KEY INSIGHTS

Foley 2026 Data Center Development Report

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Authors and Stakeholder Groups

Fueled by advances in generative and agentic artificial intelligence (AI), expansion of the gig economy, and the uptake of cryptocurrencies, digital infrastructure such as data centers, high-speed broadband, and fiber networks are dramatically increasing in scale. Data centers alone are sky-rocketing in number, size, compute, and power demands. Whether developing new sites, deploying high-density AI hyperscale facilities, colocating, automating operations, improving sustainability and efficiency, or launching new products or services, Foley's Data Centers & Digital Infrastructure Team is uniquely suited to help.

We surveyed and interviewed data center experts who consider issues surrounding data centers every day to discover the major roadblocks and opportunities facing this booming industry. These stakeholders — including financers, developers, providers, operators, and tenants — understand the issues at stake and provided invaluable feedback.

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Stakeholder Group *Role in Research*	Core Function	Example Stakeholder Companies*
Financiers/Investors *Interviewees*	Provide financing to enable and sustain the development of data center initiatives.	KKR, Blue Owl, Silver Lake
Developers *Survey respondents*	Secure land, permits, and manage design and construction of facilities.	CyrusOne, QTS Data Centers, Tract
Providers *Survey respondents*	Deliver critical systems, technology, and infrastructure that enable performance and scalability.	Cummins, NVIDIA
Operators *Survey respondents*	Manage ongoing facility performance, uptime, and energy efficiency.	Equinix, NTT Global Data Centers, Riot Platforms
Tenants/Hyperscalers *Interviewees*	Lease or own data center capacity and drive demand through their computing and storage needs.	Meta, CoreWeave, Amazon Web Services, Microsoft

** Example companies may overlap across stakeholder groups, as some operate across multiple functions of the data center ecosystem (e.g., a developer that also owns or operates facilities).** See pages 21-22 for more information about survey respondents.*

Key Findings

More than 60% of respondents anticipate a strategic correction in the data center market by 2030. Yet respondents remain confident in the ability to meet rising compute demand: only 5% believe the industry won't be able to do so by 2030.

Energy supply is the dominant challenge. Roughly half of all stakeholders see energy availability and redundancy as the greatest obstacle to data center development — both today and over the next few years. As those pressures persist, water availability and usage restrictions are expected to pose greater challenges between now and 2030, even as supply chain issues, construction costs, and permitting hurdles may ease in that time.

Regulatory and permitting is the most common point of project breakdown, highlighting the need for earlier, more consistent engagement with public officials and development authorities. Without close collaboration, even well-financed projects risk delays tied to power access, land use, and environmental approvals.

Advances in energy efficiency and cooling technology — plus expansion into new geographies — will drive future growth. Respondents named these three factors as the greatest opportunities for data center development and see the ideal energy mix as dominated by renewables and battery storage — complemented by natural gas, nuclear power, and other low-carbon source.

Developers, providers, and operators face divergent hurdles now, but agree on the main challenges ahead. Stakeholders cite different top obstacles: permitting issues for developers (53%), supply chain issues for providers (65%), and construction costs for operators (50%). However, all three groups see energy availability and redundancy as the greatest obstacle between now and 2030.

Executive Summary

With the artificial intelligence boom essentially propping up much of the U.S. economy, the same questions are on everyone's mind: Are we in an AI bubble? Is this wave of data center development sustainable? And where will the power to fuel it come from?

Foley's 2026 Data Center Development Report offers answers to those questions. Drawing on survey responses from more than 100 U.S. experts and executives representing key stakeholder groups across the data center ecosystem — as well as in-depth interviews with several preeminent players — the report takes the pulse of today's hottest sector, illuminating the critical challenges and opportunities to come.

> "There's a Gold Rush mentality right now around securing power. That's a big part of why people feel there's a bubble. Everyone knows there's going to be a period in the next two to three years where power at necessary levels is going to be really hard to come by."

Daniel Farris
Partner and Co-Lead
Data Centers & Digital
Infrastructure Team

A market correction, perhaps — a bubble, likely not

As trillions of dollars flow into new data center buildouts, 63% of respondents anticipate a strategic correction in the market before 2030 — and nearly four in 10 view the current pace of development as unsustainable.

But that doesn't mean we're in a dot-com-like bubble. As *The Wall Street Journal* recently noted, the tech giants making the lion's share of data center investments are "mature and profitable companies, and the demand for computing power exceeds the supply."

Rather, our data suggests that today's expenditures reflect a race for available power to support these facilities while the getting is still good. Energy availability and redundancy was far and away the number one obstacle to successful data center development — both today and by 2030 — according to the survey.

Data center development hurdles

Data centers consume considerable amounts of power, water, and land. That demand is giving rise to a litany of related issues — financial, political, legal, logistical — that can delay or obstruct project timelines.

After energy availability, respondents say supply chain issues, construction costs, and labor availability are the greatest obstacles to successfully developing data centers today. And nearly half (48%) cite regulatory and permitting as the stage of the development process where deals most commonly break down or stall due to lack of stakeholder collaboration.

> "The surge in data center development represents an extraordinary opportunity to build the backbone of the digital economy. By embracing innovative solutions in the development and delivery of new energy generation capacity, energy efficiency, and renewable integration, the sector can deliver sustainable growth that meets rising AI-driven demand while setting a new standard for resilience and collaboration."

Jeff Atkin
Partner and Co-Chair
Energy & Infrastructure Sector

While the majority of a data center's electricity will still come from the grid for the foreseeable future, respondents appear bullish on the role renewables can play in bolstering reliability and meeting rising demand.

An opportunity for energy producers and innovators

On the plus side, today's state of play presents significant opportunities for energy producers, namely, renewable energy backed by battery energy storage systems (BESS) to address intermittency issues with solar and wind power. Respondents say that, in an ideal scenario, these two sources would make up more than half (55%) of the energy mix needed to meet the demands of data centers — complemented by natural gas (17%), nuclear (16%), and other low-carbon sources (9%) like geothermal power or blue hydrogen. While the majority of a data center's electricity will still come from the grid for the foreseeable future, respondents appear bullish on the role renewables can play in bolstering reliability and meeting rising demand.

Relatedly, advances in energy efficiency (48%) and cooling technology (37%) were named as the two greatest opportunities for data center development between now and 2030. Implemented successfully, both could lower costs and address sustainability concerns while enabling scale.

In addition to the above, the following report breaks out specific findings by stakeholder group (developers, providers, and operators). It also includes analysis from financiers and tenants, and delves into other important data center development issues, from supply chain breakdowns and colocation strategies to financing snags, concerns about AI's potential profitability, and more.

These insights will arm players across the development spectrum with the intelligence they need to build the critical infrastructure that powers our digital future. After all, as a senior vice president at Moody's told *The New York Times*, "How does the digital economy exist? It exists on data centers."

> "Over the next five to 10 years, power providers will need to either grow capacity or increase efficiency to meet the demand fueled by data centers. While developments in efficiency, such as viable small modular reactors, are likely a decade out, increasing capacity will become more and more difficult as the best sites with the most available resources and friendliest permitting climate will be snatched up early in the process. At the end of the day, those who are able to come up with the most innovative solutions to overcome these challenges will be the biggest winners."

Rachel Conrad
Senior Counsel and Co-Lead
Data Centers & Digital
Infrastructure Team

U.S. Data Center Outlook: Key Challenges and Opportunities

Tech companies' massive investments in AI and data centers have spawned a new moniker — an "age of infrastructure" — recalling the business titans of yesteryear. In fact, capital expenditures on AI data centers have now surpassed peak telecom spend during the dot-com bubble and trail only railroads in the 1880s. To put this in perspective: the first half of 2025 saw the dollar value contributed to GDP growth by AI data center expenditure outmatch the total impact from all U.S. consumer spending.

It's understandable, then, that there are concerns about a potential bubble. Some say there is ample default risk given the amount of structured finance now backing such projects. Others point to circular deals involving the sector's biggest players. Still others highlight the growing number of so-called "phantom data centers" now haunting utilities' electrical grids, or the perceived ineffectiveness of generative AI, or China's DeepSeek model, which suggests demand for processing power may not be as high as many think.

The majority (63%) of stakeholders we surveyed agree there will be a strategic correction in the data center market between now and 2030 — and nearly 40% also say the current pace of development is unsustainable.

But this doesn't tell the whole story. Companies expending so many resources have solid fundamentals and "incredible balance sheets," as one respondent, a digital infrastructure executive, told us. So, the demand for AI is there — and growing.

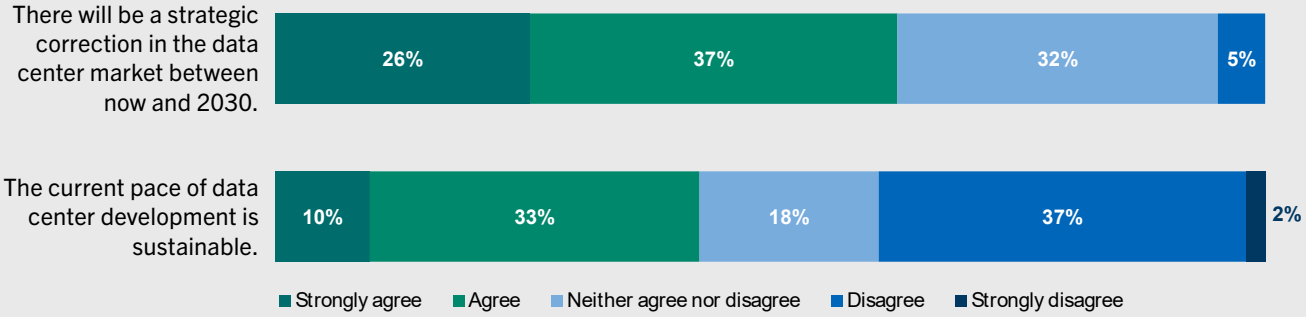
"If we end up misspending a couple of hundred billion dollars, I think that that is going to be very unfortunate, obviously," Meta's Mark Zuckerberg said in a September 2025 podcast interview. "But what I'd say is I actually think the risk is higher on the other side."

> "It's going to be very difficult to increase power generation to a level needed to accommodate the growing need for electricity in the United States. So, data centers, along with U.S. energy policy in general, will want to focus on technologies that can dispatch power in the right place at the right time."

David Markey
Partner and Lead
Infrastructure Team

Level of Agreement

Please indicate your level of agreement with these statements.



Challenges: dwindling power supply, rising costs, and regulatory and permitting issues

Microsoft's CEO recently framed the main barrier to data center development as one of power supply, rather than an excess of compute, citing more demand than the company's data centers could currently handle. Our respondents agree: energy availability and redundancy is seen as the greatest obstacle to successful data center development, both today and by 2030.

"For the next year or two, it's all growth — maybe even a hockey stick curve," said an executive director at an international bank investing in data centers. "Once power runs out in 2027 or 2028, that's where we think deal flow will start to slow down."

In the United States alone, power demand from data centers is projected to double by 2035 to almost 9% of all demand, with some saying it could be the biggest spike since the advent of air conditioning. That makes signing good deals with utilities imperative for developers.

"The first thing you need to develop a data center project is a source of power — you don't have a project until you have that," says Rachel Conrad, senior counsel and co-lead of Foley's Data Centers & Digital Infrastructure Team. "The gold standard is to have redundancy. You want your data center interconnected to the grid, but even better is to also have it colocated with a dedicated solar plus battery facility to provide a secondary source of power. While solar can have variability based on the weather, the battery flattens out those highs and lows to make it a clean and dependable back-up."

Another key resource-related hurdle: water availability and usage restrictions (25%), which tied with labor and workforce availability as the second biggest obstacle to successful data center development between now and 2030. Taken together, these issues are contributing to higher consumer energy costs and adding pressure on already stressed local water supplies.

"Big tech and data center companies are becoming targets for politicians and local groups to blame for rising energy prices, even when it is not necessarily true," says Jeff Atkin, partner and co-chair of Foley's Energy & Infrastructure Sector. "Navigating this issue and correcting the narrative will therefore become increasingly important."

Community opposition can lead to permitting issues and regulatory red tape. No wonder, then, that regulatory and permitting is cited as the phase of data center development where deals most commonly break down or stall due to a lack of collaboration between stakeholders.

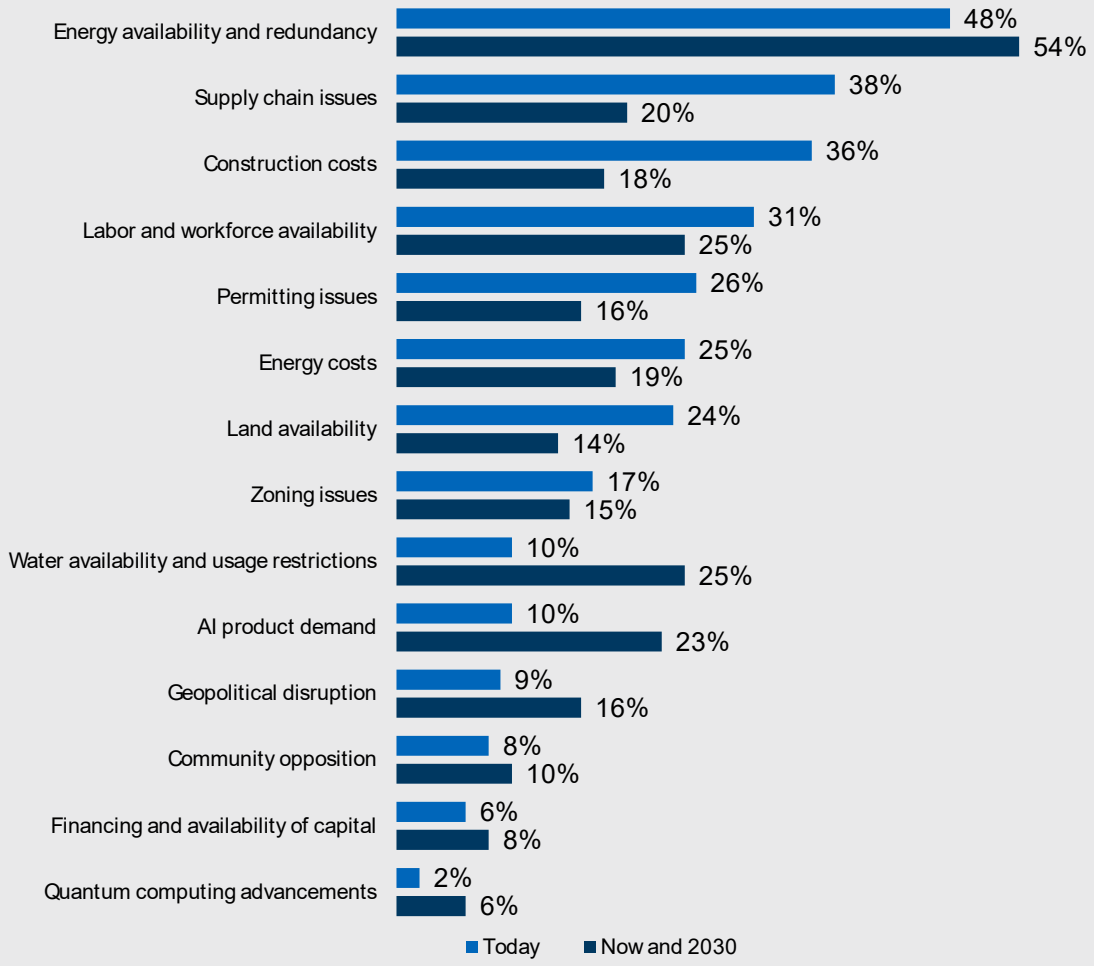
"I see room for improvement around permitting speed," said a corporate real estate executive at a financial services company. "I always push for permit waivers and fast-tracking. Having a dedicated permitting group really helps."

Consistent stakeholder engagement is particularly important in light of significant state investments, local permitting differences, and new state laws. Oregon's POWER Act, for instance, is designed to help utilities strike fairer deals with data centers and crypto miners, while Ohio regulators recently created a special rate category for data centers aimed at limiting harmful effects on other power consumers.

"It's important to have a strong local presence to succeed," said a digital infrastructure investor. "You need to foster relationships with all stakeholders: communities, local, state, and federal regulators, and utilities."

Obstacles to Successful Data Center Development Today vs. 2030

Which of the following do you believe represent the greatest obstacles to successful data center development today?
Which of the following do you believe represent the greatest obstacles to successful data center development between now and 2030?



Supply chain issues (38%), construction costs (36%), labor and workforce availability (31%), energy costs (25%), and land availability (24%) also present obstacles amid the current rush for development — the first two perhaps stemming from the nature of these projects' long-term leases, which incentivize developers to spend whatever is necessary on supplies and construction because damages from delays are so significant. Yet the degree of concern for most of these factors declined substantially when respondents were asked about future challenges, suggesting the market will eventually adjust on these fronts.

"We are designing contracts to avoid supply chain choke points," said a general counsel whose company is a data center tenant. "We'll stockpile inventory so we don't have supply issues. Since there isn't much product on the market, you have to do that, otherwise you won't get what you need when you need it."

On the other hand, AI product demand becomes a more prominent concern over time (23%, up from 10%). The worry is echoed by a new MIT study showing that 95% of organizations found zero return on enterprise investments of US$30 to US$40 billion into generative AI.

But that might be short-term thinking. "AI product demand is strictly a lens question," says Daniel Farris, partner and co-lead of Foley's Data Centers & Digital Infrastructure Team. "If the lens is the next three to five years, sure, it may be reasonable to be concerned. But these data centers involve 15- to 20-year contracts, and it's hard to believe AI won't have become even more useful by then."

> To meet the enormous growth in power demand, data centers are pursuing an 'all-of-the-above' energy strategy, often prioritizing clean energy, renewables, and energy storage within a balanced energy mix. This practical approach ensures reliability while advancing sustainability goals, enabling operators to manage costs, mitigate risk, and deliver resilient infrastructure in an increasingly energy-constrained environment."

Jeff Atkin
Partner and Co-Chair
Energy & Infrastructure Sector

Opportunities: energy production, efficiency, and cooling technologies

Given concerns around energy availability, the data center boom creates massive opportunities for energy producers, particularly when it comes to renewable energy sources buttressed by battery storage. This comes as nuclear power has yet to become a meaningful alternative in the United States — and even as the current administration reduces its support for green energy.

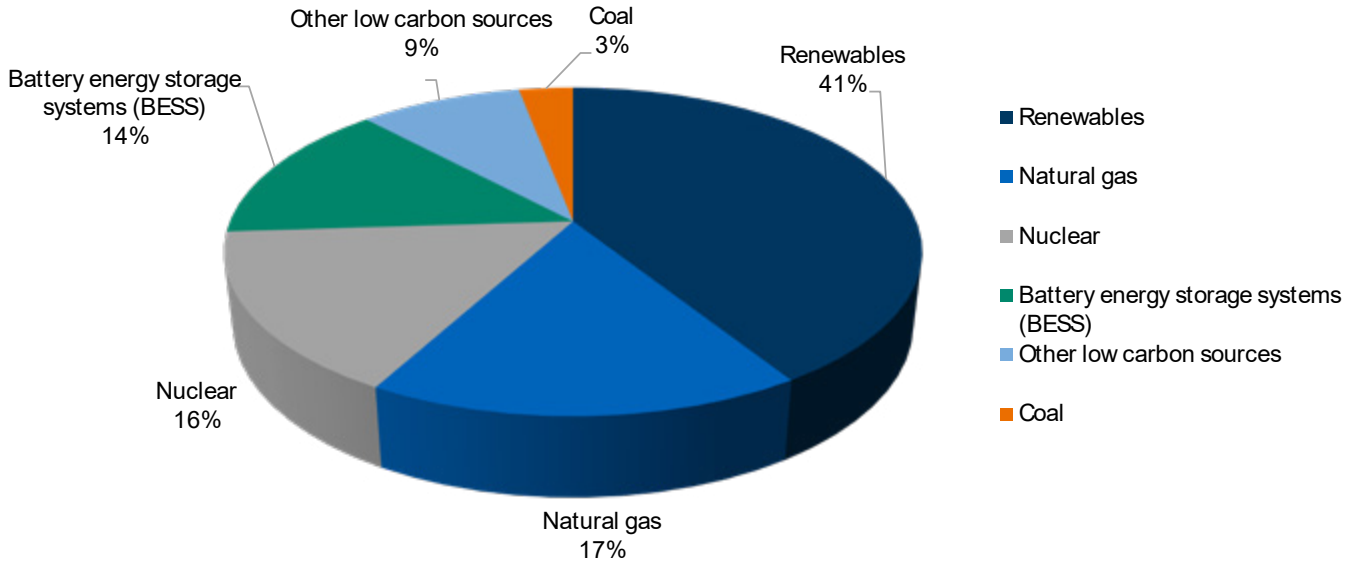
According to our survey, the ideal energy mix to meet the growing power demand of data centers is largely renewables (41%), followed by natural gas (17%), nuclear (16%), BESS (14%), and other low-carbon sources (9%). Respondents expect the latter category will largely consist of geothermal power; coal would account for only 3% of the ideal energy mix.

Yet the market may be years away from making that ideal mix a reality. "Advances in battery storage are critical given renewables' promise and intermittency challenges," says Farris. "Right now, however, these systems can be extremely costly, and even hazardous — without delivering as much of a charge as many data centers would ideally receive."

Progress will depend on innovation. Advances in energy efficiency (48%) and cooling technology (37%) are seen as the two greatest opportunities for data center development between now and 2030, followed by expansion into new geographies (35%), growth in AI product adoption (31%), supportive government policy and regulatory reforms (30%), and colocated or on-site power generation (26%). The latter can address energy availability roadblocks, though many of these deals are still in early innings.

Ideal Mix of Energy Sources to Meet Data Center Demand

In your view, what would be the ideal mix of energy sources to meet data centers' growing power demands?



"Colocation is not something that's widely implemented yet, but it's being talked about more and more," said the executive director at an international bank.

Developers see the greatest opportunities in supportive government policies, new geographies, and colocation, whereas providers and operators focus more on advances in energy and cooling efficiency and growth in AI product adoption.

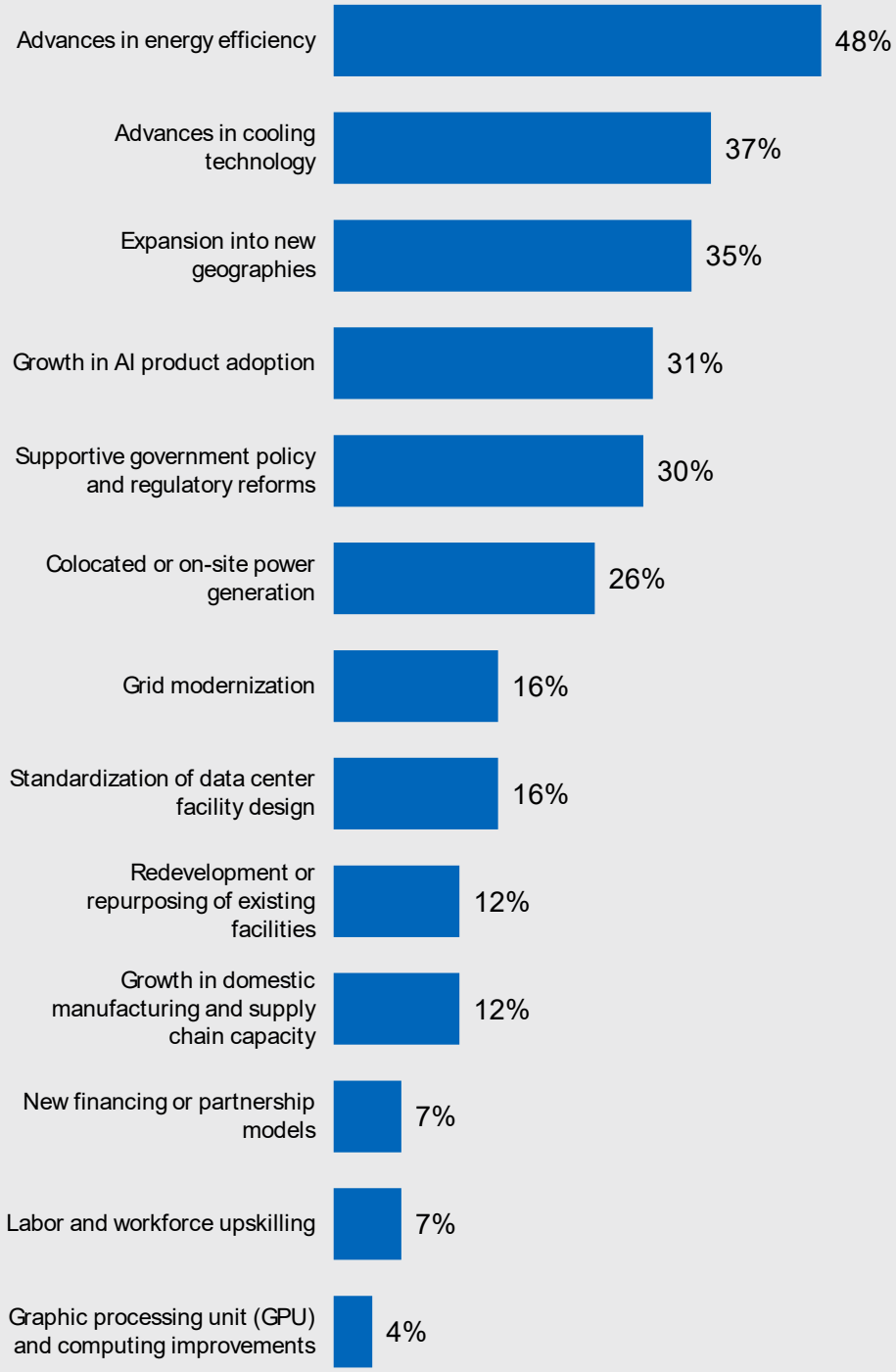
Similar trends emerged when we asked respondents which areas of technological advancement would be most helpful in meeting rising compute demands between now and 2030. The top selections were:

- 62%: Cooling technologies (e.g., liquid cooling, direct-to-chip, immersion)
- 47%: Energy generation and storage (e.g., modular nuclear, renewables integration, batteries, microgrids)
- 40%: Processing efficiency (e.g., GPUs, AI-optimized chips)
- 40%: Operational automation (e.g., AI-driven monitoring, predictive maintenance)

Developers highlighted infrastructure and construction technologies as a critical technological advancement (44%), more than any other stakeholder group. Providers underscored the importance of processing efficiency (56%) and operators understandably expressed more optimism about operational automation (62%).

Opportunities for Data Center Development Between Now and 2030

Which of the following do you believe represent the greatest opportunities for data center development between now and 2030?



Developers

We asked developers about challenges with site selection, macroeconomic factors, and long-term energy needs. Key findings for this group include:

Power availability, land constraints, and permitting top site selection and acquisition challenges. More than six in 10 developers selected each of the above, echoing concerns about energy and permitting issues discussed earlier in this report. While the latter two areas are expected to ease up over time, power constraints will likely persist for years to come.

These limitations are pushing developers to expand into new geographies. Said one partner at an infrastructure investment firm: "We've targeted new markets — places with availability for large power loads, a straightforward path to entitlement, sufficient water, state tax incentives, and plug-and-play fiber access."

While community opposition, water availability, and zoning issues were only encountered by about one in five developer respondents during the site selection process, other trendlines in this report suggest such concerns will increase between now and 2030.

Ninety-five percent of developers report that macroeconomic pressures have led to significant (17%) or noticeable (78%) project delays or cost overruns. The pressures range from construction costs and labor availability to supply chain delays, diminished renewable energy incentives, and evolving tariff policies.

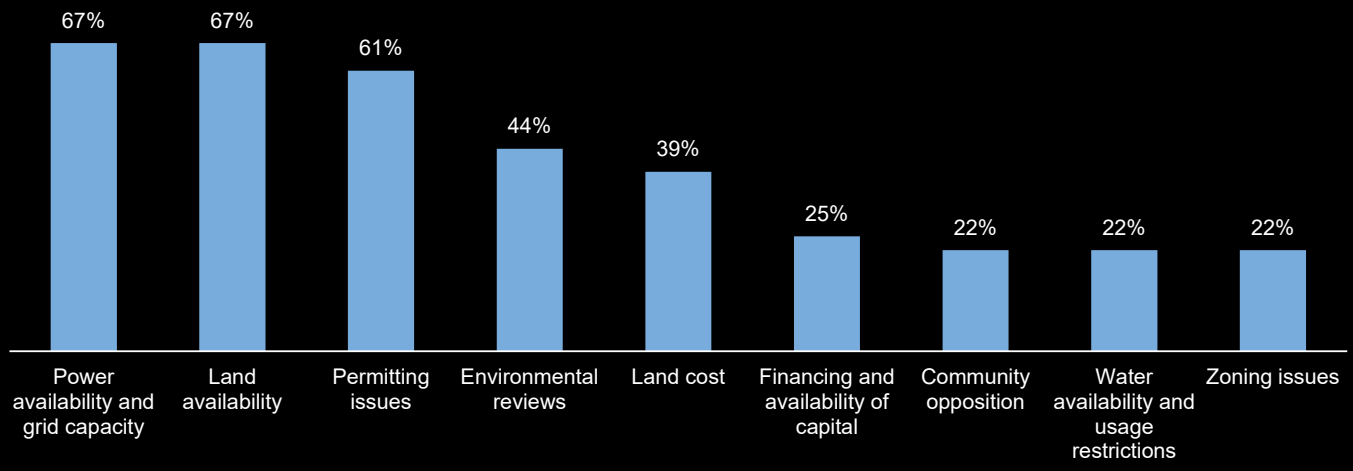
Power purchase agreements (PPAs), early grid interconnects, and colocation are vital to sustained energy viability. Three-quarters of developers say they have negotiated PPAs to try and ensure long-term energy needs — a vital first step in getting a project running. And with grid connections in high demand, more than six in 10 developers report securing grid interconnects early, likely to head off long wait times and associated permit or zoning challenges. Exploring colocation or on-site generation is also a useful mechanism (56%), though these efforts remain in early stages.

"We are seeing more deals where 'behind the meter' power generation — and particularly renewable power — is being colocated on data center sites or developed nearby as a means of reducing electricity costs, providing redundancy, or increasing critical IT load capacity," says Farris.

The least popular strategy to address energy viability? Incorporating modular nuclear and small modular reactors, which only 14% of developers are pursuing. "People talk about modular nuclear reactors, but commercial deployment is still five to 10 years away," said the executive director at an international bank.

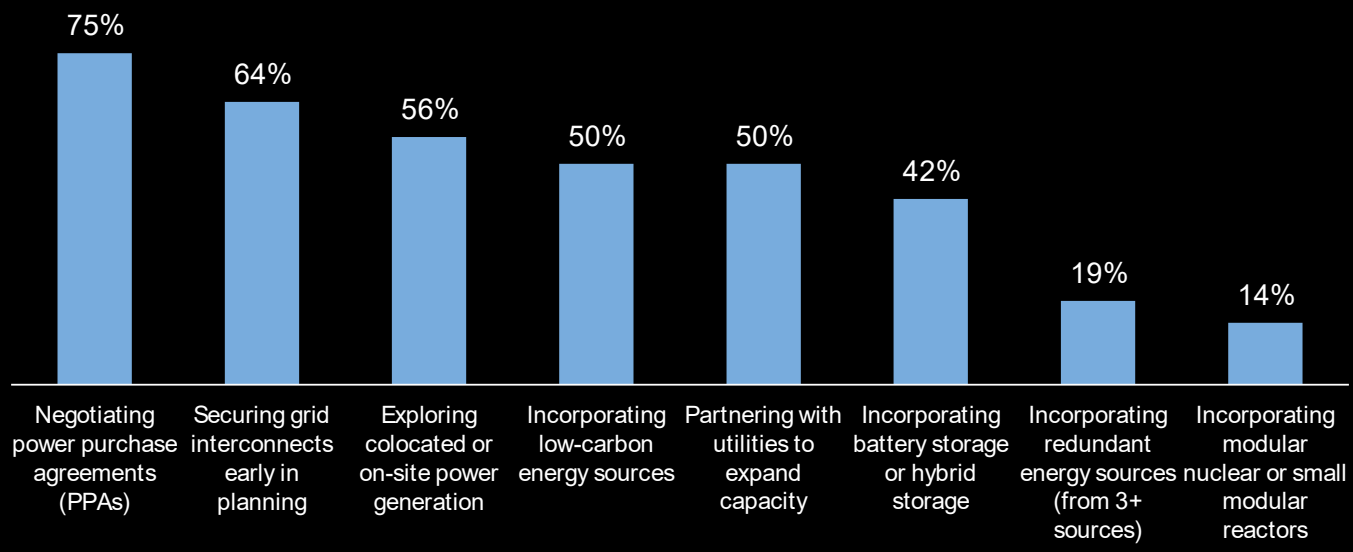
Challenges Encountered During Data Center Site Selection and Acquisition

Which of the following challenges has your organization encountered during the data center site selection and acquisition process?



Tactics to Ensure Long-Term Energy Viability of Data Center Projects

Which of the following solutions has your organization pursued in efforts to ensure the long-term energy needs of your projects?



Providers

We asked providers about their greatest sourcing challenges and how they can address them, as well as the technology innovations they believe will be most impactful in ensuring data centers' long-term energy resilience. Key findings for this group include:

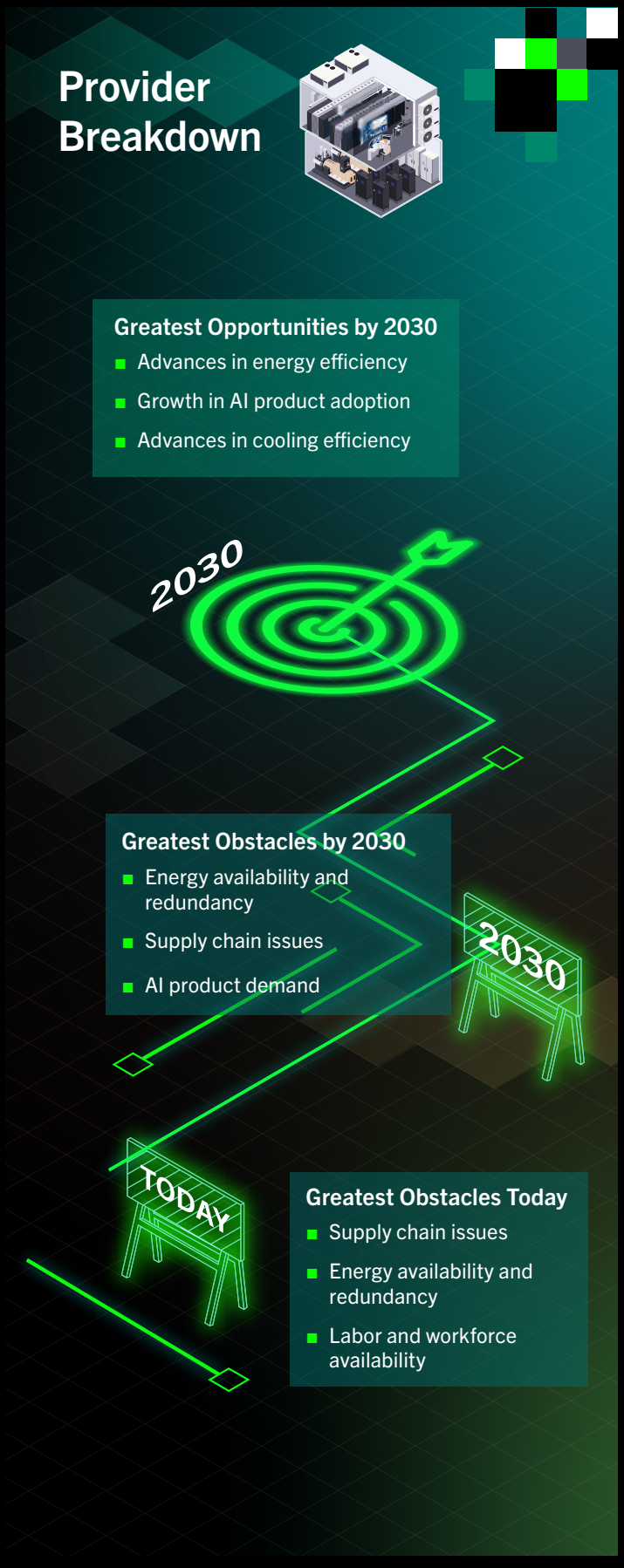
Specialized computing hardware and cooling systems are the most difficult components to source. More than 60% of providers selected these options. The scarcity makes sense given other findings showcasing how critical such systems are to long-term energy and process efficiencies.

More than six in 10 providers believe diversifying their supplier base and expanding domestic manufacturing capacity will improve availability of critical equipment. Forty-four percent also cite supportive policy initiatives — like tariff relief, tax incentives, and improved permitting processes — as helpful in this regard.

Nearly three-quarters of providers expect advanced energy storage systems to be most impactful in securing long-term energy resilience. The majority see batteries as the most high-impact storage system, reflecting the importance of BESS noted earlier in this report.

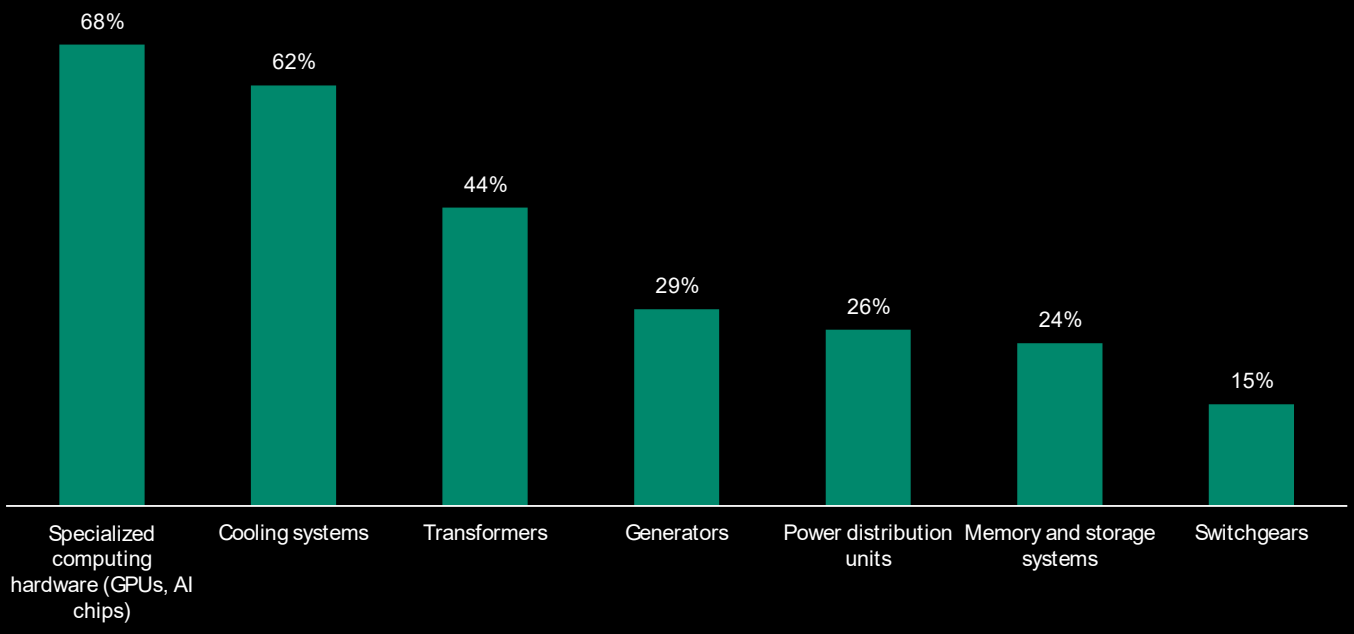
"Renewables are critically important but can be inconsistent and that's why we need complementary solutions like batteries and other technologies," said a digital infrastructure executive.

Fifty-six percent of providers point to next-generation power sources (e.g., modular nuclear, geothermal), while half cite advanced cooling technologies (e.g., liquid cooling, hybrid cooling, immersion cooling) and advanced energy management optimization (e.g., grid integration, demand response, predictive monitoring) as the technologies most impactful in delivering data center energy resilience.



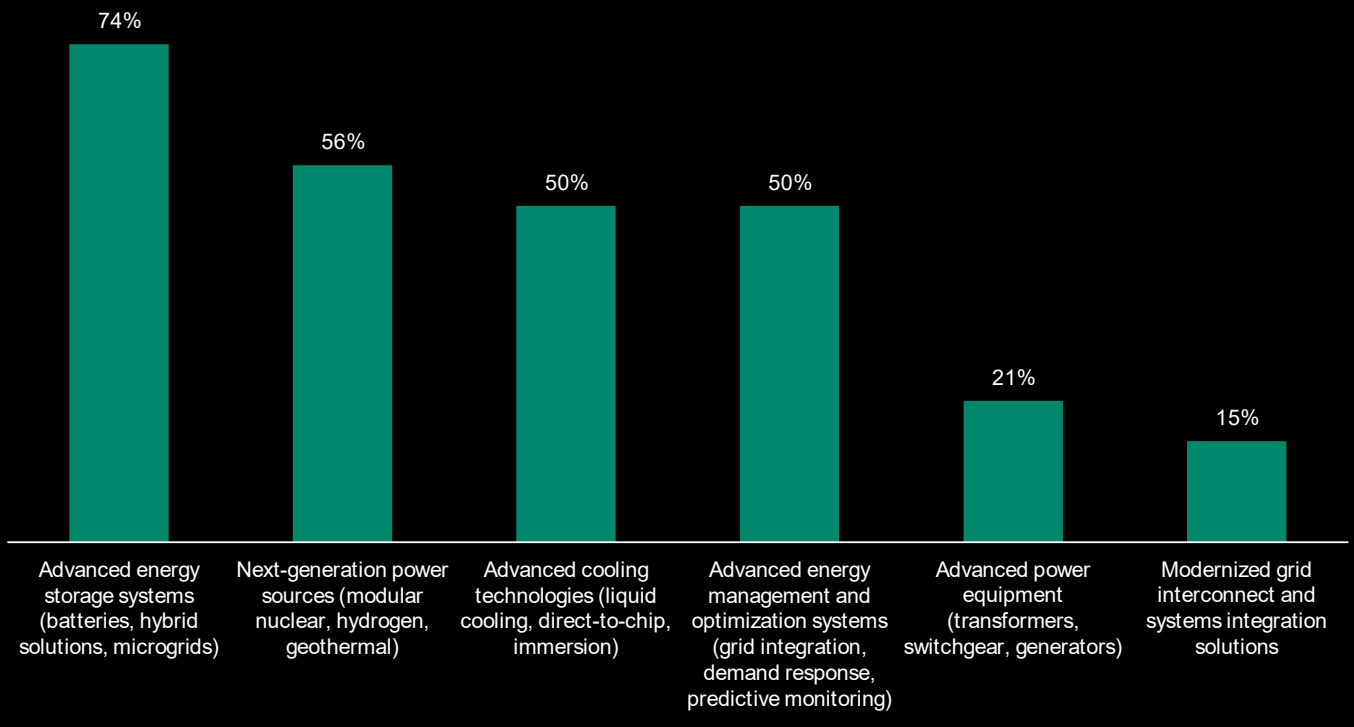
Data Center Components or Systems Most Difficult to Deliver

Which of the following data center components or systems are most difficult for your organization to source or deliver?



Technologies Most Impactful in Delivering Data Center Energy Resilience

Which areas of energy technology innovations do you believe will be most impactful in ensuring the long-term energy resilience of data centers?



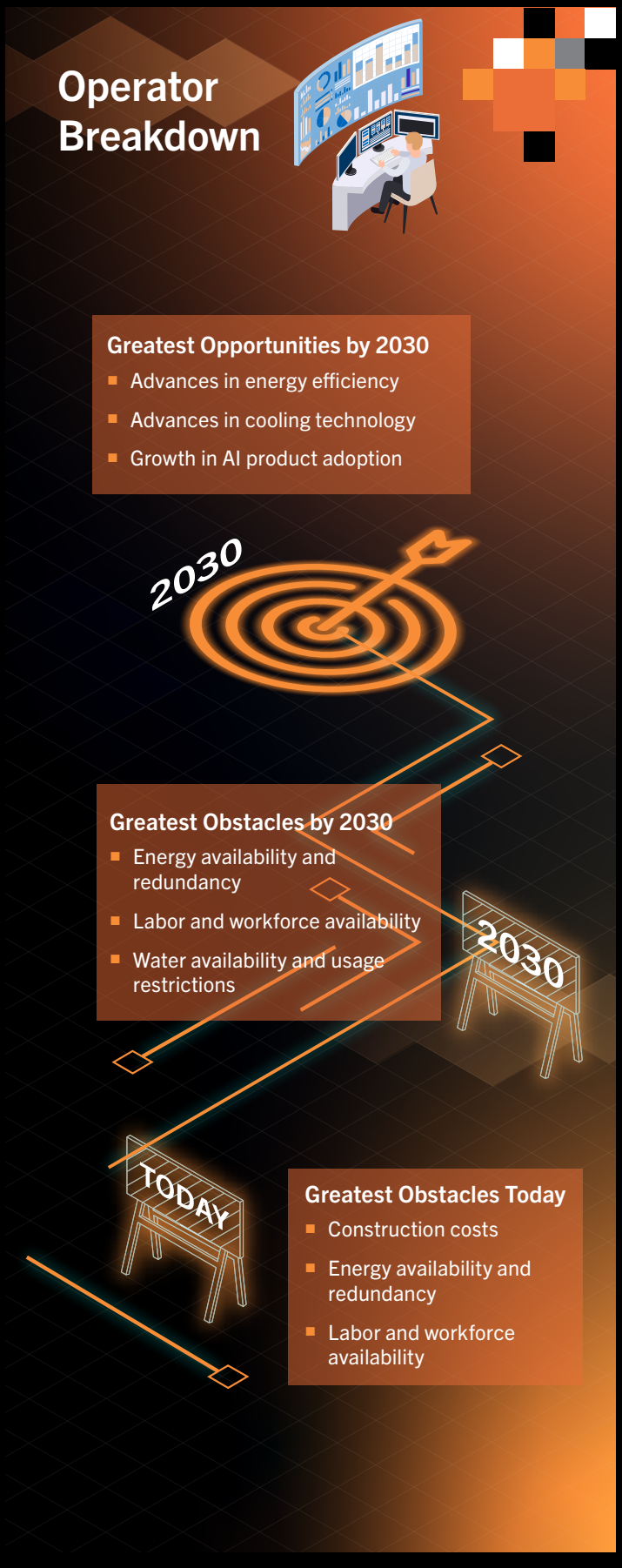
Operators

We asked data center operators about challenges in ensuring efficient operations and energy security. Key findings for this group include:

Energy costs and price volatility is the dominant challenge in ensuring efficient and reliable operations. Nearly three-quarters (74%) of operators selected this answer choice. Cooling and thermal management, staffing and workforce expertise, cybersecurity and data protection, and capacity planning and scalability were selected by about four in 10 operator respondents.

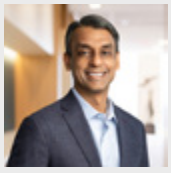
Nearly 80% of operators rely on BESS or hybrid storage solutions to ensure energy security, though many (65%) are also pursuing colocated or on-site generation to supplement power supply. Modular nuclear and small modular reactors remain largely exploratory, echoing themes discussed throughout this report.

Price volatility and meeting renewable energy and environmental, social, and governance (ESG) targets are the most-cited obstacles for managing cost-effective energy, followed by cooling-related power demands. Only about one in five operators selected limited grid interconnect capacity (21%), reliability of backup systems (18%), and supply chain constraints (18%) as major roadblocks.



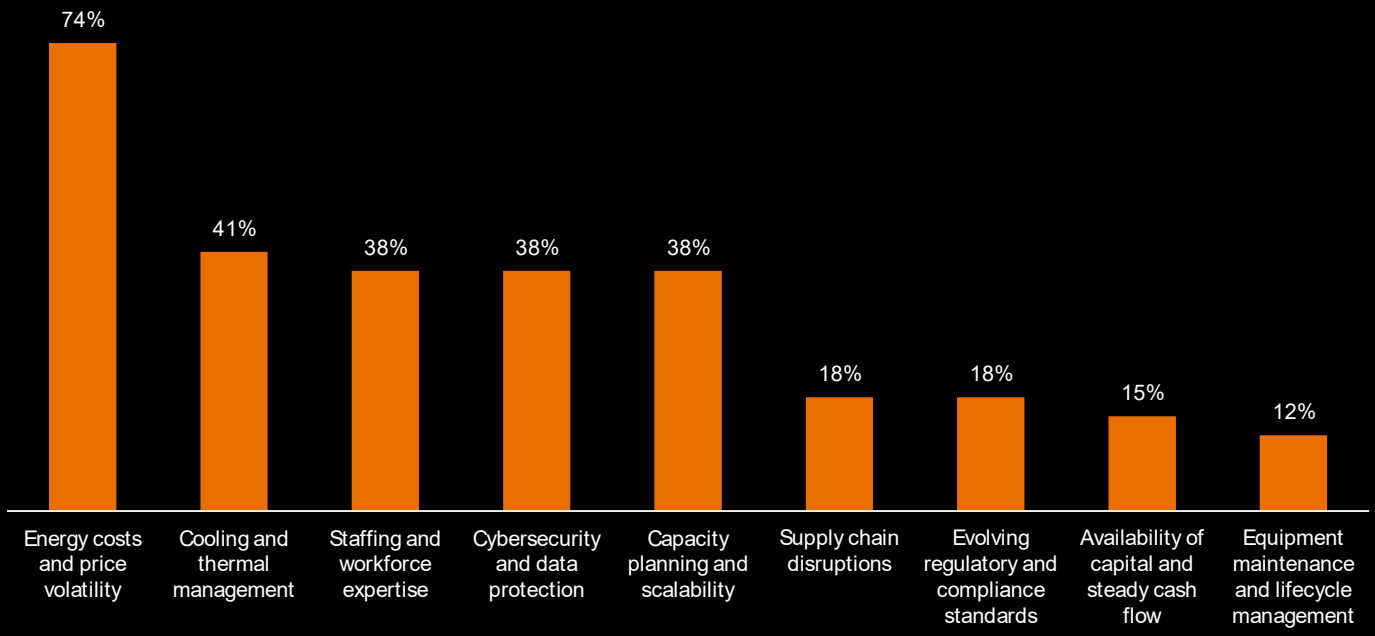
> Cost-effective energy storage systems remain the primary challenge for operators when it comes to consistent power delivery. But we also expect to see sustainability and efficiency considerations become more prominent as the industry matures."

Pavan Agarwal
Partner and Chair
Innovative Technology Sector



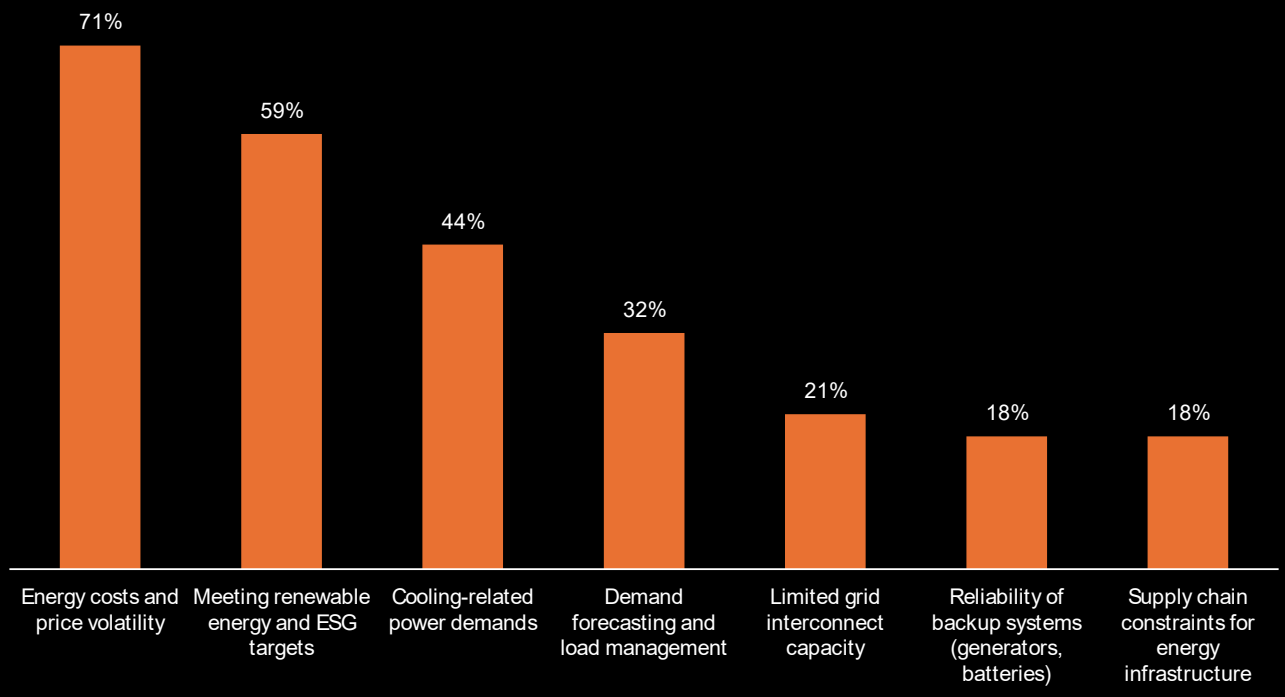
Challenges Ensuring Efficient and Reliable Data Center Operations

Which of the following represent the greatest challenges for your organization in ensuring efficient and reliable data center operations?



Challenges Managing Cost-Effective Data Center Operations

Which of the following represent the greatest challenges for your organization when managing cost-effective and reliable energy for your data center operations?



Paving the Way for the Digital Future

The AI boom presents a generational economic opportunity — if stakeholders can efficiently scale and power the data centers needed to fuel it. That means the ability to plan, collaborate, and engage with a variety of constituents across the data center development spectrum will determine long-term success.

As evidenced by this report, each party has its own role to play in creating this future state:

- **Financiers and investors** must deploy flexible capital and creative structures that balance near-term returns with long-term energy and infrastructure resilience.
- **Developers** must secure power and permits early, strengthen community and government relationships, and plan for efficiency and adaptability.
- **Providers** must advance innovations in cooling, battery storage, and efficient compute systems to improve performance and reliability.
- **Operators** must optimize uptime, efficiency, and sustainability through automation and advanced energy management.
- **Tenants and hyperscalers** must engage early with partners to shape the design, capacity, and sustainability priorities that ensure data centers' long-term utility.

The future of data center development won't be defined by speed alone, but by foresight, collaboration, and the ability to build infrastructure that endures.

> "Developers and tenants are increasingly concerned about public opposition to new data centers. This means it's vital to have advisors who truly understand the permitting and regulatory complexities, as well as how to best engage with various stakeholders throughout a buildout's lifecycle."

Rachel Conrad
Senior Counsel and Co-Lead
Data Centers & Digital Infrastructure Team

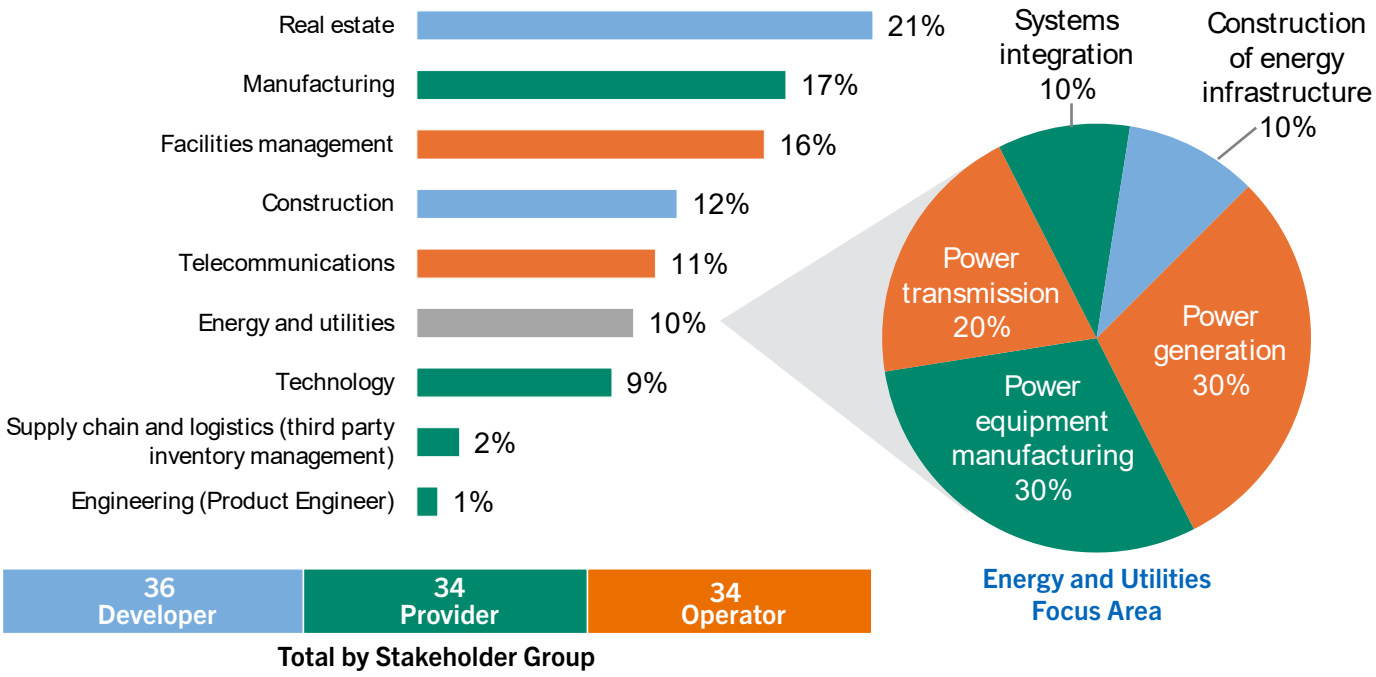
Demographics and Methodology

Foley conducted an online quantitative survey to explore the opportunities and challenges driving data center growth — including site selection, financing, stakeholder collaboration, and energy procurement. The survey targeted developers, providers, and operators in the data center ecosystem, and qualified 105 U.S.-based respondents who had direct experience in data center development, energy procurement, technology delivery, or operations within the past 24 months. Respondents represented a diverse mix of stakeholder groups, industries, company sizes, and geographies. The survey was fielded in October 2025.

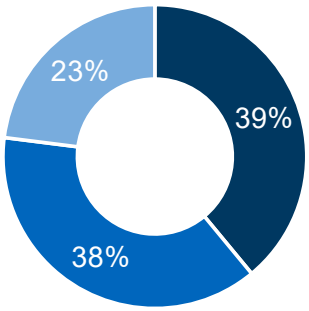
In addition to the quantitative survey, six qualitative interviews were conducted in two phases to obtain the perspective of the investor/financier and tenant/hyperscaler stakeholder groups. Interviews completed prior to the survey were used to develop survey questions and support analysis. The second phase of interviews, conducted in the fourth quarter of 2025, provided additional context to the survey results.

Responses to some questions in the survey do not add up to 100% due to rounding, and some exceed 100% because respondents were invited to select more than one answer.

Respondent Stakeholder Group and Industry



Respondent Position



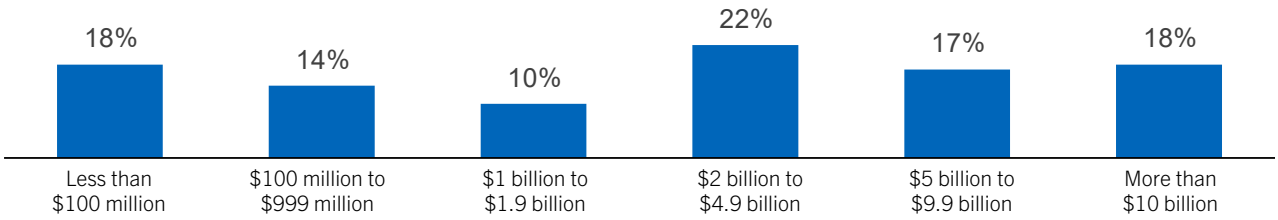
Specialist/Subject matter expert
Sustainability, energy procurement, reliability engineer, or similar title

Operational/Technical leadership
Operations lead, facilities lead, project manager, engineering manager, or similar title

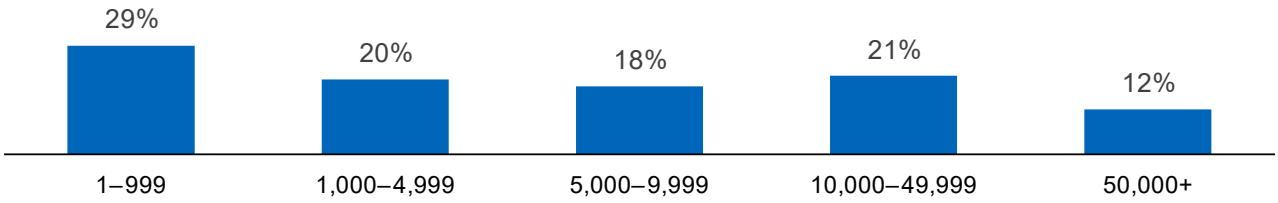
Executive/Senior management
CEO, COO, CTO, President, Managing Director, VP

Organization Size

Annual Gross Revenue (USD)

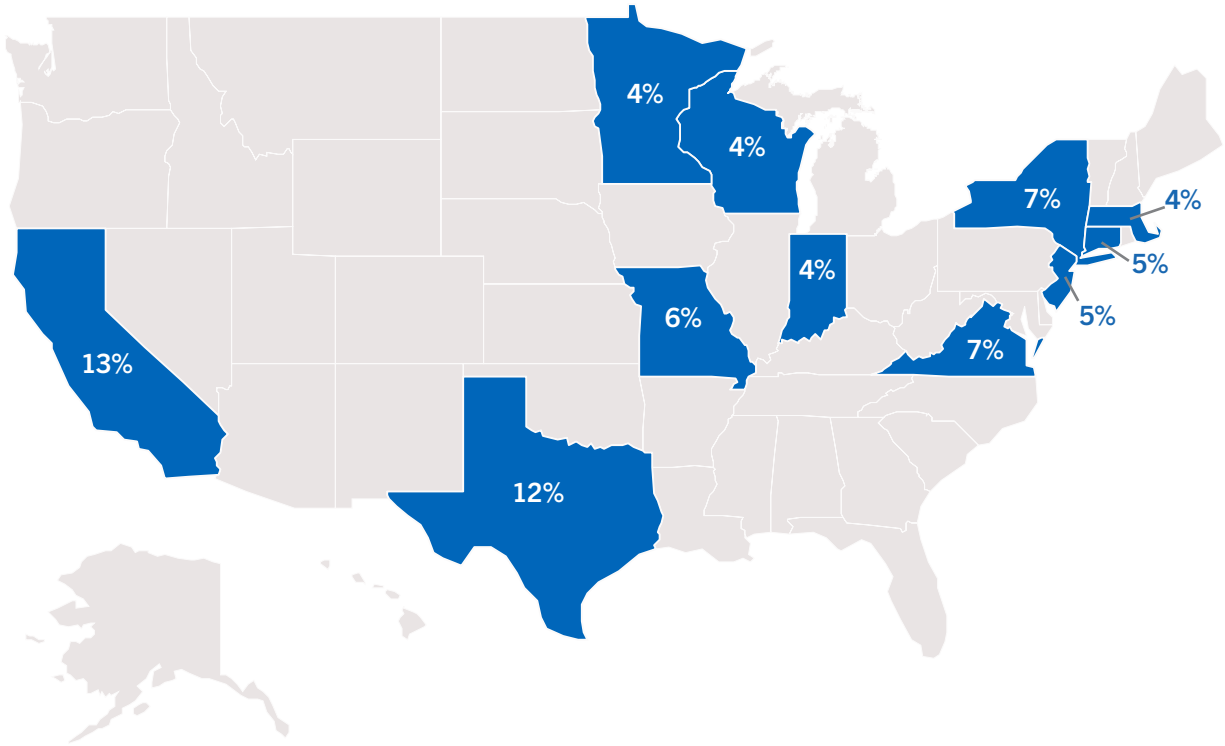


Number of Employees



Organization Location

Respondents were based in the United States, with strong representation from key data center markets.



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