

Russia's War in Ukraine

The Next Chapter

KEY TAKEAWAYS

There are four plausible scenarios for the trajectory of Russia's war in Ukraine.

- 1. Russian Breakthrough and the Collapse of Ukrainian Defenses:** Russia hopes to grind down Ukraine through attrition. But large territorial advances seem unlikely given fortified lines, heavy Russian losses, and Ukraine's sophisticated defenses. If Western support falters and Ukraine's forces weaken, a collapse scenario cannot be fully dismissed.
- 2. Low-Intensity "Forever War":** If decisive victory proves unachievable, Russia may settle for sustained, lower-level conflict. An effective stalemate in the conflict would deny Ukraine full recovery, EU and NATO integration, and domestic reform. This is a plausible scenario in the medium term.
- 3. Ceasefire:** A pause would require Russia to see continued conflict as disadvantageous. Ukraine could gain leverage by expanding long-range strike capability to threaten Russian interior infrastructure. But the Kremlin's current confidence, plus an unwillingness to accept "defeat," makes this scenario uncertain.
- 4. Peace Agreement:** The least likely outcome. It would require a profound economic shock or internal breakdown in Russia. Possible triggers include mass military dissension, public revolt, or regime change. Even in that case, the transition is risky and uncertain; a return to a lower-level conflict is more probable.

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BACKGROUND & CONTEXT

Despite heavy costs and repeated diplomatic efforts, Russia's aims in Ukraine remain largely unchanged, and the conflict shows little sign of ending. Russia nevertheless believes it can endure a war of attrition and ultimately subdue Ukraine.

- 1. Economic:** Russia can likely sustain the war for at least two to three more years through state-led spending, technocratic management, flexible supply chains, low debt, energy revenues, and support from China, Iran, and North Korea. Fiscal strains such as deficits, inflation, and stagnation remain manageable.
- 2. Military-Industrial:** Russia has **lost** more than 3,000 tanks but continues operations by restoring Soviet stockpiles and expanding production. Its drone output has reached **30,000** Shahed-type unmanned aerial vehicles per year, with salvos expected to **exceed** 2,000 by fall 2025.
- 3. Social:** Russian society remains resilient despite casualties and economic strain. War approval is stable at about **70 percent**. Inflation is the top concern, driving high interest rates. Continued strikes on refineries and infrastructure may gradually reduce public patience with the war. For instance, support for peace talks has recently grown to 66 percent, according to **Levada** in August 2025.
- 4. Demographic:** Russia has lost an estimated 100–150 troops per square kilometer of territory gained in 2025. However, despite labor shortages and over 1 million casualties, the state maintains significant mobilization capacity through incentives, workforce reallocation, and potentially conscription. Recruitment continues at **30,000–40,000 per month**, with rising bonuses indicating growing pressure.

CHALLENGES & RISKS

Ukraine faces mounting strain on its frontline capacity, including troop exhaustion, declining U.S. aid, and fragmented European coordination, raising the risk of defensive collapse or forced capitulation. A prolonged low-intensity war would stall EU and NATO accession, along with economic and political reform, while Western support would likely erode. This scenario also increases the risk of corruption and democratic backsliding in Ukraine. Attempts to shift the battlefield dynamic through escalation, including strikes on Russian territory, carry uncertain prospects and their own escalation risks. A genuine long-term peace deal would likely require a major internal crisis in Russia, such as economic collapse, elite defection, or leadership change, which remains highly uncertain.

RECOMMENDATIONS

- **Pressure Russia Diplomatically and Economically:** The West should escalate sanctions to press Moscow and force the Kremlin to negotiate from a position of weakness.
- **Invest in Defense Industrial Capacity:** European and Ukrainian arms production must scale to sustain frontline forces, air defense, and long-range strike capability.
- **Bolster Ukraine's Leverage:** Weapons systems allowing Ukraine to hit deeper Russian targets may shift the balance of threat and public sentiment.
- **Plan for the Long Haul:** Balance any short-term focus on a peace settlement with investment in multiyear strategies consistent with sustaining Ukrainian sovereignty.

Additional Resources and Contact Information

Maria Snegovaya et al., *The Russian Wartime Economy: From Sugar High to Hangover* (Washington, DC: CSIS, June 5, 2025), <https://www.csis.org/analysis/russian-wartime-economy-sugar-high-hangover>.

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