PRESS RELEASE

Data centers in the AI Age: Stakes, Limits and Risks of a Trillion-Dollar Gamble

Hong Kong, November 20th, 2025 – Faced with the explosion of AI, data centers are experiencing unprecedented growth, driven by record investments and an unprecedented concentration in the United States. But can this frantic race deliver on the promise of a sustainable transformation of the economy, or does it expose the sector to new risks and major imbalances?

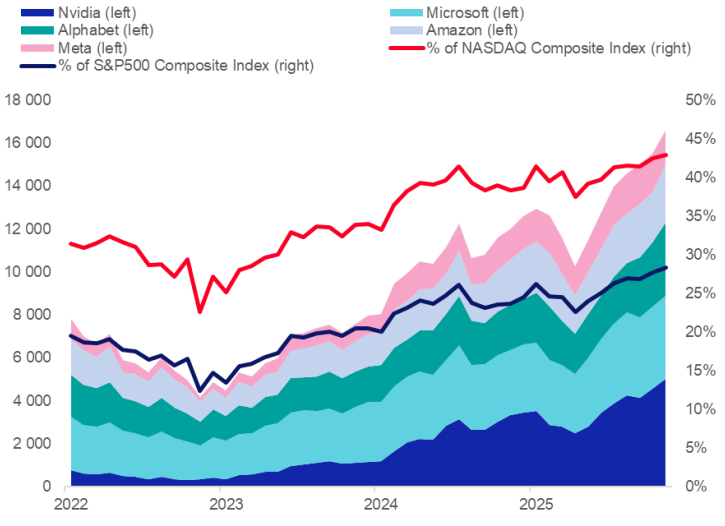
Key Highlights:

- **$475** billion invested in IT equipment for data centers in 2025
- **$750** billion: value of ongoing or planned projects that could be delayed due to the saturation of US energy infrastructure by 2030
- **Approximately one-fifth of US GDP growth**: share attributable to the boom in AI-dedicated data centers in Q2 2025
- **130 GW**: global data center capacity forecast for 2030, 2.3 times more than in 2024.

Data centers, the new pillars of the digital economy

Since the release of ChatGPT 3.5 in November 2022, AI has moved from laboratories to mainstream use, triggering a wave of record investment. In less than three years, the combined market capitalization of Nvidia, Microsoft, Alphabet, Amazon and Meta have jumped by more than **$12 trillion**, driving growth in US financial markets. Spending on IT equipment for data centers has doubled, reaching **£475 billion** in 2025 compared to $221 billion in 2022. AI and data centers thus contributed **one-fifth of US GDP growth** in the second quarter of 2025.

Market capitalization of leading AI firms (billion USD) and their share in US stock indices market value (%)

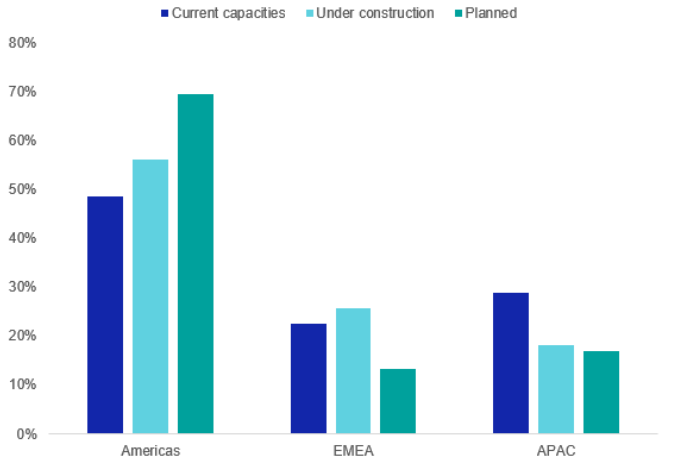


Sources: LSEG Workspace, Coface

Rapid expansion faced with technical, geographical and human limitations

This rapid expansion faces major constraints: land availability, access to water, electricity grid capacity and a shortage of skilled labour. Every billion dollars invested in AI data centres requires **$125** million in investment in the energy sector, two-thirds of which goes to the grid and one-third to production. In the United States, which accounts for more than half of new global capacity, grid interconnection delays can exceed **five years**. The concentration of investment in a few American hubs increases the risk of local tensions, with electricity prices tripling in some areas, for example. Globally, more than **$750** billion worth of projects could be delayed by 2030 because of these bottlenecks.

Share of regions in global data center current capacities, capacities under construction and planned capacities (% of total IT load, marketable capacities)



Sources: Cushman & Wakefield, Coface

Risks of overcapacity and vulnerabilities in the value chain

Uncertainty about future demand is another major issue: forecasts for capacity requirements by 2030 vary by **80%** depending on the source, raising the risk of overcapacity that would weaken the entire chain, from cloud giants to equipment and service providers. An overcapacity shock would have a knock-on effect, first affecting colocation operators, then all players in the sector, with increased risks of revenue contraction, pressure on margins and cash flow tensions.

"*The rise of data centers in the age of AI is a colossal gamble: it promises major advances but also exposes the economy to unprecedented risks of overheating and imbalance. For this boom to have a lasting impact, it will need to be translated into real productivity gains and the creation of new services on a large scale, beyond mere investment growth. At this stage, AI is fueling economic growth without transforming it in any profound way.*" **says Aurélien Duthoit, Information and Communications Technology Economist.**

Discover the full study **here**.

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