



# Digital Infra Leaders Summit

## 2026 GLOBAL EXECUTIVE SUMMARY

### Lead Partners



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Organised by:



**DATA CLOUD**

a techoraco brand



## 2026 GLOBAL EDITION

**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 Cannes in June, alongside **Datacloud Global Congress**, the 2026 Global Digital Infra Leaders Summit brought together most influential stakeholders in the digital infrastructure industry to tackle the main challenges the 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 trend sentiment analysis

**2026 Summit Focus: Digital Infrastructure in an Age of Uncertainty - what can we see, what can we shape, and where will value accrue?**



Purpose: To help senior executives and capital allocators across data centres, fibre, capital and energy:

- identify the uncertainties with the biggest positive and negative swing on value creation
- distinguish between uncertainties the industry must absorb versus those it can actively shape
- clarify which stakeholder groups have the most influence over each uncertainty
- define the scenarios, signposts and actions that matter most over the next 3-5 years

### Interested in participating in a future Summit?

Contact Digital Infra Leaders' Summit Director, Silvia Peneva to enquire about eligibility and availability.

E: [silvia.peneva@techoraco.com](mailto:silvia.peneva@techoraco.com)

# Organisations present at this year's summit



# Digital Infra Leadership Summits are held in accordance with anti-trust guidelines

Digital Infra Leaders Summit (“DILS”) 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.

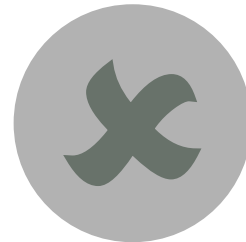
DILS meeting participants must abide by the following:



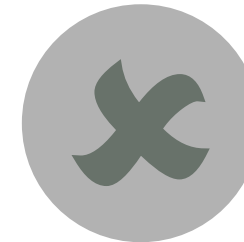
Do clearly identify the positive purpose of each discussion or proposed activity



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 create barriers to market entry



Do not discuss or exchange information on pricing, business plans or any other confidential or commercially sensitive information

# Session moderators

## Sam Evans



**Senior Managing Director**  
Global Head Digital Infrastructure

## Oliver Twinam



**Senior Director**  
Head of Private Capital

# A recap of the last three years' discussions

What have been the big themes of the Digital Infra Leaders Summit at Datacloud?

2023



**“Despite the tailwinds,  
the industry must not  
party too hard”**

2024



**“AI is coming,  
investment is here,  
but it’s not all plain  
sailing”**

2025



**“We need to build for  
AI inference, but  
power is a critical  
bottleneck”**

# Digital Infrastructure Under Uncertainty

Where will value be created, what will constrain it,  
and what can this ecosystem control?

# 10 takeaways from the Digital Infra Leaders Summit

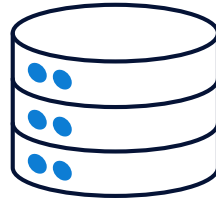
1. **Demand is no longer the question; deliverability is** - participants showed little concern about long-term digital infrastructure demand, but significant concern about whether capacity can actually be delivered, powered and monetised
2. **Power has become the industry's primary strategic constraint** - grid access, generation availability and connection timelines are increasingly determining where investment flows and where AI capacity can be deployed
3. **AI is changing where infrastructure gets built** - site selection is becoming increasingly resource-led, with power, land and speed-to-delivery often outweighing traditional demand-centre considerations
4. **The next generation of winning markets may look different from the last** - while established hubs remain resilient, secondary markets with fewer development constraints are increasingly viewed as long-term beneficiaries rather than temporary overflow locations
5. **Technology will create demand, but not necessarily value** - participants were broadly bullish on AI-driven infrastructure demand, but much less certain about where sustainable economic profits will ultimately accrue
6. **Infrastructure owners must prove their role in the value chain** - as value increasingly shifts toward software, services and integrated platforms, simply owning physical infrastructure may not be sufficient to capture disproportionate returns
7. **Operators can no longer rely on others to solve their bottlenecks** - the industry increasingly views operators as active coordinators of power, permitting, utility engagement and ecosystem development rather than passive infrastructure providers
8. **Community acceptance is becoming a material investment risk** - social licence, environmental concerns and local stakeholder engagement are now influencing project viability alongside power, capital and customer demand
9. **The biggest risks are increasingly outside operators' direct control** - power allocation, regulation, sovereign requirements, geopolitical events and hyperscaler decisions are becoming more important drivers of investment outcomes
10. **The next phase of growth requires coordination, not just capital** - the industry does not see a shortage of investment capital; the bigger challenge is aligning utilities, governments, customers, operators and investors around shared solutions that improve certainty and accelerate deployment.

# A lot has changed (or accelerated) since the 2025 session

## What are the big emerging themes of the last 12 months?



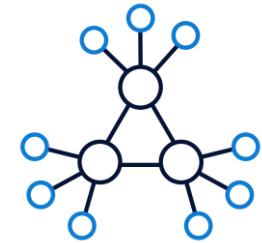
**AI has moved from “future demand theme” to the primary marginal buyer of data centre capacity**



**AI demand is broadening from training clusters toward inference, which changes geography and network architecture**



**Demand is becoming more “full-stack”: compute demand now pulls fibre, power, cooling, storage, chips, and capital with it**



**Red Sea cable cuts and the subsequent Iran conflict emphasised the criticality of resiliency**

# We are investing and operating in a highly uncertain environment

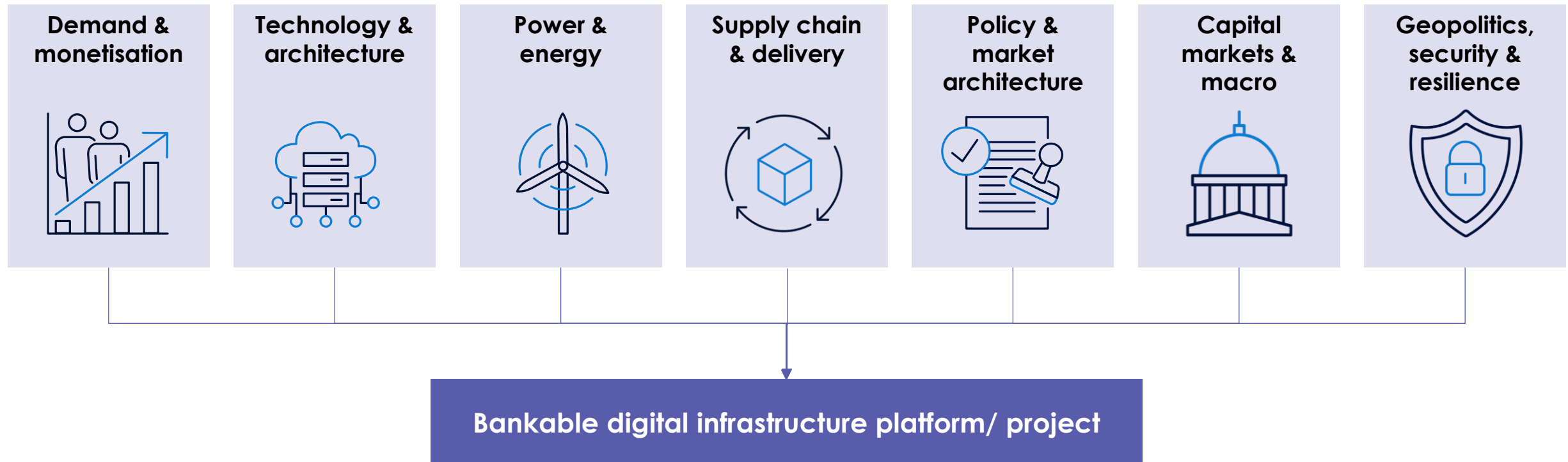
## Some key questions

- 1** Will AI demand translate into durable long-term utilisation, or is part of today's capacity pipeline speculative?
- 2** Can sufficient grid power be secured fast enough to support planned hyperscale and AI deployments?
- 3** Will enterprise and sovereign workloads localise into regional markets, or continue concentrating in major global hubs?
- 4** How quickly will AI compute architectures change, and could today's facilities become technologically obsolete?
- 5** Can operators achieve acceptable returns as capital intensity, financing costs and energy costs continue rising?
- 6** Will governments pursue pro-investment digital infrastructure policies, or introduce localisation, permitting and regulatory friction that slows scale?

Sources: Teneo research and analysis

# This session is focussed on key uncertainties

## DIGITAL INFRASTRUCTURE UNCERTAINTIES



# Three key questions

01



**Where will demand concentrate, and how will value be created?**

02



**What constraints are most limiting delivery at scale?**

03



**Which actions can reduce uncertainty and unlock investment?**

# Part 1: Demand

01



**Where will demand concentrate, and how will value be created?**

01

**Agreement on the most likely demand shape**

02

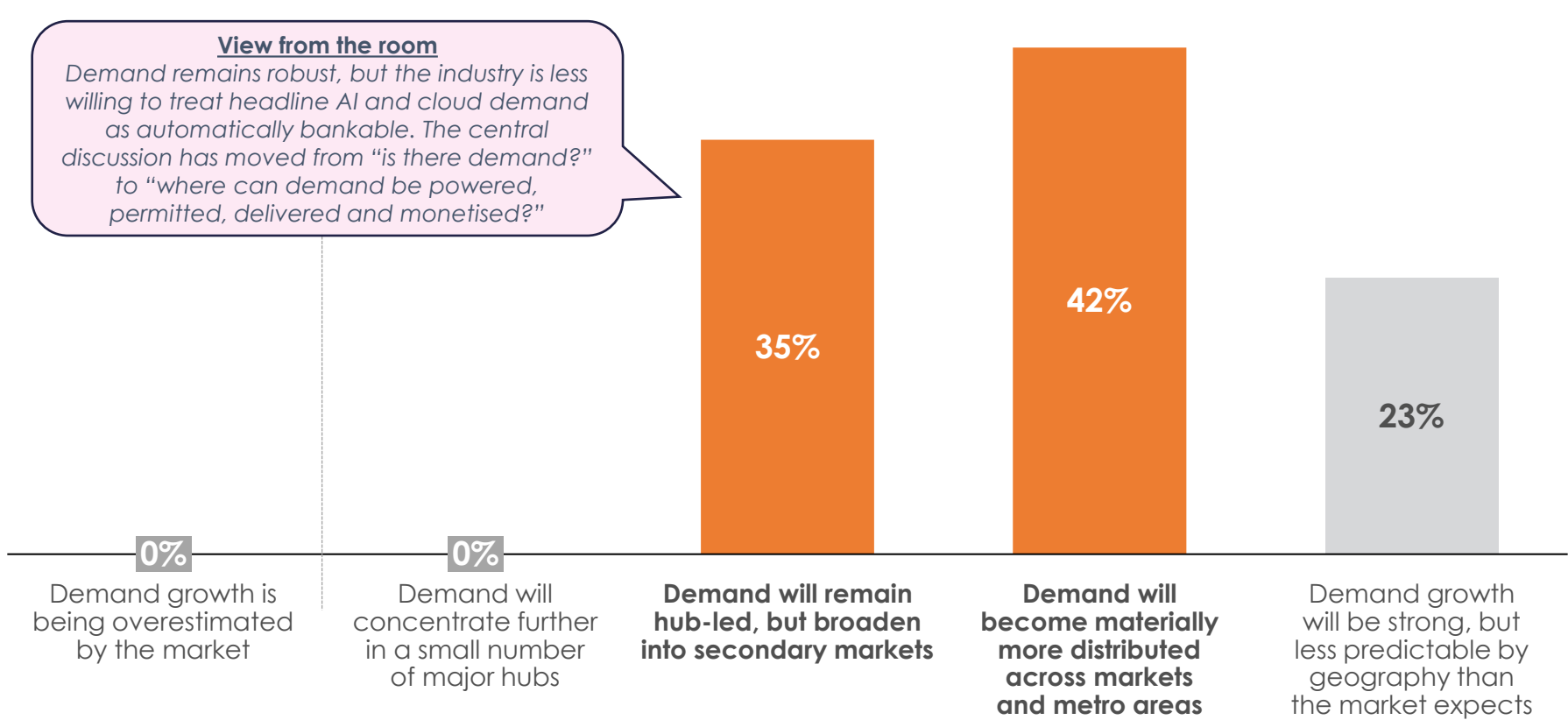
**Identification of the markets/ assets most likely to win**

03

**Identification of the 2-3 signposts the group should monitor over the next 12 months**

# Demand is not the debate. Geography is

Which of the following best describes your current view of how digital infrastructure demand will evolve over the next 3-5 years?



**Key insights**

- No respondent thinks demand is overestimated
- 77% expect demand to broaden beyond today's hubs

**What is driving where the next investable demand clusters emerge?**

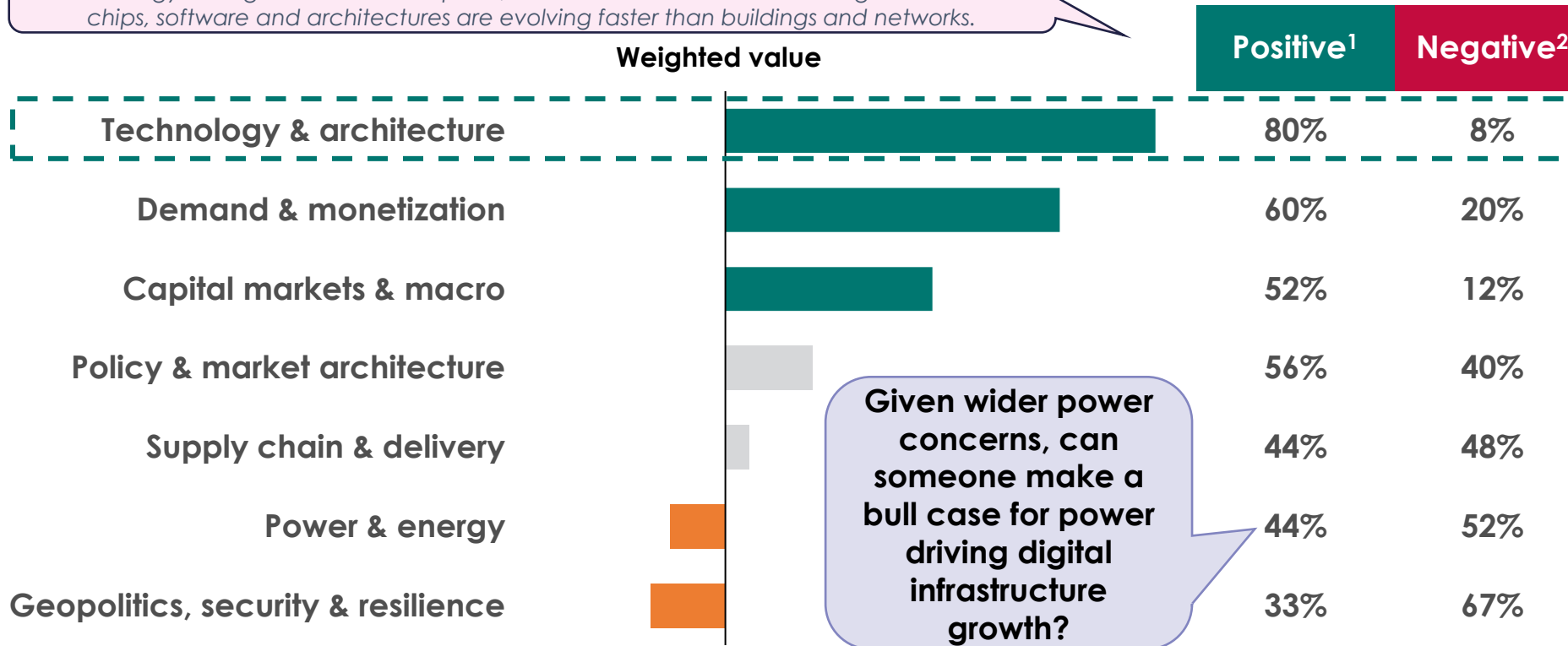
Sources: DILS Survey  
Notes: Informed by the survey: n = 26

# Technology is the upside case, power is the reality check

How large is the potential value swing of each of the following uncertainty categories over the next 3-5 years?  
(1-10 scale, where 5 = no change/balanced, 1 = significant negative swing, i.e. constrains value, 10 = significant positive swing, i.e. enables value growth)

## View from the room

Technology change is a source of upside, but also a source of underwriting risk because chips, software and architectures are evolving faster than buildings and networks.



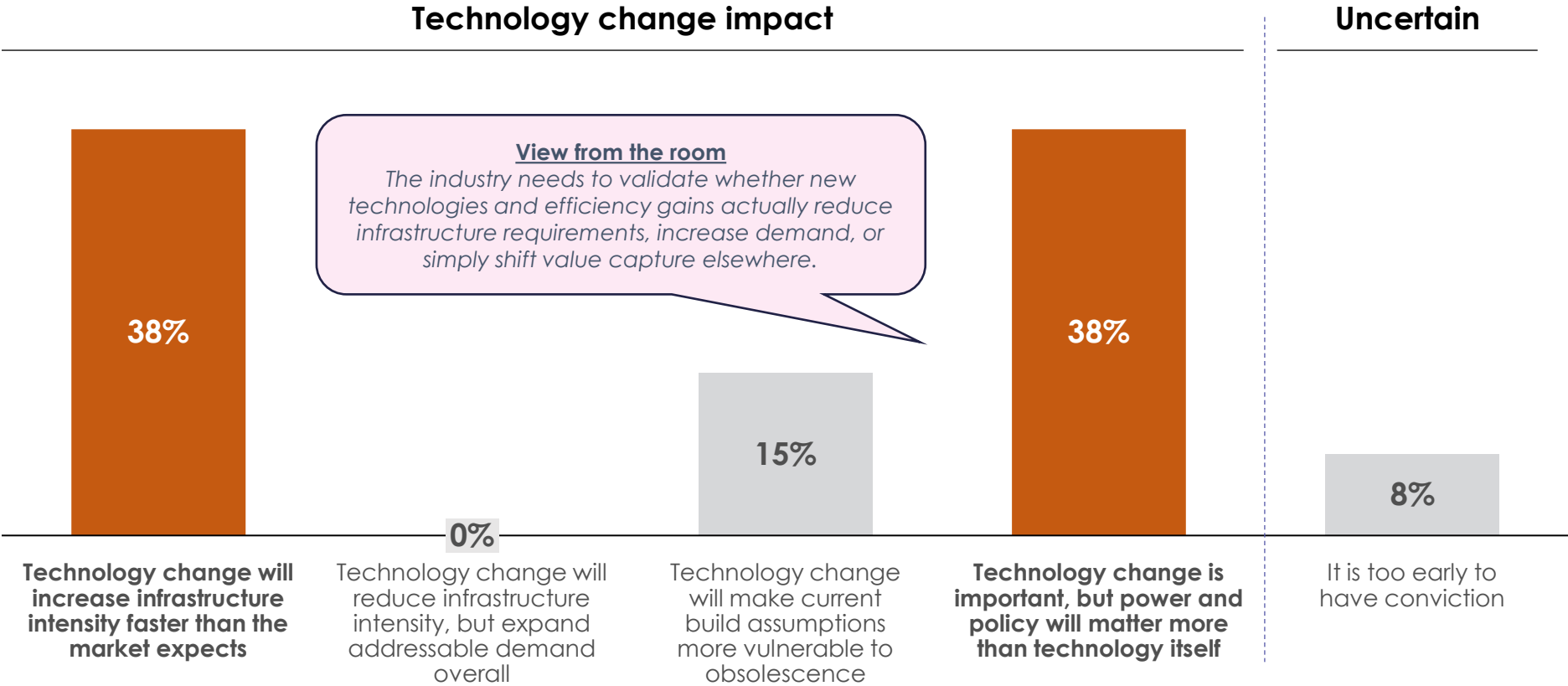
## Key insights

- Technology has the strongest positive value swing
- Power, supply chain and resilience remain the most polarising constraints

Which technology shifts create value before power constraints absorb the upside?

# Technology can create value... or obsolescence risk

## Which best describes your view of the technology outlook?



### Key insights

- 38% see higher infrastructure intensity from technology
- Another 38% think power and policy matter more than technology itself

### Are we underwriting technology acceleration or technology uncertainty?

Sources: DILS Survey  
Notes: Informed by the survey: n = 26

# Part 1: Demand

## Five takeaways from the discussion

1

**The pipeline remains hub-led, but increasingly focus is turning to secondary markets**

- FLAP-D and Northern Virginia remain highly resilient despite growing power constraints
- Growth is increasingly favouring locations with available power, land, workforce and community support
- Secondary markets are evolving from overflow capacity into credible long-term infrastructure hubs

2

**AI site selection is becoming resource-led, not just demand-led**

- AI deployment is increasingly driven by resource availability rather than proximity to demand
- Access to power, speed of delivery and ability to scale are becoming primary site-selection criteria
- Power-ready sites are attracting demand that cannot be accommodated in traditional hubs.

3

**Technology is a major upside driver, but monetisation remains unresolved**

- Participants were broadly aligned that AI will drive significant infrastructure demand growth
- Less consensus exists on where sustainable value creation will ultimately accrue
- Enterprise adoption is accelerating, but monetisation models continue to evolve.

4

**Value might migrate up the stack, leaving infra owners to prove where they capture economics**

- Value creation is increasingly extending beyond land, power and physical infrastructure
- Software, services and vertically integrated platforms may capture a growing share of economics
- Infrastructure owners must demonstrate how they participate in value creation, not simply enable it.

5

**Scale is becoming both a requirement and an exit risk**

- Scale is increasingly critical for customer access, procurement leverage and delivery capability
- Consolidation is creating larger, more competitive digital infrastructure platforms
- However, growing platform scale may reduce the pool of potential future acquirers.

## Part 2: Constraints

02



### What constraints are most limiting delivery at scale?

01

**Agreement on the  
single biggest  
bottleneck**

02

**Identification of the  
most practical near-  
term solutions**

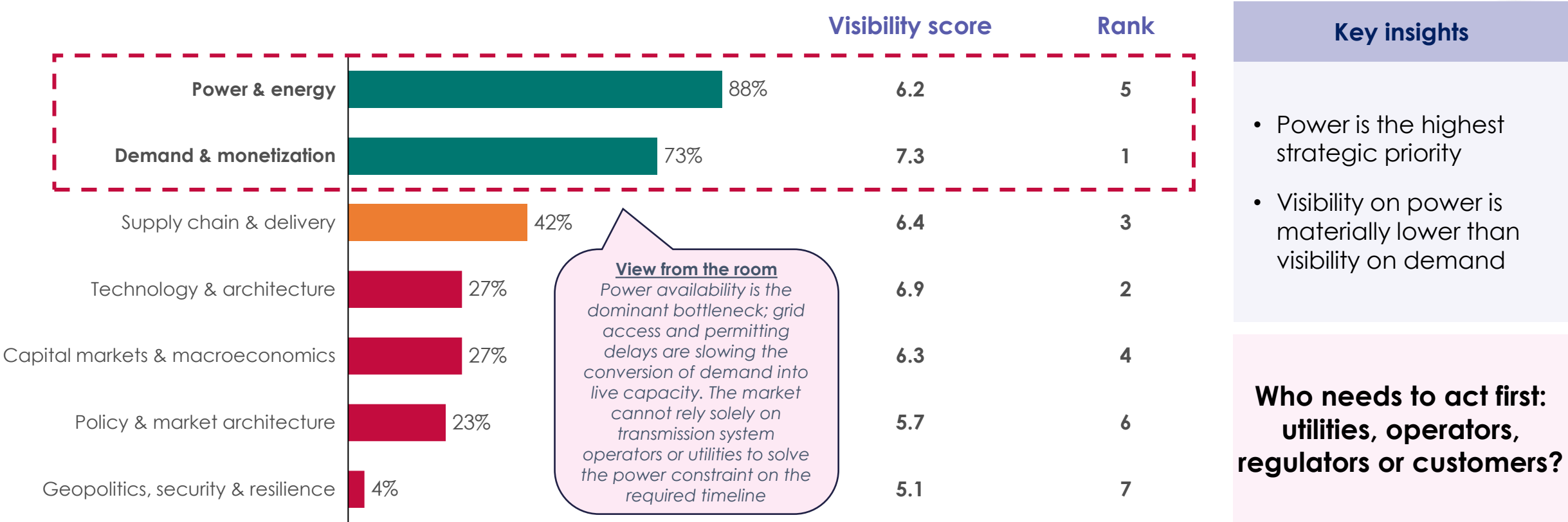
03

**Clear view on which stakeholders  
need to act together: operators,  
utilities, governments, investors**

# Power is (almost) everyone's priority... but visibility is severely lacking

Which categories are the greatest priorities for your organisation to understand to maximise value creation in the next three years?<sup>1</sup> (select three)

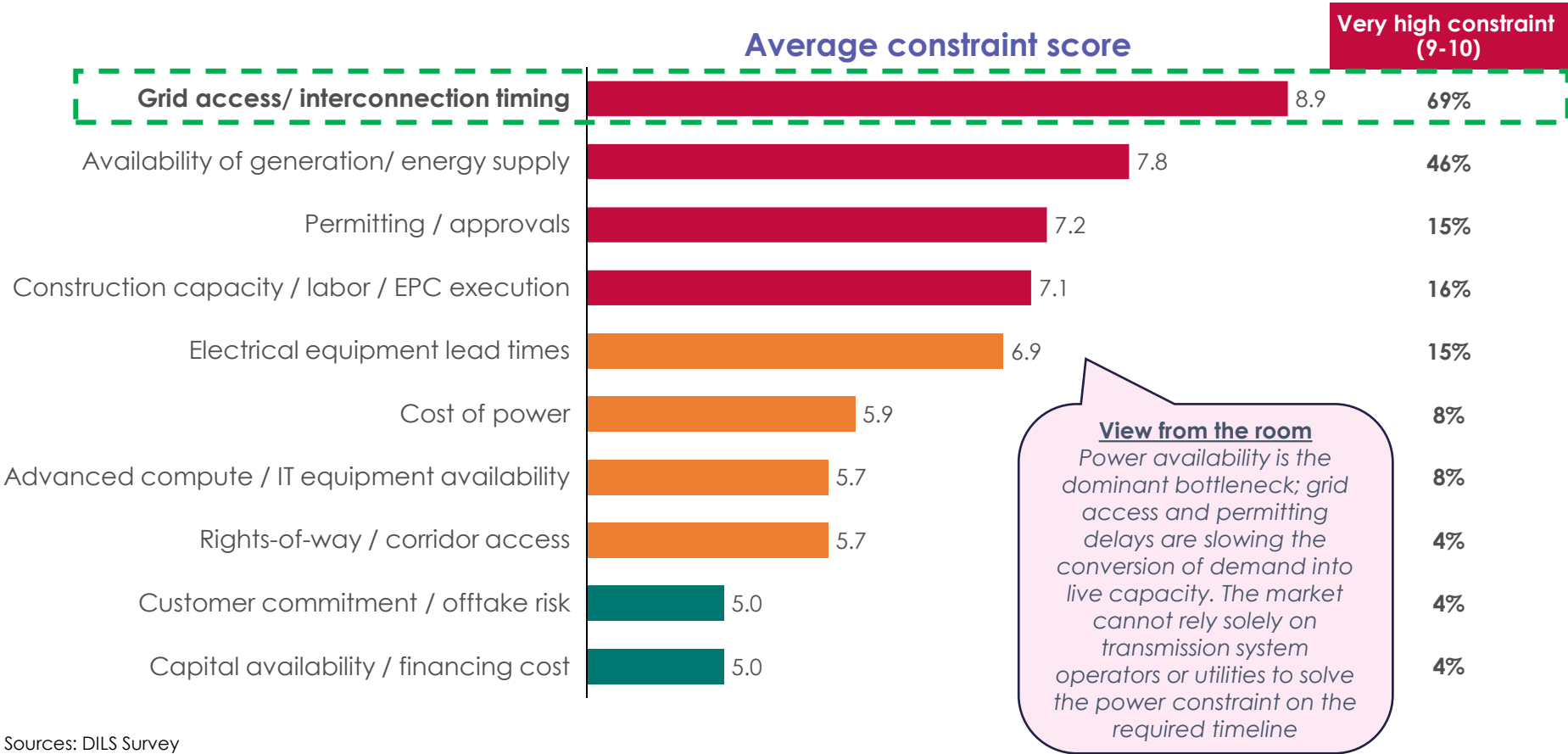
How much visibility do you have today on how each category will evolve over the next 24 months? (1-10 scale, where 1= very low visibility, 10 = very high visibility)



Sources: DILS Survey  
Notes: Informed by the survey: n = 26; (1) Proportion of respondents that responded 'yes' to the category.

# Grid access is the constraint that turns demand into delay

What are the biggest constraints on bringing digital infrastructure capacity online at scale? (1-10 scale, where 1= very low constraint, 10 = very high constraint)



Key insights

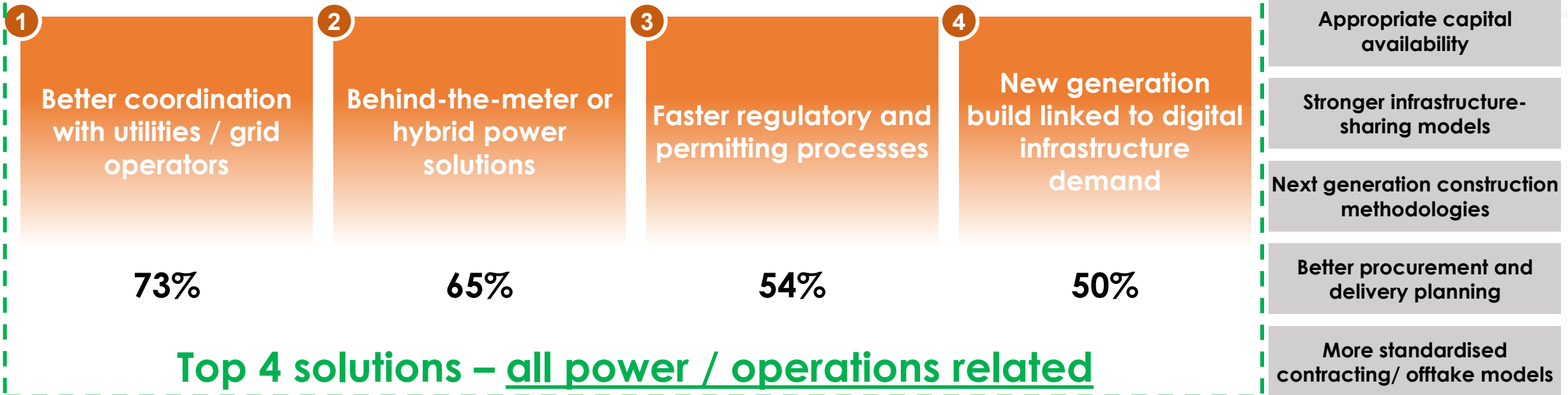
- Grid timing is the standout constraint
- Capital availability is not viewed as the primary bottleneck

How should the ecosystem price and allocate scarce grid access?

Sources: DILS Survey  
Notes: Informed by the survey: n = 26

# The next growth unlock is operational linked to power, not financial

In your view, which type of solutions are most likely to be required to unlock the next phase of digital infrastructure growth? (select three, % = % of respondents that selected)

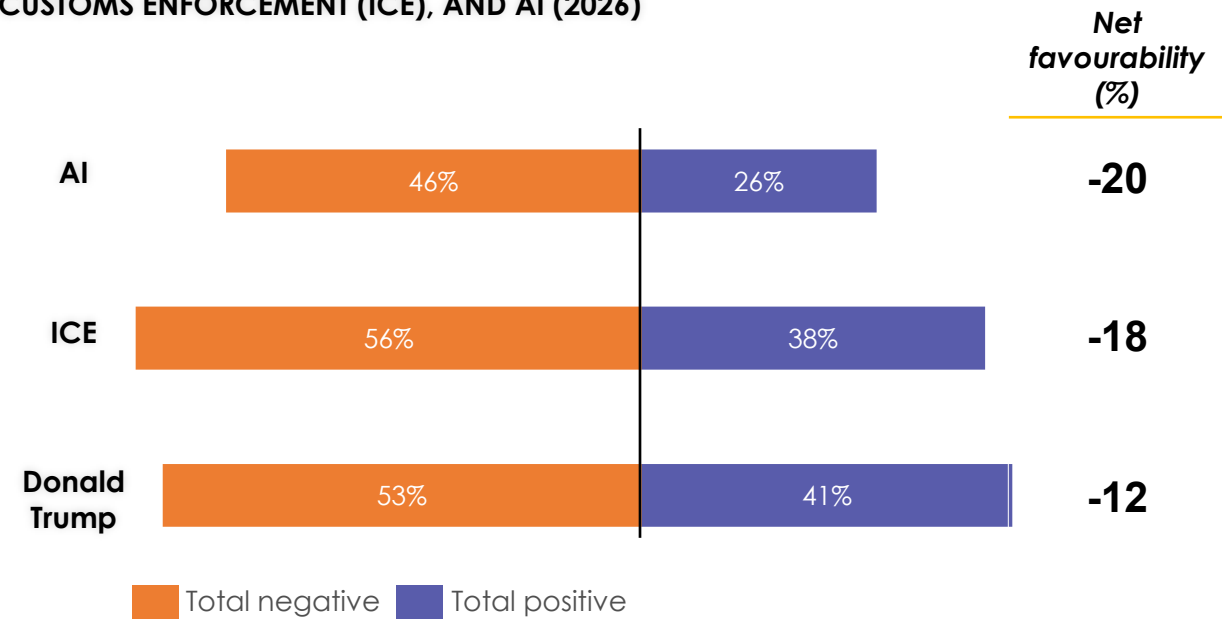


- Capital availability ranked much lower as an unlock than power and execution solutions
- It is not “is there capital?” but ‘can projects secure power, permits, execution certainty fast enough to become bankable?’

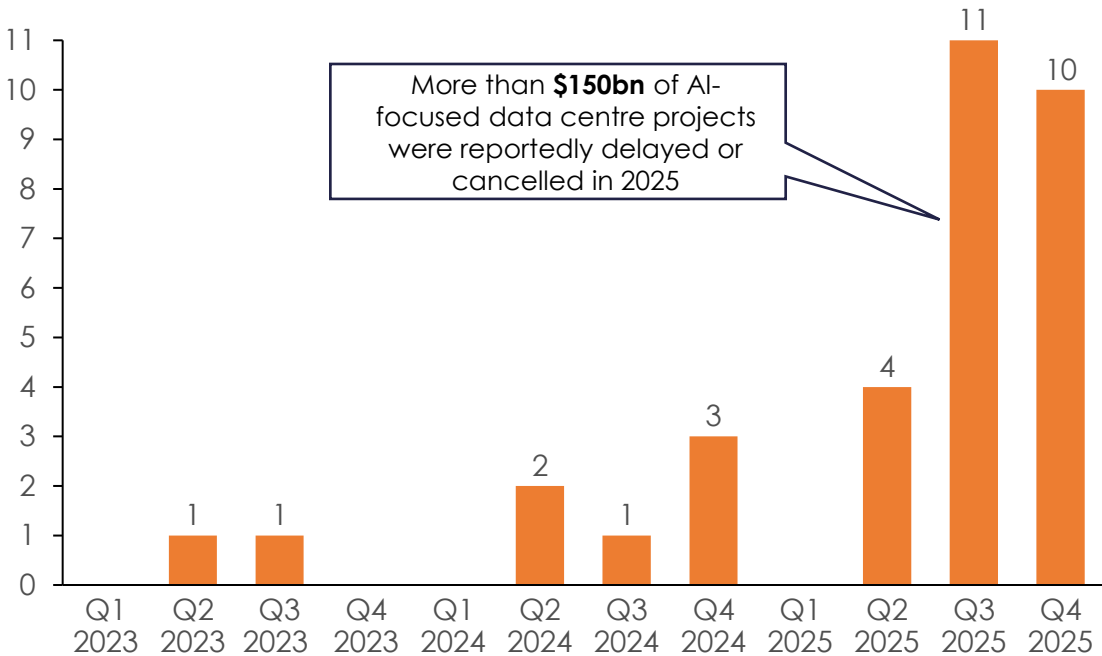
# Community opposition is emerging as a social license challenge for data centre delivery

Even with power secured and capital committed, local approvals and community opposition have emerged as a material delivery bottleneck

U.S. VOTER SENTIMENT TOWARDS DONALD TRUMP, IMMIGRATION AND CUSTOMS ENFORCEMENT (ICE), AND AI (2026)



U.S. DATA CENTRE PROJECTS WITHDRAWN AMID SUSTAINED LOCAL PROTESTS, BY QUARTER (2023-2025)



Sources: Global Data Centre Hub, Pew Research Centre, Heatmap, Financial Times, NBC News  
Notes: 1. Respondents who answered, "don't know", did not respond, or had not heard of data centres are excluded from the analysis

# Part 2: Constraints

## Five takeaways from the discussion

1

**Power is the veto right on demand**

- Power availability is increasingly determining where digital infrastructure can be deployed and scaled
- Grid access, generation availability and connection timelines were identified as the industry's key bottlenecks
- Demand only becomes value when it can be supported by reliable, deliverable electricity

2

**There is no single constraint – it is the interaction of grid, generation, permitting and execution**

- Participants emphasised that constraints vary significantly by market and geography
- Successful deployment depends on aligning power, permitting, labour, equipment and local stakeholder support
- Investors must underwrite site-level deliverability rather than relying on broad market narratives

3

**Operators must be part of the solution**

- The industry increasingly expects operators to play a more active role in solving power constraints
- Behind-the-meter generation, hybrid power solutions and utility partnerships are becoming strategic capabilities
- Operators that can improve delivery certainty are likely to be advantaged in future capacity allocation decisions

4

**Community acceptance is increasingly a delivery constraint**

- Community opposition has emerged as a meaningful risk to project timelines and execution
- Social licence is becoming as important to project success as permitting, power and financing
- Engagement with local stakeholders is increasingly part of project development rather than post-approval comms

5

**There is a strong bull case for the industry, despite constraints**

- Participants remained highly constructive on long-term demand for digital infrastructure
- The industry has repeatedly demonstrated an ability to adapt to geopolitical, supply chain and operational disruptions
- The greatest opportunity now lies in reducing delivery bottlenecks rather than proving the demand case

## Part 3: Investment

03



**Which actions can reduce uncertainty and unlock investment?**

01

**Agreement on the top 2-3 uncertainties that can be reduced collaboratively**

02

**A clearer view of which stakeholder should lead on what**

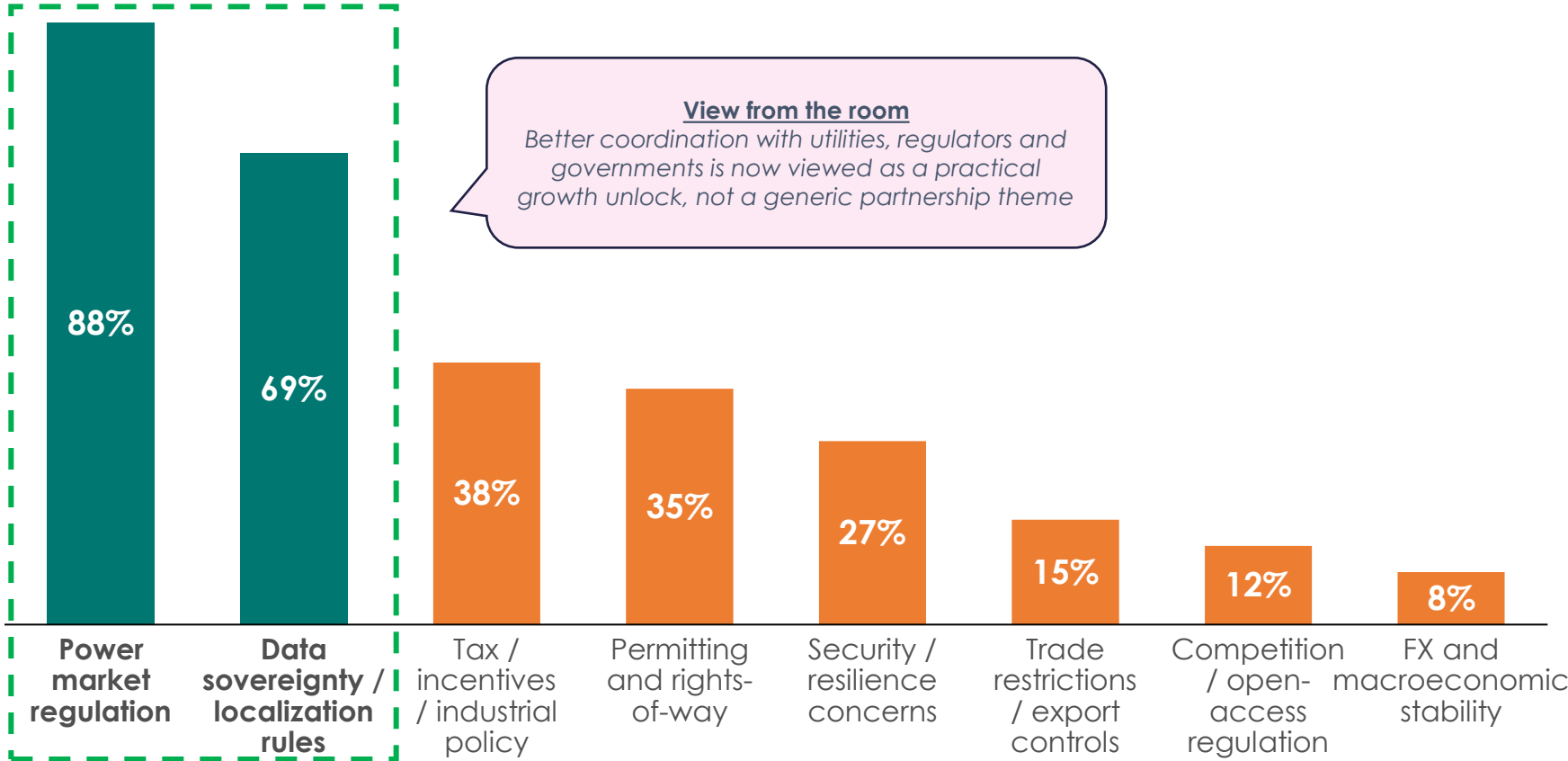
03

**A short list of concrete actions we can carry forward**

# Power rules and data rules will have greatest influence on where capital goes



Which external factors are most likely to reshape where capital and infrastructure are deployed? (select three)



## Key insights

- Power market regulation is the dominant external variable, selected by 88% of respondents
- Data sovereignty / localisation is second, at 69%, showing policy now directly shapes deployment geography

**Are power and data rules becoming the new location strategy?**

Sources: DILS Survey  
Notes: Informed by the survey: n = 26

# Control sits with the hyperscalers, utilities and regulators... not just operators

For each uncertainty category, to what extent can each stakeholder group reduce/ manage risk to ensure a positive outcome?<sup>1</sup> (Score 1-10, where 1 = no ability and 10 = complete ability)

|                        |                                 | Decreasing importance → |                       |                         |                           |                                  |                              |                                    |
|------------------------|---------------------------------|-------------------------|-----------------------|-------------------------|---------------------------|----------------------------------|------------------------------|------------------------------------|
| Decreasing influence ↓ |                                 | Power & energy          | Demand & monetization | Supply chain & delivery | Technology & architecture | Capital markets & macroeconomics | Policy & market architecture | Geopolitics, security & resilience |
|                        | Hyperscalers/ cloud platforms   | 7.6                     | 8.4                   | 7.8                     | 8.1                       | 7.4                              | 7.4                          | 5.1                                |
|                        | Governments / regulators        | 7.6                     | 5.9                   | 5.0                     | 4.2                       | 5.5                              | 8.5                          | 7.2                                |
|                        | Energy / power sector           | 8.6                     | 5.9                   | 5.5                     | 5.5                       | 4.8                              | 6.1                          | 4.2                                |
|                        | Data centre operators           | 6.3                     | 5.6                   | 6.3                     | 6.3                       | 5.5                              | 4.5                          | 3.8                                |
|                        | Private capital providers       | 5.2                     | 5.8                   | 4.8                     | 3.6                       | 8.3                              | 5.4                          | 3.6                                |
|                        | SWFs / public strategic capital | 4.9                     | 5.2                   | 4.4                     | 3.3                       | 7.5                              | 5.2                          | 3.9                                |
|                        | Connectivity providers          | 3.8                     | 5.4                   | 5.1                     | 5.2                       | 4.1                              | 4.1                          | 4.0                                |

## Key insights

- Influence is concentrated among hyperscalers, the energy sector and governments/regulators
- Data centre operators have meaningful influence, but not enough to manage the biggest uncertainties alone.

**Who actually has the power to de-risk the next wave of deployment?**

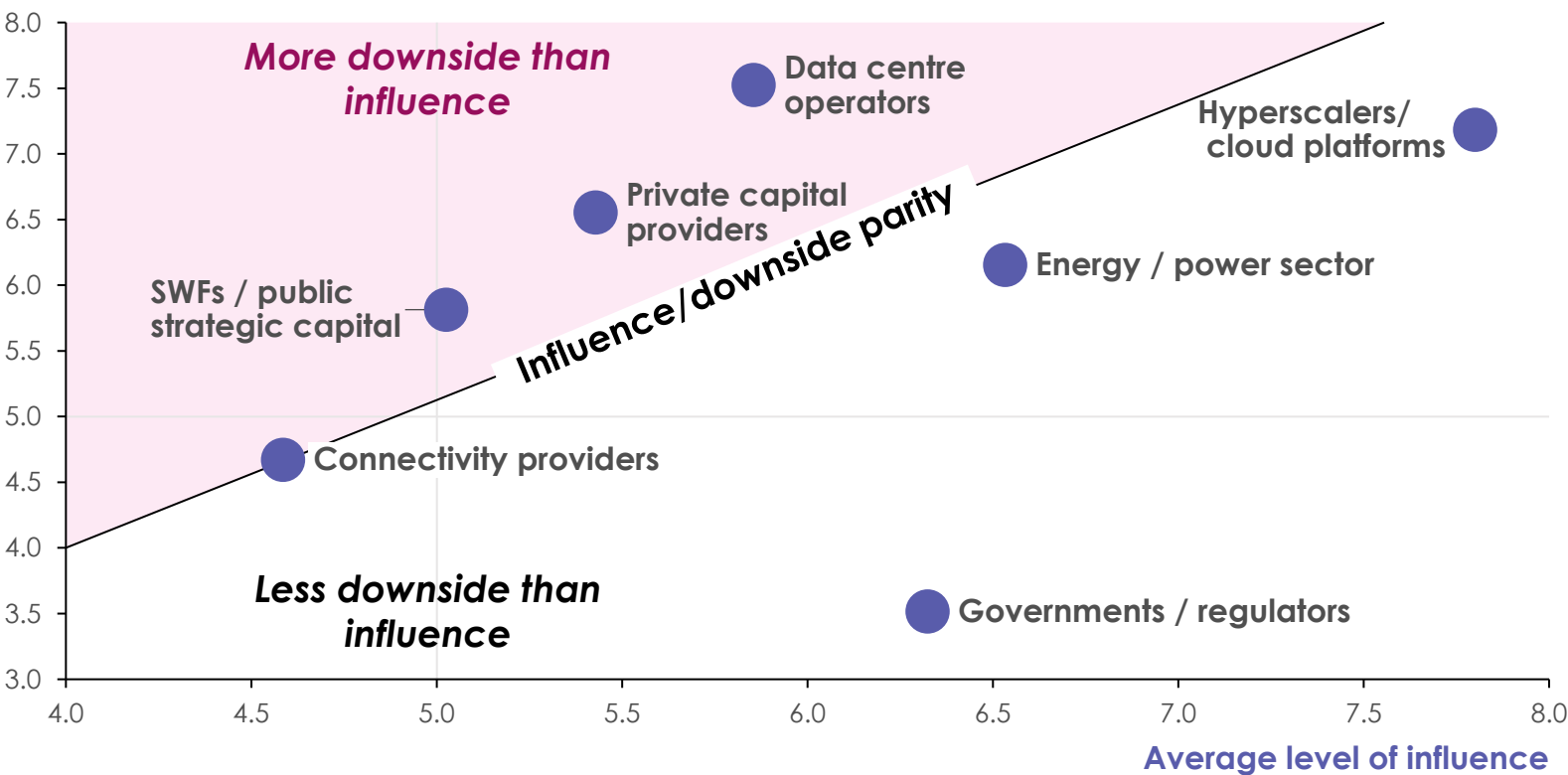
Sources: DILS Survey

Notes: (1) score out of ten, where 'complete ability' scores ten. Informed by the survey: n = 19

# Influence and downside risk are predominantly misaligned across the ecosystem

Combining the two survey results: 1) To what extent can each stakeholder group reduce/ manage risk to ensure a positive outcome? and 2) Which stakeholder group bears the greatest consequences if the uncertainty leads to negative outcomes?

Average exposure to downside



Data centre operators, private capital providers and SWFs/ public strategic capital (and connectivity providers on the margin) appear more exposed to negative outcomes from uncertainties than their influence would suggest

Governments/regulators, energy/power sector, and hyperscalers/cloud platforms appear less exposed to negative outcomes from uncertainties than their influence would suggest

Explicit risk-sharing between policy, power, customers and capital is critical

Sources: DILS Survey  
Notes: (1) score out of ten, where 'complete ability' scores ten; (2) score out of ten, where 'bears full consequences' scores ten. Informed by the survey; n = 15/19 respectively

# Policy risk becomes bankability risk when influence and downside sit with different stakeholders [1/2]

## SELECTED POLICY AREAS: INFLUENCE VS DOWNSIDE IMPACT

|                               | Power market regulation & grid access |                 | Data sovereignty, localisation & cloud / AI rules |                 | Permitting, land, water & environmental approvals |                 |
|-------------------------------|---------------------------------------|-----------------|---------------------------------------------------|-----------------|---------------------------------------------------|-----------------|
|                               | Practical influence                   | Downside impact | Practical influence                               | Downside impact | Practical influence                               | Downside impact |
| Hyperscalers/ cloud platforms | ✓                                     | ✓               | ✓                                                 | ✓               |                                                   | ✓               |
| Governments/ regulators       | ✓                                     | ✓               | ✓                                                 |                 | ✓                                                 |                 |
| Energy/ power sector          | ✓                                     |                 |                                                   |                 |                                                   |                 |
| Data centre operators         |                                       | ✓               |                                                   | ✓               | ✓                                                 | ✓               |
| Private capital providers     |                                       |                 |                                                   | ✓               |                                                   | ✓               |

The highest bankability risk sits where public or external actors control the lever, but operators, hyperscalers and capital providers absorb the downside

Sources: Teneo research and analysis

# Policy risk becomes bankability risk when influence and downside sit with different stakeholders [2/2]

## SELECTED POLICY AREAS: INFLUENCE VS DOWNSIDE IMPACT

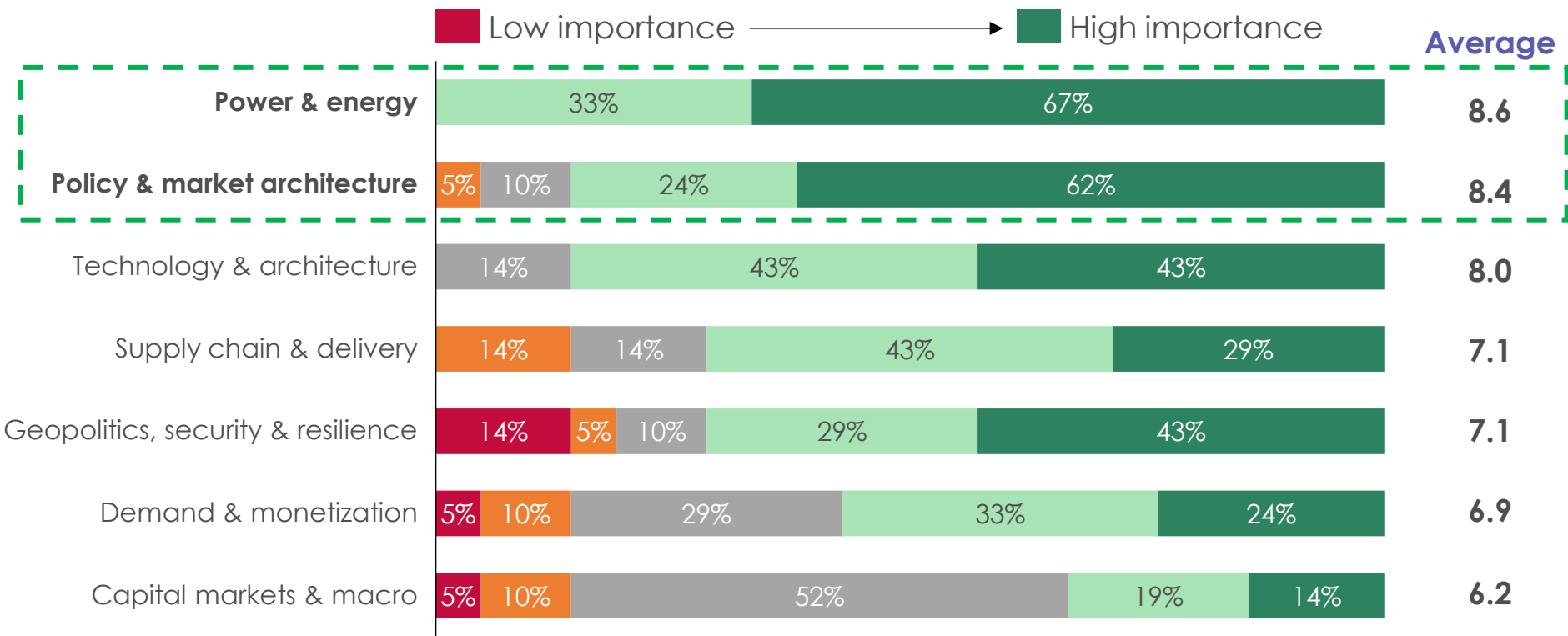
|                               | Fibre rights-of-way, ducts & cross-border corridors |                 | Subsea landing, cable security & repair access |                 | Tax, incentives & industrial policy |                 |
|-------------------------------|-----------------------------------------------------|-----------------|------------------------------------------------|-----------------|-------------------------------------|-----------------|
|                               | Practical influence                                 | Downside impact | Practical influence                            | Downside impact | Practical influence                 | Downside impact |
| Hyperscalers/ cloud platforms | ✓                                                   | ✓               | ✓                                              | ✓               | ✓                                   | ✓               |
| Governments/ regulators       | ✓                                                   |                 | ✓                                              |                 | ✓                                   |                 |
| Data centre operators         |                                                     | ✓               |                                                | ✓               |                                     | ✓               |
| Private capital providers     |                                                     | ✓               |                                                | ✓               | ✓                                   | ✓               |
| Connectivity providers        | ✓                                                   | ✓               | ✓                                              | ✓               |                                     | ✓               |

The highest bankability risk sits where public or external actors control the lever, but operators, hyperscalers and capital providers absorb the downside

Sources: Teneo research and analysis

# Collaborative action is most important in power and policy structure

For each uncertainty category, how important is industry collaborative action? (1-10 scale, where 1= very low important, 10 = very high importance)



Key insights

- Power and policy architecture are the highest-rated areas for industry collaboration
- Demand /capital markets rank lower, suggesting the binding constraints are structural rather than purely commercial

What should this ecosystem coordinate on that individual firms cannot fix alone?

Sources: DILS Survey  
Notes: Informed by the survey: n = 21

# Part 3: Investment

## Five takeaways from the discussion

1

**Bankability is now primarily a stakeholder-alignment challenge**

- Bankability increasingly depends on aligning all stakeholders across the lease, site and design lifecycle
- Operators and capital providers are absorbing the consequences of delays, cost overruns, and permitting risk
- Early and continuous alignment with utilities, regulators, and communities is now a core diligence requirement

2

**There is no shortage of capital, but investable certainty is rare**

- Capital is available but flows only to projects with credible risk allocation and delivery certainty
- Bankability requires alignment on power, permits, customer commitments and financing structure
- Flexible structures and long-term offtake are increasingly essential to attract and retain capital

3

**Hyperscalers are creating opportunities, but also concentration risk**

- Hyperscalers act as marginal buyers, anchor tenants and major power-market participants
- They create significant opportunities for operators, particularly where they outsource capacity
- High concentration of demand raises questions about durability, terms and long-term customer diversification

4

**Power and data rules are becoming the new location strategy**

- Power market design, grid allocation, and connection timelines are driving where capital will deploy
- Sovereign AI, data residency and cross-border data rules are increasingly shaping site selection
- Markets with clearer rules, faster pathways and predictable power access will attract disproportionate investment

5

**Industry collaboration needs to become specific, not rhetorical**

- Collaboration must move from high-level calls to measurable mechanisms and shared commitments
- Priority areas include standardised grid connection, flexible load definitions, and customer-backed generation
- Community benefit frameworks and clearer policy guidance are needed to accelerate execution



# THANK YOU



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# 2026/27 Calendar

## Digital Infra Leaders USA

1 September 2026, Austin

Held alongside:



DATA CLOUD  
USA



DATA CLOUD  
ENERGY USA



METRO  
CONNECT  
FALL

## Digital Infra Leaders Europe

1 June 2027, Cannes

Held alongside:



DATA CLOUD  
GLOBAL CONGRESS

## Digital Infra Leaders Middle East

14 March 2027, Dubai

Held alongside:

capacity

MIDDLE EAST



DATA CLOUD  
MIDDLE EAST

## Digital Infra Leaders LatAm

7 March 2027, Sao Paulo

Held alongside:

capacity  
LATAM



DATA CLOUD  
LATAM

## Digital Infra Leaders Asia

1 December 2026, Singapore

Held alongside:



DATA CLOUD  
ASIA

## Digital Infra Leaders Africa

7 September 2026, Nairobi

Held alongside:



DATA CLOUD  
AFRICA