



# No winners in this war

Experts say war may end in fragile ceasefire once both sides claim 'minimum victory'



The conflict may eventually produce a "cold peace", in which tensions persist and Iran continues to show willingness to activate proxy groups and maintain pressure on its adversaries

MAHDI GHULOOM, A BAHRAINI GEOPOLITICAL RESEARCHER AND JUNIOR FELLOW IN GEOPOLITICS AT ORF MIDDLE EAST IN DUBAI



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DR ROBERT MUGGAH, A BRAZIL-BASED SECURITY SPECIALIST AND CO-FOUNDER OF THE IGARAPÉ INSTITUTE IN RIO DE JANEIRO



It is likely that upon the end of fighting there will be stalemate rather than a clear victory. Such an outcome could leave the underlying tensions unresolved and create conditions for further rounds of confrontation

JOOST HILTERMANN, SPECIAL ADVISER FOR THE MIDDLE EAST AND NORTH AFRICA AT THE BRUSSELS-BASED INTERNATIONAL CRISIS GROUP



Even if a ceasefire silences the guns, it may fail to address the deeper tensions driving the conflict. Iran may believe that prolonging confrontation serves its strategic interests, even as its military capabilities face gradual degradation

ALI VAEZ, DIRECTOR OF THE IRAN PROJECT AT THE INTERNATIONAL CRISIS GROUP AND A WIDELY CITED IRAN ANALYST BASED IN WASHINGTON



*Analysts interviewed for this report from research institutions in North America, Europe and the Middle East say wars of this nature often end not through clear battlefield triumph but through a fragile pause once the costs of continuing begin to outweigh the gains.*

**Mahir Haneef**  
TDI Manama

Strategic analysts say the current conflict in the Middle East is unlikely to produce a decisive military victor, and may instead end when both sides reach what experts describe as a 'minimum victory' - a point at which they can halt the fighting while still claiming success domestically.

Analysts interviewed for this report from research institutions in North America, Europe and the Middle East say wars of this nature often end not through clear battlefield triumph but through a fragile pause once the costs of continuing begin to outweigh the gains.

Rising energy prices, disruption to global energy and shipping markets and mounting political pressure on governments involved in the conflict could push the war toward de-escalation, even as the deeper strategic rivalry between the parties remains unresolved.

**Possible Endgame**

Dr Robert Muggah, a Brazil-based security specialist and co-founder of the Igarapé Institute in Rio de Janeiro, said the most plausible way the war ends is not through a formal peace settlement but through what he described as an "armed pause".

"The likeliest way this ends is as an armed pause rather than a peace settlement," he said, explaining that once energy disruptions become sufficiently costly and battlefield gains begin to diminish, Washington could face mounting pressure to de-escalate.

Dr Muggah, who has advised organisations including the United Nations, the World

Bank and the Inter-American Development Bank on conflict and security issues, said such an outcome could take the form of a ceasefire built on "deliberate ambiguity".

In that scenario, Iran could receive informal assurances against further strikes while the United States and Israel preserve the right to act if Tehran re-arms or threatens strategic shipping routes.

**Uneasy Pause**

Other analysts say the conflict is unlikely to produce a decisive military outcome.

Joost Hiltermann, special adviser for the Middle East and North Africa at the Brussels-based International Crisis Group, a global organisation focused on conflict prevention, said the war will most likely end when the attacking side concludes it has achieved its main objectives or when the costs begin to outweigh the achievable gains.

"It is likely that upon the end of fighting there will be stalemate rather than a clear victory," he said, warning that such an outcome could leave the underlying tensions unresolved and create conditions for further rounds of confrontation.

Ali Vaez, director of the Iran Project at the International Crisis Group and a widely cited Iran analyst based in Washington, said several outcomes remain possible, including ceasefire, stale-

mate or prolonged confrontation.

Mr Vaez said that even if a ceasefire silences the guns, it may fail to address the deeper tensions driving the conflict.

Iran may believe that prolonging confrontation serves its strategic interests, even as its military capabilities face gradual degradation, he said.

Taken together, analysts say the conflict is unlikely to end through decisive military victory but through a fragile pause once both sides believe they have achieved enough to stop fighting.

**Minimum Victory**

Experts say the war is likely to end once both sides are able to present a politically acceptable outcome to domestic audiences.

For the United States and Israel, analysts say that threshold would involve demonstrating that Iran's nuclear, missile and maritime capabilities have been significantly degraded.

For Tehran, however, the bar may be lower.

Iran's minimum victory would be survival and the ability to claim that it imposed meaningful costs on a materially stronger coalition.

Mr Hiltermann said Iran surviving the conflict despite sustained attacks could allow Tehran to frame the outcome as resistance rather than defeat.

**Economic Pressure**

Eco-

nomical pressures could also accelerate the search for an exit.

Dr Muggah said rising fuel prices, disruptions to shipping routes and strains within political coalitions could increase pressure for what he described as a "near-term off-ramp".

Mr Vaez said Iran may attempt to increase the economic and political costs of the war by injecting uncertainty into global energy markets and by increasing pressure on U.S. allies in the region.

Dr Muggah also warned that the economic effects of the conflict could extend well beyond oil supply.

He said the war has disrupted not only energy markets but also parts of global trade infrastructure including shipping insurance, LNG contracts, fertiliser inputs, aviation routes and industrial logistics.

Such disruptions could trigger wider economic consequences including higher freight costs, inflationary pressures and weaker economic growth in vulnerable economies.

**Regional Impact**

Mahdi Ghuloom, a Bahraini geopolitical researcher and junior fellow in geopolitics at ORF Middle East in Dubai, said the conflict could drift into a prolonged stalemate shaped partly by political calculations in Washington.

The Observer Research Foundation Middle East is a regional policy institute that studies security, diplomacy and economic trends affecting the Gulf and wider Middle East.

"Domestic political pressure and economic volatility could accelerate the push to end the war," Mr Ghuloom said.

Mr Ghuloom said the conflict may eventually produce what he described as a "cold peace", in which tensions persist and Iran continues to show willingness to activate proxy groups and maintain pressure on its adversaries.

**Cold Peace**

Even if the fighting stops, analysts warn the geopolitical consequences could reshape regional security.

Dr Muggah said the conflict could weaken confidence in U.S. security guarantees and encourage smaller states to place greater emphasis on deterrent capabilities rather than relying on external assurances.

He added that outside powers such as Russia and China could quietly benefit from the conflict, with higher energy prices helping Moscow while Beijing observes the strain placed on the U.S.-led international order.

The longer-term economic consequences could also extend far beyond the battlefield.

Energy market disruption, rising shipping insurance costs and instability across trade networks could continue to affect the global economy even after the fighting ends.

History suggests that wars between rival powers rarely end through decisive victory but through negotiated pauses once the costs of continuing become politically unsustainable.

In this conflict, analysts say the most likely outcome may therefore not be victory for either side but an uneasy pause in which both claim they have achieved enough to stop fighting.

