

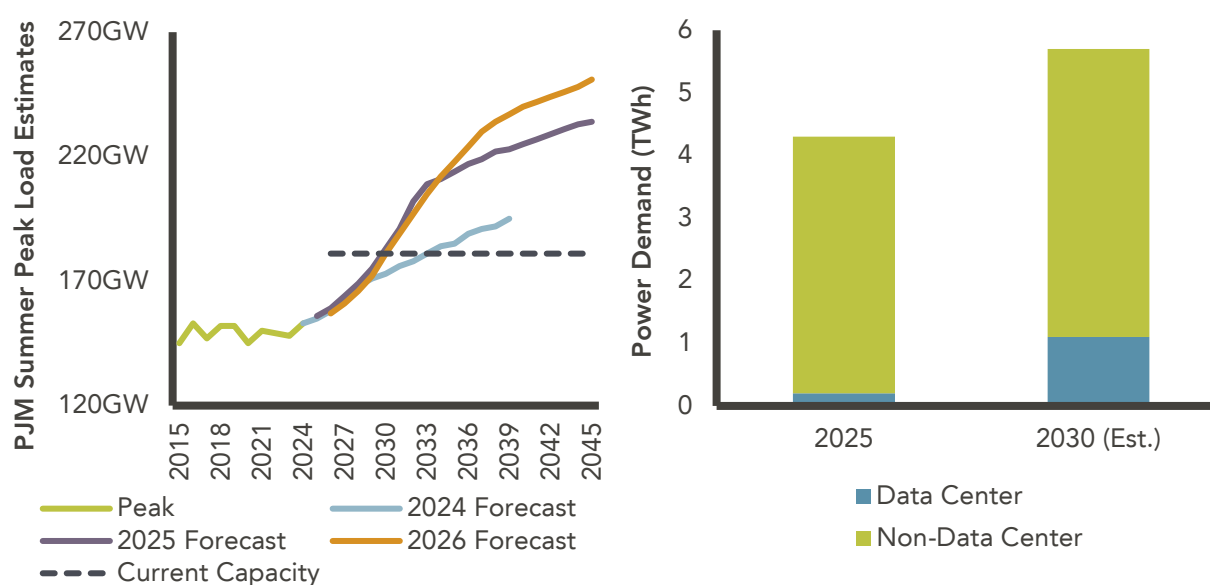
Chart of the Week

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The Power Demand Supercycle

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Power demand in the United States is expected to grow by 60% over the next 20 years, driven primarily by data centers



Source: Blackstone, PJM, SemiAnalysis, as of June 30, 2026

This week's chart highlights the accelerating growth of electricity demand in the U.S., which has been driven primarily by the rapid expansion of data centers and increasing adoption of artificial intelligence. Specifically, U.S. power consumption is projected to rise from approximately 4.4 TWh in 2025 to 5.7 TWh by 2030, with data centers accounting for a significant portion of this increase. This trend is particularly evident in the PJM electricity market, where peak load is now forecast to reach 251 GW by 2046, significantly exceeding the 181 GW of current capacity. For context, the PJM Interconnection is the regional wholesale electricity market serving all or parts of 13 states and the District of Columbia, while peak load represents the highest level of electricity demand at a given time. The widening gap between projected peak demand and available capacity highlights the need for substantial investment in new generation, transmission, and storage infrastructure to maintain grid reliability and meet growing electricity needs. Further, successive upward revisions to demand forecasts underscore the magnitude of anticipated electricity needs and the growing pressure on existing power infrastructure.

This widening gap between projected demand and available capacity is creating a substantial investment opportunity across the broader energy infrastructure ecosystem. Beyond data center development, significant

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capital will be required to expand power generation, modernize transmission and distribution networks, and deploy energy storage solutions to support grid reliability. For infrastructure investors, these trends present opportunities across both traditional and emerging sectors, including regulated utilities, contracted power generation, renewable energy, and battery storage. While the scale of investment needs is significant, execution risks related to permitting, grid interconnection, construction timelines, and regulatory frameworks remain important considerations. Core and core-plus infrastructure strategies may be particularly well positioned to benefit from this structural demand growth through long-duration assets supported by regulated or contracted cash flows. ■

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