Digital Infra Leaders Summit

MENA 2025 EXECUTIVE SUMMARY

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Exclusive invitation-only executive-level workshops held alongside major events, the Digital Infra Leaders Summits have become a highlight on the calendar of digital infra CEOs and industry VIPs.

Held in Dubai in February 2025, alongside Capacity Middle East and TowerXchange Meetu MENA, the MENA Digital Infra Leaders Summit brought together 30 of the most influential stakeholders in the region's data centre, connectivity and tower industries to tackle the main industry challenges the region's digital infra sector faces.

Having each completed a short, anonymised survey ahead of the workshops, analysis of the results was used to help structure and stimulate debate and discussion during the session.

In this Executive Summary, we share with you the main take homes from the session as well as the outcomes of the sentiment analysis

Participating organisations:

airtel business, center3, stc, DE-CIX, e&, du, EQUINIX, GBI, Emirates Investment Authority, Digital Realty, GCX, Global Commissioning, Google, Hadaara Consulting, helios towers, Teraco, Tawal, Khazna, Latis, Meeza, Meta, orange, ooredoo, Goldacre, Oracle, PIF, pure DC, salam mobile, Supercell, Lefdal Mine Datacenter, vodafone, NEOM

Key discussion areas included:

- Evolving investor sentiment in digital infrastructure asset classes
- Key industry growth drivers and headwinds
- Strategic priorities for the upcoming year
- Priorities for capex allocation
- Business model evolution
- M&A expectations and drivers
- Collaborative activities that should be considered
- Digital infrastructure for AI
- Ensuring access to affordable, sustainable power

Interested in participating in future workshops?

Contact Digital Infra Leaders' Summit Director, Laura Graves to enquire about eligibility and availability.

E: lgraves@techoraco.com

This summit was held in accordance with anti-trust guidelines

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GLF meetings are held in accordance with anti-trust law and participants are asked to comply with the relevant anti-trust guidelines.

Anti-trust prohibits (i) agreements, be they written or implicit, between competitors which may negatively impact customers or competitors and (ii) the sharing of confidential information.

GLF meeting participants must abide by the following:

- ✓ Do clearly identify the positive purpose of each discussion or proposed activity
- ✓ Do consult with a legal professional in any area where you are unsure
- ✗ Do not enter into agreements that may restrict other parties' actions or creates barriers to market entry
- ✗ Do not discuss or exchange information on pricing, business plans or any other confidential or commercially sensitive information

Key take-aways

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The rise of A.I. is driving significant investments and expectations, with take-up uncertain

- **A.I. causing an investment 'boom',** despite service take-up being nascent
- **Government agendas influence market dynamics** (e.g., mega projects, chip imports)
- Technology follows cycles, returning **increasingly to on-prem solutions after move to cloud**
- **DC market bifurcating;** anchor tenants driving hyperscale & smaller (modular) deployments

Connectivity and power crucial for ecosystem, with ability to drive competitive edge

- **AI / Cloud require advanced connectivity** both in terms of last mile and regional networks
- FLAP-like set-ups (i.e., reach & price) missing across MEA, posing **opportunity for telcos**
- **Investments in power needed** to support increasing DC capacity requirements
- Alternative (green) energy solutions become **relevant differentiator**

Investor sentiment positive despite macro challenges, still impacting certain asset classes

- Investors **keen to pursue new opportunities**, despite adherent challenges (e.g., interest rates)
- Slow down in transactions **tempers outlook for certain asset classes albeit growth potential**
- **TowerCos particularly impacted**, yielding to divestments of non-core adjacencies
- SatCo interest spiking, as **technology expected to converge with terrestrial networks**

Optimism has slightly increased since last year

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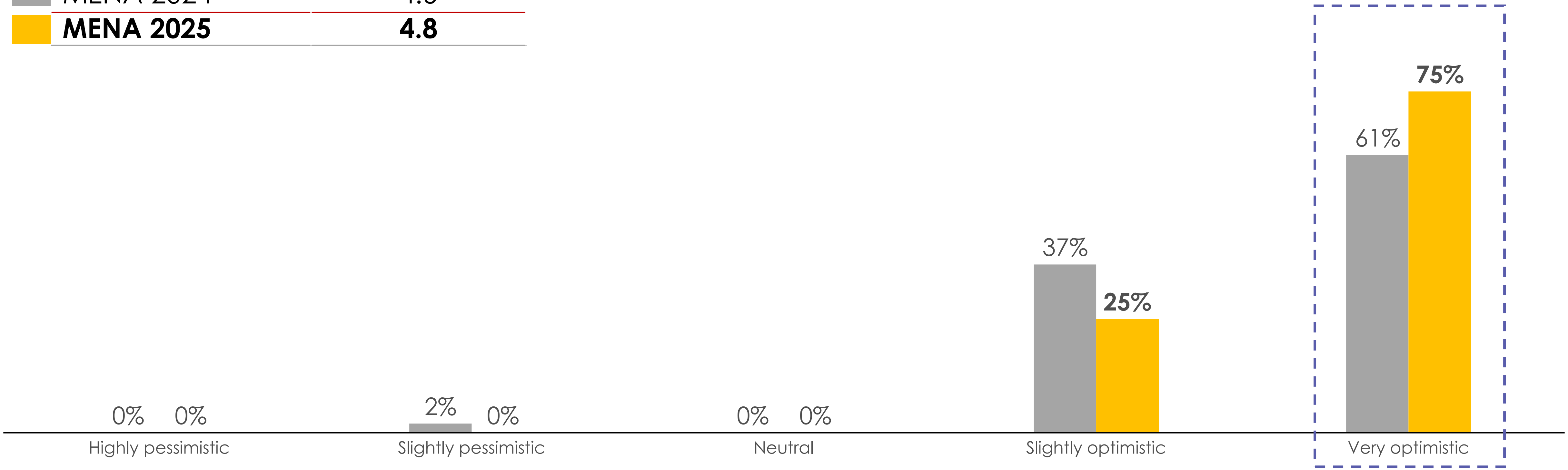
How optimistic are you on the outlook for the digital infrastructure sector in MENA?

Legend	Avg. score
MENA 2024	4.6
MENA 2025	**4.8**



Note: n (MENA,2024) = 41; n (MENA, 2025) = 17; May not add up due to null responses provided

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Optimism ranks higher than other regions

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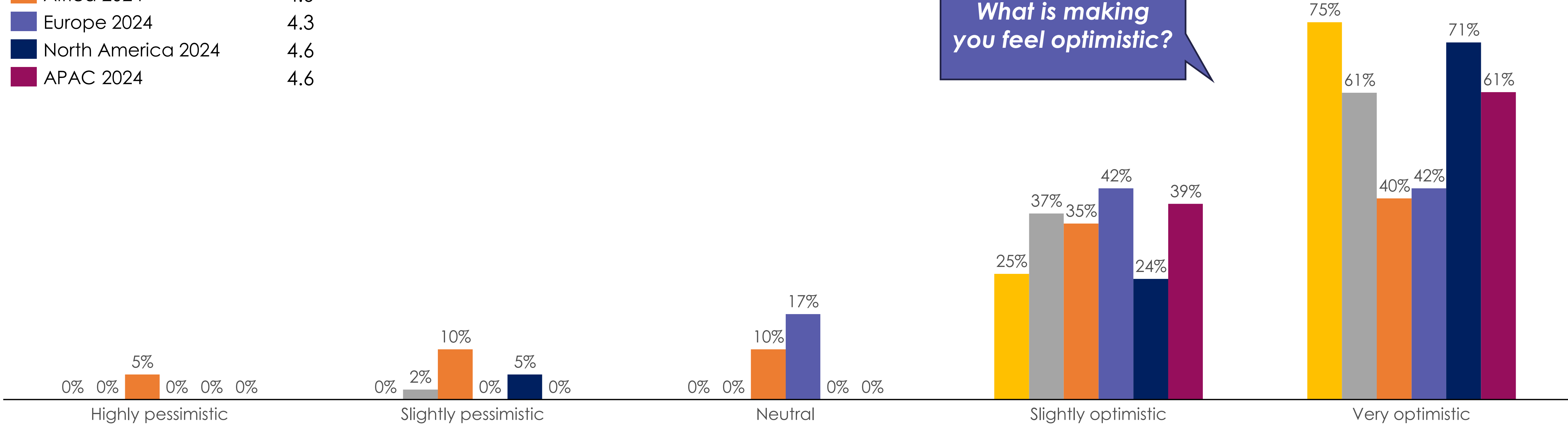
How optimistic are you on the outlook for the digital infrastructure sector?

Legend	Avg. Score
MENA 2025	4.8
MENA 2024	4.6
Africa 2024	4.0
Europe 2024	4.3
North America 2024	4.6
APAC 2024	4.6

What is making you feel optimistic?



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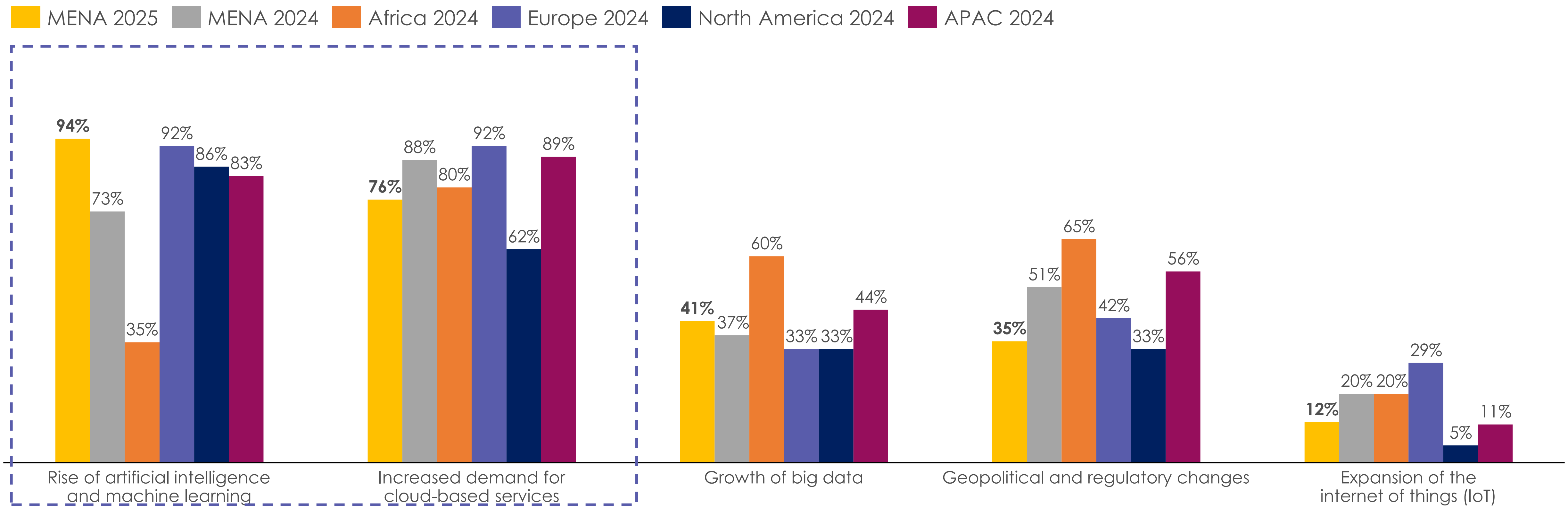
AI / ML and Cloud services are seen as future growth drivers globally

In your opinion, what are the key drivers for the growth of the digital infrastructure market in 2024-2025? (% of respondents that agree the area is a key growth driver)



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May not add up due to null responses provided

FOUR ASSET CLASSES IN FOCUS

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DATA CENTRES

FIBRE

Terrestrial

Subsea

MOBILE TOWERS

SATELLITE

High optimism regarding the data centre sector in MENA

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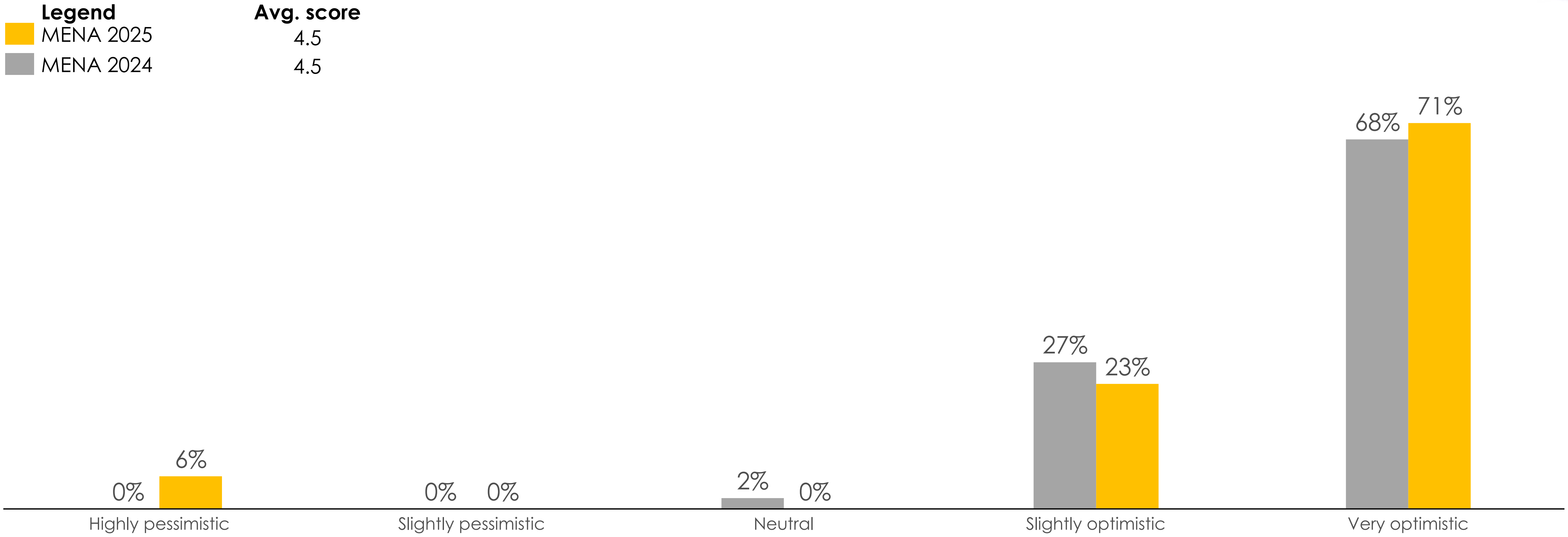
How optimistic are you on the outlook for the data centre sector in MENA?



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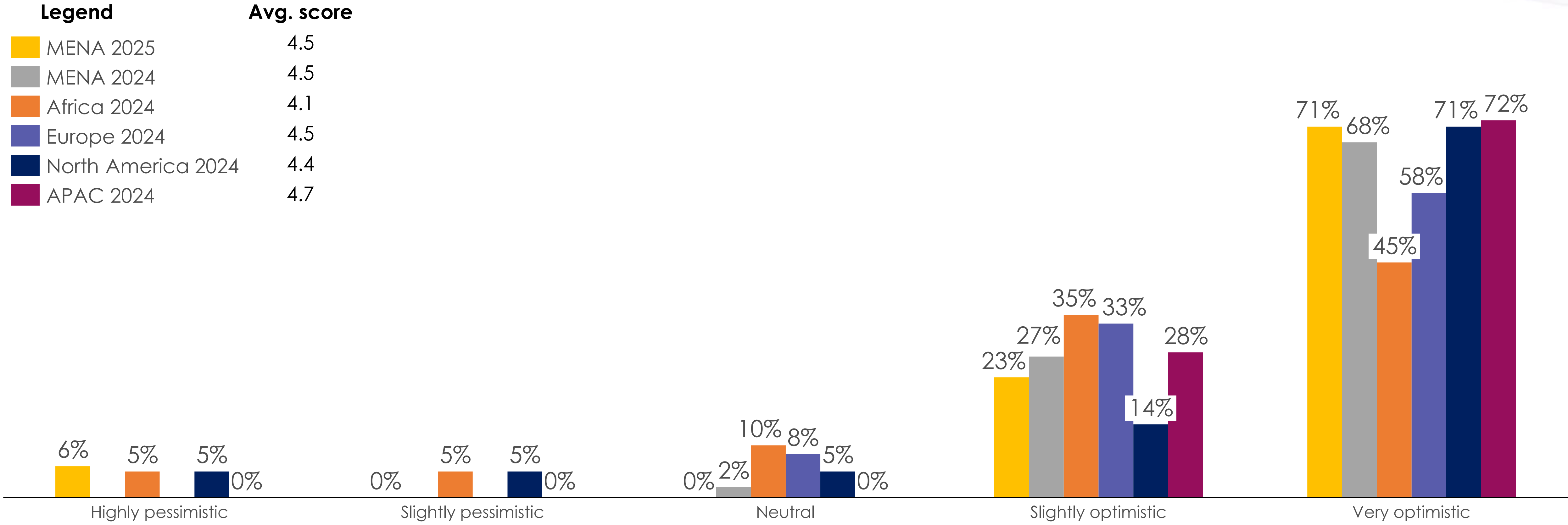
Optimism in MENA towards DCs ranks similarly to that of APAC and North America

How optimistic are you on the outlook for the data centre sector?



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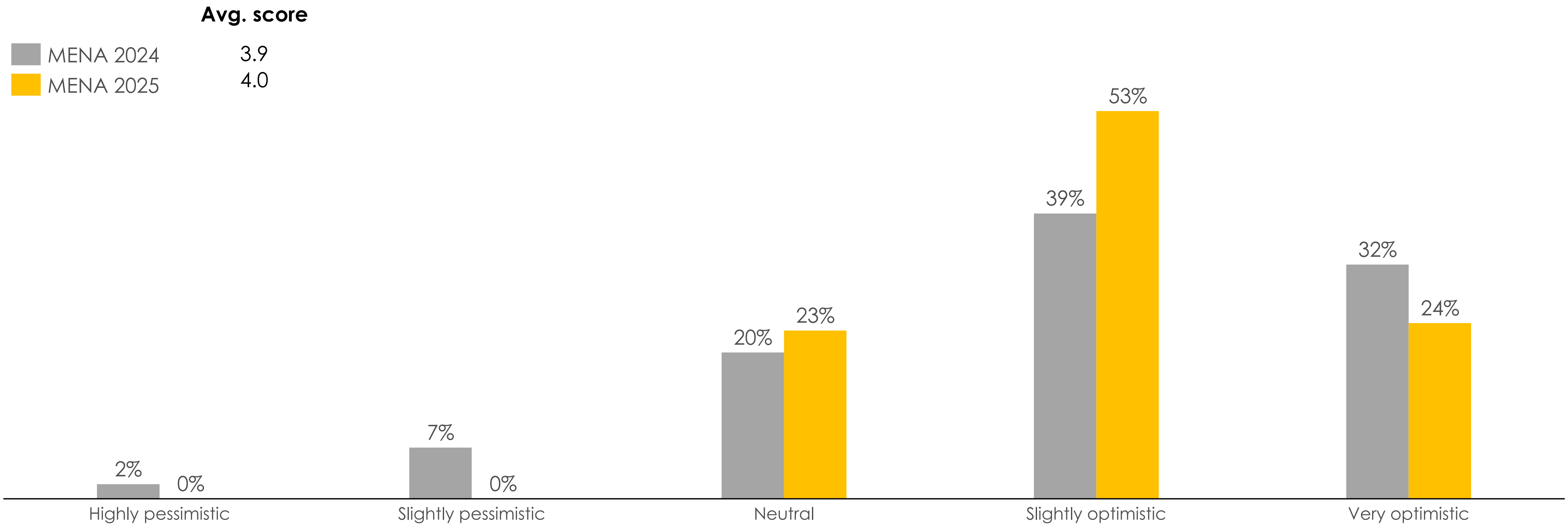
May not add up due to null responses provided

There is an increase in terrestrial fibre optimism in MENA, likely attributed to Hyperscaler needs

How optimistic are you on the outlook for the terrestrial fibre sector in MENA?



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Optimism on terrestrial fibre is similar to that of North America & Africa

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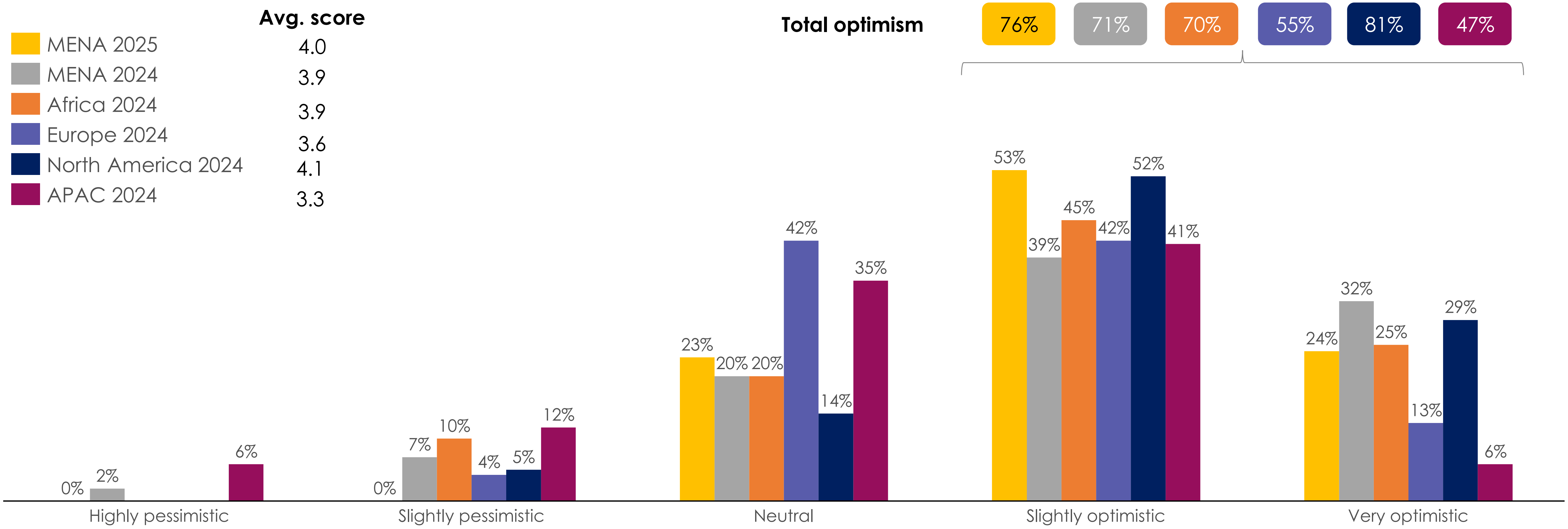
How optimistic are you on the outlook for the terrestrial fibre sector?



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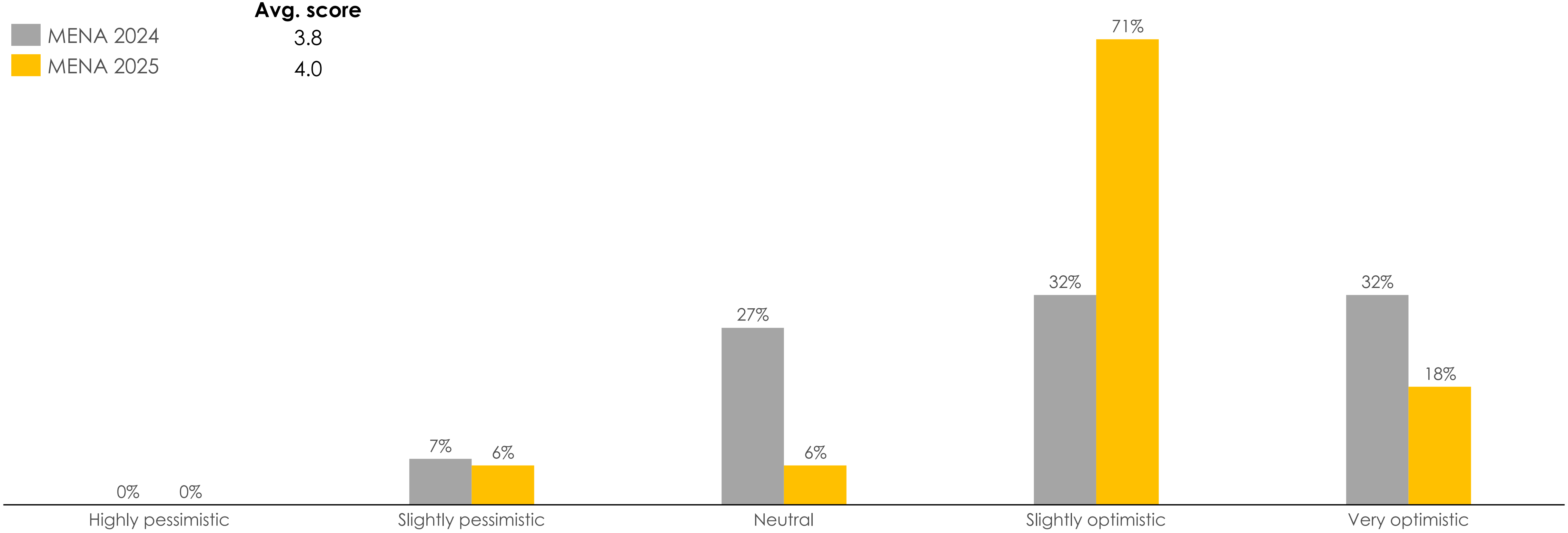
May not add up due to null responses provided

And subsea? ~90% of all respondents are slightly or very optimistic about subsea…

How optimistic are you on the outlook for the subsea cable sector in MENA?



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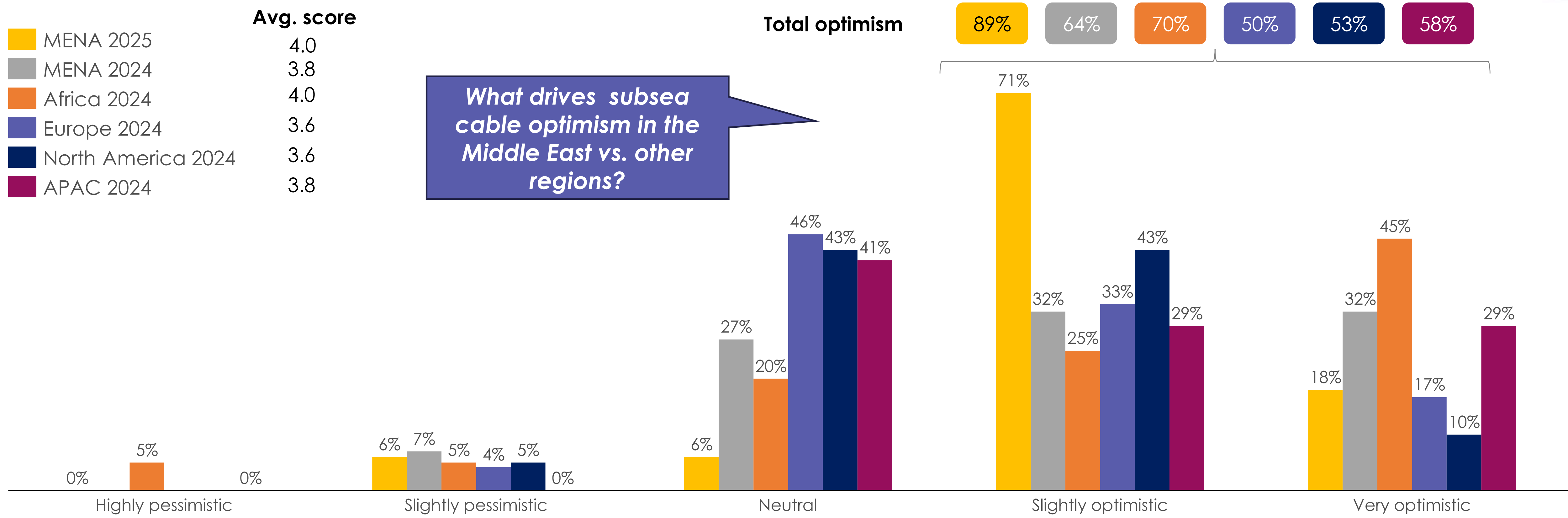
… ranking well above all other regions

How optimistic are you on the outlook for the subsea cable sector?



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Majority of respondents remain neutral or slightly optimistic about towers in MENA

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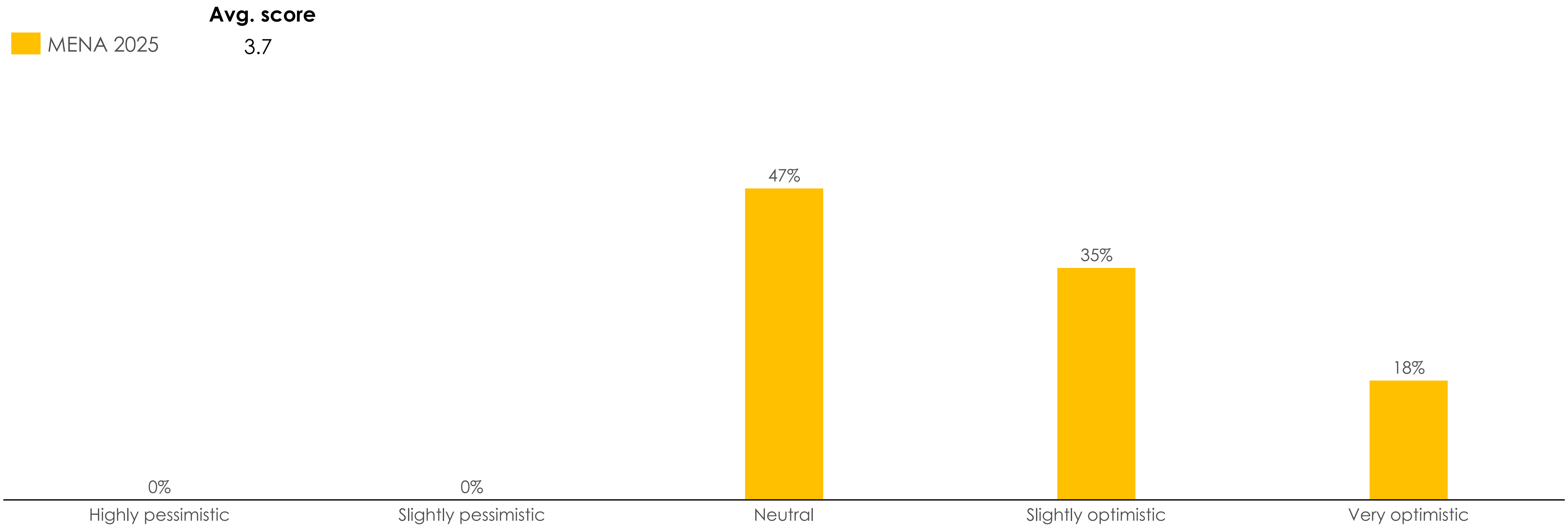
How optimistic are you on the outlook for mobile tower sector in MENA?



Note: n (MENA, 2025) = 17; May not add up due to null responses provided

SatCom is increasingly relevant, particularly for expanding rural broadband access

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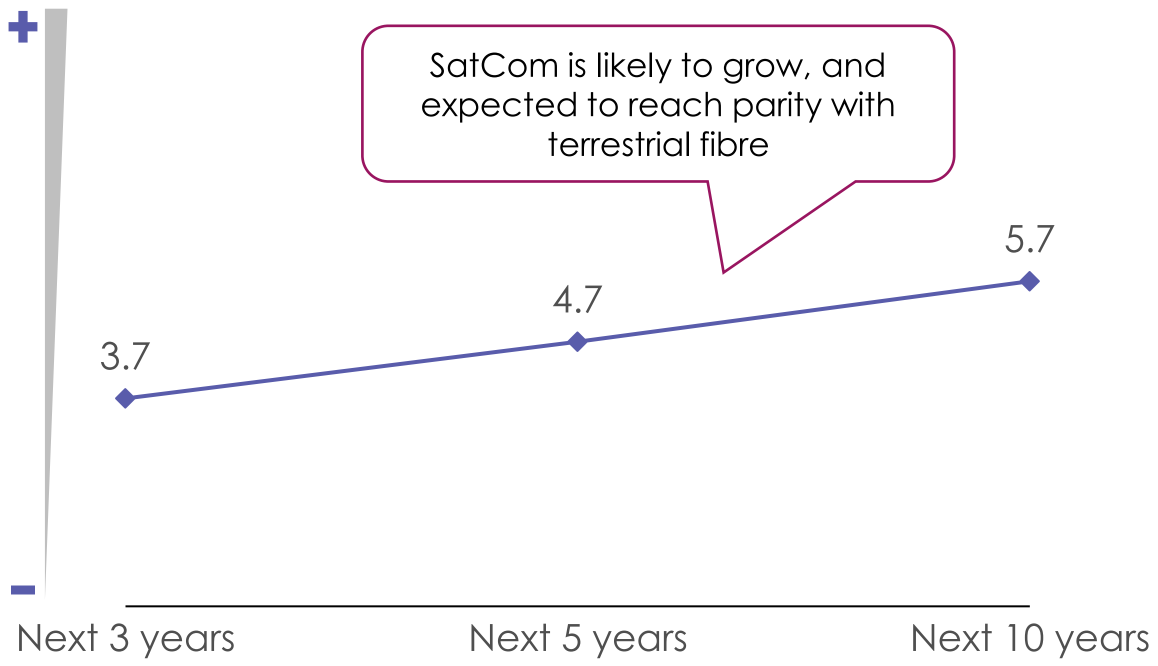
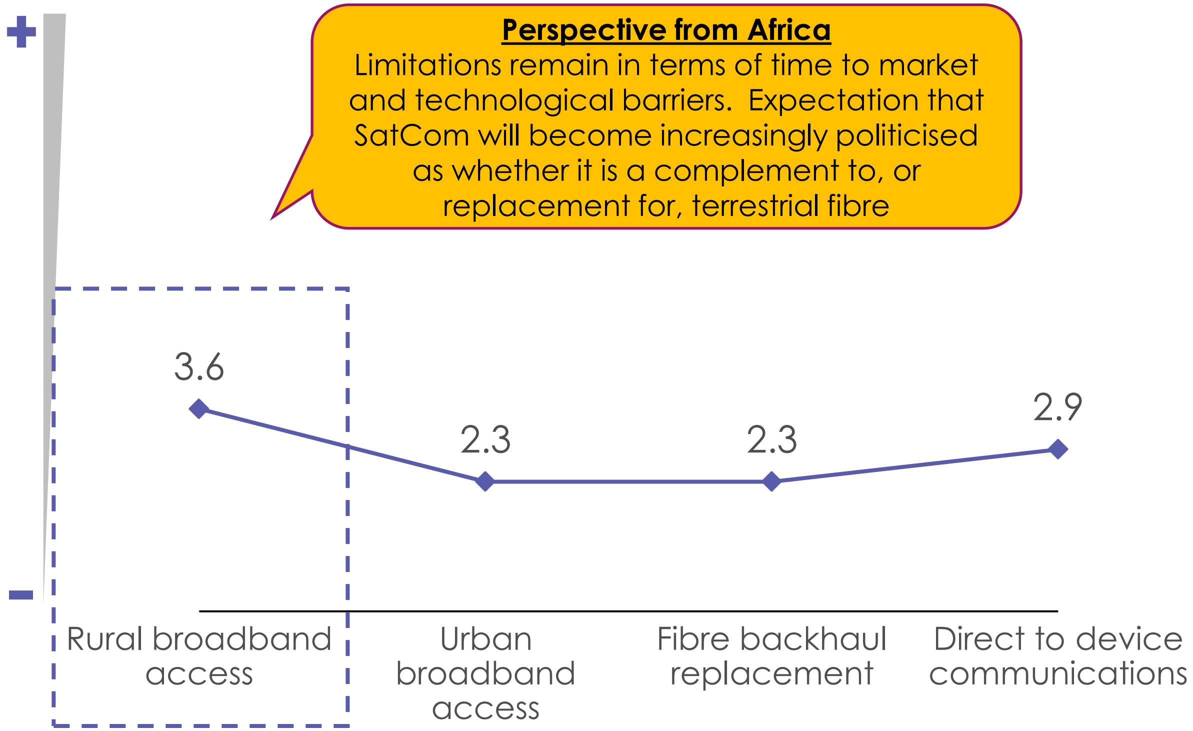
How pervasive do you foresee SatCom becoming relative to fibre in the next years?
(1 = very low, 5 = equal to terrestrial fibre, 10 = replacing terrestrial fibre)



How common do you believe the following satellite applications will become in MENA?
(Score 1-5; 1 = uncommon, 5=widespread)



Note: n (MENA, 2025) = 17;

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Respondents think AI will have the greatest impact on DC demand vs. other digital infra

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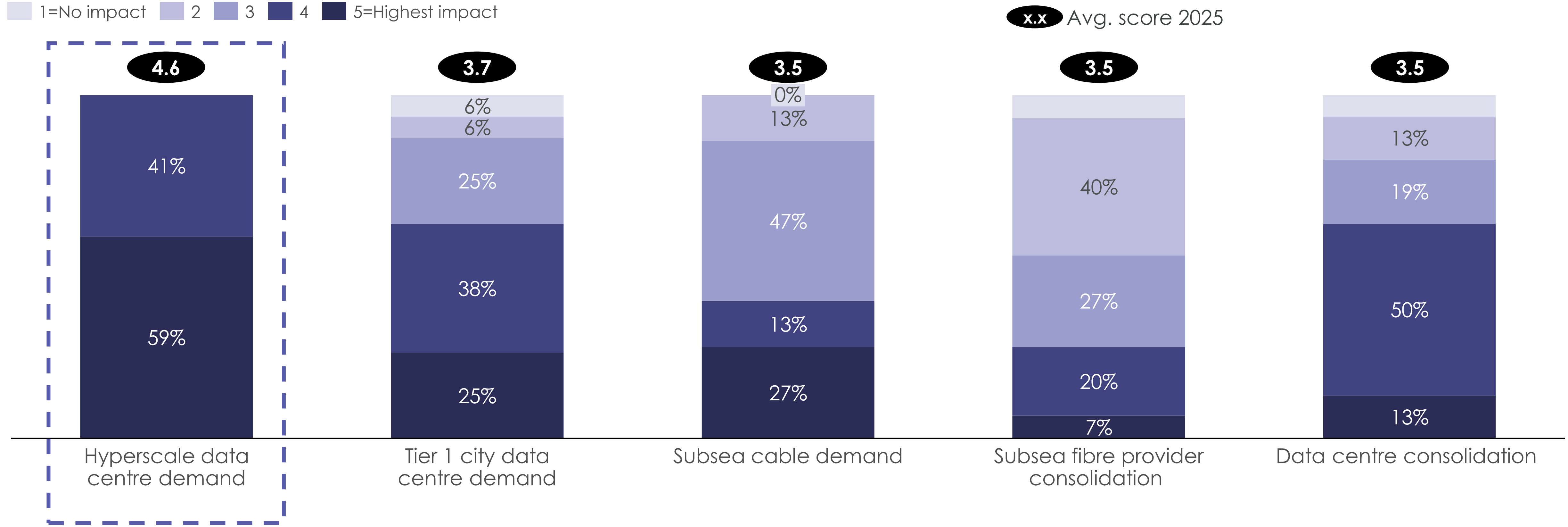
To what extent do you believe the growth in AI / generative AI will impact the following (score 1-5, with 1 being no impact and 5 being highest impact)



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1

Hyperscaler capacity requirements are seen as key driver of DC demand capacity changes

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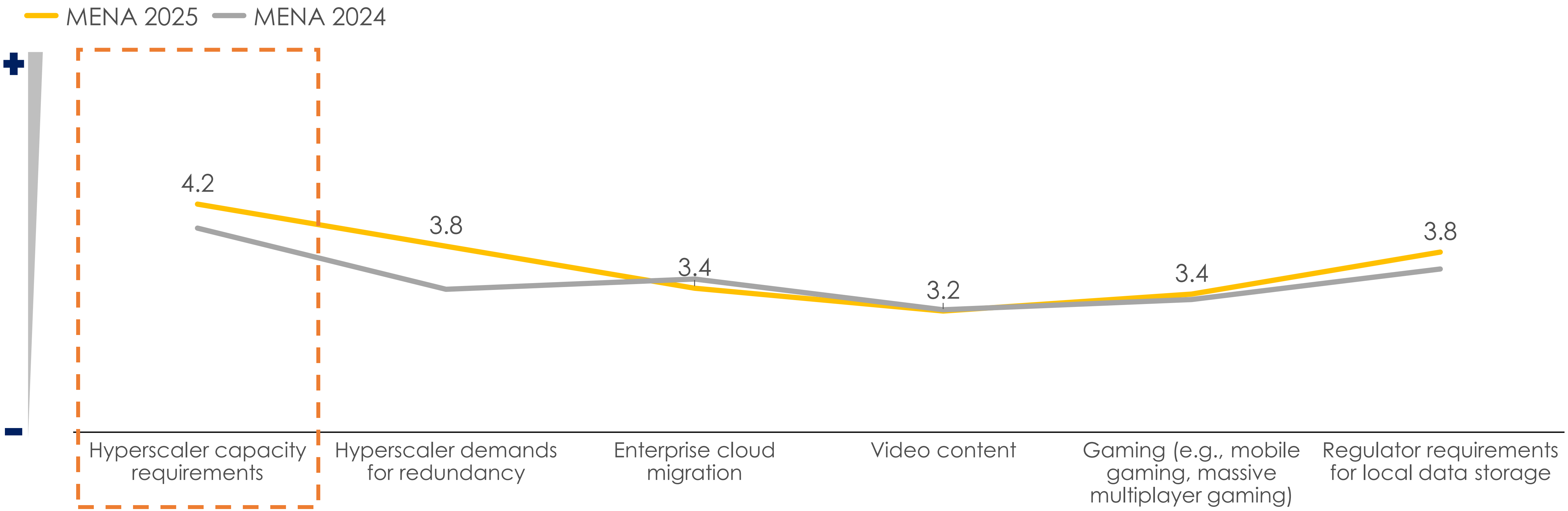
How will the relevance of the following data centre demand capacity factors change over 2024-2025?
(5 – very relevant, 1 – not relevant)



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1 Capacity upgrades are also seen as a top priority for CAPEX allocation by respondents

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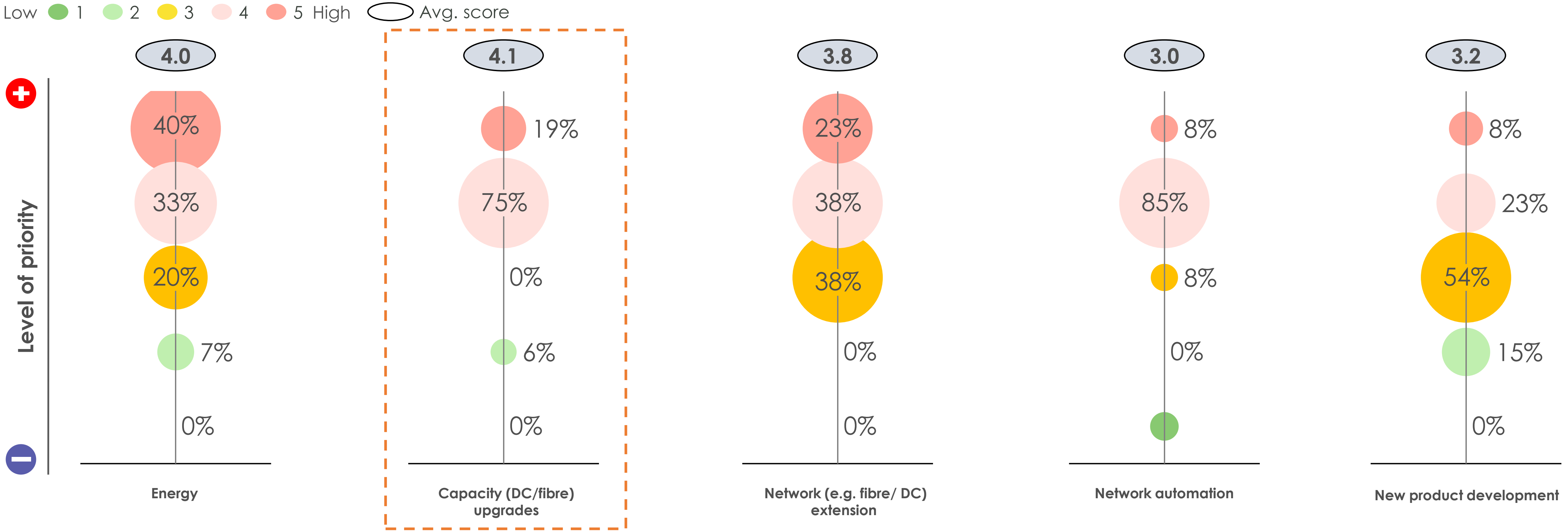
What level of priority are the following areas receiving for CAPEX allocation
(score 1-5, with 1 being lowest priority and 5 being highest priority)



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Investment focus: Overall sector perspective

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General investments in the digital infrastructure sector

Data Centres

Fibre

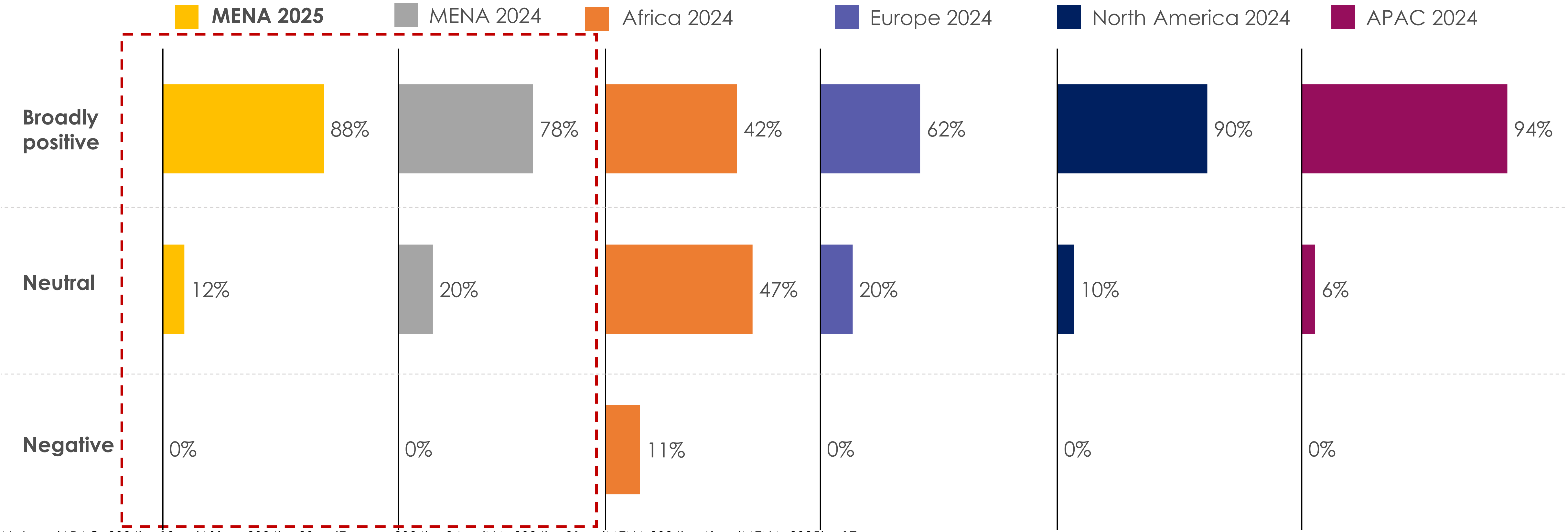
Terrestrial fibre

Subsea cable

Mobile tower

Investor sentiment has increased in MENA over the past 12 months

To the best of your knowledge, in MENA, what is the overall investor sentiment, considering capital to be deployed in digital infrastructure over 2024-2025?



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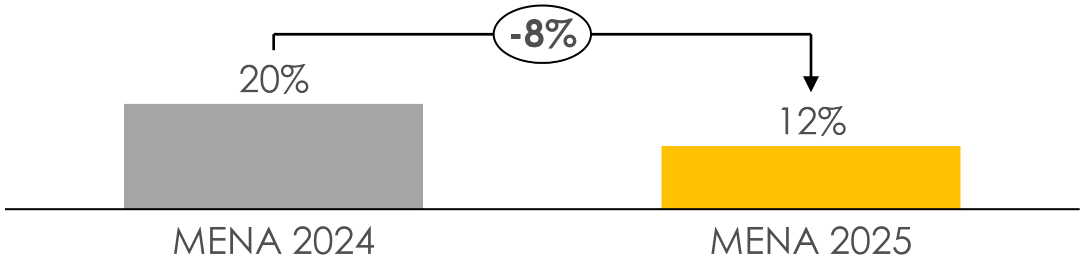
May not add up due to null responses provided

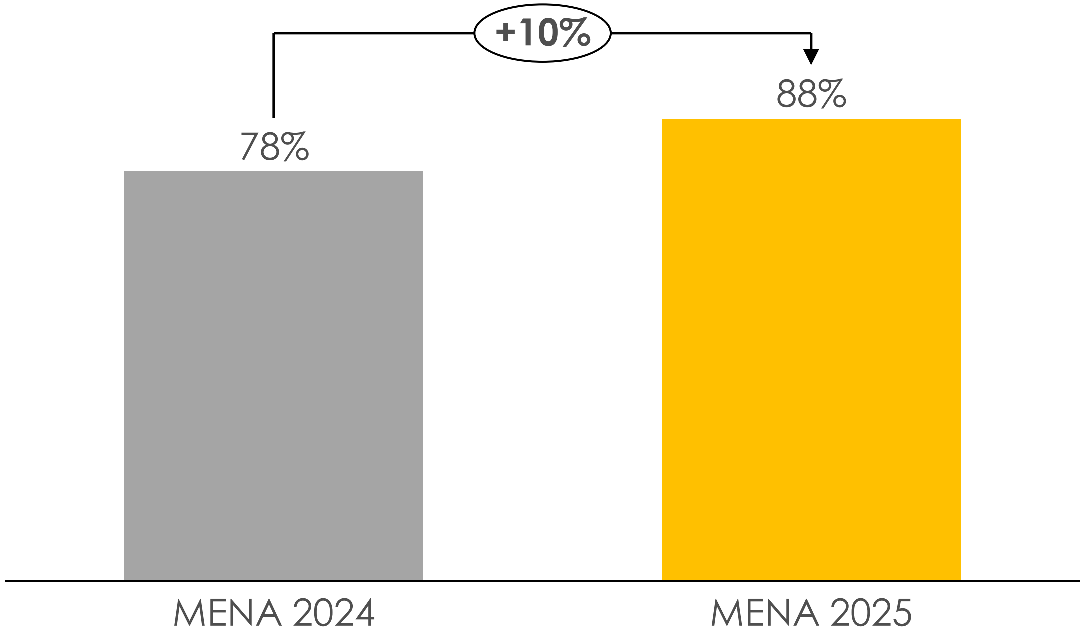
There has been a +10% increase to "broadly positive"

To the best of your knowledge, in MENA, what is the overall investor sentiment, considering capital to be deployed in digital infrastructure over 2024-2025?

Neutral



Broadly positive



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There is a moderate to very high anticipation of M&A for all sectors

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What level of digital infrastructure industry M&A are you anticipating for 2024?
(Very low, Low, Moderate, High, Very High)

	Very low	Low	Moderate	High	Very High	Weight. Avg.
Data centres	0%	6%	6%	53%	35%	**4.2**
Mobile access networks / MNOs	6%	18%	59%	18%	0%	**2.9**
Terrestrial fibre	0%	18%	59%	18%	6%	**3.1**
Subsea cable	6%	12%	35%	41%	6%	**3.3**
Satellite	6%	29%	41%	18%	6%	**2.9**
Mobile towers	0%	29%	41%	18%	12%	**3.1**

Note: n (MENA,2024) = 41; n (MENA, 2025) = 17; May not add up due to null responses provided

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What did you tell us?

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What is the overall investor sentiment, considering capital to be deployed in digital infrastructure over 2024-2025?

> We see increased appetite for investment mainly in Saudi and UAE-driven by government economic agenda and reformed telecom regulations

> The overarching intent set out by the region to be at the forefront of digital tech provides a fantastic umbrella beneath which key investment is attractive.

> Strong Demand for Digital Infrastructure across Mega-projects, Coverage and Capacity demand in existing cities

> Huge interest in data centre deployments. This, linked to AI-enablement will drive substantial investments in digital infrastructure in the region (DCs/Subsea/terrestrial fibre/satellite).

> Big investor interest for infra in the region seen in the last 12 months and expected to continue going forward.

> Some strong attributes to the region such as access to capital and access to power but are countered by it being a challenging region from a regulatory standpoint.

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Investment focus: Data centres

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General investments in the digital infrastructure sector

Data Centres

Fibre

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Subsea cable

Mobile tower

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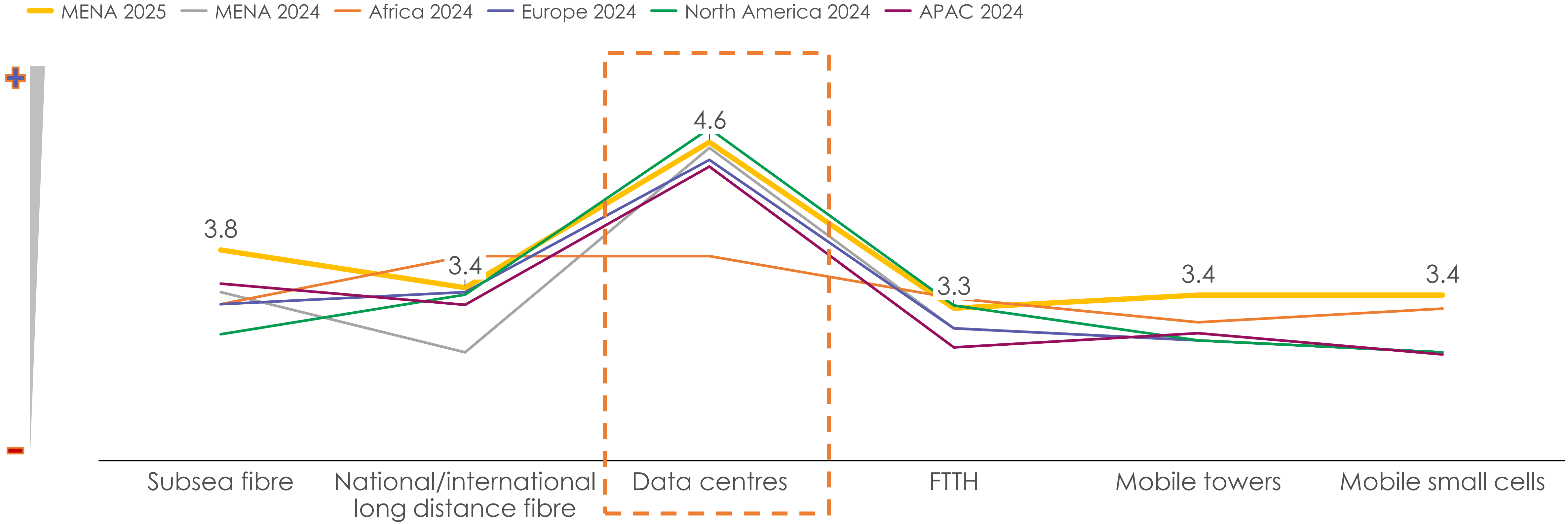
Data centre attractiveness over the next three years remains high…

How attractive do you see digital infrastructure classes in MENA for investment over the next three years? (score 1-5, with 1 = low, 5 = high)



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…with your perception of its attractiveness having increased vs. last year

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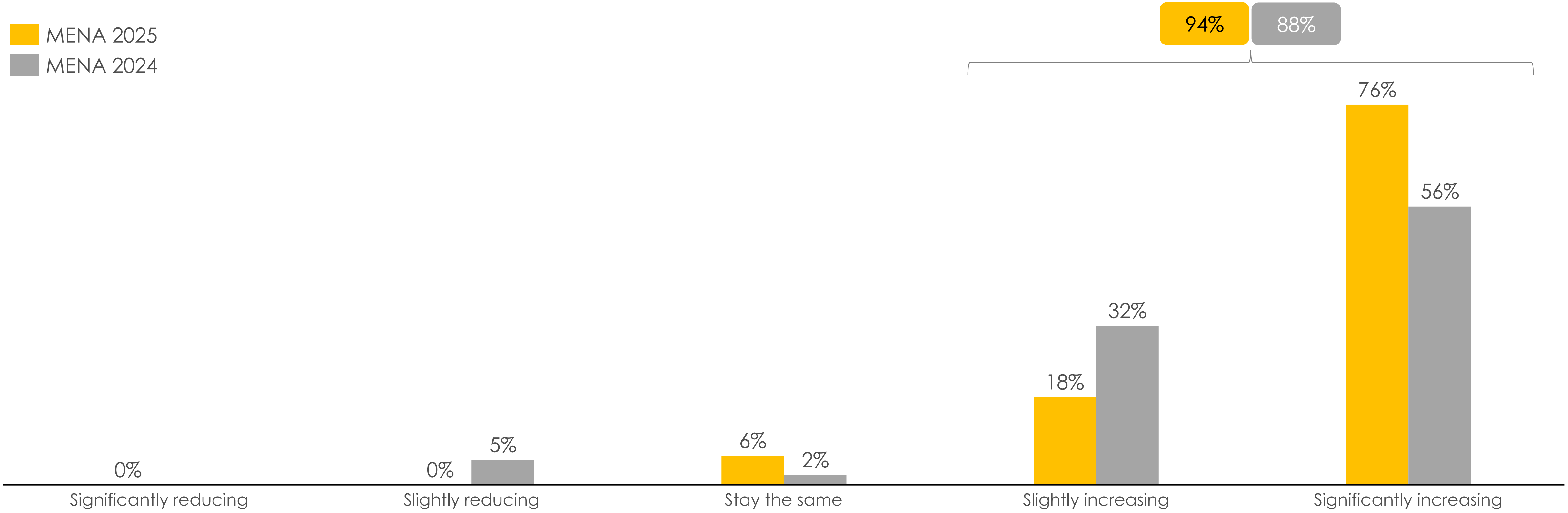
How do you see the attractiveness of data centre investment in MENA evolving over the next three years vs. today?



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Long-term WS colocation is still expected to attract the most capital

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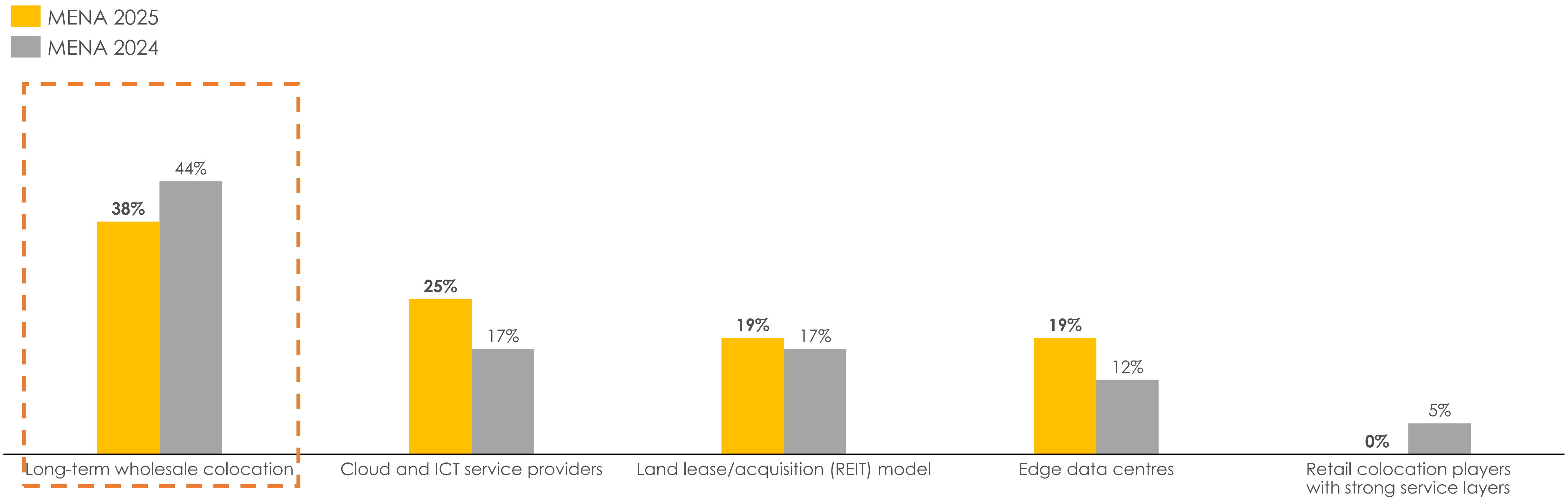
Which part of data centre market value chain will attract most capital in 2024-2025?



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Financial investors, as in 2024, are seen as the main providers of capital for data centres

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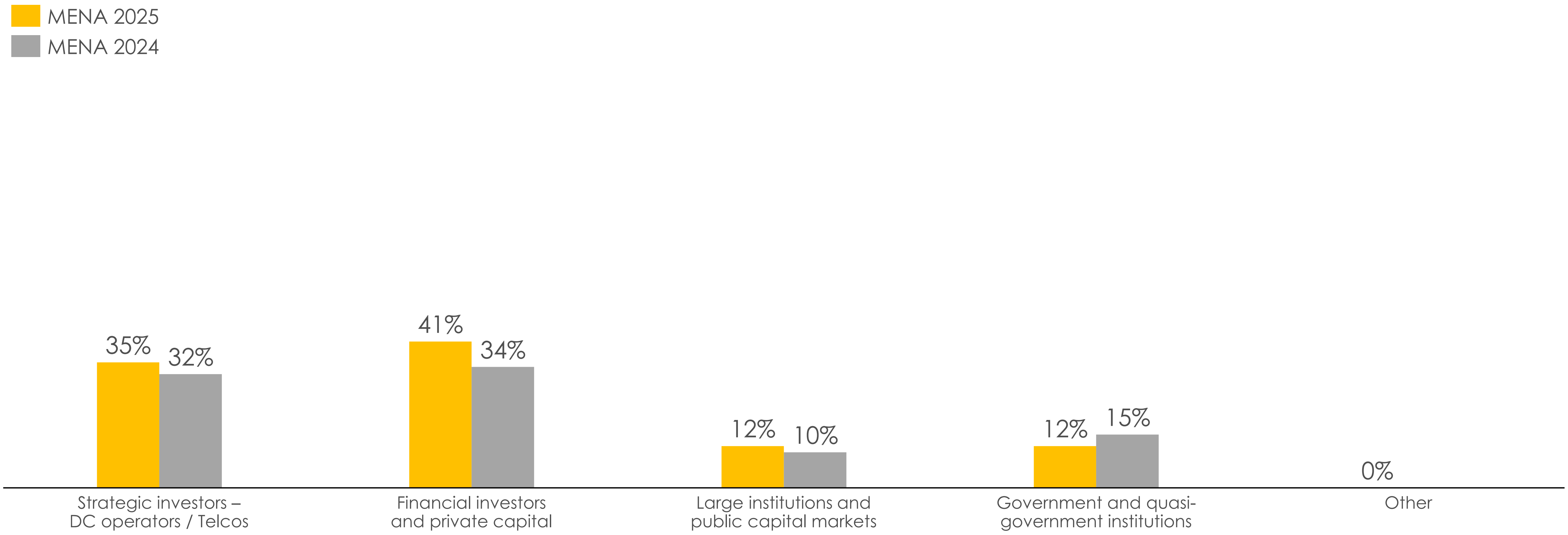
What do you see as the main providers of capital for data centres in MENA in 2024-2025?



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Other regions also see financial investors as the main providers of capital

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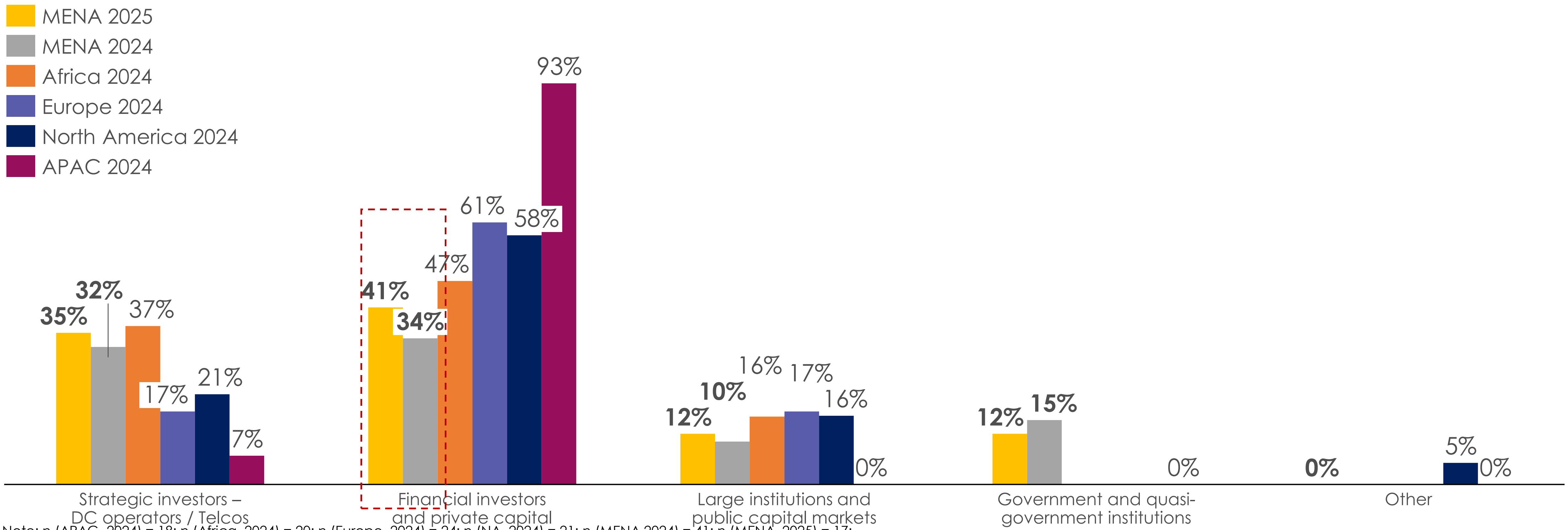
What do you see as the main providers of capital for data centres in MENA in 2024-2025?



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Availability of power is seen as the greatest challenge for data centre investors

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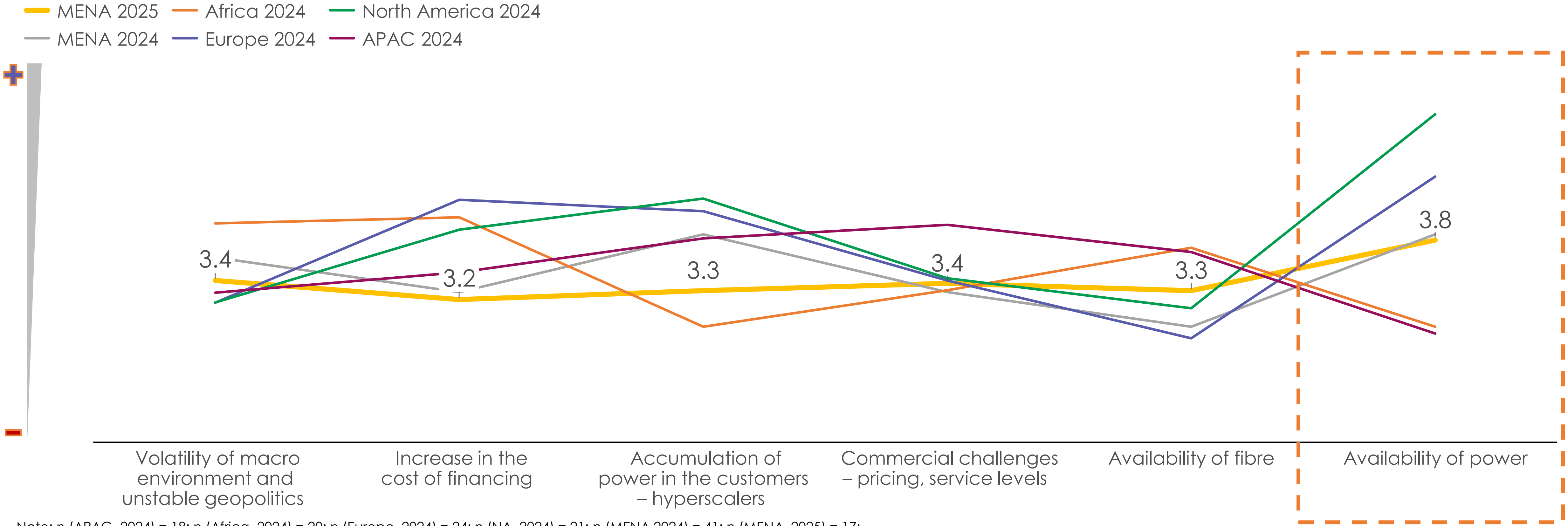
What are the key challenges facing data centre investors in MENA?
(score 1-5, with 1 = not challenging, 5 = very challenging)



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Investment focus: Fibre

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General investments in the digital infrastructure sector

Data Centres

Fibre

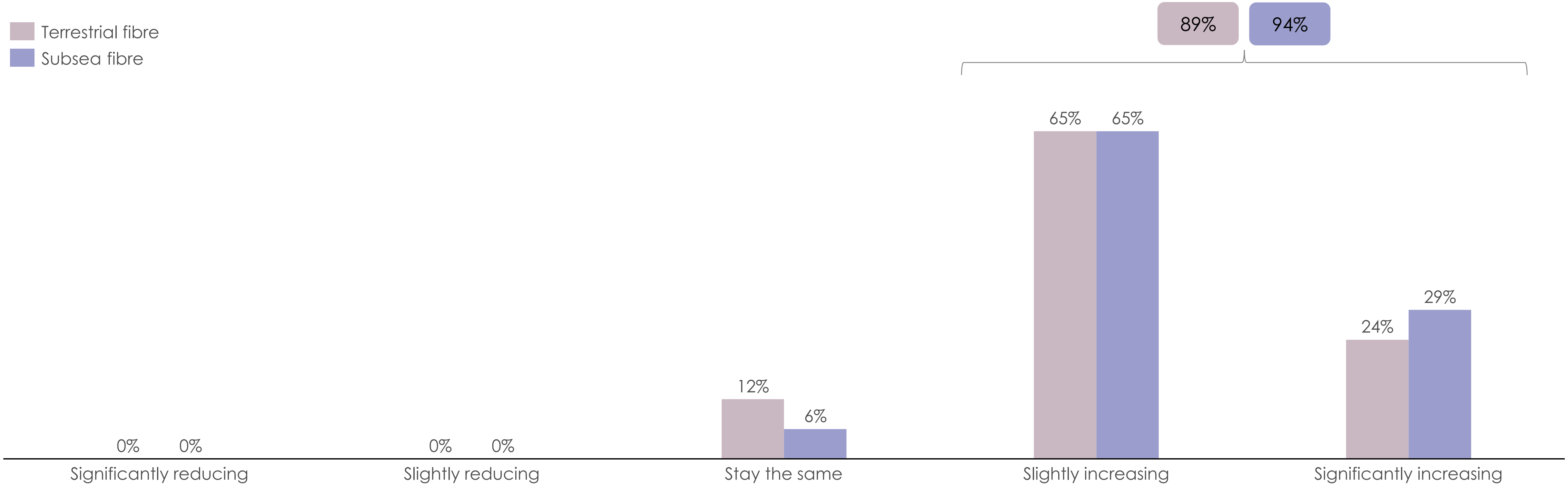
Terrestrial fibre

Subsea cable

Mobile tower

All respondents think subsea attractiveness is increasing,12% think terrestrial stays the same

How do you see the attractiveness of terrestrial or subsea fibre investment in MENA evolve over the next three years vs. today?



Note: n (MENA,2024) = 41; n (MENA, 2025) = 17; May not add up due to null responses provided

89% of respondents see attractiveness of terrestrial fibre investment increasing

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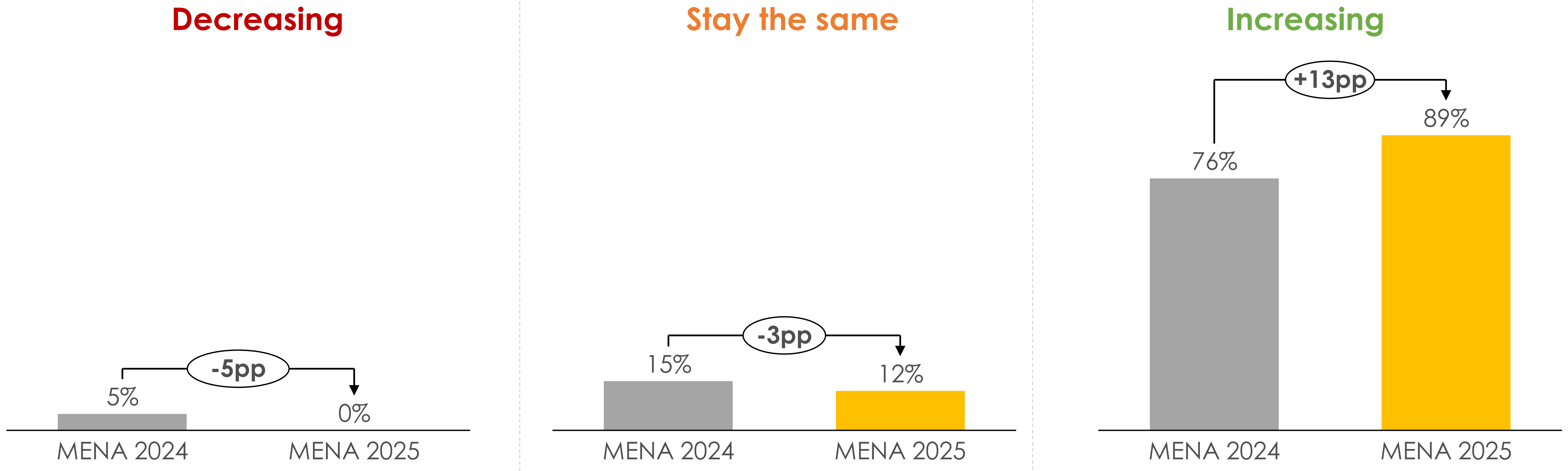
How do you see the attractiveness of terrestrial fibre investment in MENA evolving over the next three years vs. today?



Note: n (MENA,2024) = 41; n (MENA, 2025) = 17; May not add up due to null responses provided

In comparison to last year, all participants think attractiveness of subsea investments is increasing

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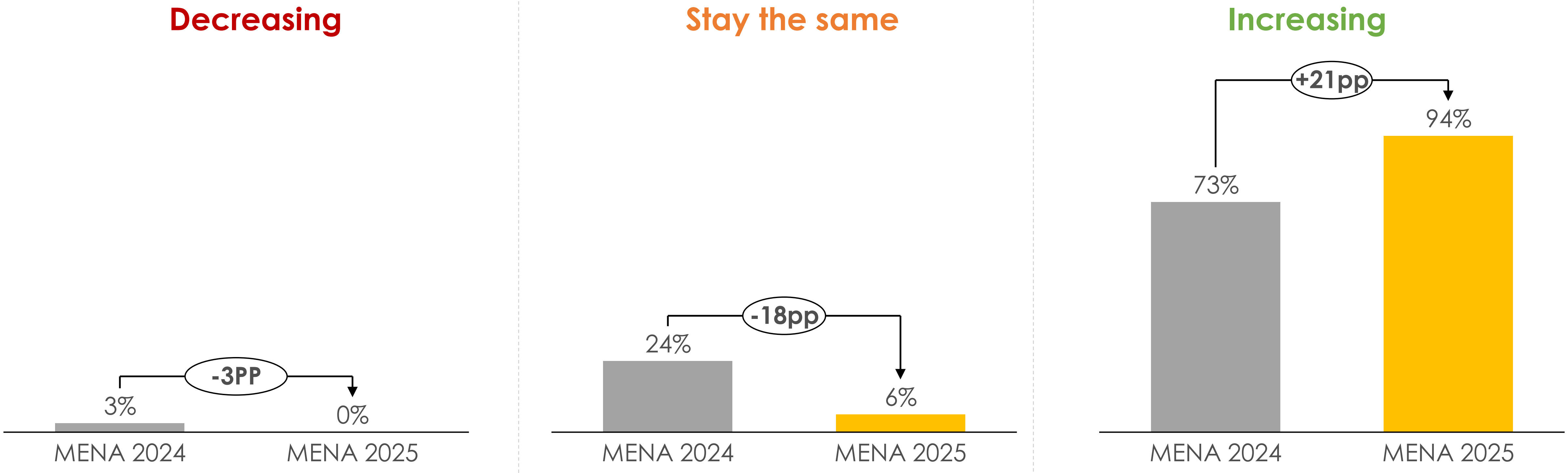
How do you see the attractiveness of subsea fibre investment in MENA evolving over the next three years vs. today?



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Primary sources of terrestrial fibre capital are expected to be primarily strategic investors

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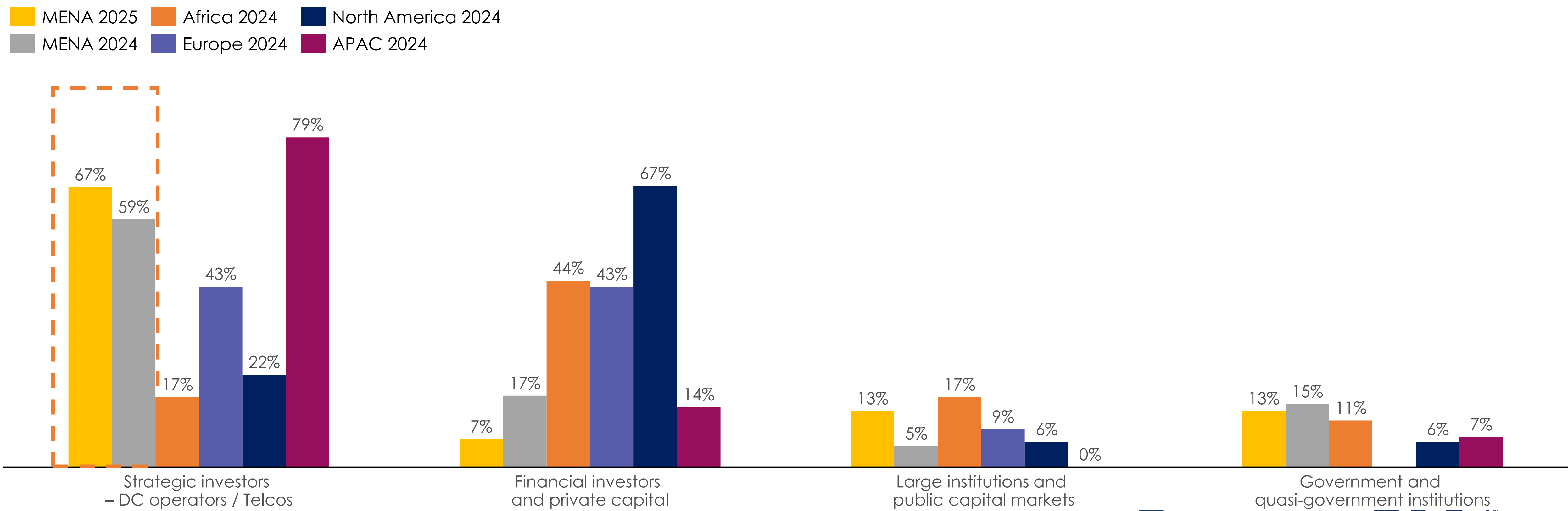
What do you see as the main providers of capital for terrestrial fibre in MENA 2024-2025?



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Commercial challenges primarily affect fibre, while geopolitics impact subsea

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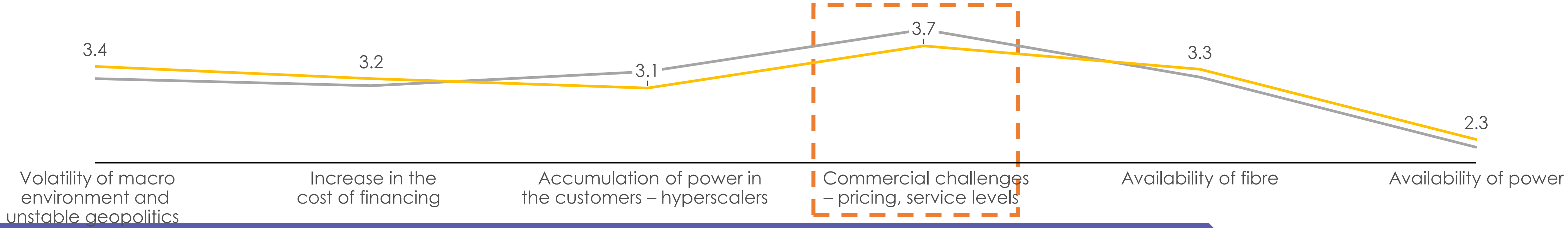
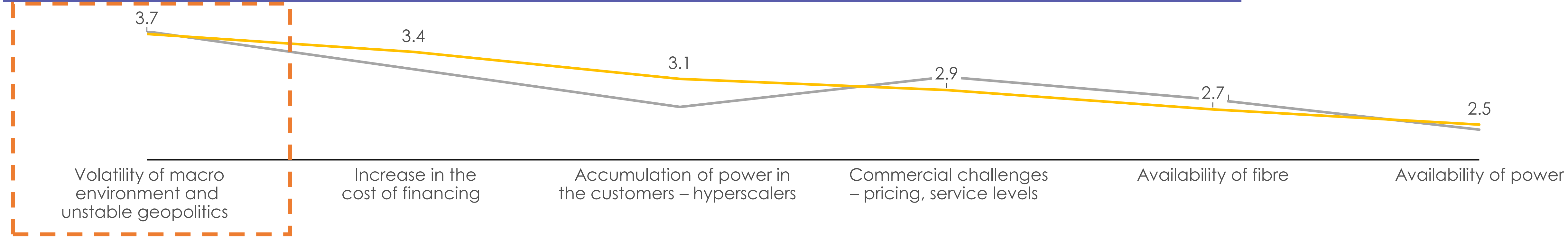
1 What are the key challenges facing terrestrial fibre investors in MENA?
(score 1-5, with 1 = low, 5 = high)

MENA 2025
MENA 2024



2 What are the key challenges facing subsea fibre investors in MENA?
(score 1-5, with 1 = low, 5 = high)



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However, geopolitics remains a key challenge for fibre, alongside rising financing costs

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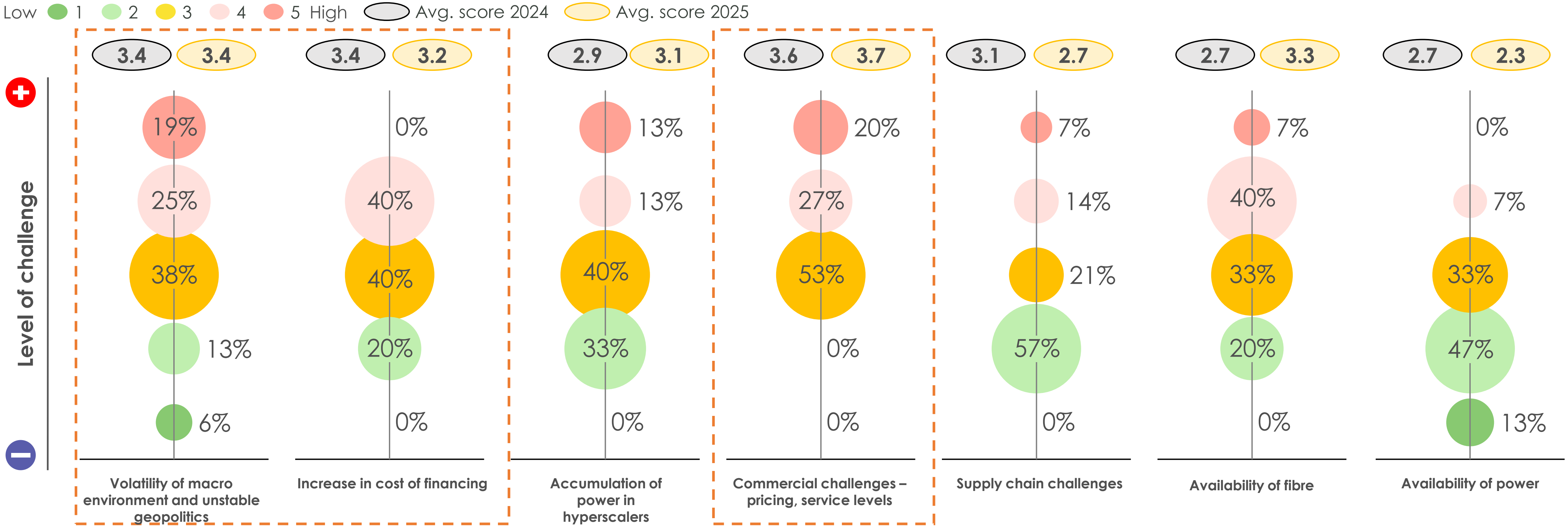
What are the key challenges facing terrestrial fibre investors in MENA?
(score 1-5, with 1 = not challenging, 5 = very challenging)



Note: n (MENA,2024) = 41; n (MENA, 2025) = 17; May not add up due to null responses provided

In subsea, geopolitics overtook pricing and financing costs as the primary challenges in 2024

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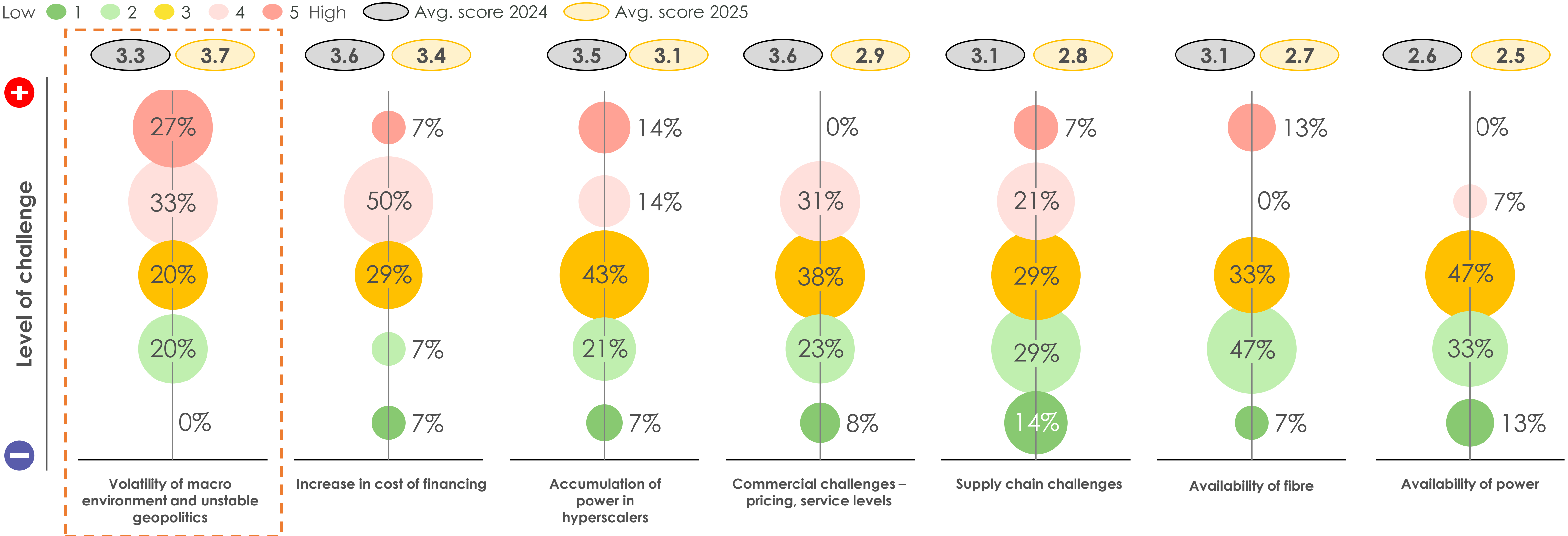
What are the key challenges facing subsea cable investors in MENA?

(score 1-5, with 1 = not challenging, 5 = very challenging)



Note: n (MENA,2024) = 41; n (MENA, 2025) = 17; May not add up due to null responses provided

Infrastructure focus: Overall sector perspective

Digital Infra Leaders Summit

General investments in the digital infrastructure sector

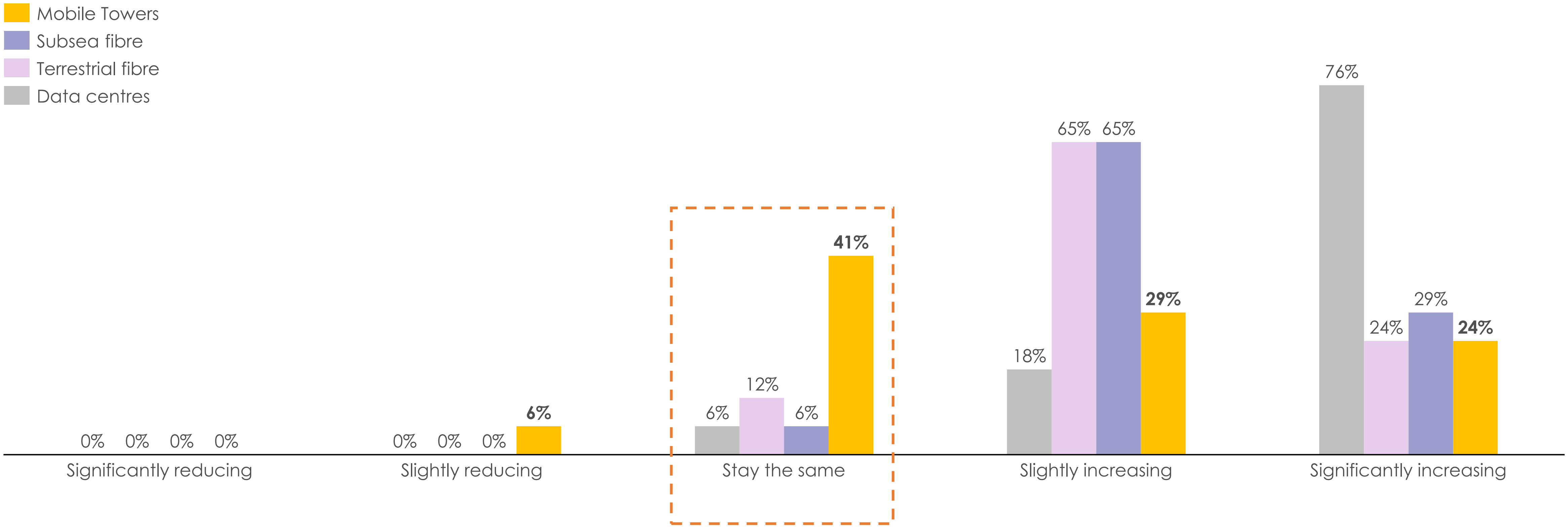
Fibre

Data Centres	Terrestrial fibre	Subsea cable	**Mobile tower**

Tower investments face cautious sentiment, with 41% seeing unchanged investor appeal

Digital Infra Leaders Summit

How do you see the attractiveness of mobile tower investment in the Middle East evolving over the next three years vs. today?

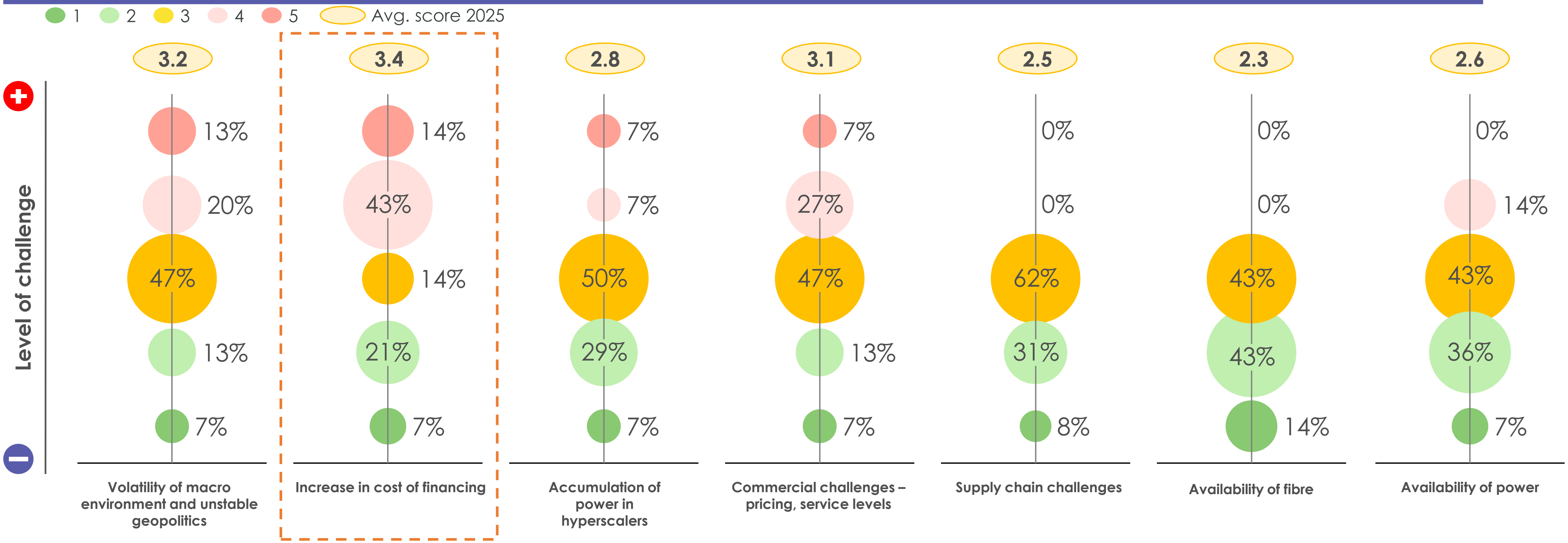


Note: n (MENA, 2025) = 17; May not add up due to null responses provided

Cost of financing seen as primary challenge impacting tower investors

Digital Infra Leaders Summit

What are the key challenges facing mobile tower investors in the Middle East (score 1-5, with 1 = low, 5 = high)



Note: n (MENA, 2025) = 17; May not add up due to null responses provided

FTI DELTA FTI CONSULTING

Themes around AI, connectivity and optimisation are consistent between 2024 / 2025

Digital Infra Leaders Summit

Within the digital infrastructure sector, what is the top priority for the next 12 months to ensure continued growth?

KEY THEME	2024	2025
Focus on Cloud and AI	■ "Demand from cloud and HPC providers"	■ "Meeting cloud, AI, and digital demand with sufficient power and green energy“ ■ "Enhancing AI capabilities and enabling cloud applications."
Connectivity infra expansion	■ "Terrestrial fibre to connect all customers across MENA"	■ "Expanding 5G, fibre, and data centres for resiliency,"
Efficiency & optimisation	■ "DC and power availability close to the end-users"	■ "Reducing capex/opex and ensuring time-to-market for power solutions" ■ "Improving rollout, operations, and energy efficiency."

Note: n (MENA,2024) = 41; n (MENA, 2025) = 17; May not add up due to null responses provided

High frequency of mentions | Med. frequency of mentions

Enhanced connectivity is seen as the greatest potential for VC in 2025

Digital Infra Leaders Summit

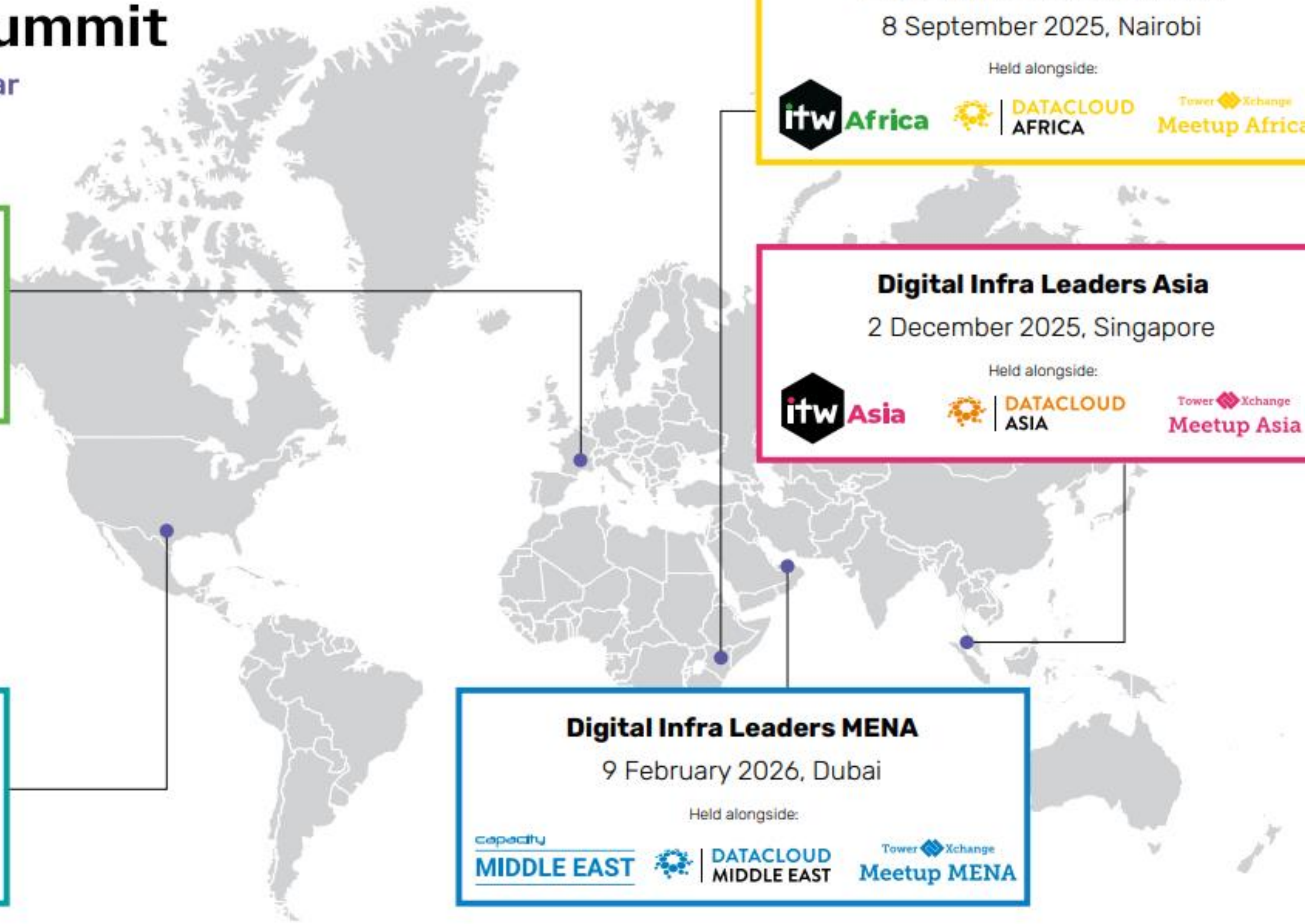
As an investor / operator in the digital infrastructure industry, where do you see the greatest potential for future value creation and how are you addressing these opportunities?

	2024	2025
KEY THEME	Terrestrial fibre investments	Enhanced connectivity
	Sustainable solutions	Data centre expansion
	AI enablement	Value added services & optimisation
	Edge nodes	Power management

Note: n (MENA,2024) = 41; n (MENA, 2025) = 17; May not add up due to null responses provided

Digital Infra Leaders Summit

2025/2026 Calendar



Digital Infra Leaders Europe

3 June 2025, Cannes

Held alongside:

DATACLOUD GLOBAL CONGRESS

Digital Infra Leaders Africa

8 September 2025, Nairobi

Held alongside:

itw Africa | DATACLOUD AFRICA | TowerXchange Meetup Africa

Digital Infra Leaders USA

15 September 2025, Austin

Held alongside:

DATACLOUD USA | METRO CONNECT FALL

Digital Infra Leaders Asia

2 December 2025, Singapore

Held alongside:

itw Asia | DATACLOUD ASIA | TowerXchange Meetup Asia

Digital Infra Leaders MENA

9 February 2026, Dubai

Held alongside:

capacity MIDDLE EAST | DATACLOUD MIDDLE EAST | TowerXchange Meetup MENA

About the organisers

With deep and long-standing networks spanning the entire digital infrastructure community, the Digital Infra Leaders Summits are a collective effort of techoraco's Capacity Media, Datacloud, the GLF, ITW and TowerXchange

capacity

a techoraco brand

Capacity Media is the premier and most trusted source of information and networking for those #KeepingTheWorldConnected, made up of the global connectivity and digital infrastructure communities.

Through our world-renowned series of large scale and regional events, awards, our print products such as Capacity Magazine, our daily digital news coverage, Capacity TV channel, and executive podcasts; Capacity Media is your authority on the latest developments shaping the industry of tomorrow.

Our eminent events portfolio includes International Telecoms Week (ITW), the Capacity series, Metro Connect and the Global Carrier Awards. Join us in our mission to connect people and communities across the global digital infrastructure industry.

https://www.capacitymedia.com/

DATACLOUD

a techoraco brand

Datacloud exists to facilitate the growth of the global IT infrastructure ecosystem. From investment, to design, through to operation, our network reaches the full life cycle of the data centre, cloud, edge, finance, and big tech industries.

Through our slate of global events we provide thought-leadership directly from the most senior leaders in our space, and unique networking opportunities around the world.

We understand the importance of data infrastructure in modern society, and we believe in the power of connections

https://datacloudseries.com/

GLF community

The GLF is a membership organisation that provides a single voice to the broader digital ecosystem, ensuring alignment amongst international connectivity leaders for industry transformation. Our mission is to provide leadership to the industry that is #KeepingTheWorldConnected based on the principles of interoperability, connectivity, and value creation.

www.itwglf.com

itw

a techoraco brand

International Telecoms Week (ITW) is the world's largest annual meeting for the global connectivity community to meet, learn and conduct business. Uniting decision makers from across the telecoms and ICT Infrastructure ecosystem, this is a must-attend event for anyone who is enabling and pioneering the future of communication.
In 2023, we expanded our horizons and bringing you ITW Africa! The only event in Africa where you can meet the entire infrastructure value chain, including cloud, finance, satellite, and carrier providers.

www.internationalteleomsweek.com

TowerXchange

a techoraco brand

TowerXchange is the market leader in telecom tower industry market intelligence. Our premium data sets and industry reports are trusted by towercos, MNOs, investors, equipment vendors and solution providers.

Our annual series of Meetups represent the most important date on the calendar for tower industry professionals and have been assembling CXOs and the who's who in digital infrastructure for over a decade

www.towerxchange.com