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The $3 Trillion–Plus Infrastructure Supercycle: Global Data Center Buildout circa 2026

The global data center industry has entered the most capital-intensive buildout in modern corporate history.

By **Manasee Kurlekar** | November 22, 2026

The global data centre buildout

Region	Capacity & pipeline	Growth hubs	Main constraints	Major players
North America	60+ GW ≈50% of global capacity 66 GW under construction	Northern Virginia, Texas, Ohio, Louisiana, Phoenix	Grid transmission, transformer lead times, local opposition	AWS, Microsoft, Google, Meta, Oracle, QTS, Digital Realty, Equinix, Aligned, CoreWeave
Asia-Pacific	≈37 GW ≈30% of global capacity >25 GW pipeline (ex-China)	Beijing, Shanghai, Tokyo, Sydney, Johor, Mumbai	Singapore moratoria, grid access in Japan and India	Alibaba, Tencent, GDS, AirTrunk, STT GDC, NTT, Equinix, Yotta, CtrlS, AdaniConneX
Europe	≈21 GW ≈15–17% of global capacity	Frankfurt, London, Amsterdam, Paris, Dublin, Sweden, Norway, Madrid	Power caps, permitting, ESG requirements	Equinix, atNorth, Digital Realty, Vantage, NTT, CyrusOne
Middle East	≈2.5 GW ≈2% of global capacity >10 GW announced	Abu Dhabi, Dubai, Riyadh, NEOM	Cooling in extreme heat, U.S. chip export controls, pace of grid expansion	Khazna (G42), center3 (stc), HUMAIN, DataVolt, Equinix
Latin America	≈2.5 GW ≈2% of global capacity	São Paulo, Ceará, Querétaro, Santiago	Grid connection queues, currency and import volatility	Ascenty, ODATA (Aligned), Scala, Equinix, Elea, KIO
Africa	≈0.7 GW <1% of global capacity 2.46 GW in the pipeline	Johannesburg, Lagos, Nairobi, Cairo	Grid reliability, terrestrial fibre backhaul	Teraco, Africa Data Centres, Equinix, OADC, Raxio

The global data center industry has entered the most capital-intensive buildout in modern corporate history. As artificial intelligence transitions from experimental software to industrial-

scale compute, the physical backbone of the digital economy—land, megawatts, transformers, and liquid-cooled server halls—has become the world’s defining asset class.

Early 2026 industry benchmarks placed installed global capacity at roughly 103 to 130 gigawatts (GW) (with energy trackers such as Snam counting up to 141 GW across nearly 7,000 facilities by year-end 2025), alongside projections for ~100 GW of new capacity and $3 trillion in combined real estate and tenant capital expenditure by 2030[1]. By late 2026, however, even those historic estimates look conservative. In November 2026, the International Energy Agency (IEA) projected $4 trillion in global data center investment by 2030, while Goldman Sachs raised its 2030 capacity forecast to 273 GW—implying $8.5 trillion in total capital expenditure over five years[4].

With power grid interconnection delays stretching three to five years in primary hubs (and up to four or more years in major U.S. markets), access to electricity—rather than real estate—has become the industry's primary bottleneck. Capital and construction are migrating aggressively toward energy-abundant secondary markets and state-backed sovereign AI campuses.

1. **The Global "Creamy Layer": Three Competing Capital Models**

At the apex of the global infrastructure pyramid, market control is divided among three distinct business models.

Hyperscale Self-Builders (The CapEx Titans)

Five U.S. technology giants dominate global compute demand and are on pace to deploy unprecedented balance-sheet capital—increasingly supplemented by bond issuances and off-balance-sheet leases as spending strains free cash flow[6][7]:

- **Amazon (AWS):** Guiding for approximately **

200 billion earlier in the year).

- **Alphabet (Google):** Maintaining 2026 CapEx guidance of **$195 billion to $205 billion**.
- **Microsoft:** Guiding for roughly **

175 billion in October due to third-party capacity delivery slips, though continuing to expand its global footprint).

- **Meta Platforms:** Confirming **$135 billion to $145 billion** in 2026 CapEx while targeting more than 10 GW of total infrastructure capacity.
- **Oracle:** Scaling aggressively as a primary builder for multi-GW *Stargate* campuses with OpenAI and guiding for **$90 billion to $95 billion** in CapEx for its fiscal 2027.

Together, the top four hyperscalers alone represent roughly **$720 billion to $750 billion** in 2026 capital expenditure and account for the vast majority of global demand.

Global Wholesale & Colocation Giants

Where hyperscalers rent rather than self-build, a tight tier of publicly traded and institutional landlords controls mission-critical interconnection and wholesale capacity:

- **Equinix:** Operates **280+ facilities** worldwide with full-year 2026 revenue guidance raised to

10.365 billion. In September 2026, Equinix and CPP Investments closed a **$4 billion acquisition** of Nordic operator **atNorth** to secure renewable-backed AI capacity.

- **Digital Realty:** Manages **311 data centers** globally with **3.2 GW of active IT capacity** and another **9.8 GW of buildable capacity** under active development or held for future build (as of September 30, 2026).
- **NTT Global Data Centers (NTT DATA):** Operating roughly **2 GW** across ~275 facilities as of mid-2026, with an August 2026 commitment to double capacity to **~4 GW by FY2030**.
- **Vantage Data Centers:** Having surpassed its earlier 2.6 GW baseline, Vantage now tracks roughly **1.04 GW operational, 3.25 GW under construction, and 1.60 GW planned** (~5.9 GW total across 49 facilities), while reportedly exploring a potential **$100 billion** IPO or sale.

Private Equity Mega-Platforms & GPU Neoclouds

Private capital and specialized AI cloud builders are scaling at a velocity traditional REITs struggle to match:

- **Blackstone's** global data center platform has swelled to $220 billion in total enterprise value (including projects under construction), up from $130 billion at the start of 2026
- **Aligned Data Centers:** Operating **51 campuses with >6.4 GW** of operational and planned capacity across the Americas. In July 2026, a consortium of **BlackRock's Global Infrastructure Partners (GIP), Abu Dhabi's MGX, and the Artificial Intelligence Infrastructure Partnership (AIP)** closed a **~$40 billion** take-private acquisition of Aligned from Macquarie, committing an additional $5 billion in growth capital.
- **CoreWeave:** The largest GPU-focused neocloud has scaled past its mid-year mark
- **Nebius Group:** Expanding rapidly from its initial ~1 GW connected base, Nebius reported **>4 GW of contracted power** in Q3 2026 and remains on track for **5 GW by year-end 2026**, underpinned by multibillion-dollar contracts with Microsoft and Meta

2. **Continent-by-Continent Breakdown & Regional Leaders**

North America (~50% of Global Capacity | ~60+ GW)

- **Buildout Dynamics:** North America remains the undisputed epicenter of frontier AI training. While narrow primary-market trackers note ~16 GW across top global metros, broader mid-2026 JLL data shows **more than 66 GW under construction across North America** (95% pre-committed), with regional vacancy pinned at **1%** for a third consecutive year. Severe grid congestion in Northern Virginia (Ashburn) and Silicon Valley has pushed **77% of new development** into frontier energy markets: **Texas** now leads with **26 GW** of capacity (more than double Virginia's), alongside massive clusters in **Ohio** (Meta's 1 GW *Prometheus* cluster), **Louisiana** (Meta's *Hyperion* campus, expanded to 5 GW planned and >$50 billion in investment), and the broader Midwest.
- **Regional Leaders:** AWS, Microsoft, Google, Meta, Oracle (self-build); QTS, Digital Realty, Equinix, Vantage, Aligned, CyrusOne, CloudHQ; and neoclouds CoreWeave and Crusoe.

Asia-Pacific (~30% of Global Capacity | ~36–38 GW)

- **Buildout Dynamics:** Roughly balanced between **China** (~20 GW, heavily state-backed and domestic) and **APAC ex-China** (~17 GW operational, with a regional development pipeline exceeding **25.5 GW**). Power and land moratoria in Singapore—despite selective 50 MW allocations on Jurong Island in August 2026—have pushed massive spillover into **Johor (Malaysia)** and **Batam (Indonesia)**. **India** (~1.8 GW live in late 2026, projected to hit up to 10 GW by 2030) is drawing unprecedented commitments across Mumbai, Chennai, Hyderabad, and Andhra Pradesh—highlighted by AirTrunk's November 2026 MoU for 1.8 GW in Andhra Pradeshand Adani's $100 billion AI infrastructure pledge. **Japan** and **Australia** continue multi-hundred-MW campus builds driven by data localization and sovereign AI.
- **Regional Leaders:** *China:* Alibaba Cloud, Tencent, ByteDance, GDS Holdings, VNET, Chindata. *APAC ex-China:* AirTrunk, STT GDC, NTT GDC, Equinix, Princeton Digital Group (PDG), NextDC (Australia), and Yotta, CtrlS, Nxtra (Airtel), and AdaniConneX (India).

Europe (~15–17% of Global Capacity | ~20–22 GW)

- **Buildout Dynamics:** Historically anchored in the **FLAP-D** markets (Frankfurt, London, Amsterdam, Paris, Dublin—reaching ~3.8 GW of live colocation capacity in H1 2026 at 6.4% vacancy, with the UK leading Europe at >1.7 GW), core hubs face strict power moratoria, lengthy permitting, and ESG mandates. Growth is rotating to the **Nordics** (Sweden, Norway, Finland—offering abundant hydro/wind power and free cooling) and **Southern Europe** (Madrid, Milan) for subsea cable landings, alongside sovereign cloud investments such as AWS's **€7.8 billion European Sovereign Cloud** in Brandenburg, Germany.
- **Regional Leaders:** Equinix (now strengthened by its $4 billion acquisition of **atNorth**, Digital Realty (Interxion), Vantage Data Centers, NTT GDC, CyrusOne, Pure Data Centres, and Green Mountain.

Middle East (~2% of Global Capacity | ~2–3 GW Active, >10 GW Announced)

- **Buildout Dynamics:** The Gulf is pivoting from cloud catch-up to state-backed "AI-first" infrastructure, leveraging low-cost gas, solar, and nuclear energy alongside sovereign wealth capital to position the UAE and Saudi Arabia as global compute exporters. Flagship

megaprojects include Abu Dhabi's **5 GW Stargate UAE AI Campus** (starting with a 1 GW cluster built by G42's Khazna alongside OpenAI, Oracle, Nvidia, Cisco, and SoftBank, targeting its first 200 MW phase in late 2026) and Saudi Arabia's PIF-backed **HUMAIN** platform (targeting ~1.9–3 GW by 2030 and 6–6.6 GW by 2034 under an estimated **$77 billion** mandate). Note, however, a stark execution gap: while gigawatts are announced, regional live third-party capacity remains in the hundreds of megawatts.

- **Regional Leaders:** Khazna Data Centers (G42; ~673 MW live across 30 facilities, center3 (stc Group), HUMAIN (PIF), DataVolt (NEOM), DAMAC Digital, and Equinix.

Latin America (~2% of Global Capacity | ~2.5 GW)

- **Buildout Dynamics:** Latin America is experiencing rapid percentage expansion, driven by abundant renewable energy and North American near-shoring. **Brazil** captures **over 41% of regional investment** (led by São Paulo/Campinas—hitting ~1.95 GW of hyperscale IT load in 2026—and wind/solar-rich Ceará in the northeast, alongside Elea's proposed 3.2 GW *Rio AI City*. **Mexico** (Querétaro) serves as the primary near-shoring hub for U.S. hyperscalers, followed by **Chile** (Santiago).
- **Regional Leaders:** Ascenty (Digital Realty/Brookfield JV—which signed 150 MW / $1.2 billion in new São Paulo AI contracts in November 2026, ODATA (Aligned), Scala Data Centers (DigitalBridge), Equinix, Elea Data Centers, and KIO Networks (Mexico).

Africa (<1% of Global Capacity | ~0.6–0.8 GW Active, ~2.5 GW Pipeline)

- **Buildout Dynamics:** Highly concentrated, with **South Africa** (Johannesburg/Cape Town) accounting for **~64% of Africa's operational IT load**—a market further unlocked in 2026 after utility Eskom went a full year without scheduled loadshedding. Across the continent, **61 upcoming projects represent a 2.46 GW pipeline** (more than 4.4x the existing operational base), led by **Egypt** (Cairo—476 MW planned near the Suez subsea chokepoint, **Kenya** (Nairobi—geothermal power + East African subsea cables), **Nigeria** (Lagos), and **Morocco**.
- **Regional Leaders:** Teraco (Digital Realty subsidiary, dominant in South Africa), Africa Data Centres (Cassava Technologies), Equinix (via MainOne in West Africa), Open Access Data Centres (OADC), Nxtra by Airtel, and Raxio Group.

Read online: https://worldbusinesswatch.com/future-industries-report/13/460/the-3-trillionplus-infrastructure-supercycle-global-data-center-buildout-circa-2026.html

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