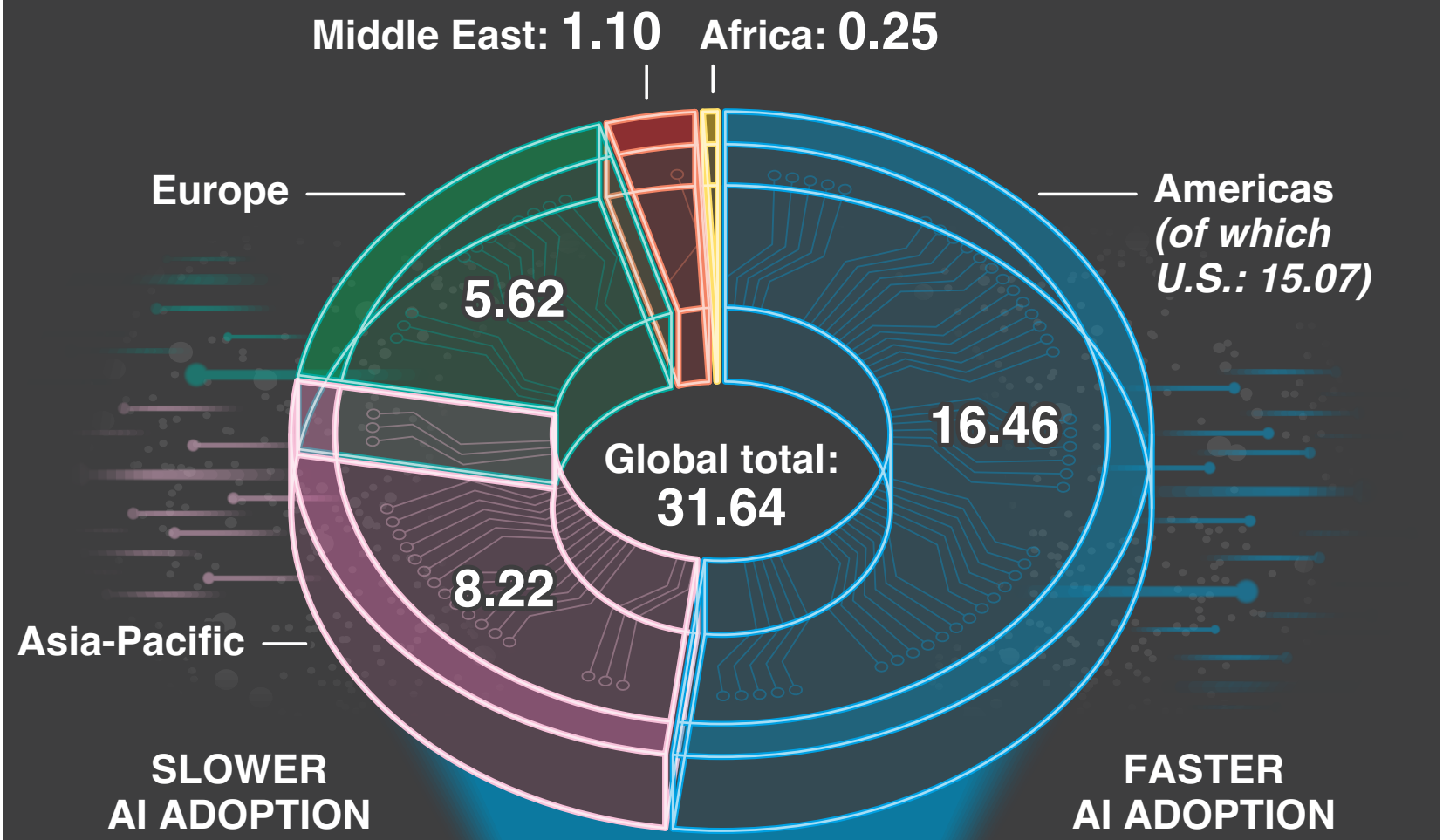
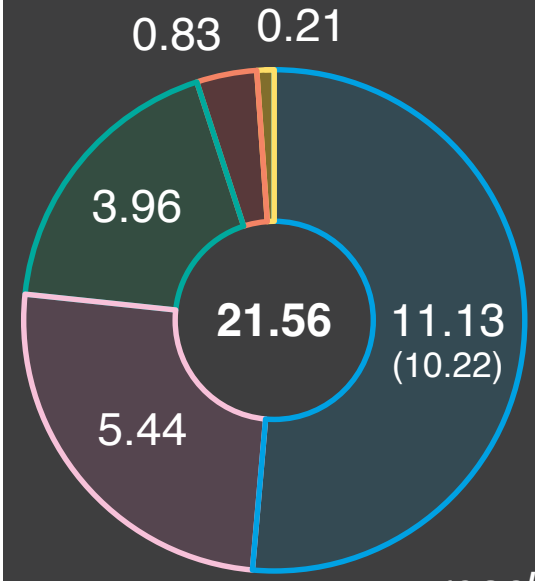
Data centre spending to hit $32 trillion

CUMULATIVE AI DATA CENTRE CAPITAL EXPENDITURE, 2026-50
CENTRAL SCENARIO *($ trillions)*

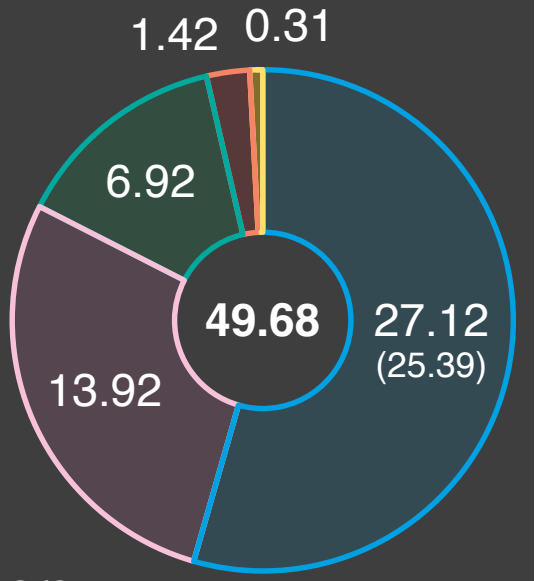


Spending data in 2025 U.S. dollars – figures rounded

SLOWER AI ADOPTION SCENARIO



FASTER AI ADOPTION SCENARIO



*If AI adoption accelerates beyond central forecast, data centre spending could reach **$50 trillion** over next 25 years – dwarfing global investment in railways, internet and electrification*

Sources: Bloomberg, PricewaterhouseCoopers

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