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DATA CENTRE INSIGHTS 2025

— THOUGHT LEADERSHIP

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As geopolitical focus intensifies around technology leadership, data sovereignty and environmental considerations, data centres and their role in the global digital economy are in the spotlight.

Governments around the world are introducing or upgrading policies intended to boost digital infrastructure, including incentivising the development of data centres.

The increasing scale and cost of data centre development is changing approaches to financing as well as attracting the attention of global capital. However, as an important part of critical infrastructure, data centres are a target of regulatory intervention in many jurisdictions, creating a complex investment and deal landscape. This includes investment controls, rules governing the supply of semiconductors, AI diffusion restrictions, data localisation laws and cybersecurity regulation.

Demand for computing power is expected to significantly grow the global data centre market, but power is a key constraint for investors and operators, with its own regulatory challenges. There is also a continued customer focus on sustainability and increasing competition between data centre operators for access to resources.

We have already seen considerable global activity in 2025, and we expect these factors to continue impacting the data centre industry throughout 2025 and into 2026. In this briefing, we look at how some of these factors are expected to impact the data centre industry over the next year.

1 Data centre market growth continues, supported by policy initiatives across the world

The global data centre market has grown significantly in recent years and is likely to expand as demand for computing power grows. This demand is fuelled by ongoing migration to cloud services (including multi-cloud and hybrid approaches) and AI development and deployment.

The US is central to this growth due to its high adoption rate of advanced computing technologies and as it is home to many of the industry's major players. Both the Biden and Trump administrations have treated data centre development in the US as a key priority. While President Trump has rescinded certain Biden-era Executive Orders and actions concerning AI, importantly, the new Trump administration has retained Biden-era Executive Order 14141 on "Advancing United States Leadership in Artificial Intelligence Infrastructure" specifically aimed at data centre growth. Amongst other things, EO 14141 directs federal agencies to lease sites for the development of frontier AI infrastructure, empowering agencies to prioritise the permitting and approval process for data centres on federal sites. The Trump administration has also announced new ventures designed to spur US data centre investment, including a landmark "Stargate" deal among leading US AI companies and foreign investors that commits at least US$100 billion to AI infrastructure, with the potential to invest as

much as US$500 billion over four years. In a virtual address at the World Economic Forum, Trump said that his administration would give "rapid approvals" to AI companies looking to build power plants attached to their data centres.

The data centre market is also expected to grow in many other regions for at least the next five years. Property consultancy, JLL, estimates that in Europe, 1.7GW of space is currently in development and, according to the Europe Data Center Market Landscape 2024-2029 report published by Research and Markets, the value of the European data centre market is projected to reach US$64.5 billion by 2029 – a CAGR of 7%. In APAC, JLL reports that data centre investment surged by 114% year-on-year to US$2.8 billion in the third quarter of 2024, fuelled by buyouts and mergers. The demand for data centres in Africa is expected to exceed supply by 300% over the next two years, according to AIIM (African Infrastructure Investment Managers), with the data centre construction market projected to reach US$3.06 billion by 2030.

Recognising the critical role data centres play, governments are introducing policies to encourage local data centre development and investment. In the US, an Executive Order titled "Advancing United States Leadership in Artificial Intelligence Infrastructure", signed on 14 January 2025, outlines principles, criteria and timelines for the construction and operation of frontier AI infrastructure, including data centres, by private sector entities on federal land. Singapore has lifted its moratorium on new data centre developments but has imposed sustainability requirements to manage energy and land use. Central to the UK's AI Opportunities Action Plan is investment in computing and digital infrastructure, including the development of AI Growth Zones to accelerate build-out of data centres. The UK government has confirmed that it intends to designate data centres as Nationally Significant Infrastructure Projects which will enable a more streamlined approach to planning controls. The African Union's Continental AI Strategy calls for the construction of green data centres to address the shortage of storage capacity in Africa. In Saudi Arabia, the Communications, Space & Technology Commission has attempted to regulate its developing data centre market, promoting both investment and fair competition through its Data Centers Services Regulation and Cloud Computing Services Provisioning Regulations.

An increasingly complex regulatory landscape for data centre operators

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While policy initiatives aimed at boosting the development of data centres proliferate, the wider regulatory landscape is complex. Alongside environmental and sustainability requirements, key areas of focus include:

- **Trade restrictions**: Regulations targeted primarily at AI and high-end semiconductors impact the data centres which provide AI infrastructure. On 13 January 2025, the US Department of Commerce's Bureau of Industry and Security issued the Framework for Artificial Intelligence Diffusion, an interim final rule designed to safeguard US national security while promoting the responsible sharing of AI benefits with partner countries through expanding export controls on advanced AI chips and raising security standards. The Framework categorises countries into three tiers with different access rights and security requirements for importing advanced AI chips and certain AI model weights. The Framework imposes relative shares and absolute caps on the number of AI chips that companies can export to each country, depending on whether they are Tier 1, 2, or 3 (Tier 3 being the most restrictive). By increasing the baseline of security standards at AI data centres, the Framework aims to ensure that the model weights of the most advanced AI models are stored outside the US only under stringent security conditions. The Framework stands to drive the construction of clusters of advanced integrated circuits in destinations that are considered to pose lower risks of diversion or misuse. Despite the rescission of many Biden-era AI orders, the Trump administration has retained the Framework, although has indicated that it may be reviewed and amended

- **Investment restrictions**: Several jurisdictions require foreign direct investment clearances for investments in data centres. For example, the express inclusion of data processing and storage as "critical infrastructure" under the EU Regulation for the Screening of Foreign Direct Investments means that transactions involving data centres can often fall within the scope of national FDI regimes in EU Member States. The US has taken various measures to regulate investment flows concerning the development of critical technologies and critical infrastructure, with significant implications for data centres. Namely, the Committee on Foreign Investment in the United States (CFIUS) has recently sharpened its review stance, with the Department of Treasury issuing two Final Rules in November 2024 that expand CFIUS's real estate jurisdiction and civil enforcement powers. Foreign investors must duly consider whether transactions involving data centres (which often house high-end semiconductors necessary for advanced AI) trigger a mandatory filing or would benefit from voluntary disclosure to CFIUS – or risk a transaction later being called in for review. In May 2024, the Biden administration issued the first CFIUS real estate-related block, compelling the divestment of a cryptomining data centre near a US military base. Signalling a continued enforcement focus, on 21 February 2025, the Trump administration announced its America First Investment Policy. The Policy sets forth an agenda designed to attract investment in frontier US AI infrastructure from allies while simultaneously pursuing CFIUS reform to restrict foreign adversary access to critical US technologies, infrastructure and sensitive data, with particular focus on AI. The Policy also contemplates expanding the Outbound Investment Security Program, a new regime administered by Treasury (effective as of 2 January 2025) that regulates outbound US investment into the quantum computing, AI, and semiconductor sectors of "countries of concern." (For more information, see our publications: Framework for Artificial Intelligence Diffusion: A Step Forward for US Security and Economic Strength in the Age of AI and Streamlining Foreign Investment and CFIUS Processes: What You Need to Know.)

- **Cybersecurity and operational resilience**: With data centres considered critical infrastructure in many jurisdictions, and a global trend toward strengthened cybersecurity and operational resilience regimes, data centre operators are navigating additional legal requirements regarding cyber governance, business continuity planning, incident handling, reporting to regulators and customers, and, in some cases, registration obligations. The European Union's Network and Information Systems (NIS) regime applies to data centres as in-scope digital infrastructure, and laws around the world, such as the proposed Hong Kong Protection of Critical Infrastructures (Computer Systems) Bill, increasingly impose legal obligations concerning security management. In the US, Biden EO 14141 – discussed above and so far retained by the Trump administration – directs agencies to generate cybersecurity measures for all leased federal sites to frontier AI data centres. Earlier this year China's Ministry of Industry and Information Technology issued a Notice on Strengthening the Security Protection of Clients' Data by Internet Data Centres – adding to the increasing number of laws, regulations, notices and guidance across the world that can apply to the safeguarding of data processed by data centres. In addition, cybersecurity regulations impacting other industries can in turn affect the contractual terms that customers seek to negotiate into their agreements with data centre operators.

- **Data protection and sovereignty**: Data protection and data localisation laws in various jurisdictions (including the EU's General Data Protection Regulation and China's Personal Information Protection Law and Data Security Law) are driving demand for data centres that cater to the localisation requirements that apply to downstream users. In India, legislative proposals that would have introduced sweeping data localisation requirements led to the rapid speculative development of data centres. The abandonment of the localisation requirements in India's Digital Personal Data Protection Act – that was eventually passed in 2023 – meant that the anticipated localisation-driven demand never materialised, resulting in overcapacity.

- **AI regulation**: The increasing use of AI in data centre operations – for example, to optimise cooling, manage workloads and energy use, and for cybersecurity – mean that data centre operators may also be subject to AI-related laws, such as the EU's AI Act. The AI Act classifies AI systems used as safety components in the management and operation of critical digital infrastructure, including data centres, as high-risk, bringing regulatory requirements including impact assessments, oversight, monitoring and record-keeping. More broadly, the market waits to see whether the EU's AI Act will slow or suppress AI innovation and adoption in the EU and so affect data centre demand.

Energy considerations are crucial to data centre development

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Energy availability is one of the most critical factors influencing data centre construction and development worldwide. A report by Goldman Sachs predicts that data centre power demand will increase by 160% by 2030. Power shortages in key markets, combined with government incentives and increased flexibility on latency requirements for AI training, are driving development in locations that were previously considered secondary. While sourcing electricity directly from diverse power providers remains a crucial tool for data centre operators, on-site generation and energisation through microgrids is becoming more common and the exploration of emerging technologies, such as green hydrogen fuel cells and small modular reactors, is increasing. Grid capacity constraints and lengthy connection times remain key issues in many markets.

- **Sustainability remains key:** Operators and customers remain focused on sustainability of power sources and efficiency of operation. In particular, hyperscalers (still) stick to their sustainability criteria and major data centre operators to their sustainability commitments. In the EU, the current measures promoting energy efficiency (including the Green Industrial Deal and the Energy Efficiency Directive) and requirements for regular reporting on key performance indicators (KPIs) for sustainability (in particular, the Corporate Sustainability Reporting Directive) are widely expected to lead to more requirements prescribing sustainability targets. This has already been adopted by Germany, where the Energy Efficiency Directive has been transposed to require data centres to source 50% of their energy from renewable energy sources, to be increased to 100% from 2027, and imposes a requirement on data centres to achieve a PUE of 1.2. In the US, even absent an overarching regulatory driver, many technology companies, such as Digital Reality and Equinix, have committed to powering their data centres with 100% renewable energy, while others, such as Amazon and GE Vernova, have announced their intent to electrify data centres and reduce carbon emissions. Parts of APAC are also encouraging improved data centre efficiency, including in Singapore through the Infocomm Media Development Authority Green Data Centre Standard. In China, energy transition for data centres has been strongly advocated, exemplified by the Special Action Plan for Green and Low-Carbon Development of Data Centres. Additionally, China has implemented measures to enhance the disclosure of sustainability KPIs, with all three securities exchanges issuing their own guidelines on corporate sustainability reporting.

- **Grid connection:** In some jurisdictions, arrangements to connect to the grid are highly regulated and can be time-consuming and cumbersome. To ensure timely connection, developers are prioritising these arrangements in the overall schedule, resulting in a "twin track" procurement structure of the grid connection works with the wider data centre campus construction arrangements, which requires close coordination. Capacity constraints are an issue in most jurisdictions in Europe often leading to offers for connection dates many years away. To free up capacity on the electricity grid, some jurisdictions such as the UK are implementing major policy and legal reforms aimed at removing projects from the grid connection queue if they cannot show they have secured land rights and planning approval. Private networks (connecting into the grid) are also developing as an option in some jurisdictions.

Ensuring projects have a secure power connection remains a key focus of due diligence and bankability assessments.

- **Private power**: Power availability represents a key competitive advantage for data centre operators, who are increasingly exploring private power solutions. These solutions often involve sourcing electricity directly from various power providers through power purchase agreements (PPAs), allowing operators to secure a more reliable and potentially more cost-effective energy supply. By diversifying their energy sources, data centres can mitigate the risks associated with power shortages and fluctuating energy prices, thereby enhancing their operational resilience. PPAs are also essential in securing renewable energy to displace fossil fuels on the grid, a key part of data centres' carbon reduction strategies. However, in many regions, including the US, there are stringent regulations governing the generation and distribution of electricity, which must be carefully considered when structuring such agreements.

- **Microgrids and on-site generation**: The use of microgrids and on-site generation for data centre development and operation is becoming more common as operators seek to enhance energy security, sustainability and independence. This approach offers several benefits, including reduced reliance on external power grids and the ability to avoid grid connection delays and competition for power, as well as the opportunity to integrate renewable energy sources into the supply. However, implementing any such self-build solutions requires careful planning and investment, as operators must consider factors such as initial capital costs, ongoing maintenance and compliance with local regulations. Available land area is another limiting factor to on-site generation. Renewable energy generation technology in particular requires substantial space in proximity to the main campus to accommodate sufficient installations of, for example, onshore wind turbines or photovoltaic (PV) panels and battery energy storage systems (BESS). Where the required space is not available, or other factors do not allow sufficient on-site generation to meet the data centre's power consumption requirements, more limited on-site generation can still be effected, for example by using rooftop PV panels, to provide a contributory renewable energy source.

- **Potential of small modular reactors (SMRs)**: There is growing interest in using SMRs (nuclear reactors of up to 300 MWe) as a stable, low-carbon power source for data centres. SMR technology is not yet proven, and deployment of this first of a kind technology is not expected prior to the 2030s. However, the potential benefits of adopting SMRs when ready for commercialisation are significant, offering a reliable and sustainable baseload energy solution that aligns with the industry's growing emphasis on security of supply and reducing carbon footprints.

  The successful implementation of SMRs will require navigating the challenges to commercialisation of the technology. Operators will need to address local regulatory requirements which, given the nascent technology, remains under development but will (as with conventional nuclear power) be likely to diverge across jurisdictions and involve complex approval processes. There may be economic restrictions, as the first SMRs to come online will be competing with proven technologies with lower capital costs, as well as limitations if the insurance market is unable to provide sufficient coverage. Operators will also need to manage public perception of adopting nuclear technologies, addressing historic safety and environmental concerns and demonstrating the advances made in SMR technologies which that minimise such risks.

4

Diverse and sophisticated financing solutions

Many data centre developers and operators rely on a stabilised asset monetisation strategy, pursuant to which data centre assets are planned, leased, constructed and then, once revenue stabilisation is achieved, sold (via debt financing and/or equity syndication) in ever shorter periods. This facilitates faster recycling of capital, allowing

data centre developers and operators to build more data centres in shorter timeframes. It also allows different investors to participate at different parts of the development cycle, with initial investors (such as venture capital) enjoying faster returns and fixed income investors (such as debt funds, private credit and real estate lenders) securing long-term, steady cashflows from stabilised data centre assets. As a result, more diverse and sophisticated structures are emerging to meet the growing demand for capital by data centre operators at each stage of the development cycle (globally, data centre assets valued at US$170 billion will require construction lending or permanent financing in 2025, according to some estimates). Examples include Credit Tenant Lease (CTL) financing, trade receivables financing in connection with "Data Centre as a Service" offerings, and new forms of asset-backed securities. Sustainability-linked loans continue to be in some markets and market appetite for portfolio financings continues.

- **Securitisation of data centres**: As more data centre assets reach revenue stabilisation, and as construction and development loans mature, securitisation offers an increasingly attractive means to refinance development debt due to the more cost-efficient pricing that can be achieved compared with other forms of financing. A range of securitisation structures may be used to monetise stabilised data centre assets. The most common is data centre asset-backed securitisation (ABS), whereby rental proceeds under long-term tenancy agreements with one or more investment grade tenants of stabilised data centres is used to service the securitised debt. Here, the focus is on the quality and durability of rental cashflows. Data centres let to multiple hyperscalers typically present low refinancing risk, but rating agencies and investors are becoming increasingly comfortable with single-tenant data centre ABS due to the high demand for but low supply of available data centre space.

  Another securitisation structure which can be used is commercial mortgage-backed securitisation (CMBS) of data centre assets, whereby the proceeds of the issuance of securitised debt are used by the issuer to advance a loan, secured by a mortgage over the data centre(s), to the data centre developer or operator. Rental proceeds are again used to service the securitised debt, but the focus is on the value of the underlying data centre(s) in an enforcement scenario.

  The choice of securitisation structure will be driven by different factors, the relative importance of which will vary on a deal-by-deal basis. One such factor will be the debt proceeds and pricing which may be obtained. Data centre ABS often results in better pricing (the first data centre securitisation in Europe, the Middle East and Africa, which closed in May 2024, used a data centre ABS structure, for example). Another notable factor is the location of the data centres in the financed portfolio. Data centre ABS may be suitable if all data centres in the financed portfolio are located in a single jurisdiction, whereas CMBS of data centre assets may be particularly suited to transactions involving data centres located in multiple jurisdictions. It is possible, therefore, that CMBS of data centre assets may become more prevalent in the European market compared to other markets around the world.

  In any event, tranching of securitised debt means that an increasing range of investors is looking at data centres as an asset class. Senior, high quality securitisation tranches are notably bought by, among others, insurance funds and infrastructure investors who are attracted to long-term and lower-risk investments, while debt funds are attracted to higher-yield mezzanine tranches in securitisation transactions. In addition, in the US market the relatively low loan to value ratio of data centre securitisations is presenting opportunities for private credit to step in and offer cheaper mezzanine or preferred equity to sit above the common equity. Securitisation is therefore increasing liquidity in the data centre financing market,

which is helpful ahead of a large refinancing supply expected to come to market over the next few years.

- **GPU-backed financing: an emerging market.** The rapid acceleration of AI is driving a surge in demand for Graphics Processing Units (GPUs), which are essential for AI model training and high-performance computing. The high cost and supply constraints of GPUs have led to new financing models, including GPU-backed lending, GPU debt funds, and GPU leasing and subscription models, as well as vendor financing and structured supply agreements. Unlike traditional data centre financings, these structures are highly asset-focused, with loans secured against the GPUs themselves.

  As AI workloads expand, the ability to secure capital against high-performance GPUs will become a key competitive advantage for data centre operators, lenders and institutional investors. While large-scale GPU financing transactions remain limited, the first major deals in the US have demonstrated the viability of these structures. As demand for AI infrastructure grows, Europe and APAC are expected to follow suit.

  While these financing structures help unlock liquidity, they also introduce new risk factors, including technology obsolescence, market concentration risk (particularly reliance on Nvidia chips) and supply chain vulnerabilities. As these challenges are addressed, GPU-backed financing is expected to become an increasingly important tool for funding AI infrastructure expansion.

- **Portfolio financings**: With many loans in the data centre industry set to mature over the next one to three years, banks and developers are exploring refinancing structures to best meet their needs. Developers that began building their first data centres a few years ago are now seeing these assets reach operational phase. With each data centre typically financed under separate facility agreements, those with a sufficiently mature portfolio are now increasingly turning to portfolio refinancings to consolidate these multiple single-asset financings into a unified loan structure. This shift to multi-asset financings reflects the sector's growing maturity and the demand for more efficient funding structures.

  Recent multi-billion-euro portfolio financings highlight the growing willingness of banks to support large-scale, multi-asset structures. By leveraging the combined cash flows of multiple assets, these financings enhance debt capacity, improve capital flexibility and diversify lender risk across multiple facilities and geographies. With demand for AI and cloud infrastructure accelerating, portfolio financings are expected to become a key feature of the refinancing market in the coming years.

5 Extensive M&A and investment activity

The expansion and transformation the data centre sector has seen over the last few years has gone hand-in-hand with extensive deal-making – a trend we see as set to continue.

- **Deals dominated by strategic investors**: The attractiveness of data centres as an asset class has led to new types of investors entering the fray in recent years, including private equity, real estate funds and other financial investors. This important development has injected additional competition for prize assets. While the volume of deals led by financial investors continues to grow, strategic investors remain amongst the biggest player on the data centre deal-making scene – a recent study by TMT Finance found that strategic buys accounted for 69% of data centre transactions in 2024.

- **Partnerships**: Partnerships between utilities companies and data centre owners and operators have become increasingly common in the US and this trend is expected to expand globally.

- **Shifting assumptions**: The "DeepSeek moment" in early 2025, when Chinese AI start-up DeepSeek unveiled a generative AI model that appeared to achieve similar results to leading large language models for a much-reduced dollar and computing power cost, had a dramatic impact on the valuation of many leading tech companies. Deep Seek's breakthrough challenged the prevailing assumptions that bigger and better AI means more computing power, which had been a key driver for data centre expansion since the beginning of the generative AI boom. The sustainability of data centre capacity expansion is ultimately determined by the growth in demand for computing power, and as the technology develops, dealmakers need to be mindful that assumptions can shift regarding how AI works and how power-hungry it may prove to be. Some investors are looking at holistic ways of ensuring sustainability in data centre investments, such as financing renewable power projects for the data centres or investing in energy storage technology.

- **Future-proofing**: Investors are looking beyond current use cases (such as the current impact of AI) to anticipate how assets will be monetised in the long term. Multi-layer use cases can help de-risk the increasing value of investments. Flexibility of data centre design is key for customers, ensuring that they can pivot their data centre capabilities in coming years to embrace new technologies and opportunities that may not yet be apparent. This is something that investors are increasingly testing when considering opportunities.

- **Regulatory scrutiny in a strategic sector**: Data centres are regulated, directly and indirectly, from a number of perspectives, including licensing, data localisation, cybersecurity and energy regulation. Those regulations driven by geopolitical rivalries focused on AI technology leadership have proven to be particularly impactful in recent years. Foreign direct investment control regimes such as CFIUS in the US have a critical influence on whether a deal in the sector is worth pursuing for investors or acquirers who are controlled from countries viewed as strategic rivals. The AI diffusion rules adopted in the final weeks of President Biden's administration can have a major impact on the feasibility of acquisitions or investments, in the US and globally (see section 2 above).

- **Diligence needs to dive deeper**: Evolving regulations have changed how deals in the data centre space are looked at. Considerations around national security and foreign influence require investors not only to conduct the due diligence on the key inputs of the data centre as an asset (energy supply, customers locked into long-term contracts, etc.), but also to ask what is going on at the level of the actual servers: who is using or will use this data centre? Who are they and who is their ultimate controller? Are they accessing the computing capacity of restricted chips? What kind of data is being stored and processed there – is it potentially sensitive? The answers to these questions can determine whether or not a data centre project or asset will prove to be viable.

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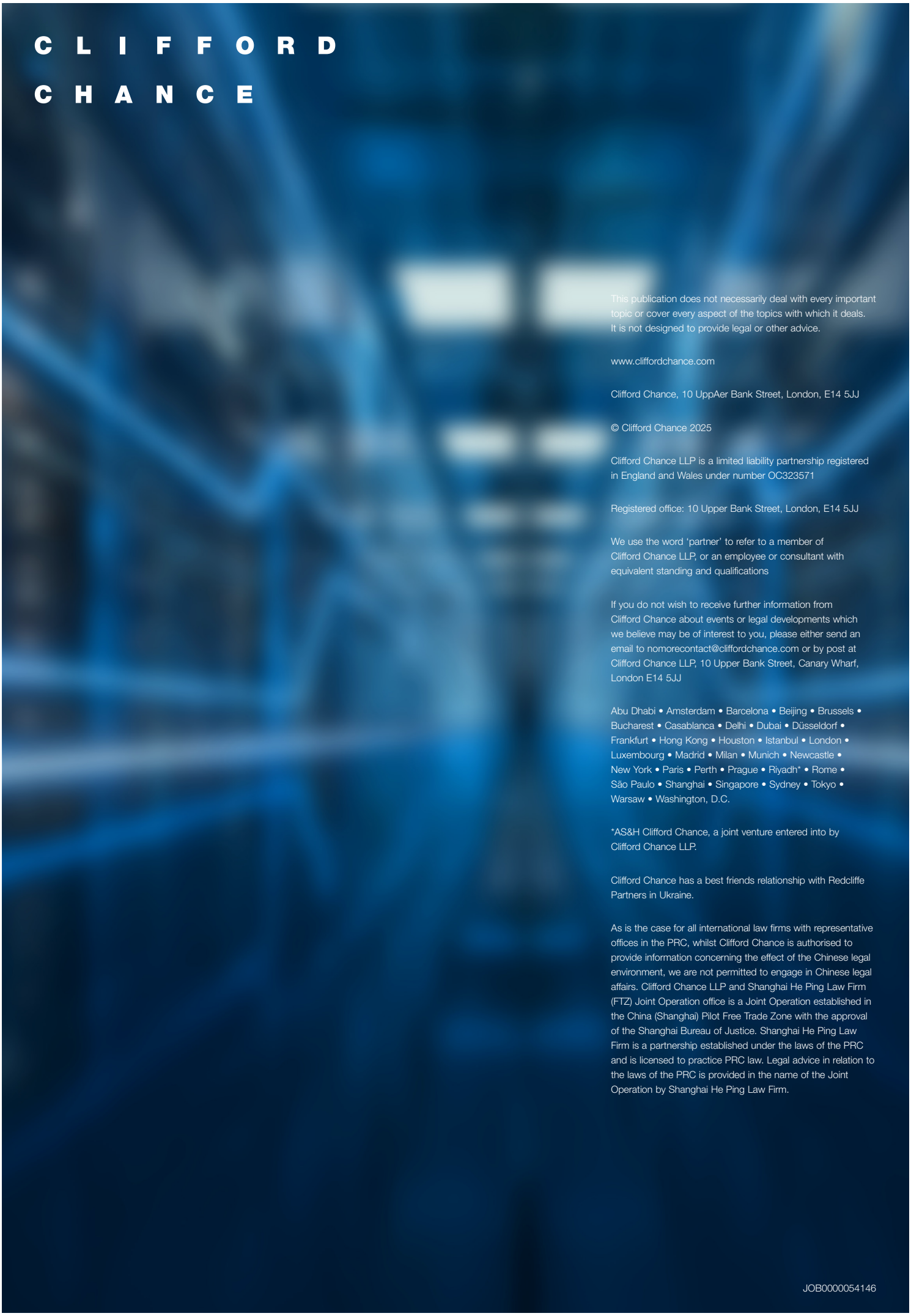

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