

The Rise of Modern Oligarchies: What Concentrated Power Means for Global Politics

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Source: AL Jazeera

When President Trump was inaugurated for his second term, the scene looked very different from past inaugurations. Instead of the former presidents and respected dignitaries, the leaders of America's most powerful technology companies filled the front rows. The scene caught attention for one reason. The world's richest individuals were not simply attending the ceremony as guests. It seemed these tech billionaires were no longer just observers of politics, but influential figures helping shape the direction of a new political era. The scene captured a fundamental transformation in the relationship between immense private wealth and political power. It fueled a growing

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concern that economic power, especially in the hands of a few technology billionaires, is becoming increasingly intertwined with political influence.

The Resurgence of Oligarchs

In recent years, the world has experienced the resurgence of oligarchic power across many countries. It reflects a pattern in which extreme private wealth is increasingly translated into durable political influence. In many countries, the very wealthy are no longer limited to economic dominance; they are also shaping political agendas, public policy, and institutional decisions. As a result, governance itself is being reshaped both in democratic systems, where influence may operate through lobbying, campaign financing, or media control, and in authoritarian systems, where wealthy elites often form close alliances with political leaders to maintain power and protect their interests. This process increasingly goes beyond conventional lobbying. It involves the direct capture of political institutions and regulatory frameworks by wealthy elites². This shift has been driven by the rapid accumulation of wealth, the rise and expansion of powerful technology monopolies, and an increasingly close relationship between economic capital and state authority.

One key mechanism behind this resurgence is the direct entry of billionaires into political office. It results in the collapse of the traditional boundary between economic and political power. In the United States, the second Trump administration reportedly included more than a dozen billionaires in cabinet-level positions. It became one of the wealthiest governing coalitions in American history³. Oligarchic power is also reinforced through control over the information ecosystem. More than half of the world's largest media companies are billionaire-controlled, while eight of the ten leading companies in generative AI are run by billionaires, with three firms dominating nearly 90 per cent of the chatbot market^{4 5}.

This concentration of power is not confined to Western democracies. Analysts are increasingly identifying a trend they call “reverse convergence.” In this pattern, liberal democracies are adopting tools traditionally associated with authoritarian rule, such as expanded surveillance, data-driven monitoring, and greater executive overreach, while some authoritarian regimes are

² Rebecca Riddell, *Unequal: The Rise of a New American Oligarchy and the Agenda We Need* (Washington, DC: Oxfam America, 2025), <https://policy-practice.oxfam.org/resources/unequal-the-rise-of-a-new-american-oligarchy-and-the-agenda-we-need-621764/>.

³ Associated Press, “Trump Fills His Government With Billionaires After Running on a Working-Class Message,” *Barchart*, February 25, 2026, <http://raymondjames.websol.barchart.com/?module=topNews&storyID=30641309&selected=news&symbol=®ion=CA>.

⁴ Faizullah Khan Pitafi, “Corporate Congress,” *The Express Tribune*, January 24, 2026, <https://tribune.com.pk/story/2588700/corporate-congress>.

⁵ “‘Extreme’ Accumulation of Wealth in Tech Sector as Billionaires Take Control of Social Media and AI: Oxfam Report,” *The Hindu*, January 22, 2026, <https://www.thehindu.com/sci-tech/technology/extreme-accumulation-of-wealth-in-tech-sector-as-billionaires-take-control-of-social-media-and-ai-oxfam-report/article70536642.ece>.

successfully blending market capitalism with strict political control⁶. The result is a blurring of traditional distinctions between democratic and authoritarian governance, as both types of systems incorporate elements that strengthen centralized power and limit independent oversight⁷.

Different political systems exhibit distinct forms of oligarchic restructuring. In Russia, the government has intensified a process often described as “de-privatisation,” through which strategic assets are taken back under state control and then placed in the hands of politically loyal managers. Rather than eliminating oligarchic influence, this process has effectively produced a new generation of state-aligned oligarchs, business elites whose wealth and power depend closely on their loyalty to the political leadership⁸. In China, private capital remains subordinate to political authority, as demonstrated by regulatory crackdowns on major technology firms such as the suspension of Ant Group’s IPO⁹. Meanwhile, in democratic countries like the United States and India, oligarchic influence often shows up in subtler but powerful ways. Wealthy individuals and corporations shape policy through lobbying, political campaign financing, and the cultivation of close relationships with government officials¹⁰. Across regions, economic power increasingly intersects with political authority that enables wealthy elites to shape governance outcomes.

Mechanism of control

Contemporary oligarchic power operates through several interconnected mechanisms. These mechanisms influence not only economic systems but also governance structures, territorial development, and the flow of information. One important mechanism is territorial expansion. The powerful corporate actors extend their influence into physical spaces such as cities, infrastructure, and strategic resources. This mechanism allows them to use economic power to reshape geographic and political landscapes. The speculation that globalization would separate capital from physical geography is proven wrong as many large corporations, notably major technology firms, are now becoming deeply involved in shaping physical infrastructure and urban

⁶ Ibrahim Öztürk, “Capitalist Disruptions and the Democratic Retreat: A US–EU–China Comparison,” *European Centre for Populism Studies*, January 2026, <https://www.populismstudies.org/capitalist-disruptions-and-the-democratic-retreat-a-us-eu-china-comparison/>.

⁷ European Centre for Populism Studies, “From the ‘End of History’ to the ‘End of a Fiction’: What Davos 2026 Really Announced,” *European Centre for Populism Studies*, January 28, 2026, <https://www.populismstudies.org/from-the-end-of-history-to-the-end-of-a-fiction-what-davos-2026-really-announced/>.

⁸ Nikolai Petrov, “Putin Is Using De-Privatization to Create a New Generation of Loyal Oligarchs,” Chatham House, October 4, 2023, <https://www.chathamhouse.org/2023/10/putin-using-de-privatization-create-new-generation-loyal-oligarchs>.

⁹ Verna Yu, “‘We in the West Were Blinded’: China Crackdown on Business Has Maoist Roots,” *The Guardian*, May 21, 2023, <https://www.theguardian.com/world/2023/may/21/china-expert-chris-marquis-tech-crackdown-xi-maoism>.

¹⁰ Simon Johnson, “The World According to the Oligarchs,” Project Syndicate, March 11, 2025, <https://www.project-syndicate.org/magazine/us-big-tech-oligarchy-bad-for-workers-consumers-middle-class-by-simon-johnson-2025-03>.

development¹¹. It allows the corporate power to influence not just markets but also the organization of physical spaces where people live and work that go beyond geographical boundary. A second mechanism is state capture and political integration. Wealthy corporate actors increasingly participate directly in policy-making through campaign financing, lobbying networks, and close relationships with political leadership and influence the outcomes. A third mechanism involves ideological influence and control of information systems, particularly through the dominance of digital platforms. Companies that control major online platforms now operate essential infrastructures for communication, commerce, and information exchange¹². Because billions of people rely on these platforms, their owners possess substantial power to shape public discourse, influence political narratives, and affect regulatory debates.



Source: The Conversation

The Situation Now: Concentrated Wealth and Consequence of Oligarchic Power

Today's global landscape reveals an unprecedented concentration of both economic and political power. In this environment, extreme wealth does more than generate personal or corporate gain; it increasingly translates into direct influence over global governance, markets, and information systems. According to a 2026 Oxfam report, more than 3,000 billionaires now control over \$18

¹¹ Maha Rafi Atal et al., "Oligarchic Sovereignty: Technology and the Future of Global Order," *Review of International Studies* 52, no. 1 (2026): 1–23, <https://doi.org/10.1017/S0260210525101599>.

¹² Hongfei Gu, "Data, Big Tech, and the New Concept of Sovereignty," *Journal of Chinese Political Science* 29, no. 4 (2024): 591–612, <https://doi.org/10.1007/s11366-023-09855-1>.

trillion in wealth worldwide¹³. Today, the twelve richest individuals in the world collectively hold more wealth than the poorest four billion people. Such extreme disparities are not just economic statistics; they have deeper political implications. Wealth enables privileged access to policymaking, campaign financing, and institutional influence, making billionaires approximately 4,000 times more likely to hold political office than ordinary citizens¹⁴.



Source: Geopolitical Economy

The technology oligarchs have captured control over digital infrastructures. Companies such as Meta, Google, Amazon, Apple, Microsoft, and ByteDance use their economic power to shape and alter policy outcomes through lobbying and campaign financing that serve their self-interest. In the United States alone, major technology firms collectively spent more than \$124 million on lobbying and political contributions in 2020. It reflects their vivid presence in the political discourse¹⁵. Such an overpowering influence can distort democratic policymaking by privileging corporate interests over broader public welfare. These companies influence regulation in another way. They frequently hire former policymakers or regulators as advisors and lobbyists. It raises concerns that corporate interests may shape regulatory frameworks governing competition,

¹³ Oxfam, *UNEQUAL: The Rise of a New American Oligarchy and the Agenda We Need*, Oxfam Policy & Practice, January 13, 2026, <https://policy-practice.oxfam.org/resources/unequal-the-rise-of-a-new-american-oligarchy-and-the-agenda-we-need-621764/>.

¹⁴ Oxfam GB, *Oxfam's Global Inequality Report*, 2026, <https://www.oxfam.org.uk/get-involved/campaign-with-oxfam/fight-inequality/oxfams-global-inequality-report/>.

¹⁵ Jane Chung, "Big Tech, Big Cash: Washington's New Power Players," Public Citizen, March 24, 2021, <https://www.citizen.org/article/big-tech-lobbying-update/>.

privacy, and artificial intelligence. At the same time, these influential people control the content and information flows in the public discourse. The leading technology companies now possess the capacity to make unilateral decisions that affect democratic information systems worldwide¹⁶. It raises the risk of the spread of disinformation, algorithm-driven political polarization, and the weakening of independent journalism. Another concern is the growing risk of ideological influence. Because billions of users rely on these platforms for news and political discussion, algorithmic decisions can shape public opinion and influence electoral debates. Importantly, this influence is not confined to a single country. As these platforms operate globally, the decisions of a few technology companies can affect political conversations and elections globally. This gives modern oligarchs a passive form of power; the ability to shape global political environments in ways that may benefit their favored leaders and policies aligned with their interests.

While technology oligarchs have attracted significant attention, they are not the only actors shaping global political and economic dynamics. Financial elites, energy magnates, and multinational corporate leaders also exercise considerable influence over international markets and policy debates. Oligarchs and transnational corporations are shaping global politics. They use their vast wealth to influence foreign policy, trade decisions, and the outcomes of sanctions. Powerful energy tycoons and state-connected elites shape diplomatic influence by controlling strategic resources. For instance, Europe's reliance on Russian gas has long given Moscow's oligarchs a strong hand in swaying the politics of the bloc¹⁷. Similarly, US energy magnates have reshaped transatlantic relations: a 2025 EU–US trade deal secures \$750 billion in US fuel exports. It sparked concerns over “high costs, price volatility, and geopolitical pressures,” especially as private pipelines come under the control of pro-Trump billionaires¹⁸. Corporate lobbyists and investors similarly shape trade and sanctions regimes. Oil and gas firms exploit alternative pipelines to evade sanctions¹⁹, while multinationals meet regularly with WTO negotiators or finance political campaigns to secure favorable trade rules. At the multilateral level, forums like the World Economic Forum and G20 summits often steer state policies to align with elite interests, while ultra-wealthy donors influence IMF and World Bank lending, as well as WTO rules, in ways that favor corporate priorities²⁰. Concentrated private wealth now directly shapes international relations

¹⁶ Jamie Hancock, “Tech Oligarchy Imperils Democratic Information Flows,” *TechPolicy.Press*, June 9, 2025, <https://www.techpolicy.press/tech-oligarchy-imperils-democratic-information-flows/>.

¹⁷ Anti-Corruption Data Collective, “An American Oligarch Acquires Critical Energy Infrastructure in Germany,” Anti-Corruption Data Collective (blog), February 16, 2026, <https://acdatacollective.org/work/an-american-oligarch-acquires-critical-energy-infrastructure-in-germany/>.

¹⁸ Anti-Corruption Data Collective, “An American Oligarch Acquires Critical Energy Infrastructure in Germany,” Anti-Corruption Data Collective (blog), February 16, 2026, <https://acdatacollective.org/work/an-american-oligarch-acquires-critical-energy-infrastructure-in-germany/>.

¹⁹ Kate Watters, “Sanctioning Pipelines and Oligarchs Is Not a Silver Bullet to Stop Putin’s War in Ukraine,” *Power 3.0* (blog), July 20, 2022, <https://www.power3point0.org/2022/07/20/sanctioning-pipelines-and-oligarchs-is-not-a-silver-bullet-to-stop-putins-war-in-ukraine/>.

²⁰ ActionAid, “Big Business Lobbyists Have,” *Global Policy Forum* (January 24, 2006), <https://archive.globalpolicy.org/socecon/tncs/2006/0124lobby.htm>. The article discusses a report by ActionAid International highlighting the influence of corporate lobbyists—including the European Services Forum’s access to

and global governance. Oligarchs leverage their economic resources and political connections to lobby institutions and influence rules in trade, finance, and technology, bending global power structures to serve their own interests.

These dynamics intensify the concerns over the legitimacy of the existing governance system. Even leaders at the 2026 World Economic Forum acknowledged a growing erosion of trust in the so-called “Davos elite.” Many expressed concern that the rules-based international order is increasingly seen as a pleasant fiction, one that conceals deep inequalities and stark power imbalances between wealthy states, corporations, and the broader global population²¹. Consequently, contemporary governance struggles to maintain democratic accountability amid the growing influence of oligarchic power. While democratic institutions are meant to ensure transparency, representation, and checks on authority, the rising sway of ultra-wealthy individuals and powerful corporations erodes these mechanisms and steers policy and decision-making in ways that serve their interests rather than the broader public²².

Conclusion

The rise of modern oligarchies is shaping the world in significant ways. It’s not just a change in economics or politics; it is a transformation that affects how decisions are made, who holds power, and how societies function on a global scale. As mentioned, it blurs the boundaries between public authority and private power that raises concerns about the erosion of democratic accountability. The global institutions, civil society, and international organizations have started talking about resisting this influence. Governments around the world are starting to tighten their regulatory oversight, using tools like antitrust investigations, digital market reforms, and new privacy and competition laws. Major technology companies such as Google, Meta, Amazon, and Apple are facing legal scrutiny in multiple jurisdictions. Civil society movements and labor organizations are playing an increasingly important role in challenging oligarchic influence. Ultimately, what the future holds in terms of oligarchic power remains uncertain. The future balance of power hinges on whether democratic institutions can adapt effectively. Through stronger regulation, international coordination, and active civic mobilization, societies have a chance to restore and strengthen democratic accountability. If they fail, however, the trend may continue toward an entrenched form of oligarchic governance, where political and economic power remains concentrated in the hands of a small elite.

EU trade policymakers such as the 133 Committee—on global trade negotiations and policy, and the implications for WTO processes and developing countries.

²¹ European Centre for Populism Studies (ECPs), “From the ‘End of History’ to the ‘End of a Fiction’: What Davos 2026 Really Announced,” *European Centre for Populism Studies*, January 27, 2026, <https://www.populismstudies.org/from-the-end-of-history-to-the-end-of-a-fiction-what-davos-2026-really-announced/>.

²² Oxfam, *UNEQUAL: The Rise of a New American Oligarchy and the Agenda We Need*, Oxfam Policy & Practice, January 13, 2026, <https://policy-practice.oxfam.org/resources/unequal-the-rise-of-a-new-american-oligarchy-and-the-agenda-we-need-621764/>.