Chapter 14

Conclusion

The Trajectory of Great Power Competition at Mid-Decade

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Past eras of multistate Great Power competition evolved over decades, not years. Great Powers decline slowly absent direct armed conflict, an outcome they seek to avoid due to uniquely cataclysmic outcomes. Rivalrous Great Powers compete short of armed conflict to enhance relative global prestige and influence by attracting or coercing other states to align with them and with their preferred international rules and norms. Competition in the Sino-American dyad will intensify during the remainder of the 2020s. Russia will decline but retain Great Power status while Beijing and Washington joust to gain most from Russian descent. China will continue growth in relative strategic power but at a slower pace. The United States will experience decelerating relative power decline as it constrains Chinese access to global markets and high-end technologies. India will accelerate an ascent toward Great Power status without attaining it but with an increasingly prominent role as a Great Power competition intercessor, especially in the Global South. China and the United States will contest global rules, norms, and procedures in a competition that will fragment global economic, diplomatic, and communications domains. This fragmentation is not destined to produce completely siloed interstate blocs, but that outcome might emerge should the United States veer into a new strategy of carving out its own Great Power sphere of influence. The Global South will emerge as a fulcrum for competition over the future shape and scope of the international order. Direct Great Power war will loom as a constant concern but remain unlikely absent severe leader miscalculation.

Introduction

The ascendant geostrategic framework of international relations at mid-decade is one of a Great Power competition (GPC) among three rivalrous, globally dominant states: the United States, Russia, and China. After more than two decades of mainly cooperation and collaboration, they drifted into de facto competition at the end of the 2000s.[1] By the middle of the 2010s, their undeclared but obvious rivalry intensified.[2] Fully acknowledged GPC arrived in late 2017 when the United States published its National Security Strategy and declared a formal end to the 25-year era of U.S.-led globalization and active American democratization initiatives.[3]

This chapter completes *Strategic Assessment 2025: Strategic Competition at Mid-Decade* with a focus on the most vital geostrategic questions involving the three contemporary Great Powers at mid-decade. It asks how their relative power will evolve, where they will compete, and how this evolution will affect geostrategic norms, institutions, and interstate alignments. Finally, this chapter addresses whether the trajectory of Great Power conflict observed in mid-decade will spark direct—and likely catastrophic—armed conflict any time soon.

Predicting the future is always a fraught endeavor. It is an increasingly difficult task if one defines the future in terms of decades or generations. As a result, this chapter—like the book as a whole—analyzes the future of contemporary GPC for the remainder of the 2020s. It does so with frequent explicit references to historical patterns—touchpoints—associated with past multistate GPCs during the nation-state period that began in 1648 with the Treaty of Westphalia.

The chapter begins with a sketch of the important features of this evolving era of multistate GPC and defines why the distribution of geostrategic power in that system is critical to analysis of the way forward. Then it addresses the salient features of modern Great Power strategic aims and the most likely trajectory of their relative power attributes for the remainder of the decade. It next evaluates the prospects for changes in Great Power identities before 2030 based on forecast relative power changes. The chapter concludes with an assessment of the prospects for potentially ruinous near-term direct Great Power war.

Competition Structure

As detailed in chapter 1, GPC describes the dominant feature of the geostrategic environment at mid-decade. It informs strategic options but is not policy prescriptive.[4] Throughout history, Great Powers have displayed three conspicuous attributes. They have *unusual capabilities* in comparison with other states and use these to pursue broad and sustained policy interests *beyond their immediate neighborhood*. Thus, they are *perceived by other states* as powerful and having influence—and are treated accordingly. Today, the United States, Russia, and China fit this Great Power description. However, the triangular Great Power structure is not durable.[5] One of these Great Powers could decline precipitously and fall from status, thereby altering the structure of global power distribution from three Great Powers to two or even one. Alternatively, another state might amalgamate power capabilities of sufficient quantity and quality to cross the threshold and become a Great Power.

The number and arrangement of Great Powers in the international system conditions the strategic environment and frames the policy choices made by these powerful rivals seeking to maximize individual wealth, influence, and security in conditions of uncertainty and anarchy.[6] Less powerful states retain agency to seek wealth, influence, and security but within parameters defined by the interaction of the Great Powers.[7]

Eras featuring three or more Great Power states—multipolar eras—are the most common since the dawn of the modern state system in 1648. But their dynamics are unfamiliar to modern statesmen. Multistate GPC is conducted over decades and centuries, not years. France, Great Britain, the Netherlands, the Ottoman Empire, and Spain competed as Great Powers across multiple continents from the late 1500s into the early 1700s. France, Great Britain, and Spain then continued that competition over American colonies for another century and a half. Russia, Austria-Hungary, and the Ottoman Empire alternatively jousted and clashed from the 1600s to the late 1800s across Europe, Asia Minor, and North Africa. Russia, Great Britain, and the Ottoman Empire engaged in a more than century-long "Great Game" in Asia and the Middle East. Imperial Germany, France, Great Britain, Russia, the Ottoman Empire, Japan, and the United States were rivalrous Great Powers from the late 1880s to the end of World War II.[8]

Three-quarters of Great Power transitions since 1500 have culminated with, or involved, a highly destructive period of direct Great Power war.[9] War between Great Powers during times of relative transition is not inevitable, but it is a persistent threat. Nuclear weapons may have reduced the risk of Great Power armed conflict, but they have not eradicated that prospect. The risks are growing in an era where an increasing number of nations have nuclear weapons and perceive their use as for more than just deterrence of a nuclear strike by a rival.[10] Great Powers may channel or expend their worst animus in competitive activities short of supremely destructive direct armed conflict. *Military competition* among Great Powers often includes shifting military alliances, arms races, proxy wars, and irregular martial activities.[11]

Great Powers also constantly joust for relative advantage in four additional categories of interstate competition and contest: *politico-diplomatic*, *economic*, *ideological*, and *informational* (see table). The major categories in the left-hand column are consistent throughout history, but their main competitive elements in the right-hand column are not static. These evolve over time and update in accordance with the dynamic aspects of evolving technology, political ideas, and governing structures. To understand the future of GPC over the coming decade, this chapter holistically and historically considers the most likely trajectories for Chinese, Russian, and American relative power and influence given the enduring competitive categories of the table.

Major Actors and Mechanisms

Our modern era of multistate Great Power rivalry is just entering a second decade. History informs that it should be expected to ebb and flow for at least several more decades.[12] This section addresses how Great Power competitive mechanisms should be expected to evolve for the remainder of the decade.

The United States: Relative Power Trajectory and Competitive Prospects

As 2024 gave way to 2025, the United States remained relatively strong in the military hard power and most of the soft power attributes necessary to influence by attraction or coercion the growth of like-minded global partnerships and an ascendant role in maintenance of international norms of behavior. Its military forces are unmatched in global power projection capacity and are likely to remain so for at least the rest of the decade. The relative size of the U.S. economy and its manufacturing base is in long-term relative decline compared with China. However, the U.S. economy recovered much better from the COVID-19 pandemic than almost all of the developed world.[13] Revised American real gross domestic product (GDP) growth was 2.9 percent in 2023 and 2.8 percent in 2024.[14] Both of these gains were better than expectations and beat the global average.[15] Washington entered 2025 with many other positive economic advantages that have endured for decades and across many Presidential administrations.

Global financial dominance remains a critical American power advantage. Despite growing pressure from China to end the dollar's role as the main currency of international transaction, dollar dominance is likely to remain stolid through the remainder of the 2020s—with comment.[16] The comment is that should the vigorous application of sweeping trade tariffs promised by the incoming Donald Trump administration take hold, an array of national central banks might move toward reserve currency alternatives, hastening the dollar's decline from its 80-year history of "exorbitant privilege."[17] America's innovation dynamism remains robust, even in comparison to China.[18] Its demographic profile and relatively receptive immigration policies have historically been more conducive to long-term economic adaptation and expansion than those of either of its two rivals.[19] Large and long-lasting immigration restrictions promised by the incoming administration could weaken this historic American advantage but over a long-term process rather than one with measurable impact before the end of the 2020s.[20]

Core American ideological messages featuring freedom, openness, transparency, and universal human rights resonate in many parts of the world, providing America with an ability to attract other states to act favorably toward U.S. objectives and interests.[21] However, American political cohesion has been under duress in part from domestic polarization catalyzed to a degree by rival Great Power multimedia interference.[22] America's long-standing global leadership is challenged by rival narrative projections that paint Washington as directly responsible for regional instability, the primary cause of the uneven distribution of global wealth and power, and as promoting a "racist" vision of universal values that dismisses other cultures and their historic values.[23] This narrative clash will continue during the remainder of the 2020s. Although the Joseph Biden administration was determined to confront and counter growing anti-American narratives, especially in the Global South, it remains uncertain how vigorously a second Trump administration will pursue this counter-narrative agenda.[24] America's challenges are balanced by Chinese and Russian limitations and liabilities. Neither Russia nor China is likely to supplant the reach of American military and economic power or the generally positive resonance and influence of U.S. values and institutions during this decade, but this conclusion is less certain than it was at the end of 2024 before the arrival of a new American Presidential administration with some dramatically different ideas about how to secure America's national interests at home and abroad.[25]

China: Relative Power Trajectory and Competitive Prospects

China's power bases—its tools for international influence through attraction or coercion—have been skewed toward the economic but with clear potential to develop more broadly. China's trade and infrastructure investment prowess has made it a major force in the economic competitive space. It has declared long-term plans to leverage economic advantage for greater military, political, informational, and ideological capability—a military-civil fusion strategy.[26]

China's current military power factors are not yet sufficiently robust to pose an urgent security threat regionally or globally. But Beijing's determined focus on military development increasingly threatens U.S. allies and partners in the Indo-Pacific region and will make American military intervention on behalf of strategic partners there more costly over the remainder of the decade.[27] China seeks elimination of the U.S. presence in the Indo-Pacific, which stands as an obstacle to China's ambition as the dominant power in the region. Thus, Beijing works to erode U.S. power and influence in the region while seeking to avoid a direct military confrontation.[28] China's People's Liberation Army (PLA) can deny U.S. naval and air forces uncontested access to areas near the Chinese coast, and it can hold major U.S. air and naval weapons platforms at risk in East Asia and the Western Pacific.[29] China is deliberately expanding its strategic missile force and its nuclear weapons arsenal in a manner that will create a formidable deterrent posture if sustained into the 2030s.[30] Although its long-range, precision-strike weapons and its counter-space capabilities are advancing rapidly with inevitable ramifications for defense of the U.S. homeland, China will remain hard-pressed to project substantial power outside the Second Island Chain during this decade (see figure 14).[31]

China's historically rapid domestic economic growth slowed between 2018 and 2022 and is likely to remain constrained into the future. After decades of GDP growth at 7 percent or greater, China's ascent regressed to 2.2 percent in 2020 and 3 percent in 2022.[32] Despite suspect Chinese claims that its 2023 GDP growth exceeded 5 percent that year, it is expected to remain sluggish for the remainder of the decade when compared to recent Chinese norms.[33] Part of China's economic slowdown came from almost 3 years of self-imposed "Zero COVID-19" domestic lockdowns. The slowdown also coincided with President Xi Jinping's crackdown on the autonomy of a broad array of businesses and commercial enterprises, which is choking entrepreneurship and innovation across China.[34] Beijing also confronts a significantly altered global economic environment from the one it enjoyed before 2018.

The United States and China commenced a "trade war" 2 years before the COVID-19 global pandemic, and competitive trade tensions show no signs of abating.[35] China also faces a new challenge from American-led, Western-export constraints on key technologies like the semiconductor—a vital component for technological innovation and economic development in the highest-value areas of modern economies such as 5G and 6G communications, big data computing, artificial intelligence, robotics, and autonomous machining.[36] China must increase domestic consumption for indigenous goods now too expensive for many traditional export markets while at the same time replace vital access to Western high-technology inventions and processes that Beijing relied on for economic expansion during its impressive three-decade ascent. These feats will be difficult, for a painful economic rebalance is certain to constrain Chinese GDP growth below 3 percent for years to come.[37]

The impressive arc of Chinese international economic ascent also flattened in the early 2020s. Its robust and well-received international infrastructure programs, mostly as part of Beijing's so-called Belt and Road Initiative (BRI), came under stress. Many of Beijing's BRI projects have not produced envisioned economic returns even though some have generated coercive political-diplomatic gains.[38] In 2022, the Group of Seven (G7) industrialized nations introduced a competitor initiative to China's BRI: the Partnership for Global Infrastructure and Investment.[39] This American-led competition had begun to make inroads at slowing and slimming down a Chinese international investment juggernaut; it also was testing the attractiveness of China's state-led equity and development model around the globe.[40]

Despite the near-term risks associated with the second Trump administration's promises of reciprocal global trade tariffs beginning in 2025, China's projected economic power advantages are unlikely to fully eclipse those of the United States in the coming decade, and Chinese economic power may not be sustainable in the out-years.[41] Beijing must find a way to redress looming weaknesses certain to constrain economic growth, including a fast-aging population, an educational and intellectual culture that constrains innovation, and an undersized presence in global financial markets that limits the revenue potential and influence of Chinese financial services.[42] China's efforts to establish the renminbi as an increasingly dominant instrument of international financial exchange will be a critical initiative to watch and will be addressed in a subsequent section.

China's diplomatic power tools consistently underperform. China's coercive use of its economic leverage in abrupt, brusque sanctions and embargos of trading partners including Australia, New Zealand, and Lithuania set back Chinese diplomacy and drove these partners away and toward deeper economic and security arrangements with the United States during the early 2020s.[43]

China also displays stubborn deficiencies in its ideological, cultural, and communications power posture and influence potential. It has no real multilateral political or military alliances. China's national narrative focuses on state control and social order over individual liberties in a manner that resonates poorly outside of authoritarian circles despite Beijing's intense global messaging campaign.[44] China's reflexively defensive posture and relatively limited role in addressing the global COVID-19 pandemic generated mistrust and ill will in many nations.[45]

China's power trajectory and mechanisms for future competition indicate that it will remain the biggest rival to the United States but will not surpass America any time soon. However, unless the world witnesses a dramatic realignment of allegiances between the United States and Russia during the second Trump administration, Beijing seems increasingly likely to entice Russia as a junior partner in its strategic aims, as Moscow reaps the bitter fruit of Vladimir Putin's poor decisionmaking in Ukraine.[46]

Russia: Relative Power Trajectory and Competitive Prospects

Prior to the beginning of its 2022 war with Ukraine, Russia sought to manage its relationship with the United States, the European Union, and the North Atlantic Treaty Organization (NATO) to deter "supposed" hostile action by weakening the cohesion of these alliances. It also had been developing deeper relationships with China, the Chinese-led Shanghai Cooperation Organization, and the international Brazil, Russia, India, China, and South Africa consortium countries to blemish U.S. influence abroad.[47]

Before 2022, Russia's relative power capabilities were most heavily concentrated in its military and its information manipulation and influence activities. Its military tools ranged from a formidable nuclear weapons arsenal to significant military and armed mercenary power projection capabilities burnished over several years in distant, limited gray-zone armed actions.[48] Moscow's multimedia information operations had generated meaningful disruption against Western leaders, political processes, institutions, and organizations.[49] Vast oil and gas reserves, combined with expanding global delivery networks and Moscow's participation in the Organization of Petroleum Exporting Countries–Plus forum for managing global oil supplies, provided Russia its main point of economic prowess. Yet Russia's economic, ideological, and political power always were substandard for a durable global power.

Since the dawn of its 2022 war with Ukraine, Russia has squandered a significant amount of power and accelerated an already evident relative power descent. Punitive Western financial sanctions and a dramatic decoupling of Europe and North America from Russian energy exports bit Moscow hard. Its GDP growth contracted by 3.5 percent in 2022 and another 3.3 percent in 2023 with poor future growth prospects.[50] Moscow's pariah status with Western states pushed its economic future more heavily—and dramatically—into the orbit of China.[51]

Russia's military suffered staggering losses in Ukraine from 2022 into early 2025. Western intelligence services estimated nearly 900,000 total Russian casualties, with between 170,000 and 230,000 of those dead as of January 2025.[52] Russian military equipment losses were equally stark over 3 years of war, with more than 14,000 total main battle tanks, personnel carriers, and artillery pieces lost.[53] Although Moscow has been reconstituting a large number of its decimated frontline war kit with refurbished Soviet legacy equipment, Russian defense budget will need years to fully replace what the military has lost or otherwise expended in Ukraine.[54] Perhaps more important, the narrative of Russian martial prowess and acumen earned from a series of unconventional warfare actions during the 2010s was flipped as the world witnessed exceedingly poor performance in high-intensity, state-to-state combat. Putin has somewhat masked this catastrophe by portraying durable Russian global military relevance in naval exercises off Japan, launches of intercontinental hypersonic cruise missiles, and sustained presence of Russian Wagner Group mercenaries and successor paramilitary organizations in countries including Chad, Libya, Mali, South Sudan, and Syria, among others.[55]

Russian diplomacy also sustains global reach and influence befitting a Great Power. Moscow's role as a permanent member of the United Nations Security Council (UNSC) with veto power conveys influence and resonates widely. The Russian Foreign Ministry retains a global voice and influence, especially when blaming the United States and Western partners for the economic ills of lesser developed countries in the Global South and around the world.[56]

Down but not out, Russia is most likely to remain a Great Power during this decade despite a steeper relative power descent than before 2022. At the same time, unless Putin can affect rapprochement with the United States under the leadership of President Trump, Moscow's desperate turn for a lifeline with Beijing increasingly will compromise Russia's independence and relative future stature at the Great Power high table.

India: An Evolving Role in Great Power Competition

Past eras of multistate GPC often feature the ascent of a middle power into Great Power status. Great Britain joined France, Spain, and the Ottomans as an international Great

Power in the early 1700s. The late 1800s witnessed the rise of the United States, Imperial Germany, and Imperial Japan from the ranks of the middle powers into the high table of Great Powers.[57] In each of these cases and others, middle power ascent did not alter the global distribution of power in a structural manner—for the geostrategic framework remained multipolar.[58] New Great Powers effectively developed the key attributes of a Great Power by acquiring unique military and economic attributes, acting in a strategic fashion well beyond their own region of the world, and catching the attention of other states as a ubiquitous factor in geostrategic calculations and decisionmaking.[59]

During the 2020s, India appears to be the country with the most latent potential to rise to status a Great Power. But New Delhi is not realistically poised to become a Great Power this decade.[60] India has a large population that recently bypassed China's as the largest in the world.[61] It has the fifth-largest economy and a steadily growing GDP along with an expanding presence in the international export and exchange markets. At the same time, India's domestic limitations constrain advancement in many manufacturing and financial sectors, and its economy is heavily dependent on trade with China for many of its critical supply chains. Despite frequent Indian rhetoric about economic decoupling from China over time, the loss of Chinese supply chains and investments would harm India far more than it would impact China for the foreseeable future.[62]

India has a military that mainly focuses on its immediate regional antagonist, Pakistan, but with increasing attention to Great Power rival China.[63] The Indian armed forces are growing toward a joint and strategic organization with intercontinental missiles and a deterrent nuclear force that includes land, sea, and air components. However, India is not likely to field a full strategic triad before the end of the decade, if then.[64] India is a large and growing player in outer space with one of the top five satellite launch organizations in the world. Its posture in outer space is poised to grow exponentially in the coming decade on the back of surging demand for telecommunication services and because Western satellite services are abandoning Chinese launch facilities due to growing political risk.[65]

Despite these favorable if somewhat mixed relative power factors, New Delhi does not aspire to project military power beyond its immediate region.[66] Most security experts do not anticipate that India will have sufficient capabilities for military power projection beyond the Indian Ocean region before the mid-2030s at the earliest.[67] India is not a member of the Permanent Five on the UNSC. However, it is an increasingly active leader of the G20, including as its rotating president during 2023. India used this presidency to project itself as the "Voice of the Global South," emphasizing the demands of poor countries for inclusive growth, climate finance, more representative multilateral institutions, and progress on sustainable development.[68]

India can position itself as a GPC intercessor in the Global South. New Delhi retains a historic relationship with Moscow so can simultaneously collaborate with Russia geostrategic projects of mutual interest while at the same time presenting itself as a diplomatic counterbalance to efforts from Moscow to twist the definition of global multilateralism in any manner that would threaten New Delhi's basic commitments to liberal norms and democratic governance. India also might provide an alternative for developing states (that is, the Global South) wishing to escape coercive Chinese economic and diplomatic overtures but wary of direct interaction with America and its partners. The United States increasingly views India as a potential bridge to the developing world and a democratic counterweight to China's influence. In these and other important strategic global activities, India is postured to become an increasingly influential worldwide diplomatic presence over the coming decade, even though not yet a Great Power.[69]

The Future Structure of GPC: Relative Power Changes Among the Three

The United States, China, and Russia each face major internal structural, economic, and demographic challenges. The choices that each state's political leadership make about how to address these domestic dynamics, as well as their international challenges, will determine the future power they will possess and the future policy options they might pursue. Russia appears to be confronting these challenges first in the early 2020s.[70]

Moscow's disastrously misjudged war with Ukraine stoked the first proxy war of the new GPC era and put Russia's fragile relative power factors under enormous duress, accelerating decline.[71] From 2022 through 2024, America and its NATO allies were able to contest Russian norm-busting military aggression while avoiding a direct armed clash with Moscow. In classic proxy war fashion, the Alliance equipped and mentored a frontline but technically unallied state in Ukraine with a mix of inexpensive but effective autonomous drones, long-range artillery, air defense, cruise missiles, and proactive cyber capabilities that effectively denied most of Putin's campaign objectives and exposed Russia as an amazingly incompetent conventional military foe.[72]

The Russia-Ukraine war also weakened Moscow's strategic position in Eurasia, as its aggression spooked formerly neutral European nations Finland and Sweden into joining NATO. American global sanctions and diplomatic initiatives simultaneously accelerated the already noteworthy ongoing decline of Russian economic status and global influence.[73]

Bipolar zero-sum certainties are not present in modern multistate GPC.[74] Putin's misguided war in Ukraine and obvious depletion of already limited Russian military and economic power there did not inherently benefit America's strategic interests, nor did it convey certain advantage to China. Instead, Beijing and Washington will compete for dominant influence over their roles and relationships with Moscow in the ongoing decade.[75]

For its part, China views retention of Russia as a Great Power rival of the United States to be strategically advantageous.[76] A chastened but intact Russia diverts at least some American economic attention and military resources away from the Indo-Pacific region and toward the European theater. Moreover, Chinese delimited support for Russia as a declining but relevant Great Power allows Beijing to exact an increasingly heavy price for diplomatic friendship, turning Russia into a vassalized junior partner.

For the cost of a March 2023 photo opportunity in Moscow that made Putin and Russia look less a global pariah, Chinese President Xi exacted important Russian concessions. That March 2023 visit reportedly gained China exclusive rights and prices on rare minerals and special commodities, the transfer of top Russian weapons technologies, formal Russian diplomatic support to Beijing in its territorial dispute claims in the Indo-Pacific region, and Moscow's agreement to use the Chinese renminbi as the official currency in bilateral economic exchanges and during all Russian transactions with the middle powers and small states of the less-developed world.[77] China can be expected to extract even more favorable terms and conditions from a diminished Russia should Moscow's isolation from the West grow more all-encompassing.[78]

The United States also wants a chastened but largely intact Great Power in Moscow. It cannot afford to clean up the mess of a collapsed Russia embroiled in civil war or overtaken by radicalized officials who might resort to using nuclear weapons or enabling their proliferation.[79] It would prefer a form of Russian leadership capable of reasonable compromise in Ukraine, renunciation of force to intimidate bordering Eurasian states, and retention of sufficient territorial control and governance to stabilize Russia proper while resisting Chinese encroachment or usurpation of key Russian power assets for use by Beijing.[80]

Washington must guard against significant relative power gains for a rival from the accelerating decline of another Great Power.[81] Washington should be expected to seek benefits from Russian decline by finding mechanisms to reset bilateral relations with Moscow that help reform Russian behavior and reveal points where Western isolation of Russia can be eased to provide Moscow some options to growing fealty toward Beijing. A second Trump administration looks increasingly inclined to pursue precisely this kind of geopolitical and economic reset with Russia beginning in 2025.[82] As with past eras of multistate GPC, both of Russia's contemporary Great Power rivals this decade will seek to gain maximum relative advantage from Russia's decline without undoing Moscow's Great Power status or the three-way multipolar global distribution of power.

Arenas and Prospects

The main GPC arenas for the rest of the 2020s will involve certain territorial regions and multiple borderless activities. This section evaluates three arenas where the Great Powers will compete around the globe to establish both their preferred domain rules and norms and to build out alliances and partnerships that uphold them. It demonstrates that all involve accelerating fragmentation of these formerly globalized domains of state-to-state interaction.

Global Economic Rules, Norms, and Organizations

Global economics integrate the dynamics of trade, finance, and infrastructure development. The post–World War II era featured all three systems built around American-preferred norms of global openness, freedom of access, private corporate enterprise, and the primacy of the American dollar.[83] For more than 30 years, China has benefited handsomely from these economic norms and institutions. Beijing values free-flowing trade and finance, but with a model that emphasizes a large state role in economic decisionmaking.[84]

Beijing remains a supportive member in many of these foundational economic arrangements and organizations.[85] But as its relative power has grown, China rejected lower domestic barriers to overseas corporate ownership and has chafed at making its state-led economic decisions fully transparent. Beijing has also aggravated global trade and financial partners with a well-documented pattern of intellectual property theft and disregard for the sanctity of proprietary innovation.[86]

Since the mid-2010s, China has established parallel institutions and programs to compete with Western institutions in trade, international infrastructure development, and finance. China's BRI was announced in 2013, its Digital Silk Road project rolled-out in 2015, and the establishment of the Asia Infrastructure Investment Bank in 2016 are three examples of alternative economic arrangements and institutions that the United States and some other Western states have not joined.[87] As of 2023, China brought 140 states into its BRI framework. Notably, the United States and India do not participate in BRI, but many other states simultaneously participate in BRI programs, those from the legacy International Monetary Fund (IMF) and Asia Development Bank, where all three Great Powers are members, and in the G7 Partnership for Global Infrastructure and Investment, where China and Russia are excluded. Likewise, long-standing members of the World Bank and IMF where America holds sway have joined 120 participants in the Chinese-led, American-free Asia Infrastructure Investment Bank, including Japan, India, and many European countries. The presence of China's alternatives foreshadows greater fragmentation of the global economic order in the near term and beyond.

China has also focused on extending the global reach and convertibility of the renminbi as an alternative to the dollar. While Beijing has had success in attracting countries like Brazil to expand bilateral trade denominated in renminbi and coerced Moscow into preferred use of the renminbi in both bilateral commercial transactions and in those with countries of the developed world, it has only begun the complex process of displacing the dollar's global privilege.[88] In 2022, China's yuan accounted only for 2.7 percent of global currency reserves, while the dollar made up almost 60 percent—more than all other national currencies combined. That same year, about half of global trade was denominated in dollars, and a full 88 percent of international currency exchanges involved the dollar.[89] Starting from such a deep disadvantage, the Chinese effort at de-dollarization will evolve slowly and unevenly for at least the coming decade.[90]

In some ways, Chinese alternative commercial programs and financial arrangements have filled gaps in the coverage of legacy World Bank, IMF, and World Trade Organization arrangements. Multifaceted Chinese global economic expansion is also consistent with the pattern of past rising Great Powers. Great Britain and the United States, for example, used growing domestic wealth and status in a globalized effort to extend and expand access to global factors of production and markets for manufactured goods.[91]

Like China, Russia prefers state-monopolized trade. It does not adhere to norms of freedom or openness in its general commercial activities. Prior to 2022, and despite an array of Western-imposed financial and trade sanctions levied against Russian organizations and individuals, especially since 2014, Russia seemed to accept the basic elements of international trade and financial flows so long as they sustained Putin and his oligarch constituency's financial interests.[92] Extensive Western punitive financial and commercial sanctions following Russia's 2022 war with Ukraine changed that calculus fundamentally and pushed the Kremlin largely out of the American legacy global financial system.[93] Moscow began reorienting primary trade routes and economic exchanges into an accelerating alignment with Chinese preferences. Tight economic coupling between Moscow and Beijing will present a significant challenge for Washington, ultimately requiring it to consider less coercive economic approaches toward Moscow.[94] To forestall its geostrategic distress from turning Moscow into an economic vassal of Beijing, the United States is almost certain to eventually offer Russia some alternative economic incentives for at least partial rapprochement.

Trade and financial disputes are surging as primary flashpoints among the three Great Powers. As Beijing moves to supplant Washington's preferred international rules, norms, and processes with a more state-centric model of economic activity, fissures in the international trade and finance order will widen.[95] This fragmentation will not yet force middle or small powers to exclusively align with one framework or another.[96] At least for the remainder of the decade, Sino-American economic competition will feature divergent philosophies with semi-permeable boundaries. Lesser states will experience degrees of freedom in economic, political, and security alignment, at least for a while.

Military Influence on Defense and Security Relationships

Throughout modern history, Great Powers have forged military alliances and partnerships to expand strategic reach, enhance deterrence of Great Power rivals and their proxies, and extend power and influence by attraction.[97] In past multistate eras, Great Powers frequently established security partnerships among themselves in bilateral or multilateral combinations and in competition with rival Great Powers. Historic Great Power security alliances are often fluid. Great Britain fought against France in iterative Great Power military alliances for two centuries with an interlude of military partnership against Russia during the Crimean War. Ultimately, Great Britain allied with long-time rival France and other Great Powers, including Great Game strategic rival Russia against Germany during the early 20th century.[98] Great Power military and security alliances with lesser powers also can be fluid. They are important to GPC but most favorable to Great Power interests when tightly coupled in arrangements featuring interoperable military equipment and doctrine, clear command and control protocols, and a political-military decisionmaking foundation that clearly specifies duties and obligations in the event of armed conflict.[99]

The United States has a comparative advantage in forging multinational defense and security alliances and partnerships. During the early 2020s, the Biden administration recognized this advantage and moved to deepen historical multilateral security alliances like NATO, expand existing bilateral alliances into multilateral ones (especially in the Indo-Pacific region), extend military partnerships as more tightly coupled alliances, and forge new military partnerships.[100] U.S.-endorsed multilateral security partnership initiatives across the Indo-Pacific region expanded and extended in noteworthy groupings including the multifaceted Quad arrangement with Australia, India, and Japan, and the maritime security AUKUS partnership with Australia and the United Kingdom.[101] Many states, especially across the Indo-Pacific, appeared keen to join American-led security partnerships. They wished to continue beneficial economic exchange with China, but they also sought a reliable hedge against coercive Chinese influence targeting them or their regional interests.[102] As the second Trump administration took office in early 2025, the future of America's extraordinary early-decade investment into alliances and partnerships countering Russia and China became uncertain. The Trump team projected great ambivalence about the value of NATO to core American security interests and began exploring options.[103] It simultaneously hailed the importance of Indo-Pacific partners to America's primary focus on Great Power competition with China, but with noteworthy lack of clarity about whether the United States would still guarantee the security of historical strategic partner countries involved in trade and commercial and financial relationships deemed unfavorable to U.S. economic interests.[104]

China has some experience with bilateral military and security alliances but far less with multilateral ones. Beijing has long-standing bilateral security partnerships with North Korea and Pakistan. Both have a narrow, regional security focus and feature common military equipment and liaison interactions. China and Pakistan have recurring training exercises.[105] None of the three has joint combat experiences. From the early 2000s, China has conducted multilateral "Peace Mission Drills" with Russia and the Central Asian states sponsored by the Chinese-led Shanghai Cooperation Organization. These mainly have focused on suppressing a major insurgency or popular rebellion.[106] Since 2023, Beijing has also conducted periodic joint naval exercises with Russia and Iran.[107]

China's most important security partnership is its bilateral one with fellow Great Power Russia. Not a full-fledged security alliance, for neither state has formally promised to defend the other in event of an attack, the Sino-Russian defense relationship has evolved significantly from its 1990s origins. Moscow originally had exploited episodic Sino-Russian exercises to display weapons systems to potential Chinese military (PLA) buyers and to gain insights about evolving Chinese military capabilities. Since 2012, Russia and China have conducted recurring naval exercises on at least an annual basis.

The 2022 Russia-Ukraine war deepened this important security relationship. Dramatic Russian military equipment losses and stiffening Western sanctions forced Russia increasingly toward China to revive its armed forces. Inevitably, Russia must buy substantially more Chinese weaponry, including China's more advanced unmanned aerial vehicles and IT systems. It also may become beholden to China's shipbuilding capacity and space infrastructure to redress shortfalls in domestic technologies. China will become the partner using joint military drills to showcase its own advanced arms to Russian state firms. Where bilateral military drills and exercises once signaled mutual geostrategic support, they may come to represent growing Russian fealty to specific Chinese themes and strategic objectives.

Putin's concessions to Xi during the latter's March 2023 visit to Moscow signaled Russia's ongoing slide toward junior partnership in a Chinese-dominated security framework.[108] To succeed in contemporary Great Power competition, the United States must play close attention to this evolution, calibrating and recalibrating its treatment of Russian leadership in a manner that inhibits the numerous dangers that would follow from a formal Sino-Russian security alliance.

Messaging Capabilities for Diplomatic and Ideological Influence on Political Norms and Values

The mid-decade structure of the international diplomatic order, with a multitude of interlocking organizations and institutions, continues to align with major American strategic aims and ideological values. These feature an emphasis on globalized rules and norms advocating the primacy of free and open societies, commercial markets, protection of political rights, and the rule of law in a UN-led multinational diplomatic environment for the peaceful, collective resolution of disputes. The structure also features a Western preference for liberal democratic governance.[109]

Divergent Great Power ideologies and strategic objectives have torn the fabric of globalized norms and procedures, increasingly fragmenting domains once characterized by broad interstate collaboration and coordination. Like the fragmenting trade, finance, and infrastructure investment domains discussed earlier, once-universal norms for comity and peaceful interactions in the Arctic, in outer space, in cyberspace, and in other domains have splintered along lines of divergent Great Power preferences.[110]

History informs that such domain fragmentation is the norm during intensifying Great Power rivalries.[111] For example, key elements of the electromagnetic spectrum evolved in an era of multistate GPC where the rivalry was not intense, the technological dominance of one Great Power—Great Britain—was unrivaled, and where London and its Great Power competitors could collaborate in shared international communication norms favored by London for mutual wealth gains. But mid-decade in the 1900s, Great Britain and Imperial Germany's intensifying rivalry eroded confidence in the value of a shared electromagnetic domain, focused on relative gains and losses, and led to domain fragmentation.[112]

Cyberspace at mid-decade is fragmenting as Great Power rivalry intensifies. The rise of the cyber domain parallels—but does not exactly match—that of the electromagnetic domain 120 years ago.[113] The cyber domain rose on a backbone of American-driven technology, rules, norms, and procedures in an era where no other nation possessed the relative power to contest American technological know-how or preferred norms and rules for the global Internet.[114] America nurtured cyberspace as an international medium of commercial and scientific exchange with common adherence to liberal Western laws, norms, and procedures. Washington's values underpinned a globalized technological revolution.[115] Despite the relative comity and cooperation across the Internet in this early era, the states of the world never did generate a comprehensive legal or normative framework for governing acceptable conduct in cyberspace.[116] Even then, the level of distrust among major states was too high to conceive of a legally binding cyber treaty or durable nonbinding norms and confidence-building measures.[117]

As with the case of the electromagnetic domain, global cyberspace has become contested among today's three Great Powers. Since at least 2008, the Russian state has directed coercive peacetime cyber campaigns aimed at weakening America's relative power in four major areas: public confidence in the safety of American critical infrastructure, the sanctity of the American electoral system, the social stability of American society, and the average American's trust in his or her government.[118] Beijing has thrown up a "Great Firewall of China" to prevent the free flow of global information into the hands of Chinese citizens. China also conducts strategic cyber competition against the United States to enhance its own relative economic wealth.[119] China has pursued a deliberate cyber espionage campaign against American firms and their partners both in China and abroad focused on the brazen theft of intellectual property along with sensitive commercial data and processes.[120] China also orchestrates a massive cyber program aimed at penetrating American telecommunications systems and putting U.S. critical infrastructure at risk.[121] China's strategy for cyber operations can be characterized as controlling information at home and stealing secrets abroad.[122]

Russia and China find threatening the American preference for the free and open exchange of ideas with little restriction and a global communications architecture that features consensus-based cooperation. They prefer closed and restrictive communications and exchange, with the state having the right to control the flow of information within and across its borders.

As American cyberspace analyst Clint Watts puts it, the world has entered an era of three separate cyber domains: a free and open one preferred by America and its partners; a largely closed, tightly constrained, and self-interested one preferred by Beijing; and a highly manipulated, intimidated, and coercive one preferred by Russia.[123] A June 2022 Council on Foreign Relations report succinctly noted that the competition for Internet data in cyberspace is the new locus for Great Power strategic competition short of armed conflict and that cyberspace fragmentation is here to stay.[124]

The fragmentation of cyberspace under pressure from growing Great Power rivalry is consistent with the history of fragmentation and separation of global domains of state-to-state interaction under growing geostrategic duress.[125] As with the electromagnetic domain and others before it, the cyber domain promises a trajectory of increasing division until a major geostrategic shock—like an armed direct power conflict—reframes global power distributions and relationships in a manner that may once again be favorable to a cooperative and collaborative norm.[126]

Prospects for Cataclysmic Direct Armed Conflict Among the Great Powers

Direct Great Power war is a pervasive and dangerous risk during historic periods of multistate rivalries, although not a normal occurrence during the early decades.[127] The exceptions normally feature severe leadership miscalculation about the capabilities and intentions of the rival Great Power.[128] As tensions rise and mechanisms for coordination and collaboration between or among them recede, it takes extraordinary statesmanship to compete effectively with a rivalrous Great Power and not antagonize it to the point where highly destructive direct armed conflict becomes unavoidable.[129]

The most frequent strategic miscalculations are those when one Great Power generates extremely inflexible and time-sensitive war plans or when a Great Power poorly signals a rival contemplating a direct military clash that it will use force directly against that rival should it resort to arms. The start of World War I after less than two decades of Great Power rivalrous competition came from grave miscalculations featuring both errors. Imperial Germany crafted an extremely brittle war timetable, the so-called Schlieffen Plan, requiring a preemptive military invasion of Belgium to avoid French fortifications and knock out France before their Triple Entente partner Russia could mobilize to Germany's east.[130] Simultaneously, Great Britain fueled German impatience and impetus to rashly attack because London sent Berlin and Paris mixed signals about whether it would deploy a robust British expeditionary force to the continent to stand with France.[131] The eruption of Great Power wars during the early decades of strategic competition is atypical. The World War I exception demonstrates that agile, flexible wartime plans and clear signaling of when a Great Power will resort to direct armed conflict against a rival are two antidotes to the ever-present risk of unintended Great Power war during periods of intensifying geostrategic competition.

The ongoing second decade of multistate GPC can be expected to follow historic patterns. The three Great Powers will indirectly test each other's military strengths short of a direct armed clash while forming and reframing military alliances, supporting proxy war partners, and participating in arms races.[132] Each of these forms of military competition short of armed conflict risks escalating into a direct clash that could prove to be protracted and costly. But even the hard cases can be managed short of direct Great Power war.[133]

The Russia-Ukraine war provides one example. In this context, the United States and Russia became deeply involved in that intense proxy war during the early 2020s, Moscow directly and Washington indirectly.[134] Both Great Powers took deliberate steps to avoid a direct armed clash. The United States emphasized that it would defend every inch of NATO partner territory, leaving Moscow with no doubt that a wider war into Western Europe would mean direct combat with the United States.[135] At the same time, the United States carefully metered military plans, weapons, and tactics used by Ukraine during Kyiv's righteous defense against Russian military incursion. Washington and NATO partners limited Ukrainian access to those weapons highly capable of striking at Russia proper, discouraged overt Ukrainian cross-border military operations into Russian territory, and refrained from overtly positioning NATO country forces or advisory groups in Ukraine during a majority of the first couple years of the hostilities.[136]

Taiwan is the other major hard case that could trigger direct Great Power war in the latter half of the decade. But a Sino-American war over Taiwan can be deterred. Washington will need to assure that Beijing knows that any attempt to resolve the Taiwan issue with military force would have extremely high costs for China and include direct U.S. military intervention.[137] Beginning in 2021, then President Joe Biden made multiple public statements indicating that direct American military engagement would occur should China invade Taiwan or try to strangle its viability with military means.[138] President Donald Trump has never made such a declaration, instead suggesting while a Presidential candidate during 2024 that Taiwan should pay more to the United States for its security support and that the PRC would suffer negative economic consequences if it invaded Taiwan.[139] Despite this Presidential ambiguity and all of China's impatient rhetoric over Taiwan, analysts at mid-decade still view Beijing as fundamentally risk-averse when it comes to any near-term military clash with the United States. In part this seems to be because the PLA has had no actual combat experience for more than 40 years and remains focused on upholding Party rule rather than fighting a major theater war.[140] It also stems from PLA knowledge that the U.S. military features globally tested, battle-hardened forces and doctrines that remain hard for China to properly prepare for in war game simulations.[141]

Given these risks and uncertainties, Washington and Beijing can avoid deadly direct armed conflict if both craft flexible war plans that avoid rigid timelines or escalation ladders and that build in space for leadership communication before any direct military confrontation. Bilateral political and military negotiations that build guard rails to inhibit direct armed confrontation and develop protocols that deescalate accidental military incidents are called for to prevent a Taiwan scenario from triggering a war unwelcomed in Washington or Beijing over the coming decade.[142]

The specter of direct, catastrophic Great Power war will loom over this era of multistate GPC. But Great Power aversion to such a risky clash in the early decades of their competition most likely will inhibit rash decisionmaking or accidental war for the foreseeable future.

Conclusion: The Future of GPC

Past eras of multistate GPC inform future expectations. The remainder of this decade and the early part of the next will feature intensifying competition in the Sino-American dyad. Russia will decline. Its missteps in Ukraine will hasten a long-forecast relative power decay, but it will remain a Great Power. Washington and especially Beijing each will see self-interested value in preserving Moscow's Great Power status while jousting to gain the most from Russia's descent. China will continue a strategic rise in relative power but at a slower pace than before the United States began disengaging from selected sectors of the Chinese economy. The United States will experience relative power decline but at a slowing tempo, as Washington and its partners more severely limit formerly unfettered Chinese access to global markets and high-end technologies.

China and the United States will contest global rules, norms, and procedures in a competition that will fragment multiple global domains but is unlikely to produce a decisive outcome. The fragmentation of globalized supply chains, functional domains, and cooperative networks will increase costs of interchange among the Great Powers and all states in the international system. Middle and lesser powers will seek opportunities to mix and match their allegiances—partnering with one Great Power on some activities and with another for separate interactions.

India will accelerate an ascent toward Great Power status without attaining it. However, New Delhi will play an increasingly prominent role as a GPC intercessor especially as that is contested across the Global South.

Finally, direct Great Power War will loom as an unintended and undesirable outcome. It remains unlikely, however, to erupt absent severe leader miscalculation of relative power ratios, excessively brittle war plans, or misunderstanding of where and when rival Great Power leaders would resort to a direct armed clash. But while these forecasts outline the most likely future of GPC for the remainder of the 2020s, there is an alternative possibility just coming into view during early 2025. This alternative would be anchored on an unanticipated shift of American foreign policy that would accelerate global fragmentation and even codify it.

If the United States, as some in the Trump administration were hinting at the beginning of 2025, were to seek hemispheric security sovereignty as a supreme U.S. strategic goal, then it is conceivable that the remainder of the 2020s could witness the three Great Powers collaborating to carve-out formal "spheres of influence."[143] China might attain a go-ahead for unchallenged primacy in the Indo-Pacific; Russia may gain title and rights to its "Greater Eurasia" sphere of influence across eastern Europe, the Caucasus. and Central Asia; and the United States could secure its own form of Great Power sovereign control and domination of a Western Hemisphere stretching from Greenland and Canada in the north through Panama and onto the Straits of Magellan in the south.[144] The Great Powers would remain in competition across the Global South. Should it emerge, such a GPC future would mimic an old-fashioned Great Power "concert arrangement" of global carve-outs not witnessed in international affairs since the era of empires before World War II.[145] Improbable as it was to even consider only few short years ago, the fragmentation of the globe into Great Power spheres of influence is no longer an impossibility before 2030.[146]

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TEXTBOX 1

"The mismatch between strong GDP and weak inflation strikes many economists as odd. Some believe China's official growth figures have become severed from reality. 'My own speculation is that in the past two to three years, the real [growth] number on average might be around 2% even though the official number is close to 5%," said Gao Shanwen of SDIC Securities. . . . His comments upset China's leaders, who do not want [skepticism] about their statistics to undermine confidence in the economy's recovery. Mr. Gao's WeChat social media account was blocked and, according to the *Wall Street Journal*, he has been banned from public speaking for the time being."

—"China Meets Its Official Growth Target. Not Everyone Is Convinced," *The Economist*, January 17, 2025

TEXTBOX 2

"[P]opulous countries such as India and Nigeria struggle to ascend global value chains because of poor infrastructure, corruption, and weak economic systems."

—Michael Beckley, "The Strange Triumph of a Broken America," *Foreign Affairs* (January/February 2025)

TEXTBOX 3

"China's economy is stagnating, and its population is shrinking. Russia is bogged down in Ukraine . . . Chinese President Xi Jinping, Russian President Vladimir Putin . . . are aging heads of state whose reigns will likely end within the next decade or two. The United States doesn't need to contain their regimes indefinitely—perhaps just long enough for current trends to play out. As their power declines, their imperial dreams may seem increasingly unattainable, potentially prompting successors to chart a new course. In the meantime, Washington should sap their strength by welcoming their brightest people to the United States through immigration and by strengthening connections with their societies through student visas, diplomatic exchanges, and nonstrategic trade."

—Michael Beckley, "The Strange Triumph of a Broken America," *Foreign Affairs* (January/February 2025)

TEXTBOX 4

"Calling on Americans to stand up to autocratic aggression doesn't mean rushing into war; it means creating a future in which peace is secured through sustained investments in military strength and diplomatic outreach. It means rallying a nation to recognize its immense power and accept the responsibility to wield it, not in frenzied reaction but before the storm—with purpose and prudence."

—Michael Beckley, "The Strange Triumph of a Broken America," *Foreign Affairs* (January/February 2025)

Table 1. Framework for Assessing the Aspects/Categories of Competition	
Competitive Aspect/Category	**Main Competitive Elements**
Political and Diplomatic	Levels of influence in multilateral institutions, key posts held that control multilateral institutions, number, and strength of political alliances.
Ideological	Values and political systems' appeal.
Informational	The manner and degree of transnational communications—open and transparent vs. closed and restrictive; extent of denigration of "the other" in mass communications; ability to manage internal messages and project external messages.
Military	Size, posture, professionalism, and technological edge of armed forces; cohesion and capacity of military alliances.
Economic	Size, technological breadth, diversity, and resources based on the national economy; the innovation ecosystem of a national economy, including its access to and management of financial capital.