Entelligencia.

The United States

Compute supremacy, and the ground beneath it.

The United States runs the largest stock of data-centre capacity on earth and the AI labs driving global demand. The 500 billion dollar Stargate programme opened 2025. The question is no longer money or ambition but power, land and local consent, and a cold economic war with China over the chips the whole stack runs on.

US · GLOBAL SHARE	STARGATE · 2025	BACKLASH · 2025	GRID · ERCOT
45 %	500 USD bn	156 USD bn	11 ×
Estimated share of world capacity	Announced AI build	Projects blocked or stalled	Rise in large-load requests

READ THE FULL CHAPTER

A summary of chapter 09 of The Next Hotspot.
The full chapter, its interactive instruments and all sourcing remain open at entelligencia.report

Five named figures, on the public record.

Across the AI-compute builders, the silicon chokepoint, federal policy and the state politics of cost and consent. Headlines paraphrase a stated position; no quotation is invented. These are **public-record profiles, not contributors.**

Sam Altman

Chief Executive · OpenAI

Compute and energy are prerequisites.

Drives the largest single source of AI-compute demand in the US. OpenAI is the lead sponsor of the Stargate buildout announced in January 2025.

Securing hundreds of billions through Stargate · multi-gigawatt siting

OPEN THE PROFILE →

Larry Ellison

Chairman and CTO · Oracle

Building the physical infrastructure.

Oracle is a core Stargate partner and a fast-growing AI-cloud landlord. Ellison directs its data-centre strategy and its push into renting large GPU clusters.

Abilene campus · GPU capacity leased through Oracle

OPEN THE PROFILE →

Jensen Huang

Founder and Chief Executive · NVIDIA

Tight controls push customers to rivals.

NVIDIA's accelerators are the chokepoint of the AI build. Its allocation decisions shape who can scale, and US export controls sit at the centre of the cold war.

GPUs behind nearly every US hyperscale campus

OPEN THE PROFILE →

David Sacks

AI and Crypto Advisor · White House

A race the United States must win.

The administration's point person on AI policy. Shapes the federal posture on permitting, energy and compute that frames the national build.

Permitting · energy · federal compute posture

OPEN THE PROFILE →

Abigail Spanberger

Governor · Virginia

Protect the ratepayer, keep the industry.

Leads the state at the centre of the data-centre economy and its backlash. Virginia's approach to ratepayer protection is the template other states watch.

Ratepayer protection · local say over siting

OPEN THE PROFILE →

Roles verified against current company and government records. The contributor register for this chapter is open. See the register.

Nine instruments, one summary.

This brief condenses the United States chapter into twelve pages. Every section below runs live and in full on the report, with the interactive models, the complete source record and the contributor files. Each entry here links straight through.

CONTENTS

CHAPTER 09 OF 10

The United States

Compute supremacy, and the ground beneath it.

Entelligencia desk · North America
Published 2026 · maintained live

HOW TO READ IT

The grading taxonomy

Every figure in this brief carries the same grade it carries in the report. Announced figures are commitments, not delivered capacity.

VERIFIED	On the public record and confirmed by the primary party.
ANNOUNCED	Stated intent or commitment; not yet delivered capacity.
CONTESTED	Sources disagree, or the figure has been publicly disputed.
ESTIMATED	An Entelligencia desk figure, modelled and framed as such.

Live links

Anything set in gold is a link. Section titles, instrument names and every open prompt route to the live chapter. The chess board, the endgame model, the national map and the unrest tracker cannot be printed, so they are summarised here and linked in full.

The edition cycle

Chapter briefs are issued three times across the six-month campaign. Each edition restates the chapter and records what moved.

Edition 01	August 2026	This document
Edition 02	November 2026	Update and revision log
Edition 03	January 2027	Campaign close

> **The chapter is not gated.** This brief is a portable summary. The full United States chapter, every instrument and every source stays open to anyone at entelligencia.report/usa.

The compute superpower, and the ground it has to land on.

The flagship is Stargate: a programme of up to 500 billion dollars targeting 10 gigawatts by 2029, announced in January 2025 by OpenAI, SoftBank and Oracle, already rising on real land at Abilene, Texas. What bends an American data-centre plan is not the money. It is power, and consent.

BIG FOUR CAPEX · 2026	DOMINION · VIRGINIA	GRID · WAIT	STALLED · 40 STATES
725 USD bn	70 GW	4–7 yrs	156 USD bn
Up 77% on 2025	Large-load interconnection queue	Standard large-load connection	Blocked by local opposition

The incumbent, not the next hotspot

The United States hosts the largest stock of capacity on earth and the labs driving global demand. What is new is not whether America builds, but whether it can land the build it has already financed.

Capital is the easy part

Private credit from Blue Owl, sovereign money via MGX and hyperscaler balance sheets underwrite gigawatt campuses before they break ground. Big Four capex reaches 725 billion dollars in 2026.

Power is the wall

Nuclear restarts at Three Mile Island, Talen's reactor deal for Amazon, roughly 7.5 GW of new Entergy gas for Meta's Hyperion. Interconnection still runs four to seven years.

Consent is the gate

By 2025 analysts counted on the order of 156 billion dollars of projects blocked or stalled by local opposition across some forty states. The build has met the neighbours.

A cold war over the chips

Export controls on the most advanced silicon and a contest to set the world's AI rails sit above all of it. The stack the build runs on is the contested object.

Not the money. Power, then consent.

Power

THE WALL

A gigawatt campus needs new generation and new transmission. The hyperscalers have gone around the queue rather than waiting in it, buying baseload directly and building gas on site.

Three Mile Island restart	Microsoft · nuclear
Talen Energy reactor deal	Amazon · PJM
Entergy ten new plants	~7.5 GW gas · Meta Hyperion
ERCOT large-load requests	63 GW to ~410 GW
Azure backlog it cannot fill	USD 80bn, power-limited
Transformers lead time	128 weeks

> **The tell.** ERCOT is retiring serial interconnection review for a batch-study process because the queue has outgrown the method. When the process changes rather than the pipeline, the constraint is structural.

Consent

THE GATE

Across more than forty states, residents, county boards and courts have turned data centres into a live political fight over land, water, noise and who pays for the grid. The opposition is organised and bipartisan on power bills.

Moratoria pause	Buys a year
Setbacks and zoning shape	Makes cheap sites unbuildable
Water limits constrain	Arid-state objection
Special-use permits gate	Board can attach terms or refuse
Ratepayer protection pay	Turns NIMBY mainstream
Federal pause proposed	S.4214, March 2026

> **The tell.** In April 2026 the PW Digital Gateway developer abandoned the project and the county dropped its defence, with the last appeal withdrawn in July. The build is dead, and consent killed it.

The gap, drawn

ANNOUNCED AGAINST ENERGISED

CAPEX AGAINST BLOCKED — 156 of 725 USD bn

Roughly a fifth of the year's Big Four spending has an equivalent sitting blocked or stalled across forty states.

GRID WAIT AGAINST BUILD — 4–7 years, to a 2-year build

The campus can be finished two or three times over while the connection is still queued. That ratio is the American constraint in one line.

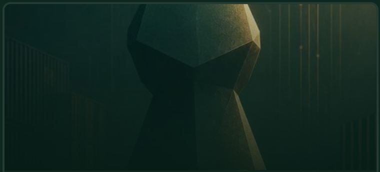
TRANSFORMER LEAD TIME — 128 weeks

Two and a half years for a component with no substitute. Ordering late is not recoverable by spending more.

Four instruments read the United States in full on the live chapter: The Chess Game, the move-by-move contest with China; The Unrest Tracker on the build meeting its neighbours; the story of Stargate on the ground; and The Brief on the flagship campuses and the counties that decide them.

The board is digital infrastructure. The players are two.

The trade war that opened in 2018 with tariffs on steel and soybeans has hardened into a contest over who owns and operates the world's digital infrastructure: the chips, clouds, cables, data centres and the rules that govern them. The United States moves with controls, capital and alliances. China moves with self-reliance, integrated infrastructure and upstream materials.



01

Act I · 2018 to 2020

From tariffs to tech controls

02

Act II · 2022 to 2024

The compute war

03

Flashpoint

Taiwan and the silicon shield

04

Act III · 2024 to 2026

Two stacks for the world

05

The endgame · 2026

Guardrails or decoupling

THE ENDGAME MODEL

Four paths, each read across five outputs: global compute efficiency, fragmentation cost, chip and equipment price pressure, deployment slippage and cross-bloc interoperability.

Managed competition	Controls hold
Sustained trade war	No off-ramp
Cooperation	Guardrails, crisis channels
Full decoupling	Two closed stacks

WHO CAPTURES THE BUILD

Under each path the model routes globally mobile compute investment toward the blocs best placed to absorb it.

United States	Reshoring · hyperscale
Allies and Europe	Sovereign clouds
India	Scale · cost · neutral
Neutral hubs	Gulf · SE Asia
China and its sphere	Integrated stacks

WHERE THE BALANCE SITS

The model weighs the US lead in leading-edge chips, capital and alliances against China's lead in integrated build-out, grid and upstream materials.

Moves logged	16
Scenarios modelled	4
Status	Live, moving

The centre of the board is control of compute. Whoever commands it commands the AI era.

OPEN THE BOARD

Chess positions are an editorial device, not a literal game tree. Move dates and actions are sourced from public reporting. The position evaluation is an Entelligencia directional read of who holds the initiative on digital infrastructure, not a market index. Inputs include Chatham House on the AI race, CFR and PIIE on controls, WEF and Reuters timelines.

The build has met the neighbours.

In the United States the bottleneck on compute is no longer capital or even power. It is consent. This tracker maps where the resistance is, the instruments it uses, and the politicians lining up for and against.

Virginia · the epicentre TERMINATED

PW Digital Gateway and Data Center Alley

The world's densest cluster, and the corridor a court unwound. The developer abandoned the project in April 2026.

Case 01 · reported from the public record

Pennsylvania · the grid front CONTESTED

Township moratoria on the PJM grid

Zoning pauses spread as a strained grid pushes power bills up.

Case 02 · reported from the public record

Wisconsin · the ballot front CONTESTED

A data-centre deal and a recall

A local leader faced a recall effort over a hyperscale agreement.

Case 03 · reported from the public record

California · the suburban front CONTESTED

Setbacks and moratoria near homes

Suburban councils write distance and noise rules into zoning.

Case 04 · reported from the public record

Nevada · the water front CONTESTED

Cooling water near Tahoe and Reno

In a desert state, water draw becomes the central objection.

Case 05 · reported from the public record

Utah · the permit front PROPOSED

Box Elder County special-use fights

Discretionary permits give a rural board power to attach terms.

Case 06 · reported from the public record

THE TOOLKIT OF RESISTANCE

Moratoria

Pause

A temporary halt on new applications while a jurisdiction writes rules. Shifts the default from yes to wait.

Setbacks and zoning

Shape

Distance, noise and overlay rules. They do not forbid campuses; they make the cheap sites unbuildable.

Water limits

Constrain

Caps or disclosure on cooling draw, or closed-loop mandates. In water-stressed states this objection lands fastest.

Special-use permits

Gate

Discretionary approvals that let a board attach conditions, demand studies, or simply refuse.

Ratepayer protection

Pay

Tariffs and contracts making large loads pay their own grid costs. This is what turns a local fight mainstream.

What it costs when the toolkit works

PRINCE WILLIAM COUNTY, VIRGINIA

Apr 2026

The developer walked away

The PW Digital Gateway had cleared its rezoning. The county dropped its defence, the last appeal was withdrawn in July, and the developer abandoned it outright. Nothing about the economics changed: the land, the power and the demand were all still there. Consent killed it.

40

States with blocked or stalled projects

OPEN THE TRACKER

Figures are reported or modelled and contested where noted. Cases are representative and drawn from the public record. The proposed federal pause, S.4214, was introduced in March 2026 and would bar construction of large AI data centres pending statutory safeguards.

UPDATED 17 JULY 2026

The American build, as it stands.

The load-bearing numbers behind the largest infrastructure build in American history, each graded and sourced. The story they tell together: the money is unprecedented, and the grid is the gate.

$725bn

VERIFIED

Big Four capex, 2026

Amazon, Google, Meta and Microsoft combined 2026 capital spending, up 77 per cent on 2025. Morgan Stanley models $805bn across the top five.

Source · Company guidance / Goldman Sachs

0.3 GW

VERIFIED

Abilene, live

Stargate's flagship is the most complete AI campus in America: four of eight buildings operational on Blackwell silicon, building to a committed 1.2 GW.

Source · Epoch AI / Oracle

Scrapped

VERIFIED

The 600 MW expansion

OpenAI and Oracle dropped the planned Abilene add-on in March after financing talks failed. A reminder that announced is not delivered.

Source · Multiple outlets

$80bn

VERIFIED

Azure's stuck backlog

Microsoft's disclosed order book that cannot be fulfilled because the power is not there. Remaining performance obligations have since reached $627bn.

Source · Microsoft earnings

~70 GW

VERIFIED

Dominion's Virginia queue

Roughly 70 GW of large-load delivery points in the interconnection queue, nearly triple the utility's all-time peak load.

Source · Dominion Energy

4–7 yrs

VERIFIED

Grid interconnection

Standard wait for large-load connection across most US regions. Northern Virginia developers now face seven-year delays.

Source · Berkeley Lab / industry reporting

11×

VERIFIED

ERCOT's spike

Texas large-load requests have gone from 63 GW at the end of 2024 to roughly 410 to 445 GW by spring 2026, against a grid peak of about 85 GW.

Source · ERCOT

~7 GW

ANNOUNCED

Stargate, planned

Seven US sites under active development toward the $500bn, 10 GW commitment; projected to exceed 9 GW by 2029. At least three use on-site gas.

Source · OpenAI / Epoch AI

5 GW

ANNOUNCED

Meta's Louisiana ceiling

Richland Parish is now confirmed at 5 GW and more than $50bn, up from a $27bn estimate a year ago, pure internal compute with no cloud revenue attached.

Source · Meta

$100bn+

CONTESTED

Oracle's leverage

Reported debt carried to fund Stargate commitments, with free cash flow negative and shareholder suits over disclosure.

Source · Financial press

128 wks

ESTIMATED

Transformer lead time

Two and a half years to source the grid's most basic component. The build-out is absorbing transformers, switchgear and generators economy-wide.

Source · Industry reporting

$108bn

ESTIMATED

Debt raised, 2025

What hyperscalers borrowed last year to fund the build, with some projections above $1.5tn in issuance to come. The capex cycle is now a credit story.

Source · Market reporting

Figures are compiled by the Entelligencia desk from company statements, earnings disclosures, grid-operator data and sector reporting, and graded under the report's Verified, Announced, Contested and Estimated taxonomy. Announced figures are commitments, not delivered capacity. Capex guidance ranges are stated at the midpoint. The maintained ledger runs at entelligencia.report/usa.

America’s preconditions, scored.

Six preconditions, each scored 0 to 10 for like-for-like reading. The shape is the argument: the United States leads the world on everything that can be bought and trails on everything that has to be permitted.

Precondition	SCORE	THE READ
Capital committed	10	The deepest capital pool anywhere, with Stargate alone targeting up to 500 billion dollars.
Demand floor	10	The structural demand floor no other market matches, from frontier AI to enterprise cloud.
Connectivity	9	The densest interconnection and subsea footprint in the world, led by Northern Virginia.
Delivered vs announced	6	The incumbent that has already financed and broken ground, now fighting power, land and consent.
Clean power	5	Capital is the easy part; power is the wall, met with nuclear restarts and large new gas builds.
Permission	4	Local consent is the new constraint, with roughly 156 billion dollars of projects stalled across forty states.

What money solves

Capital and demand both score ten, and connectivity nine. No market competes on these. Any question about whether America can fund or fill the build is settled.

What money does not solve

Power scores five and permission four. Both are physical and political rather than financial, and neither responds to a larger cheque. They set the delivery date.

The composite

7.3 of 10

A high composite carrying two low scores. The average understates the market and the spread is the story.

What would move the composite

THE TWO SCORES THAT ARE NOT MONEY

UPSIDE

Interconnection reform

A serial queue processed in batches is the single structural fix available, and it would move the delivery score without new capital entering the market.

DOWNSIDE

Ratepayer politics

Permission is already the weakest score. If the cost keeps landing on domestic bills, the local fight becomes a national one and it falls further.

UNMOVED EITHER WAY

Capital and demand

Both sit at the top of the scale with nowhere to go. Any change in the composite comes from the physical and political scores, not the financial ones.

OPEN THE INDEX

Scores are indicative editorial 0 to 10 weightings for like-for-like reading, not a published index. The composite is an unweighted mean of the six preconditions and is shown so the weighting can be argued with.

Read every US campus as land plus power plus consent.

Abilene, Texas · the one that is real

Saline Township, Michigan · the contested one

Meta Hyperion, Louisiana · what the South said yes to

PW Digital Gateway, Virginia · the render a court erased

Four tracks run the projection against what stands today: Meta Hyperion, Vantage Frontier, PW Digital Gateway and the US build curve. Each opens as a full brief with a build-reality node behind every claim.

STARGATE, ON THE GROUND

Announced	21 January 2025	USD 500bn over four years
Live	Abilene, Texas	4 of 8 buildings · to 1.2 GW
In court, then built	Michigan	4-to-1 vote · USD 16bn
Named pipeline	five more sites	TX, NM, OH, WI
Dropped	Abilene expansion	600 MW, March 2026

HOW THE PATTERN RESOLVES

In the Gulf the render outruns the budget. In the United States the money is the easy part. Here the announced number is rarely the fiction; the financed build usually follows, and fast. The variable is local: an interconnection queue, a water table, a county commission, a courtroom.

> The discipline is to **separate the financed project from the permitted one**. The capital is real and the demand is real, but the megawatt only becomes an asset once the grid, the county and the court all agree. The render is the marketing. Consent is the gate.

From capital to compute, who is active.

TRACE THE STACK

Capital sets the pace and is abundant: private credit and sovereign money underwrite gigawatt campuses before they are built. Suppliers and the power layer gate what can actually energise. Operators and REITs raise and lease the halls. The hyperscalers and AI labs anchor the demand the whole stack is sized against. The US signature is that the chain is **deep and contested**: many independent actors, a binding power constraint, and a local-consent gate the Gulf does not face.

CAPITAL

Blue Owl	Private credit
SoftBank	Stargate lead
MGX	UAE · AI fund
Blackstone	DC platforms
KKR	Infra · PE
Brookfield	Infra · power

SUPPLIERS

NVIDIA	GPUs
AMD	GPUs · CPUs
Vertiv	Power · cooling
Schneider Electric	Power · cooling
Supermicro	Servers
Dell	Servers · integration

POWER AND ENERGY

Constellation	Nuclear · PPAs
Talen Energy	Nuclear · PJM
Entergy	Utility · gas
Vistra	Generation
NextEra	Renewables

OPERATORS AND REITS

Equinix	Interconnection
Digital Realty	REIT · wholesale
CoreWeave	AI-native cloud
Vantage	Hyperscale builder
Crusoe	Abilene · Stargate
QTS	Blackstone platform

HYPERSCALERS AND DEMAND

Microsoft	Cloud · OpenAI
Google	Cloud · AI
Amazon (AWS)	Cloud · AI
Meta	Hyperion · AI
Oracle	Cloud · Stargate
OpenAI	AI · Stargate

What each tier actually decides

READ LEFT TO RIGHT, THE CHAIN GETS HARDER

CAPITAL

Sets the pace, and is abundant. Private credit and sovereign money underwrite gigawatt campuses before they are built.

SUPPLIERS

Set the clock. A transformer at 128 weeks is not something an owner can buy their way past once the order is late.

POWER AND ENERGY

Sets the ceiling. Nuclear restarts and new gas are the only near-term firm supply, and both carry their own consent fight.

OPERATORS AND REITS

Carry the delivery risk. They sit between a financed commitment and a grid connection nobody controls.

HYPERSCALERS

Set the demand, and disclose an order book they cannot fill. The gap between booked and served is the whole American story.

Five tiers, thirty entities. Names identify the parties for evaluation only, not as an endorsement, and remain subject to each owner's brand-usage rights before any commercial use. Connections on the live instrument are Entelligencia's reading of public deal and partnership announcements, and are tagged as a reading.

The chapter is maintained, not published once.

The United States chapter runs live and is updated as the record moves. Five questions carry into Edition 02.

01 **Does the grid catch up**
ERCOT is changing its interconnection method rather than shortening its queue. Whether batch study moves real megawatts is the test.

02 **Does consent harden or settle**
A federal moratorium bill is on the table and forty states are litigating locally. Either a template emerges or the fight fragments.

03 **Does Stargate clear 1 GW at Abilene**
Four of eight buildings are live. The committed 1.2 GW is the first honest read on the programme's delivery curve.

04 **Does the credit cycle hold**
USD 108bn borrowed in 2025 and projections above USD 1.5tn to come. The capex story is now a credit story.

05 **Does the cold war escalate or stabilise**
Guardrails or two closed stacks. The path chosen resets every other line in this chapter.

THE EDITION CYCLE

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The rest of the series

Every market chapter, every Strata layer and every Sociogencia original-analysis case carries a brief on the same cycle.

Market chapters	Ten · the US is 09
Strata layers	Seven analytical readings
Sociogencia cases	Original analysis

GULF · USA · EUROPE · INDIA · INDONESIA · MALAYSIA · CHILE · BRAZIL · SOUTH AFRICA · KENYA, MOROCCO, NIGERIA

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