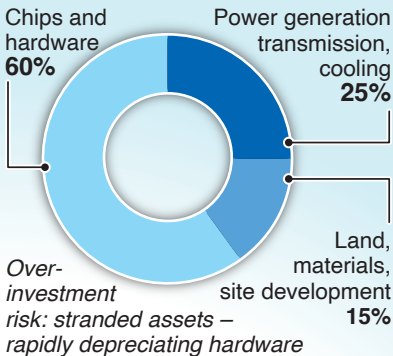


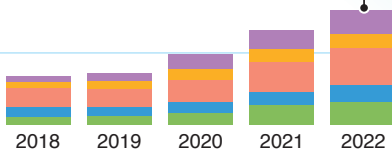
Is this a trillion dollar AI bubble?

Tech firms face a bill likely to run into trillions of dollars on advanced microchips and data centres or risk falling behind their competitors – but the risk of getting caught in a bubble is growing

WHERE IS THE MONEY GOING?



Late 2022: *ChatGPT* released



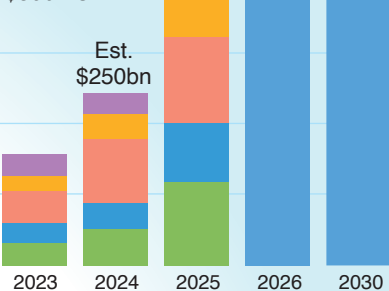
Global required investment

\$6.7tn

BIG TECH AI INVESTMENTS

- Amazon
- Meta
- Alphabet
- Microsoft
- Oracle

55GW of compute power required by 2030 at about \$50bn/GW



Forecast productivity gains

\$2.8tn

WARNING SIGNS



Debt-fuelled

Big Tech can no longer rely on profits to fund AI

Over-valued share prices

Over-optimistic profit forecasts

Over-building data centres

Share issuance

No evidence so far of increase in IPOs

Circular financing

