

The Wagner Group has recently piqued the attention of the global press, academics, analysts, and strategic and military studies specialists. Building upon Ghiselli's theoretical framework on the study of Chinese Security Privatisation, this research explains the interplay of market dynamics and governmental power in shaping Wagner's unconventional development. Wagner's most relevant deployments abroad have accommodated the elite-set needs of Russia's public sphere through a clear alignment with the Russian foreign policy agenda. At the same time, the public debate on plausible regularisation of PMCs in Russia has been greatly determined by key events in Wagner's evolution. Recently, estimations of Russian control over this group have been underplayed by Prigozhin's mutiny. Amid recent developments and the War in Ukraine, the future of this Semi-State Security Actor and the country's PMSCs remain uncertain. Russia's leaders must deal with essential questions on the control of on-ground Wagner operatives amid the war in Ukraine before the legal regularisation of PMCs in the country is even conceivable.