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AI DATA CENTER INFRASTRUCTURE | INSIGHTS REPORT

AI Data Center Infrastructure:

The Land, Power & Construction Race

How AI's insatiable appetite for compute is reshaping global real estate, energy grids, and capital markets

GrowthPhases® Acquisitions Group | Insights Report Series | May 2026

EXECUTIVE SUMMARY

The global AI data center infrastructure market was valued at **$471.6 billion in 2025** and is projected to expand at a **CAGR of 27.5% through 2034**, reaching approximately $3.9 trillion. This is not a speculative technology build-out — it is mandatory infrastructure. Every major AI model, every enterprise LLM deployment, and every national AI sovereign initiative requires physical land, power, cooling, and fiber. The constraint is no longer capital: it is watts, acres, and time.

The five largest hyperscalers — Amazon, Microsoft, Google, Meta, and Oracle — are projected to spend over **$690 billion on infrastructure in 2026 alone**, a 36% increase year-over-year. McKinsey projects $7 trillion in global data center capital expenditure by 2030. M&A activity set a record in 2024 with $73+ billion in transactions, including Blackstone's $16 billion acquisition of AirTrunk — then eclipsed in 2025 by a $40 billion acquisition of Aligned by a BlackRock-led consortium.

For acquisitions-focused investors, this sector offers a rare convergence: **inelastic demand, government-backed tailwinds, and significant fragmentation** among mid-market operators ripe for consolidation.

$471.6B	27.5% CAGR	$690B+
Global Market Size 2025	Market Growth to 2034	Hyperscaler CapEx 2026

AI Data Center Infrastructure: From Clean Compute to Critical Infrastructure

In less than a decade, the data center has been reimagined. What was once a quiet, behind-the-scenes utility — air-conditioned rooms filled with servers managing e-commerce transactions and corporate email — has become the defining infrastructure challenge of the 21st century. Artificial intelligence does not exist in the cloud. It exists in buildings: massive, power-hungry, water-intensive structures that must be sited on the right land, connected to abundant electricity, cooled relentlessly, and built at a pace that strains every link in the global supply chain.

The scale is breathtaking. McKinsey projects nearly $7 trillion in global data center capital expenditure by 2030. The five largest hyperscalers — Amazon, Microsoft, Google, Meta, and Oracle — are set to spend over $690 billion on infrastructure in 2026 alone. In the United States, data center construction spending reached a monthly run rate of $45.1 billion by December 2025, up 85% from two years prior. Power availability — not capital, not land, not engineering talent — has become the single most critical constraint on buildout speed.

This report examines the physical layer of the AI revolution: the land, the power, the construction, and the companies racing to build it. For acquisition-minded investors, the AI data center sector presents one of the most compelling structural opportunities of the decade — driven by inelastic demand, government-backed incentives, and a still-fragmented operator landscape ripe for consolidation.

The Global Market

The global AI data center infrastructure market was valued at $471.6 billion in 2025 and is projected to reach approximately $3.9 trillion by 2034, growing at a compound annual growth rate of 27.5%. Multiple research bodies — MarketsandMarkets, Fortune Business Insights, Precedence Research, and Straits Research — converge on a CAGR range of 25–28%, reflecting structural demand that transcends typical technology adoption cycles. This is not a discretionary build-out; it is existential infrastructure for the AI economy.

North America leads all regions, accounting for approximately 38% of global market share in 2025, driven by concentrated hyperscaler investment, a mature REIT ecosystem, and institutional capital flows from private equity and sovereign wealth funds. The United States alone had over 23 gigawatts of data center capacity under construction at the end of Q3 2025, representing roughly three-quarters of the global pipeline.

Asia-Pacific is the fastest-growing region, projected at a 26% CAGR through 2031, as China, Japan, India, Singapore, and Australia embed AI infrastructure targets into national digital strategies. Power-constrained Singapore has effectively halted new construction permits, pushing demand into Malaysia (Johor), Japan (Tokyo, Osaka), and Australia (Sydney, Melbourne). Europe, meanwhile, is navigating a complex landscape of sustainability mandates and energy cost volatility, though Google's commitment of $6.3 billion to German AI data center expansion signals enduring long-term confidence.

Region	2025 Share	CAGR (2025–2034)	Key Markets
North America	~38%	24–26%	Virginia, Texas, Arizona, Georgia, Ohio
Asia-Pacific	~27%	26–28%	Japan, Australia, India, Malaysia

Europe	~20%	22–24%	UK, Germany, Netherlands, Ireland
Rest of World	~15%	20–23%	UAE, Saudi Arabia, Brazil, South Africa

$7 Trillion: McKinsey's projection for global data center capital expenditure by 2030.

More than 40% of this spending will be invested in the United States, making AI infrastructure the largest single category of domestic capital investment in the decade ahead.

What the Leading Consulting Firms and Research Bodies Are Saying

McKinsey & Company

McKinsey's landmark report "The Cost of Compute: A $7 Trillion Race to Scale Data Centers" frames AI infrastructure buildout as a defining macroeconomic event. The firm projects that companies will invest nearly $7 trillion globally in data center capital expenditure by 2030, with more than $4 trillion directed at computing hardware and the balance — roughly $2.8 trillion — toward real estate, land, power generation, and cooling infrastructure. McKinsey further estimates that the US requires $1 trillion in domestic capital expenditure over the next five years simply to maintain its competitive position in AI. The analysis also highlights that electrical grid interconnections — often taking three to four years — represent the single greatest bottleneck to deployment speed.

"The data center balance" — McKinsey on US states navigating AI infrastructure opportunity.

McKinsey highlights that over 36 projects representing $162 billion in planned investment were blocked or significantly delayed in the US as of mid-2025, citing power availability, zoning, and ratepayer opposition as the primary causes.

Deloitte

Deloitte's analysis "Can US Infrastructure Keep Up with the AI Economy?" identifies power and grid modernization as the critical path variable for data center expansion. The firm estimates that US data centers already face a capacity shortfall exceeding 11 gigawatts, with the cumulative gap expected to surpass 40 GW by 2028 — absent major grid investment. Deloitte's research underscores the case for nuclear and natural gas as bridge fuels, and singles out small modular reactors (SMRs) as the most viable long-run solution for co-located, firm power delivery to hyperscale campuses.

BloombergNEF

BloombergNEF's "AI Data Center Build Advances at Full Speed" report tracks five key constraints that will determine the pace of global buildout: power procurement timelines, transformer and switchgear lead times (currently 18–36 months), cooling technology maturation, skilled construction labor availability, and local community opposition. BNEF projects that global data center electricity consumption will double by 2026, accounting for approximately 4% of total global electricity demand — up from 2% in 2022. The firm identifies Asia-Pacific and the Middle East as the regions best positioned for rapid capacity addition due to simpler permitting regimes and state-directed land and power allocation.

> **Over 23 GW of data center capacity was under construction globally at end of Q3 2025.**
>
> BloombergNEF data — approximately 75% of this pipeline was located in the United States, concentrated in Northern Virginia, Central Texas, Phoenix, and Columbus, Ohio.

Cushman & Wakefield / CBRE

The leading commercial real estate advisors are tracking unprecedented pricing pressure in primary data center markets. Cushman & Wakefield's Americas Data Center Update for H2 2025 reports that rental rates in Northern Virginia — the world's largest data center market — have increased 40–60% over two years, driven by constrained powered land and capacity absorption that continues to outpace new delivery. CBRE's North America Data Center Trends H2 2025 documents that new build-to-suit projects are pricing at record highs, with rising land values, construction costs, and tariff-driven equipment costs contributing to the escalation. Both firms note active expansion into secondary markets — Salt Lake City, Kansas City, Indianapolis, Jacksonville — where power and permitting conditions are more favorable.

Ropes & Gray / Private Equity Research

Legal and financial advisors tracking private market capital flows report that data center infrastructure has become the most sought-after alternative asset class among institutional investors. Ropes & Gray's Data Center Investment in 2026 analysis highlights that power constraints are now being priced explicitly into asset valuations — properties with secured long-term power purchase agreements (PPAs) command 20–30% premiums over comparable facilities without firm power commitments. Private equity dry powder targeting data center assets exceeded $120 billion globally as of early 2026, with sovereign wealth funds from the UAE, Saudi Arabia, Singapore, and Canada increasingly participating in both platform acquisitions and greenfield co-investments.

The AI Data Center Ecosystem: Seven Layers of the Stack

The AI data center ecosystem is best understood as a stack of interdependent infrastructure layers, each with distinct capital requirements, operator profiles, and acquisition dynamics.

1. Land & Site Development

Powered land — parcels with secured utility interconnection — is the scarcest and most valuable input in the AI data center supply chain. In Northern Virginia, powered land trades at $1–3 million per acre with utility commitments, versus $100,000–300,000 per acre without. Developers with land banks in power-rich geographies (the Southeast US, the Midwest, Texas, the Pacific Northwest) hold a structural advantage. Zoning, environmental approvals, and community relations are increasingly material to development timelines.

2. Power Generation & Procurement

Power is now the defining constraint of the sector. Hyperscalers are pursuing every available power strategy simultaneously: long-term renewable PPAs, natural gas peaker plants, nuclear restarts (Microsoft's Three Mile Island agreement), and SMR partnerships (Meta-Oklo, Google-Kairos Power). Goldman Sachs estimates the US data center power shortfall will exceed 40 GW by 2028, creating a multi-decade investment opportunity in power generation, transmission, and storage assets co-located with or adjacent to data center campuses.

3. Cooling Infrastructure

Traditional air cooling is reaching its physical limits as GPU clusters push rack densities beyond 100 kW per rack. The industry is transitioning rapidly to direct-to-chip liquid cooling, rear-door heat exchangers, and full immersion cooling. Vertiv, Eaton, nVent, and Rittal are scaling production of liquid cooling infrastructure, while hyperscalers are redesigning facilities from the ground up around thermal management. Water consumption — already a flashpoint for community opposition — is driving innovation in closed-loop, low-evaporation cooling designs.

4. Structural Construction & Engineering

AI data center construction is unlike conventional industrial real estate. Electrical infrastructure (switchgear, transformers, UPS systems, backup generation) can represent 60–70% of total project cost. Lead times for large power transformers of 18–36 months are disrupting construction schedules globally. Specialized EPC (engineering, procurement, construction) firms with AI data center experience — Turner Construction, Hensel Phelps, McCarthy, DPR Construction — command significant premiums and forward booking schedules extending 24+ months.

5. Colocation & Wholesale Leasing

Public REITs (Digital Realty, Equinix, Iron Mountain) and private operators (Vantage, QTS, Aligned, CyrusOne) provide turnkey colocation and wholesale leased capacity to hyperscalers and enterprise customers. The wholesale leasing segment is experiencing the strongest demand dynamics, with pre-leasing rates on new campuses exceeding 80% before delivery. Equinix and Digital Realty collectively control over 60 million square feet of data center space globally and are actively expanding into AI-optimized facilities.

6. Connectivity & Network Infrastructure

AI workloads generate extraordinary internal network traffic — training a single large model can require petabytes of data movement within a facility. Campus networking infrastructure (InfiniBand, RoCE, high-density fiber), long-haul dark fiber, and submarine cable assets are all experiencing elevated demand. Zayo, Lumen, and Ciena are major beneficiaries, alongside pure-play AI networking players like Arista Networks.

7. Security, Monitoring & Operations Technology

As data centers house ever-more-sensitive AI compute, physical and cyber security requirements are escalating. Perimeter security, biometric access, AI-powered surveillance, and DCIM (Data Center Infrastructure Management) software are growing categories. Johnson Controls, Schneider Electric, and a wave of specialized SaaS vendors are competing for the operations technology layer.

Technology Frontiers

Five emerging technologies are materially reshaping the physical design, energy economics, and geographic footprint of AI data centers over the 2026–2032 horizon.

Technology	Status & Key Data
Small Modular Reactors (SMRs)	Meta partnered with Oklo for 1.2 GW of SMR capacity in Ohio (2026). Google signed the first corporate SMR PPA with Kairos Power (2025). SMRs offer co-located, firm, carbon-free power in 50–300 MW increments — ideal for hyperscale campus power security. Commercial deployment expected 2029–2033.
Direct-to-Chip Liquid Cooling	Rack densities for AI GPU clusters now exceed 100 kW/rack (vs. 10–20 kW for traditional servers). Vertiv, Eaton, and Coolant Systems are scaling direct-to-chip cooling globally. Liquid cooling reduces cooling energy overhead by 30–50% vs. air, enabling denser, more efficient facilities.
AI-Driven Infrastructure Management (DCIM 2.0)	Next-gen DCIM platforms use AI to dynamically optimize power distribution, cooling set points, and workload placement in real time. Schneider Electric's EcoStruxure and Nlyte Software are leading enterprise deployments. Efficiency gains of 15–25% PUE improvement have been demonstrated in early deployments.
Modular & Pre-Fabricated Data Centers	Factory-built, pre-integrated data center modules — pioneered by Vertiv, Huawei, and ABB — cut construction timelines by 30–50%. These are accelerating greenfield deployment in land-constrained markets and enabling rapid capacity addition at the edge. The modular segment is growing at 28% CAGR through 2030.
High-Voltage Direct Current (HVDC) Distribution	HVDC internal power distribution eliminates multiple AC/DC conversion steps, improving facility-wide energy efficiency by 8–12%. Google and Microsoft are piloting HVDC architectures in next-generation AI facilities. Wide-scale adoption expected in campuses designed post-2027.

Major Companies

Hyperscale Operators

Company / Ticker	Headquarters & Key Facts	Strengths ▲ / Weaknesses ▼
Amazon Web Services (AMZN)	Seattle, WA — Projected \$200B capex 2026; 40+ AWS regions; largest cloud infrastructure footprint globally.	▲ Scale, global reach, diversified cloud revenue ▼ Data center overconcentration in Northern Virginia; regulatory scrutiny
Microsoft / Azure (MSFT)	Redmond, WA — \$120B+ capex 2026; restarted Three Mile Island nuclear plant for AI power; \$13B OpenAI partner.	▲ AI-native strategy, OpenAI partnership, enterprise relationships ▼ Permitting and community opposition in key markets

Alphabet / Google (GOOGL)	Mountain View, CA — $175–185B capex 2026; $6.3B committed to Germany; signed first corporate SMR PPA.	▲ Deep sustainability credentials, proprietary TPU hardware, global fiber ▼ Slower enterprise cloud adoption vs. AWS
Meta Platforms (META)	Menlo Park, CA — $115–135B capex 2026; 1.2 GW SMR campus in Ohio with Oklo; 2 million sq ft Richland County, SC campus.	▲ Massive owned-and-operated footprint; aggressive nuclear strategy ▼ Single-tenant; no third-party colocation revenue
Oracle (ORCL)	Austin, TX — $50B capex 2026; rapidly scaling Oracle Cloud Infrastructure (OCI) for AI workloads.	▲ Significant enterprise database lock-in creates AI upsell; fast-growing OCI ▼ Smaller footprint vs. top 3; catching up on AI-optimized facilities
Digital Realty (DLR)	Austin, TX — ~$5.6B 2024 revenue; 300+ data centers, 50+ metros, 5,000+ customers across 6 continents.	▲ Global scale, diversified tenant base, strong REIT yield profile ▼ Exposure to legacy colocation vs. high-growth AI wholesale

Infrastructure REITs & Private Operators

Company / Ticker	Headquarters & Key Facts	Strengths ▲ / Weaknesses ▼
Equinix (EQIX)	Redwood City, CA — 260+ International Business Exchange™ data centers; $5.26B single-campus investment at South Mimms, UK.	▲ Network-dense colocation; 10,000+ customers; global interconnection premium ▼ Premium pricing limits hyperscale wholesale penetration
Iron Mountain (IRM)	Boston, MA — Q1 2025 revenue $1.6B; data center revenues growing 20%+ YoY; active AI campus buildout.	▲ Diversified REIT; record-management relationships drive data center cross-sell ▼ Earlier-stage data center platform vs. DLR/EQIX
Vantage Data Centers	Denver, CO (private) — $10B+ in AUM; operates 20+ campus locations across North America, EMEA, APAC.	▲ Large-format campuses ideal for AI wholesale; aggressive international expansion ▼ Private, limited disclosure; relies on debt markets
Aligned Data Centers	Irving, TX — Acquired by BlackRock/GIP/MGX consortium for $40B in 2025 — the largest data center transaction in history.	▲ Proprietary Delta3® cooling technology enables highest-density AI deployments ▼ Premium valuation post-acquisition limits near-term return upside

Recent M&A, Investments, and Strategic Moves

The AI data center sector set consecutive M&A records in 2024 and 2025, driven by institutional investors seeking inflation-resistant, yield-bearing infrastructure assets with structural demand tailwinds. Private equity and sovereign wealth capital have become as important as public REIT capital in determining sector valuation.

Transaction / Event	Value & Date	Strategic Significance
BlackRock / GIP / MGX acquire Aligned Data Centers	**$40B | 2025**	Largest data center transaction in history. Signals sovereign wealth (UAE's MGX) entering direct infrastructure ownership. Aligned's AI-dense cooling tech was the key differentiator.
Blackstone / CPP Investments acquire AirTrunk	**$16B (A$24B) | Sept 2024**	Largest APAC data center deal ever. Gave Blackstone controlling platform across Australia, Japan, Singapore, Malaysia, Hong Kong — all high-demand, power-constrained markets.
Microsoft – Three Mile Island nuclear restart	**$na | Sept 2024**	20-year PPA with Constellation Energy to restart TMI Unit 1 (835 MW). First nuclear plant restarted specifically for tech company power demand. Sets precedent for nuclear-AI infrastructure co-investment.
Meta – Oklo SMR partnership	**~$na | Jan 2026**	Meta contracted for 1.2 GW of SMR capacity across 16 Aurora reactors (75 MW each) in Pike County, Ohio. Most ambitious corporate nuclear energy procurement in history.
Google – Kairos Power SMR PPA	**~$na | Aug 2025**	First-ever corporate SMR power purchase agreement. Hermes 2 molten-salt reactor in Oak Ridge, TN will supply 50 MW by 2030. Opens pathway for Generation IV nuclear in data center power stack.
Equinix – South Mimms campus, UK	**$5.26B | 2024–2025**	85-acre, 2M+ sq ft campus — largest single data center investment in European history. Anchors Equinix's position in post-Brexit UK digital infrastructure.
Blackstone data center portfolio	**$55B+ portfolio; $70B+ pipeline | 2025**	Blackstone has become the world's largest private data center investor, with assets across North America, Europe, and APAC. Pipeline suggests continued aggressive deployment through 2027.

GrowthPhases® Perspective: AI Infrastructure as a Once-in-a-Generation Acquisition Platform

GrowthPhases® Acquisitions Group has identified AI data center infrastructure as one of the most structurally compelling acquisition platforms of the current decade. The convergence of inelastic demand, capital intensity, operational complexity, and geographic fragmentation creates exactly the conditions under which acquisitions-driven consolidation delivers outsized returns.

Why the Structural Forces Are Permanent

- AI compute demand is non-discretionary. Enterprise LLM deployment, national AI sovereignty programs, and hyperscaler infrastructure commitments create a demand floor that cannot be unwound within any reasonable investment horizon.

- Power scarcity is a multi-decade constraint. Electrical grid interconnection timelines of 3–4 years and transformer lead times of 18–36 months create a permanent advantage for operators with secured power assets.
- Fragmentation persists below the hyperscale tier. Hundreds of regional and mid-market operators lack the capital, expertise, or balance sheet to build AI-optimized facilities, creating an active acquisition pipeline for a well-capitalized platform buyer.
- Government tailwinds are accelerating deployment. The CHIPS and Science Act, the Inflation Reduction Act's energy incentives, and equivalent programs in the EU, UK, Japan, and India are reducing risk-adjusted cost of capital for qualifying AI infrastructure investments.

GrowthPhases Expertise in AI Data Center Infrastructure

- Identifying and acquiring powered-land platforms in power-rich secondary markets ahead of hyperscaler demand.
- Structuring acquisitions of mid-market colocation operators and repositioning facilities for AI wholesale leasing.
- Navigating utility interconnection, permitting, and community engagement in US, APAC, and EMEA markets.
- Power procurement strategy: renewable PPAs, capacity market participation, and early-stage SMR offtake agreements.
- Build-to-suit development partnerships with hyperscalers and national AI programs requiring 100–500 MW campuses.
- Capital structure optimization for data center REIT formation, infrastructure fund co-investment, and sovereign wealth participation.

The Road Ahead: 2026–2032

Nuclear Power as the Anchor Fuel

Small modular reactors will transition from demonstration projects to commercial deployments between 2028 and 2032, reshaping the economics of greenfield AI campus development. Operators with early SMR offtake agreements — secured today — will hold a decisive competitive advantage in a power-constrained world. The convergence of nuclear, AI, and infrastructure investment represents perhaps the largest single-asset opportunity in the energy transition.

Geographic Diversification Beyond Northern Virginia

The primary US data center markets — Northern Virginia, Phoenix, the Dallas Metroplex, Chicago, and Silicon Valley — are approaching functional saturation in terms of power availability and land supply. The next wave of capacity will be built in the Southeast US, the Midwest, and internationally in markets that combine government incentives, power availability, and connectivity. Early-mover investors in markets like Mississippi, Alabama, Wyoming, and inland Australia are securing assets ahead of demand inflection.

AI-at-the-Edge: Distributed Infrastructure

Not all AI inference workloads can tolerate the latency of centralized hyperscale facilities. The emergence of real-time AI applications — autonomous vehicles, industrial robotics, smart grid management, healthcare diagnostics — is driving demand for edge data centers with 1–10 MW of AI compute capacity within 10–20 milliseconds of end users. This creates acquisition opportunities among the fragmented tier of regional edge operators and carrier-neutral facilities serving metro markets.

Cooling Innovation and the Water Conversation

Water consumption by large data centers has become a material political and regulatory issue in drought-prone markets. Next-generation cooling technologies — rear-door liquid cooling, direct-to-chip systems, and closed-loop adiabatic cooling — will command pricing premiums as water restrictions tighten. Operators early to retrofit or design for low-water-intensity cooling will see regulatory and community relations advantages that translate directly into market access.

The Consolidation Wave

The AI data center sector below the hyperscaler tier remains highly fragmented. Several hundred regional operators manage single-campus or multi-site portfolios with 10–500 MW of capacity, many lacking the balance sheet, technology stack, or management depth to compete for the next generation of AI tenants. The next five years will see significant consolidation as well-capitalized platform buyers acquire, modernize, and reposition these assets. GrowthPhases® Acquisitions Group is actively identifying and evaluating platform acquisition targets in this segment.

Conclusion

The AI data center is not a server room. It is the physical embodiment of a civilization-scale technological transition — the place where trillions of parameters become decisions, predictions, and actions. The land it sits on, the electricity that powers it, and the cooling that keeps it alive are now among the most contested resources in the global economy. The investors, operators, and governments that secure those resources today will define the competitive landscape of the AI economy for decades to come.

The race for the AI infrastructure layer has already begun. The question is not whether to participate. It is whether you will be early enough to matter.

GrowthPhases® Expertise in AI Data Center Infrastructure

- Platform acquisition strategy for mid-market colocation operators targeting AI wholesale repositioning
- Powered-land identification and development in power-rich secondary US markets
- Hyperscaler build-to-suit partnership structuring (100–500 MW campuses)
- Power procurement: renewable PPAs, nuclear offtake, SMR capacity reservations
- Cross-border data center M&A: North America, EMEA, and Asia-Pacific
- REIT formation, infrastructure fund co-investment, and sovereign wealth co-development

GrowthPhases® Acquisitions Group, LLC

Insights Report Series | AI Data Center Infrastructure | May 2026

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