



Hardware & Networking

Cloud DC Capex Tide Continues to Rise in 2026/27 with 63%/40% Growth and Record \$ Increases Each Year

Data center capex among the top 4 U.S. CSPs continues to trend higher for 2026 following the last update, as the industry continues to see investments in AI and related infrastructure accelerating, driving another upward revision to the outlook – **from +52% to +63% growth in 2026** – with robust double-digit growth increases evident across all U.S. hyperscalers. On a dollar basis, the growth implies a significant increase of more than +\$200 bn of additional data center capex in 2026, the largest annual step-up to date, surpassing the record set in 2025. Importantly, we are establishing our forecast for data center capex from **Top 4 U.S. CSPs in 2027 to expand at a robust pace of 40%** – which, although implying a moderation in the growth rate, translates into a new record of \$210 bn+ increase in spending, already surpassing the robust \$200 bn+ annual step-up we are forecasting in 2026. Our data center capex outlook draws support from robust pipeline of *planned* N.A. data center (power) capacity – which tracked to 140 GW+ at the end of 2025 and supports our forecast of installed capacity expanding from 48 GW in 2025 to 60 GW+ in 2026 and 75 GW+ in 2027. Our installed capacity forecast comfortably supports aggregate data center capex from Top 4 U.S. CSPs of \$520 bn+ and \$730 bn+ in 2026 and 2027, respectively, even if we assume growth rate for spending per GW to decelerate. Given the latest data center capex forecast for the top 4 U.S. CSPs, we remain bullish on our coverage companies that support AI infrastructure demands of hyperscalers directly, particularly across networking – which we believe will track to even higher growth due to increasing mix shift of spending, since it is essentially gating the performance of high end compute. We continue to be positive on demand drivers for hyperscaler capex-levered suppliers including Amphenol (APH), Arista (ANET), Celestica (CLS), Ciena (CIEN), Coherent (COHR), Corning (GLW), Credo (CRDO), Fabrinet (FN) and Lumentum (LITE).

- **Cloud DC capex growth outlook for 2026 increases again.** The growth expected for data center capex in 2026 is now tracking even larger, led by investments across the top 4 U.S. CSPs. Specifically, the strong investment in AI is expected to drive growth of +63% y/y in 2026 (vs. prior forecast of +52%). On an absolute dollar basis, the aforementioned implies cloud data center capex is expected to increase by \$200 bn+ in 2026 (vs. prior forecast of \$150 bn+), which would be the highest increase in the last decade, surpassing the significant increase in 2025 (\$140 bn+ y/y) and compares to the average dollar increase of +\$10 bn observed between 2015-2023.
- **Cloud DC capex momentum to continue into 2027, with another year of robust dollar increases.** For 2027, we forecast cloud data center capex to increase 40%+ y/y from the top 4 U.S. CSPs; even though the percentage rate might suggest a slowdown, the absolute increase in capex dollars is expected to track over \$210 bn in 2027, representing yet another record by surpassing the robust \$200 bn+ growth that we are forecasting for 2026. Additionally, our preliminary 2027 forecast incorporates limited increase in inflation/commodity cost, which is a significant contributor to the increase in 2026 spend, and further leverage of custom ASIC relative to GPUs to moderate cost per GW for new capacity builds – both of which are likely to present upside to

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our 2027 forecast.

- **Cloud DC capex growth is backed by robust planned power capacity.** We estimate North America installed DC capacity to expand to 62 GW (+14 GW y/y) in 2026 and 78 GW (+16 GW y/y) in 2027, driven by a robust 140 GW+ planned capacity at the end of 2025, which we forecast to further expand to 200 GW+ by end of 2026. Installed DC capacity forecast can easily support our data center capex spending forecasts of \$520 bn+ and \$730 bn+, in 2026 and 2027 respectively, even as growth rate for spending per GW decelerates.
- **Robust spending from Tier 2, neoclouds, and others in 2026; robust growth trends to continue into 2027 as well.** Data center investments from a sampling of public Tier 2 U.S. CSPs, emerging neoclouds, and other data center-related companies are expected to grow over +65% y/y in 2026 to \$90 bn+, surpassing the aggregate spend from the top 4 U.S. CSPs in 2022. Looking to 2027, we expect the growth rate for the sample to moderate to +39% y/y, implying capex of \$130 bn+ in 2027. *Importantly, this sample excludes a multitude of private companies, for which reports have indicated robust spending intentions for 2026 and the coming years.*

Data center capital expenditures represent a portion of the reported total capital expenditures and are composed of data center IT equipment and excludes other equipment like HVAC as well as non-cloud business items, like those associated with office buildings or fulfillment centers, etc.

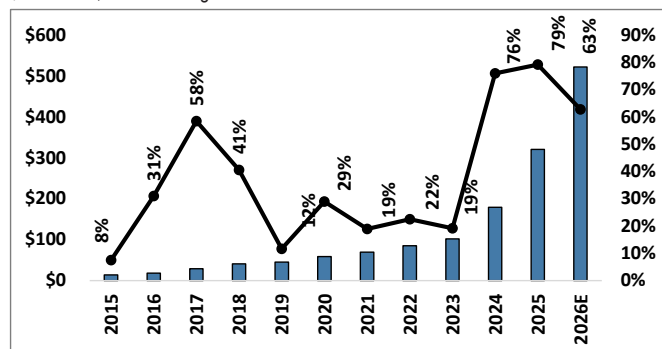
Another Record Year on the Cards for Cloud DC Capex in 2026

AI investments driving a record expansion in capex of \$200 bn+ for 2026

Based on recent industry forecasts and discussions, growth in data center capex from the top 4 U.S. CSPs is on track to expand robustly in 2026, led by solid growth across all of the CSPs as they continue their strong pace of investments in AI infrastructure. As illustrated in Figure 1, data center capex from the top 4 U.S. CSPs is now forecast to expand by +63% y/y in 2026 (vs. +52% prior), following already robust +79% y/y growth in 2025. On an absolute dollar basis, cloud data center capex is now forecast to increase by over \$200 bn in 2026 (vs. \$150 bn+ prior), which would be the highest increase in the last decade, surpassing the significant increase of \$140 bn+ in 2025 and also compares to the average dollar increase of \$10 bn observed between 2015 and 2023.

Figure 1: Annual Data Center Capex from Top 4 U.S. CSPs

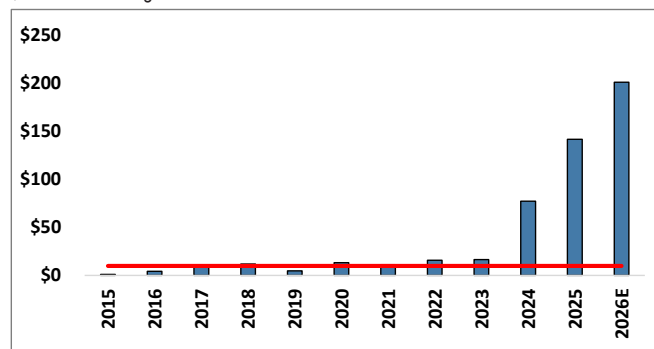
\$ in Billions, Y/Y % Change



Source: 650 Group and J.P. Morgan estimates.

Figure 2: Annual Change in Data Center Capex from Top 4 U.S. CSPs

\$ in Billions Change



Source: 650 Group and J.P. Morgan estimates.

Strong capex expansion expected across U.S. CSPs in 2026; Microsoft lags the group

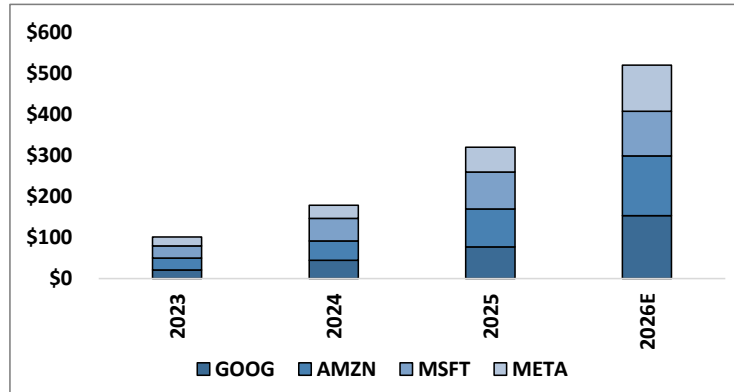
As illustrated in Figure 3, aggregate data center capex across the top 4 U.S. CSPs is expected to expand at a very robust +63% growth rate in 2026, led by Google and Meta (85%+ y/y), followed by Amazon (55%+ y/y) and Microsoft (20%+ y/y). Looking at the step-up in absolute dollars, our forecasts represent at least \$50 bn+ across Google, Meta and Amazon, followed by \$18 bn+ for Microsoft.

Data center capex expansion across the top 4 U.S. CSPs in 2026 is supported by total capex outlooks, which include:

1. Google's total capex outlook of \$175-185 bn in 2026 (vs. \$91 bn in 2025);
2. Meta's total capex outlook of \$115-135 bn in 2026 (vs. \$70 bn in 2025);
3. Amazon's total capex of ~\$200 bn in 2026 (vs. \$131 bn in 2025);
4. Microsoft's total capex of ~\$140 bn in 2026 (vs. \$118 bn in 2025); – based on JPM estimates

Figure 3: Annual Data Center Capex from Top 4 U.S. CSPs

\$ in Billions, Y/Y % Change



Source: 650 Group and J.P. Morgan estimates.

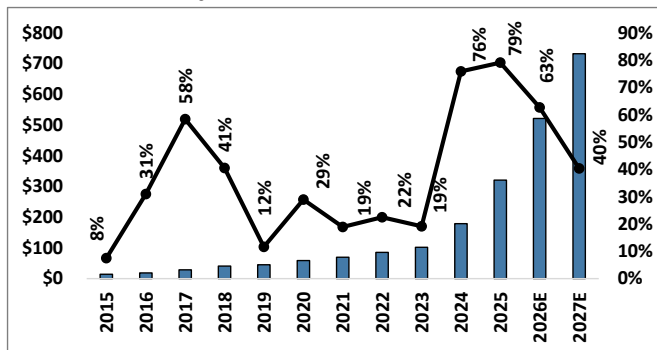
Cloud DC Capex Momentum to Continue into 2027

Capex on track to expand by more than \$210 bn+ in 2027

As illustrated in Figure 4, we expect the strong data center capex trends from the top 4 U.S. CSPs to continue into 2027, particularly driven by the deployment momentum of higher-priced AI-related equipment across these companies. As a result, we forecast the growth rate to track at about +40% y/y for 2027. While the growth rate for 2027 implies a moderation compared to the rate forecast for 2026 – the absolute dollar increase would represent yet another record at more than \$210 bn+, surpassing the robust \$200 bn+ of capex increase that we are forecasting for 2026, and is again expected to track well ahead of the average dollar increase of \$10 bn observed between 2015 and 2023.

Figure 4: Annual Data Center Capex from Top 4 U.S. CSPs

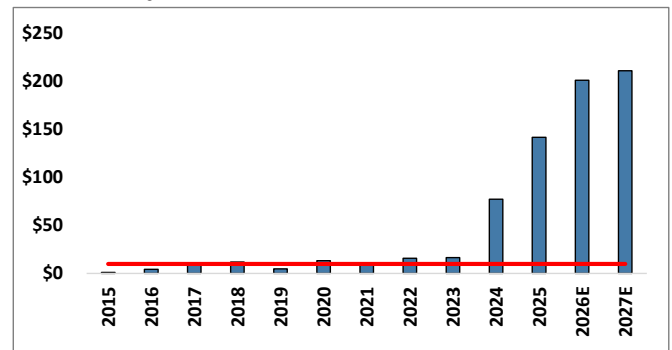
\$ in Billions, Y/Y % Change



Source: 650 Group and J.P. Morgan estimates.

Figure 5: Annual Change in Data Center Capex from Top 4 U.S. CSPs

\$ in Billions Change



Source: 650 Group and J.P. Morgan estimates.

Our preliminary 2027 capex forecast embeds conservatism on several aspects that have contributed to 2026

Our preliminary forecast for 2027 capex increase of 40% y/y, or \$210 bn+ y/y, might seem as a slowdown in terms of growth rate relative to the rapid pace of increases seen in 2025 and now forecasted for 2026, **but there are several potential sources of upside** (relative to our conservative assumptions) as we gain more visibility into 2027, including:

1. Inflation on account of capacity constraints (e.g. rise in memory prices, which is a significant contributor to robust increase in infrastructure spend in 2026) continuing to persist.
2. Pace of increase in spend per GW continues on account of the focus on high performance infrastructure.
3. Leverage of GPUs continuing at a high mix relative to leverage of custom ASICs, driving high \$ spend per GW of infrastructure.

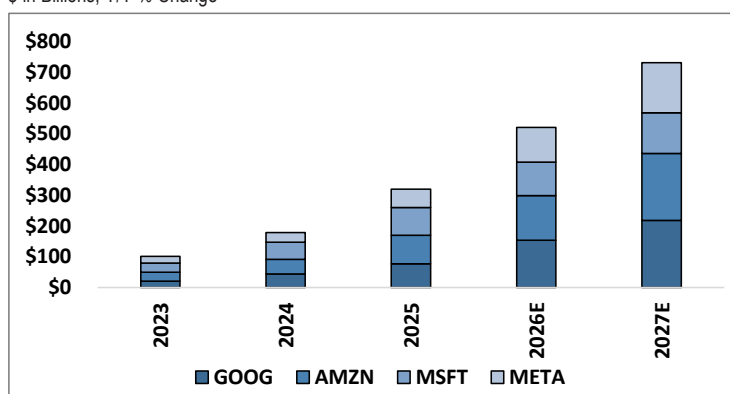
Our \$210 bn+ y/y increase forecasted for 2027 incorporates a slowdown in the pace of increase in \$/GW evidenced in recent years; however, the above drivers could continue to support an even higher step increase in capex from the record levels already forecasted for 2027.

Another strong double-digit capex increase anticipated across U.S. CSPs in 2027

As illustrated in Figure 6, aggregate data center capex across the top 4 U.S. CSPs is expected to expand at a very robust +40% y/y growth rate in 2027, led by Amazon, Meta and Google (40%+ y/y across each) – representing \$50 bn+ absolute dollar increase, followed by Microsoft (20%+ y/y) representing \$20 bn+ absolute dollar increase.

Figure 6: Annual Data Center Capex from Top 4 U.S. CSPs

\$ in Billions, Y/Y % Change



Source: 650 Group and J.P. Morgan estimates.

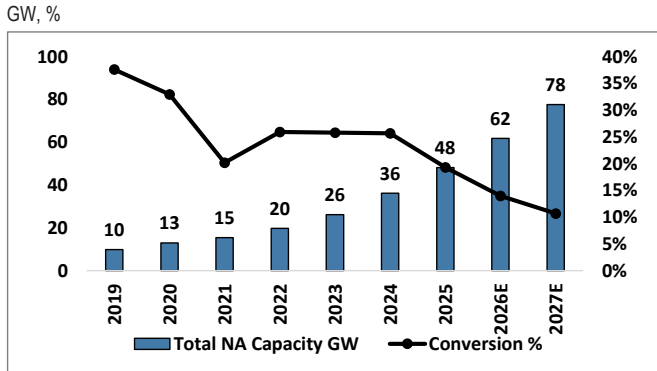
Planned power capacity trends supportive of forecasted Cloud DC capex

As shown in Figure 7, installed North America data center capacity expanded by +12 GW to 48 GW in 2025, which compares to average planned capacity of 62 GW over the prior three years (2022-2024), implying a conversion of planned into installed capacity at a high-teens rate. With planned capacity exiting 2025 greater than 140 GW (vs. 92 GW in 2024), we estimate installed capacity expanding by +14 GW to 62 GW in 2026, which importantly assumes a more moderate conversion rate, led by infrastructure constraints and labor shortages as well as higher mix of projects commencing well into the future.

As we look forward, we envision planned capacity exiting 2026 tracking to 200 GW+, implying a moderation in the rate at which new projects are added to the pipeline, which, in combination with another step down in the conversion rate, leads us to forecast installed capacity expanding by +16 GW to 78 GW in 2027. Nonetheless, we estimate the installed capacity of 62 GW in 2026 and 78 GW in 2027 can easily support

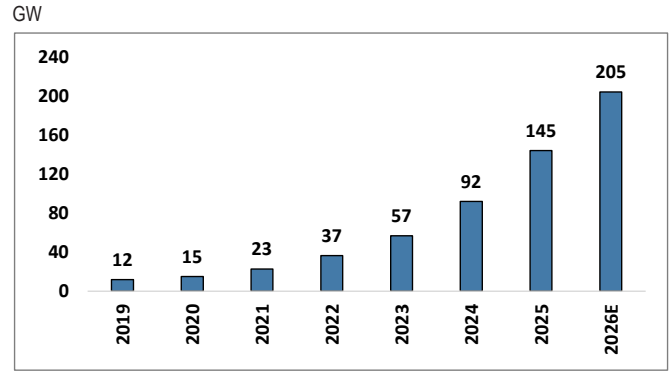
our data center capex spending of \$520 bn+ and \$730 bn+, respectively, even as the growth rate for spending per GW decelerates as the rate of mix shift towards AI moderates after an already robust expansion in mix towards AI in 2024 and 2025.

Figure 7: North America Installed DC Capacity



Note: Conversion rate (%) represents added GW capacity during the year as % of average planned capacity over last 3 years.
 Source: Datacenter Hawk and J.P. Morgan estimates.

Figure 8: North America Planned DC Capacity

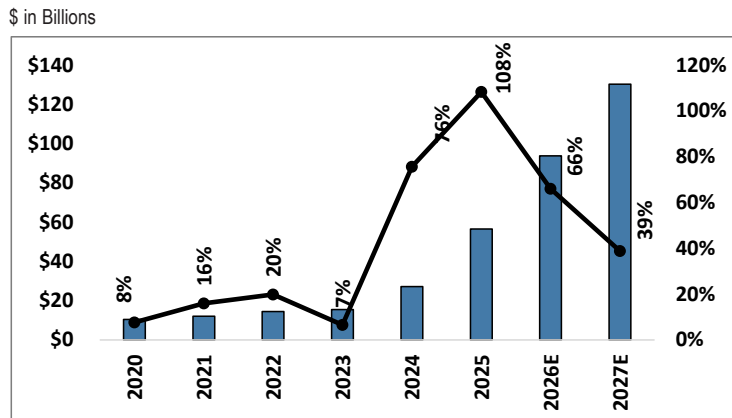


Source: Datacenter Hawk and J.P. Morgan estimates.

Looking at more material capex trends from Tier 2 and neoclouds

As illustrated in Figure 9, while Tier 2 U.S. CSPs have historically not been as large as the Top 4 U.S. CSPs, data center capex from Tier 2 providers – combined with emerging neocloud and other data center-related companies – is now becoming a much more significant cohort. For example, data center capex from a sample of public Tier 2, neocloud, and other data center companies is on track to expand by over +65% y/y and reach \$90 bn+ in 2026. Although data center capex investments for this group have historically been choppy, we expect growth to track to +39% y/y in 2027, with capex reaching \$130 bn+ in 2027. *Importantly, this sample excludes a multitude of private companies, for which reports have indicated robust spending intentions for 2026 and the coming years.*

Figure 9: Sampling of Data Center Capex from Tier 2 CSPs and Neoclouds



Source: 650 Group and J.P. Morgan estimates.

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