

We think we're going to look back on 2025 as a historic inflection point on tremendous amounts of capital going into AI Infrastructure Projects at a scale that we just haven't seen in decades.

I'm Rebecca Kruger, and this is The Insight.

We are experiencing a fascinating convergence of the power and technology sectors.

The tech sector is known for moving fast and breaking things, while the power sector operates under a 10, 20, 30 year build cycle.

When you think about the data center build out that's happening in this country and globally, their biggest bottleneck to getting data centers built is not the chips, it's the power to power the data centers. Data centers represent the first major tailwind of growth that the sector has seen in many, many years.

We can say definitively that the era of flat power demand in the US is completely over. In 2024, the top ten performers in the S&P 500 were predominantly power companies and technology companies that have exposure to this massive AI infrastructure build out that we're seeing.

We are seeing companies in the power sector invest tremendous amounts of capital to support this build out. The utility sector alone, CapEx has doubled over the last ten years, and in 2025, we expect the sector to invest 200 billion across power infrastructure. That is the same amount that the four largest hyperscalers will be spending on digital infrastructure.

As the power and tech sector come together to solve each other's problems, we're starting to see a lot of really interesting collaboration and partnerships between these two sectors.

We are on the cusp of megaprojects and massive infrastructure spending on a scale that we just haven't seen in the last several decades.

Do you need me to repeat what I just said?

Do I need to do it all over again?