

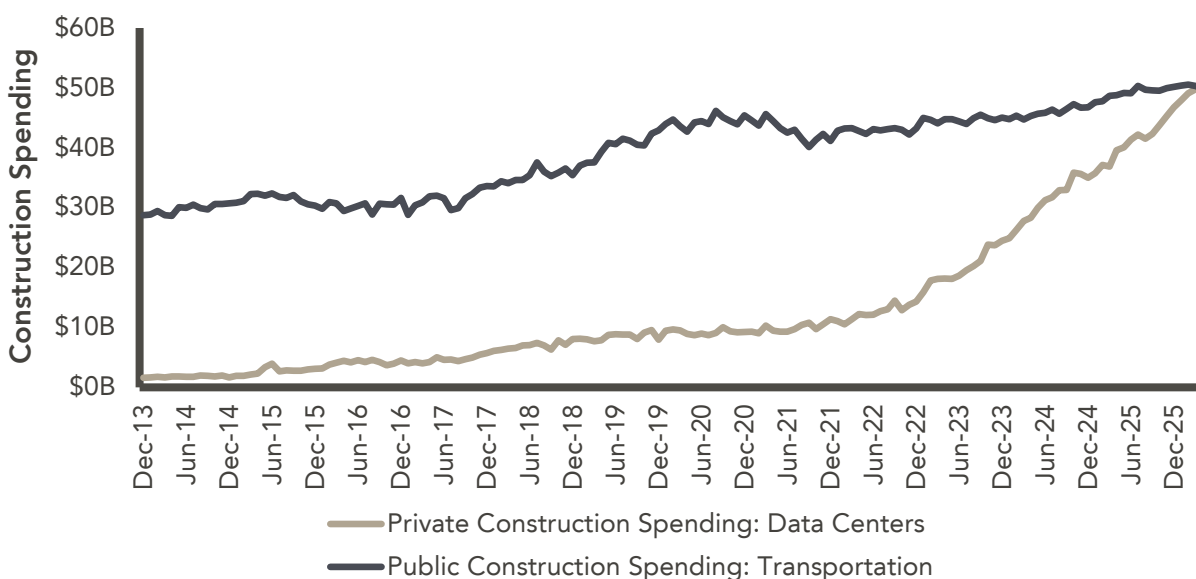
Chart of the Week

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Centers of Attention

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▾ AI-driven data center construction is rapidly expanding, creating opportunities across a variety of different economic sectors



Source: Bloomberg, U.S. Census Bureau as of April 30, 2026

The rapid buildout of artificial intelligence infrastructure is reshaping the U.S. investment landscape. According to recent Census Bureau data, spending on data center construction surpassed \$50 billion in April for the first time, rising more than 28% from a year earlier and reaching a level that now exceeds public spending on transportation-related initiatives. The scale of this growth is striking, as monthly spending on data center construction is roughly sixteen times higher than it was a decade ago and has nearly tripled since the emergence of generative AI in late 2022. What began as a niche segment of the commercial real estate space has evolved into one of the largest and fastest-growing categories of nonresidential construction, driven by hyperscale cloud providers and technology companies racing to expand computing capacity for AI workloads.

The implications of this trend extend far beyond the technology sector. Data center development is becoming a significant source of demand for construction labor, electrical equipment, power generation, semiconductors, cooling systems, and industrial commodities such as copper. At the same time, the unprecedented power requirements of AI infrastructure are creating new constraints around electricity generation, transmission capacity, and permitting. These dynamics have prompted policymakers and utility services companies to rethink long-term infrastructure planning. While some projects face delays due to power availability and construction

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bottlenecks, broader trends suggest that AI-related capital expenditures will remain a powerful driver of economic activity for years to come. For investors, the beneficiaries of these developments are likely to extend well beyond the large technology firms, encompassing a wide range of “picks-and-shovels” providers across the industrials, energy, and digital infrastructure sectors. ■

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