



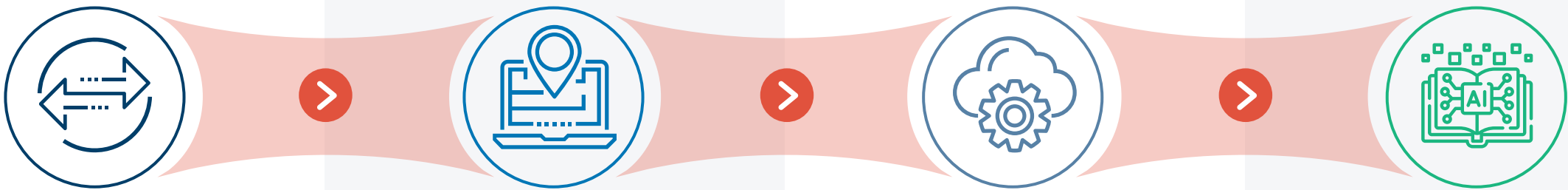
# The Next Phase of Data Center Growth

**AI-driven workloads, investment pressure and delivery risk**



The rise of AI represents a new era in enterprise compute, driving a step-change in workload demands

# EVOLUTION OF ENTERPRISE AND CLOUD COMPUTING



# Physical location evolution

# Server ownership evolution

# Workload requirements evolution

# 1990

# 2000

## 2006 - 2023

# NOW

## Mainframe and X86 on-prem servers

# Virtualisation of infrastructure

## Cloud era

## AI opportunity

## ON PREMISE

## SHIFT TO OFF PREMISE

OPEX FOR CAPEX,  
HYPERSCALERS  
DOMINATE

## EMERGENCE OF NEOCLOUDS

## TYPICAL DATA CENTER ('DC') SIZE

## 2-10 MW

# 10-20 MW

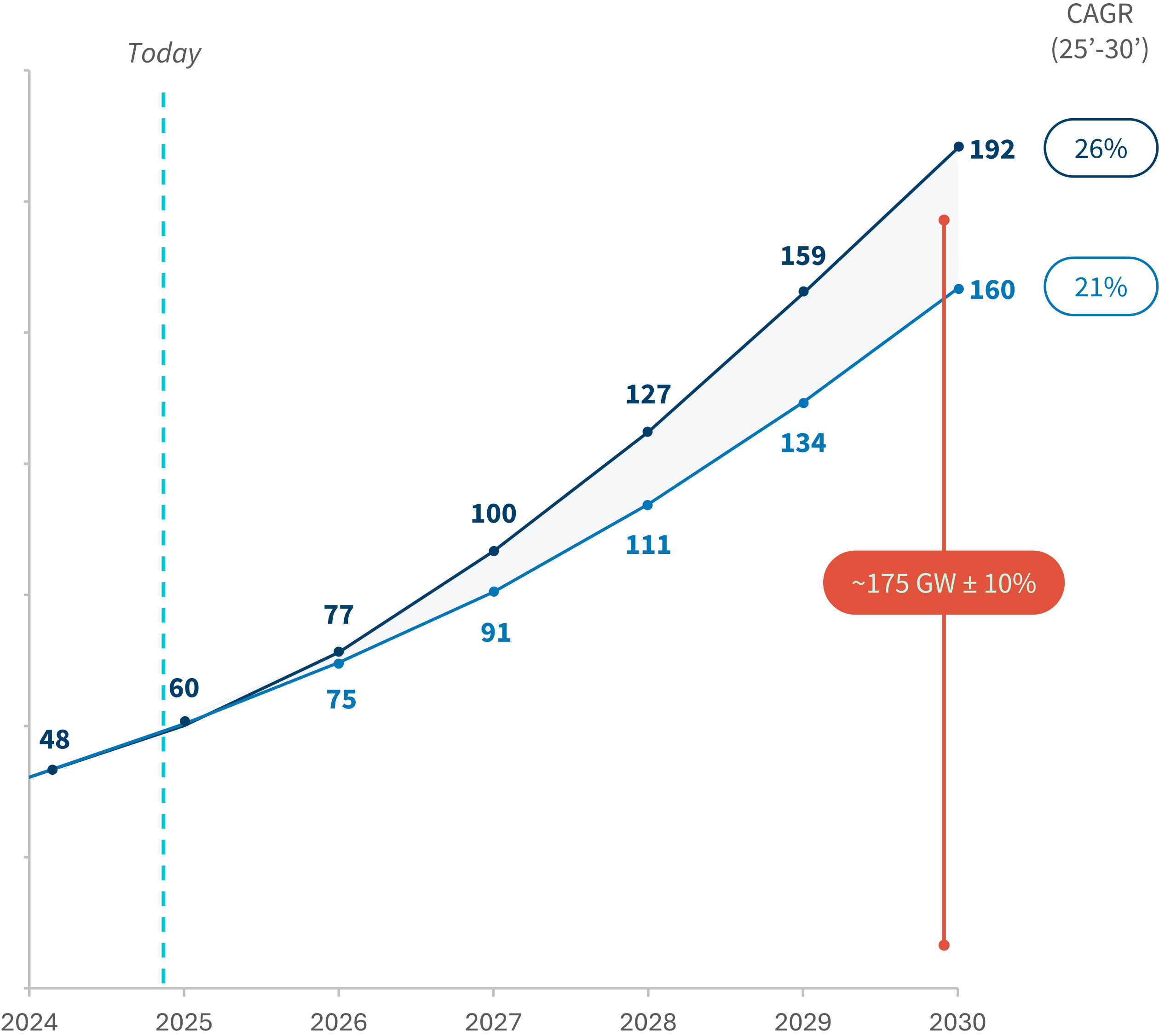
## 10-100 MW

>50 MW, up to GW

*AI workloads call on higher compute densities, tighter TCO and use-case-driven latency requirements resulting in a new wave of data center design and sizes that can reach up to GW-campuses*

# The evolution will propel global DC capacity to over 150GW by 2030

**Data center capacity**  
(Total Demand, GW)






Source: FTI Consulting Analysis



# With workloads demanding higher densities, tighter TCO and use-case-driven latency requirements

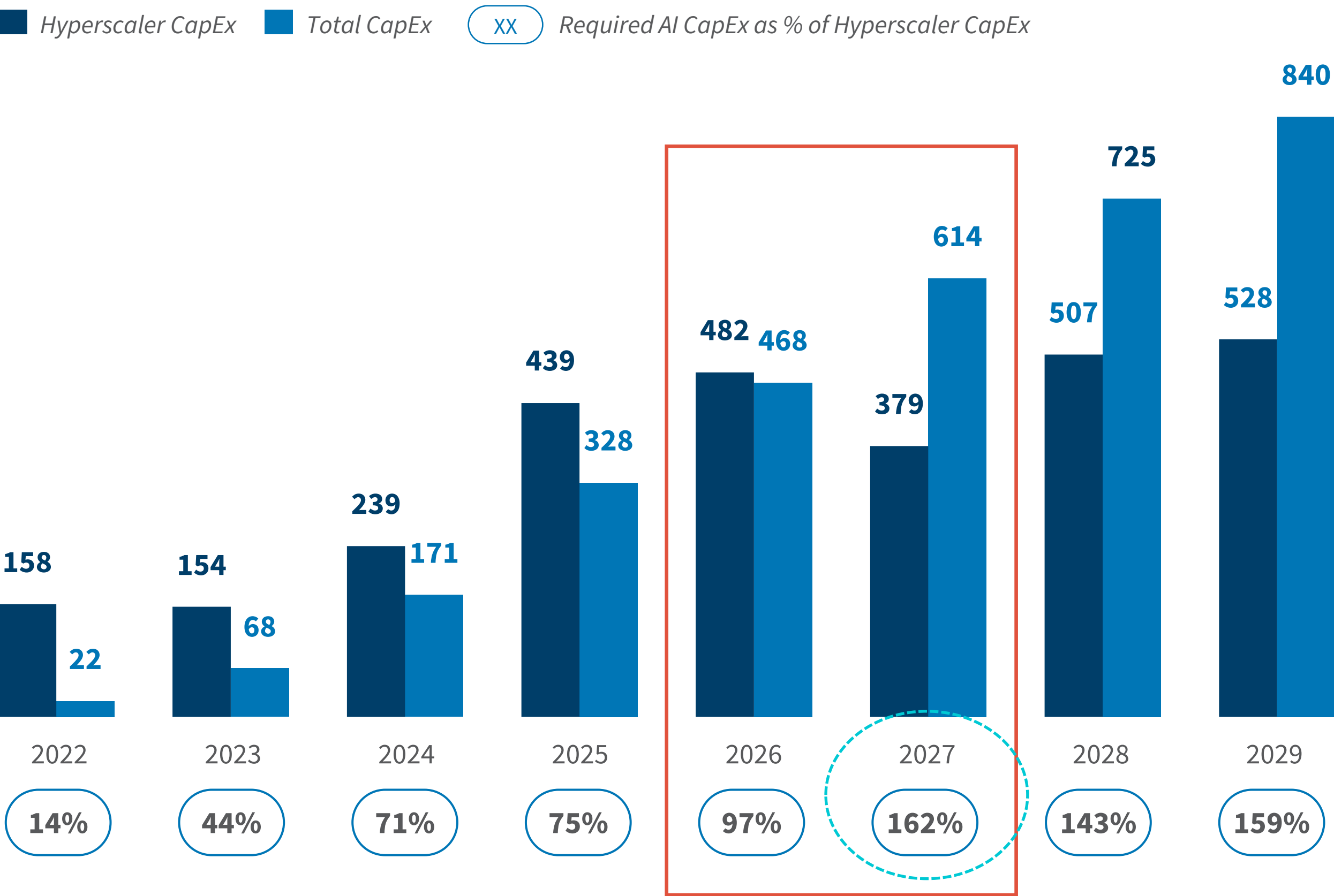
Highly required

Less required

	AI TRAINING	AI INFERENCE	COLOCATION / CLOUD
<div>  <div>POWER DENSITY &amp; TCO</div> </div>	GPUs 60-120kW+ <b>high share of energy on costs</b> <div> <div></div> <div></div> <div></div> </div>	GPUs 30–60kW+ <b>high share of energy on costs</b> <div> <div></div> <div></div> <div></div> </div>	CPUs 5-15kW+ <b>lower share of energy on costs</b> <div> <div></div> <div></div> <div></div> </div>
<div>  <div>LATENCY SENSITIVITY</div> </div>	Offline/batch, tolerant to delay <div> <div></div> <div></div> <div></div> </div>	<b>Depends on the type of workload</b> <div> <div></div> <div></div> <div></div> </div>	Interactive apps, mix of batch workloads <div> <div></div> <div></div> <div></div> </div>
<div>  <div>SIZE &amp; CONCENTRATION</div> </div>	Clustered, <b>up to GW facilities</b> <div> <div></div> <div></div> <div></div> </div>	<b>Large facilities</b> driven by economies of scale <div> <div></div> <div></div> <div></div> </div>	Organized in <b>cloud regions</b> , smaller facilities <div> <div></div> <div></div> <div></div> </div>
	<b>Energy-intensive, concentrated workloads</b>	<b>Energy-intensive workloads with latency specificities</b>	<b>Clustered, low-compute, hyperscale-driven</b>

# Addressing such demand requires massive CAPEX, exceeding hyperscalers' balance sheets and calling for outsourcing

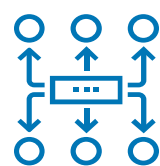
Required CapEx to reach forecast AI DC capacity vs. Hyperscalers' annual CapEx (\$, B)



## Implications





For providers, outsourcing at a chip layer has led to the emergence of Neoclouds / GPUaaS players



For DC platforms, speed-to-market becomes critical to secure moat

# Outsourcing at a chip layer has led to the emergence of Neoclouds / GPUaaS players

NON-EXHAUSTIVE

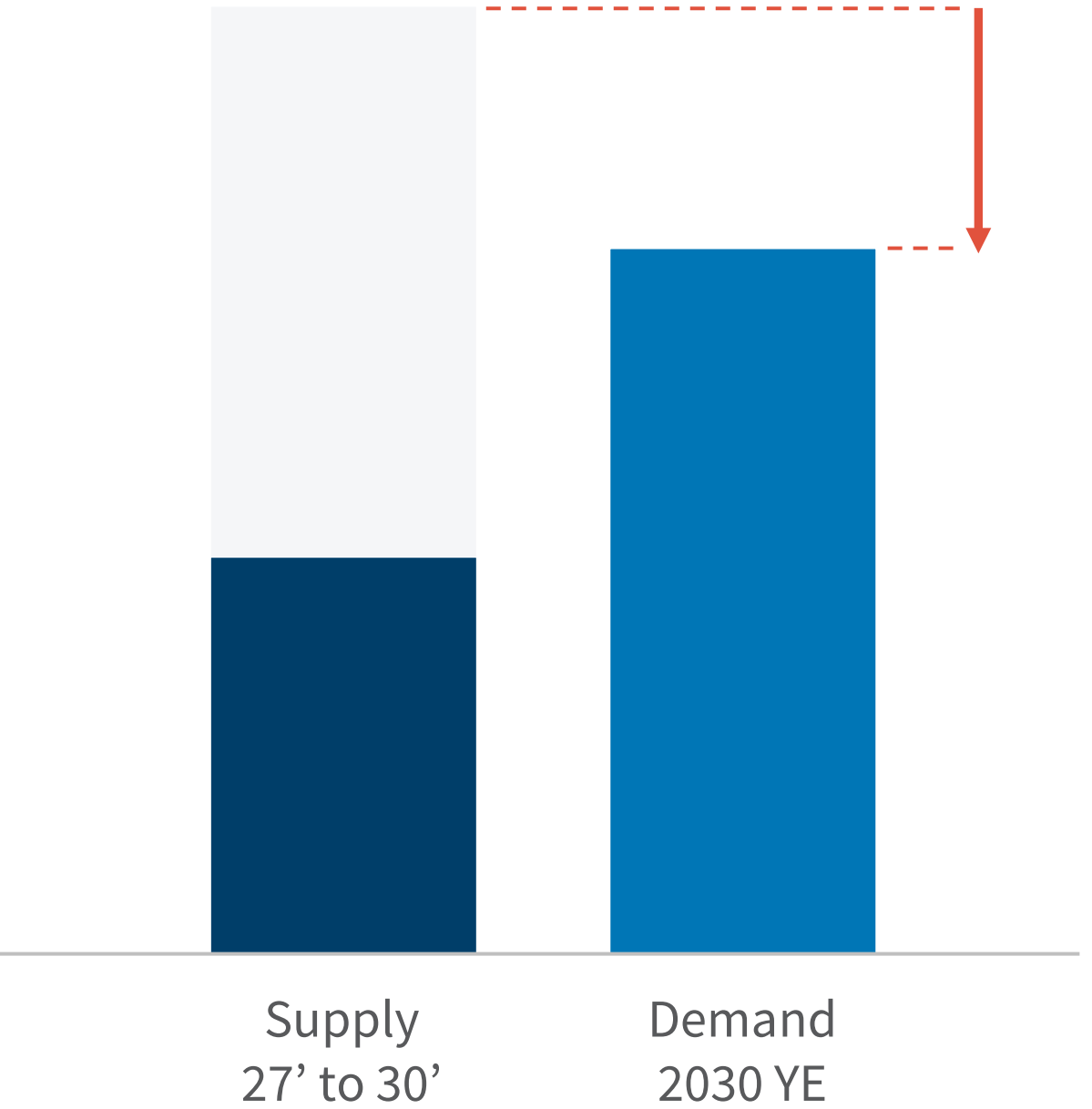
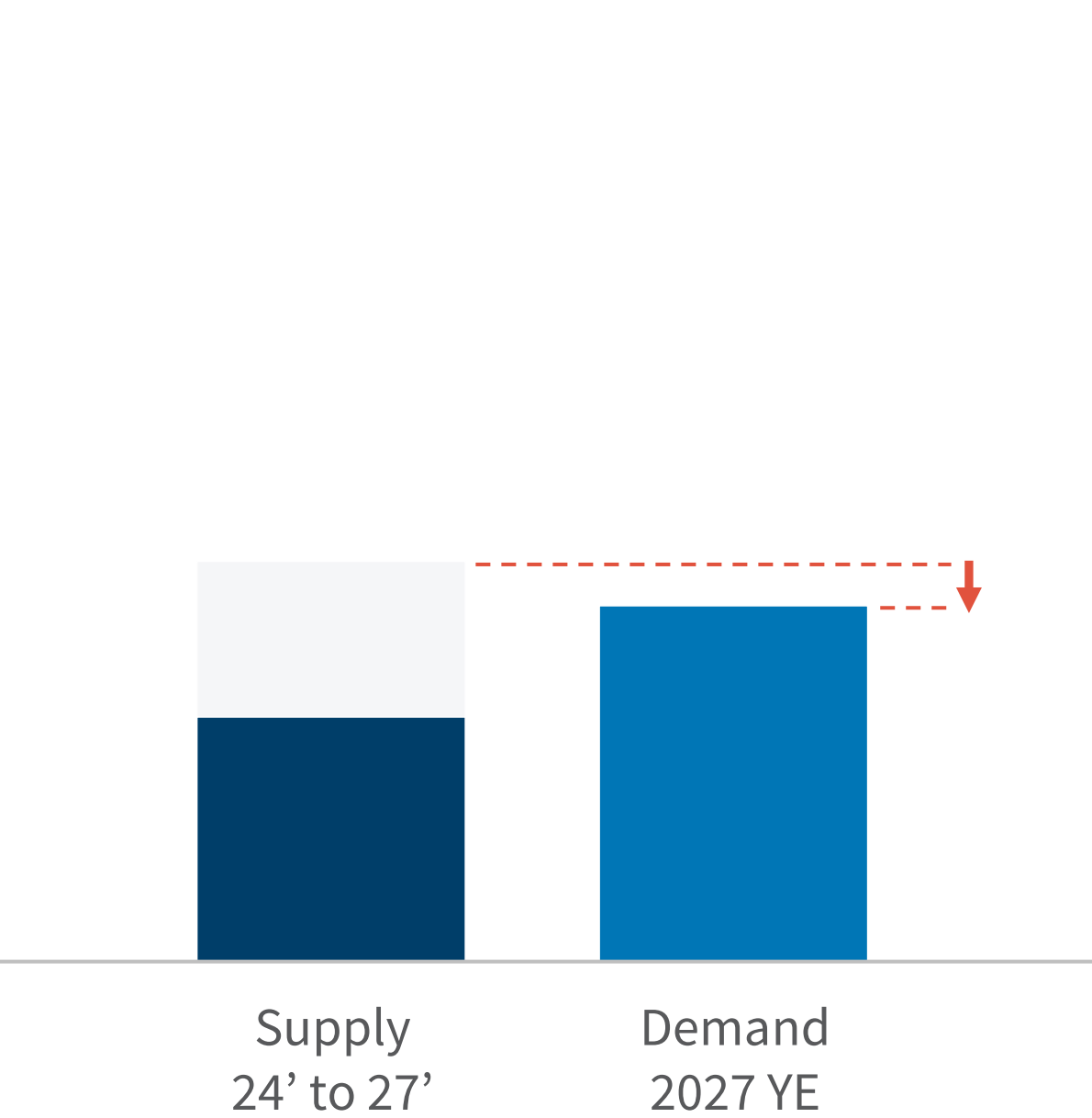
TYPE OF NEOCLOUDS			
 Neocloud Giants	 Emerging Neocloud	 Sovereign AI Clouds	 Legacy B2B Cloud Services
CoreWeave Crusoe Lambda Nebius	Hyperstack RunPod Genesis Cloud Cirrascale FluidStack Vast Salad Nscale Akash	G42 Cloud Reliance Cloud Services Singtel FPT Smart Cloud Taiga Cloud NHN Cloud Humain Jio Mistral AI	DigitalOcean Linode Scaleway OVHcloud
<hr/> <p><i>AI-focused infrastructure clouds ultimately contracted by hyperscalers</i></p>	<hr/> <p><i>New entrants, often regional – can operate as marketplaces</i></p>	<hr/> <p><i>National cloud providers – with local data residency, compliance and domestic access</i></p>	<hr/> <p><i>Enhanced offering with GPU services by hosting / enterprise clouds</i></p>

# And an aggressive push to deliver DC supply in the very short term, critical to secure customers

ILLUSTRATIVE

## Supply-demand imbalance (GW)

■ Live Supply   ■ Demand   ■ UC / Planned



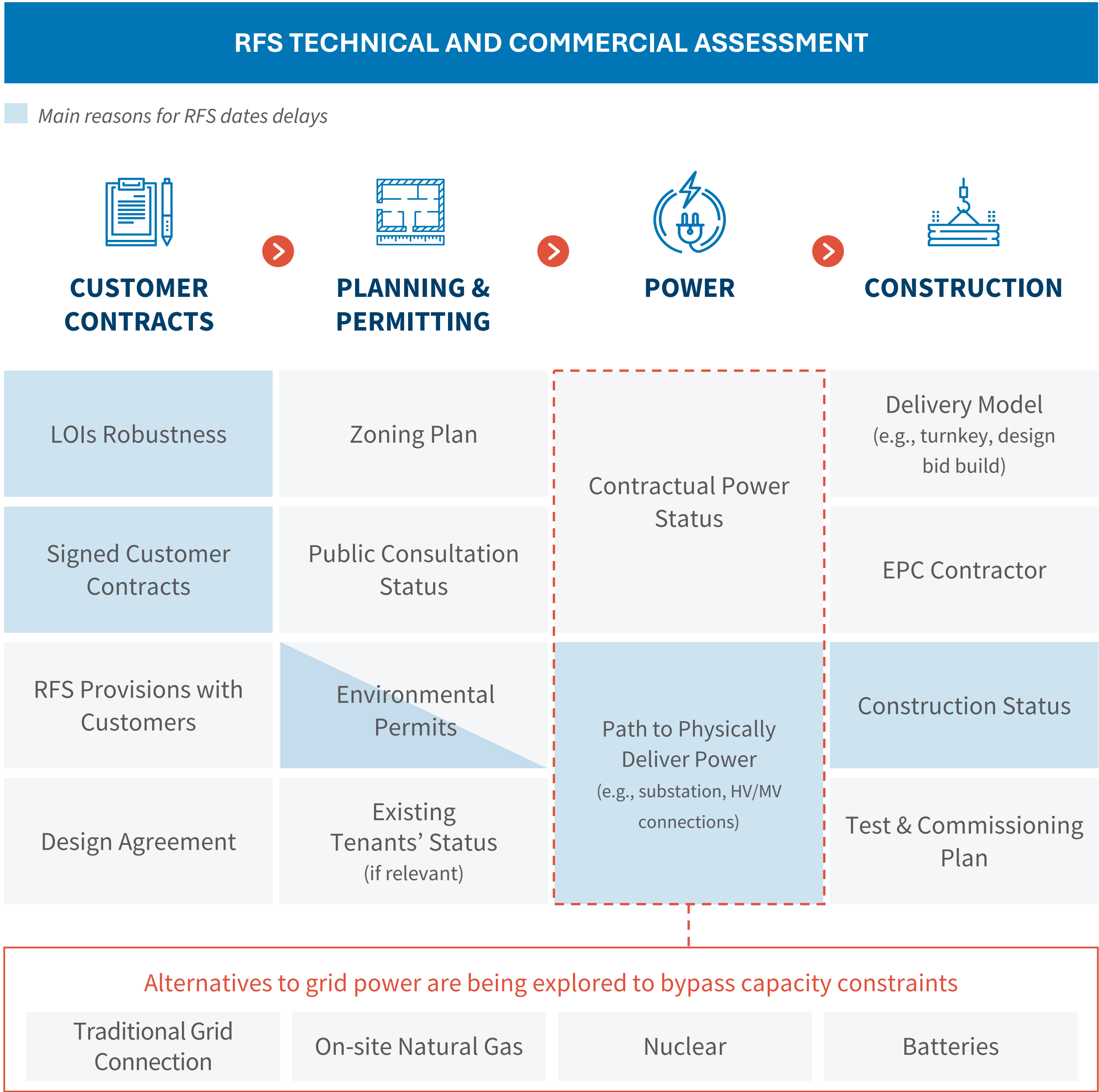
### Supply-constrained, seller-driven market

Limited competitors have capacity to deliver to customers with RFS pre-2027

### Tenant's market

As we move into 2030, large speculative announcements could materialize, changing the balance towards the customer

# Four key areas are relevant to RFS achievability, with power often being the main constraint





# In a rapidly shifting market, asking the right questions is key to assessing platform risk and value

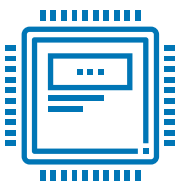
We help investors & operators navigate the sector's most pressing questions



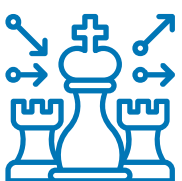
What is the strength of the tenant contract and **counterparty risk** borne by the data center operator?



How realistic is each site's **RFS timeline** and how does it stack up against **market build-outs over the next 24 months**?



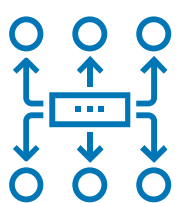
As chipsets evolve, **what risk of obsolescence does the DC infrastructure face** – and what upgrade capex is required?



**Where is demand emerging**, and from which locations can it be served most efficiently across workloads?



What is the likely **price erosion** as new hardware generations are released (i.e., NVIDIA Rubin)?



How will **alternative power sources reshape workload siting** and when will they start influencing operators' buying criteria

# Our team has experience evaluating these questions and can help you navigate the risks and opportunities available

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