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How a Turbulent 2024 Tested Putin's Regime

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Broadcast of Putin's address on Red Square in Moscow. **Andrei Nikerichev / Moskva News A**

President Vladimir Putin's grip on Russia has endured another turbulent year marked by humiliating Ukrainian incursion, the overthrow of Syria's Bashar al-Assad, skyrocketing food prices, Kremlin critic Alexei Navalny's death in prison and a terrorist attack in Moscow that killed nearly 150 people.

Twenty-five years since assuming power after Boris Yeltsin's surprise resignation on New Year's Eve in 1999, Putin remains embroiled in his war against Ukraine — a conflict he has leveraged to dramatically reshape Russian society and eliminate virtually all remaining opposition.

In March, the 72-year-old was re-elected for a fifth term with no meaningful competition, cementing his reign for another six years. However, as the events of 2024 have shown, the war in Ukraine is depleting the Kremlin's resources at an accelerating pace. Behind the

imposing facade of Putin's Russia lies an often-brittle structure.

Domestic politics

Putin was declared the winner of Russia's presidential election in March, extending his presidency for another six years. While official figures cited a record 87% of votes cast in his favor, independent monitors reported widespread fraud including over 20 million "anomalous" votes.

Despite the Kremlin's claims of "unprecedented support," the election was overshadowed by the sudden death of Putin's main political rival, Alexei Navalny, in an Arctic penal colony weeks before the vote. Navalny's widow Yulia Navalnaya directly blamed Putin for his death and galvanized thousands to hold silent protests at voting stations.

Days after the election, gunmen opened fire at a rock concert outside Moscow, killing 145 people and wounding hundreds more. The Crocus City Hall attack, which was claimed by the Islamic State, would become the deadliest attack in Russia in two decades.

Meanwhile, the government intensified its crackdown on dissent, targeting private communication channels amid fears of covert criticism. Independent messaging platforms such as Signal, Discord and Viber were banned, with threats looming over WhatsApp and VPN services. By December, Russia had effectively blocked access to YouTube, further isolating Russians from uncensored information.

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Dissatisfaction has also simmered in traditionally pro-Kremlin factions. Wives and mothers of mobilized soldiers demanded the return of their loved ones from the front line, challenging the prolonged conscription of men drafted in the fall of 2022. The authorities escalated repressions in response, declaring some protesters as "foreign agents."

Regional tensions flared as well. The North Caucasus republic of Dagestan saw anti-Israeli riots and deadly attacks on Orthodox churches and synagogues, while mass protests against an activist's jailing in the republic of Bashkortostan were forcibly quelled.

In the Kursk region, where foreign forces occupied Russian territory for the first time since World War II, residents displaced by Ukraine's incursion grew increasingly frustrated with the government's lack of solutions.

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During Putin's annual end-of-year press conference, he avoided a direct response to questions about when Kursk residents could return to their homes.

When asked whether he had fulfilled Yeltsin's directive to "preserve Russia," Putin replied: "I believe I have not only preserved Russia but also steered it away from the brink of an abyss. I have ensured that Russia remains an independent, sovereign power capable of making

decisions in its own interests."

However, according to a November survey by the Russian Field research group, the share of Russians supporting peace talks or the immediate signing of a peace agreement with Ukraine reached its highest level since the full-scale invasion in February 2022, with 79% of respondents saying they would support Putin's decision to sign a peace agreement.

Foreign policy

Russia's full-scale invasion of Ukraine continued to dominate both domestic and foreign policy, consuming vast economic resources. By December, cracks in the Kremlin's global ambitions became increasingly evident.

Despite years of investment and hundreds of millions of dollars funneled into propping up Bashar al-Assad's regime the Syrian leader was overthrown, throwing Russia's regional influence into uncertainty. Moscow risks losing its military bases in Tartus and Khmeimim — critical footholds in the Middle East — along with its claim to being a global power capable of projecting influence far beyond its borders.

This setback also undermines Russia's operations in Africa, as Moscow's Syrian bases served as logistical hubs for Wagner Group mercenaries and their affiliates on the continent.

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The Kremlin is pinning its hopes on a potential reset with Washington when President-elect Donald Trump is inaugurated in January.

Although Moscow sees an opportunity to negotiate a resolution to the war in Ukraine, Putin's proposed terms — Ukrainian neutrality, a ban on Western arms supplies, a drastically reduced Ukrainian military and recognition of Russia's annexation of Crimea and occupied Ukrainian territories — remain unacceptable to Kyiv.

Exiled former Prime Minister Mikhail Kasyanov cautioned against overconfidence in Trump, however.

"Putin's attempt to secure a victory through Trump could backfire," he warned during an interview with the independent broadcaster Dozhd. "Trump's impulsiveness might lead to increased U.S. support for Ukraine instead of the de-escalation Putin seeks."

Should this scenario unfold, the risk of further escalation looms, potentially setting the stage for an even more volatile 2025.

Economy

Russia's economy faced growing challenges in 2024 as its war in Ukraine drained its resources. While GDP growth is expected to reach 4% this year, it is expected to slow to under 1.5% in 2025. High inflation and interest rates near 20% are squeezing businesses and households, while defense spending — which stands at over 8% of GDP, a post-Soviet record — is pulling resources from civilian sectors and slowing economic growth, according to

independent outlet The Bell.

Labor shortages, with unemployment at just 2.3%, are pushing wages higher, outpacing inflation and productivity. Corporate borrowing grew by 16.4% this year despite high interest rates, but most industries are stagnating. Sectors linked to military production are the only ones to show significant growth, with others held back by sanctions and a lack of workers.

Sanctions are hitting harder, with new EU and U.S. measures set to raise costs further in 2025. The ruble remains weak and volatile, and authorities have limited tools to stabilize it, as much of Russia's reserves are frozen. Rising inequality and slowing growth risk fueling public discontent in the coming years.

"The Russian economy in 2025 will be fragile. Money is available to wage war in 2025, business generally remains optimistic. The projected 0.5% budget deficit is manageable, albeit expensive," Alexander Kolyandr, a non-resident senior scholar at the Center for European Policy Analysis (CEPA) and the co-author of The Bell's economic assessment, told The Moscow Times. "But the risks are growing. Stagflation is ever more visible."

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