

The silicon, the money, the answer

The closing three layers. Where the accelerators actually land as against where they are billed. Who pays for a build that has inverted, so that the silicon rather than the shell is now the asset. And the point at which the report answers its own title question.

05 · LANDFALL

18 % billed

Under 2 per cent physically shipped

06 · CAPITAL

5.2 USD tn

AI data-centre capex to 2030

07 · CONCLUSION

3 scenarios

Three ways the next five years break

THE FINDING

No single answer

A hotspot for each constraint

THE FULL REPORT IS OPEN AT [ENTELLIGENCIA.REPORT](https://entelligencia.report)

Three layers · twelve pages · Strata Edition 01 covers layers 01 to 04

Scan for the live report,
every instrument and
every source



Three layers, twelve pages.

The first four layers set the lens, ranked the field and built the evidence base. These three follow the silicon, follow the money, and then answer the question the report is named after.

LAYER 05



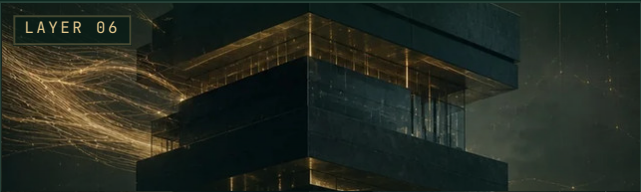
Landfall

The silicon

Where it is billed is not where it lands.

Accelerators shipped	~7m
The distortion	Billing geography
Method	Trade-flow read

LAYER 06



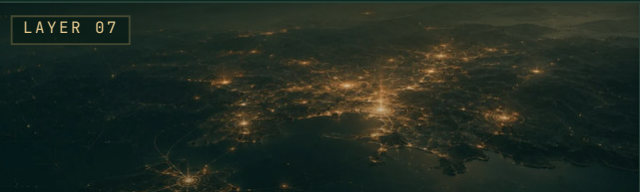
Capital

The money

The cost has inverted: the silicon, not the building, is the asset.

Capex to 2030	~USD 5.2tn
Financing gap	~USD 1.5tn
Private credit	~USD 800bn

LAYER 07



Conclusion

The answer

There is no single next hotspot. There is one for each constraint.

Ranking	Ten markets
Scenarios	Three
Reader cuts	Four

HOW EVERY FIGURE IS GRADED

VERIFIED

On the record, confirmed by the primary party.

ANNOUNCED

A commitment, not delivered capacity.

CONTESTED

Publicly disputed, or sources disagree.

ESTIMATED

A desk figure, modelled and framed as such.

Landfall and Capital are both **data journalism**: assembled from public trade, filing and market data, with the method shown.

HOW TO READ IT

Anything set in **gold** is a link. Layer titles, instrument names and every open prompt route to the live layer.

The trade-flow model, the capital stack, the ranking and the three scenarios are interactive and cannot be printed. They are summarised and linked in full.

THE SEVEN LAYERS

01 Conditions	The lens
02 Comparison	The league table
03 Survey	The room, polled
04 Equilibrium	The evidence base
05 to 07 Landfall to Conclusion	This document

Sociogencia follows: people, politics and perception.

OPEN STRATA

Landfall

Every market is announcing gigawatts. Far fewer can power them.

The accelerators themselves come to rest somewhere other than where they are billed. A trade-flow read of where AI compute actually arrives, and where the map over-promises.

ACCELERATORS SHIPPED

~7_m

To late 2025, Hopper and Blackwell

TAIWAN TO MALAYSIA

2.4_{USD bn}

One month, far above local build need

BILLED VIA SINGAPORE

~18_%

Physically shipped there: under 2 per cent

US ANNOUNCED PIPELINE

~150_{GW}

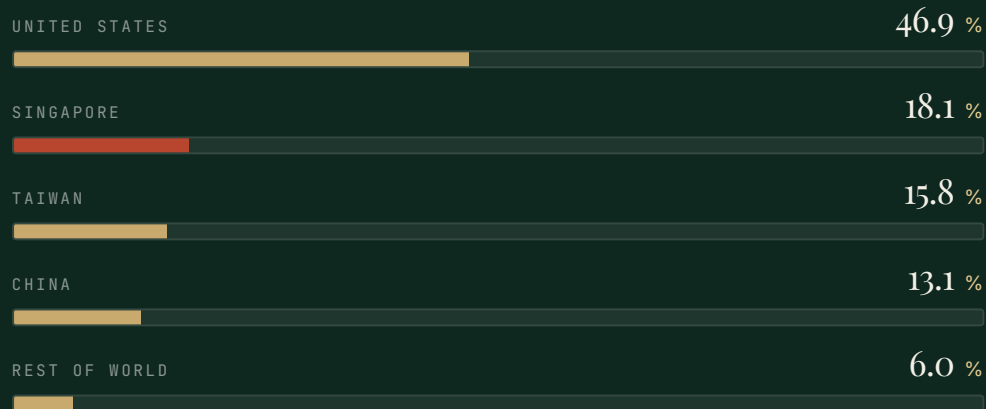
Energised and building: low single digits

[READ THE FULL LAYER](#)

Strata layer 05 of 07 · data journalism.
The full trade-flow read and all sourcing remain open at entelligencia.report

Where it is billed is not where it lands.

NVIDIA FY2025 REVENUE, BY BILLING GEOGRAPHY



The first distortion in every compute map is accounting. Vendors book revenue to the entity that signs the contract, not the campus that racks the chips.

THE GAP THAT MATTERS

18 per cent billed

Under 2 per cent shipped

NVIDIA states that customers use Singapore to centralise invoicing while goods are almost always shipped elsewhere. The single largest gap between a billing line and a landing site sits here.

Read the other way, the United States line is the opposite trap: US-billed revenue near USD 61 billion overstates US landings. A map built from revenue geography is a map of where invoices are addressed, not where compute is racked.

THE SECOND DISTORTION

Announced against energised.

The United States has announced roughly 150 GW of pipeline. Energised and under construction is in the low single digits as a percentage. Every market in this report announces gigawatts; far fewer can power them, and the trade data shows where the accelerators are actually coming to rest.

~7m

Accelerators shipped
4m Hopper, 3m Blackwell

OPEN THE READ

Data journalism · assembled from vendor filings and public trade data. The live layer carries the corroboration set and the route cross-reference behind each flow.

Capital

The Great Reallocation. Every gigawatt has to be paid for.

The build-out is the largest coordinated capital cycle technology has run, and the cost has inverted: the silicon, not the building, is now the asset. This is the money layer: who funds it, how the stack is built, and where the risk is hiding.

CAPEX TO 2030

~5.2 USD tn

Central estimate, 6.7tn including non-AI

FINANCING GAP TO 2028

~1.5 USD tn

About half is self-funded

PRIVATE CREDIT CARRIES

~800 USD bn

Led by asset-backed finance

GPUS AND IT

~60 %

Of an AI build: silicon over shell

READ THE FULL LAYER

The build is real. The question is **who pays, and how.**

The other layers place the markets, rank the conditions and follow the power and the silicon. Capital reads across all of them and asks the question every announced gigawatt eventually faces.

THE SUMS

USD tn

Credible estimates, to 2030

Unprecedented, and clustering across a wide band. The central estimate for AI data-centre capex alone is about USD 5.2 trillion.

THE GAP

USD tn

External financing, through 2028

Morgan Stanley's read, and about half of the total is self-funded from operating cash flow. The rest has to be raised.

WHO CARRIES IT

USD bn

Expected of private credit

Led by asset-backed finance. This is the number that turns a technology capex cycle into a credit story.

THE INVERSION

60 %

GPUs and IT, as a share of a build

Silicon over shell. The asset depreciates on a very different schedule from the building it sits in, and that is where the risk hides.

Why this cycle is different

Three things set it apart. The sums are without precedent. The composition has inverted, so the depreciating asset now dominates the durable one. And the financing has moved off balance sheets and into private credit and asset-backed structures, which is where a shortfall would first show.

The analyst margin. A data centre used to be a building with equipment in it, financed like real estate. It is now equipment in a building, and the two have completely different lives. Underwrite the silicon cycle, not the shell.

OPEN THE STACK

Sources: McKinsey on total capex, Morgan Stanley on the external financing gap. The live layer carries the capital map, the deal structures and the fitness read, each figure graded.

The Conclusion

Where the next hotspot lands.

Ten markets, six constraints, one question. This is the synthesis: the ranking, three ways the next five years could break, and what each reader should do with it. There is no single next hotspot. There is a hotspot for each constraint, and a balance of them that points somewhere.

RANKING	SCENARIOS	READER CUTS	HORIZON
1 Ten markets, equally weighted	3 Not forecasts, coherent paths	4 What to do with it, by who you are	2030 The window the whole report reads to

READ THE FULL LAYER

What the ten markets, together, are telling us.

Six readings of the field as a whole. The deeper story behind the ranking, before the layer turns to how it could break.

The map redrew itself

FIG 01

The story is not that the United States and Europe slipped. It is that the field caught up. On the balanced read the four challengers, the Gulf, Malaysia, India and Brazil, now sit between the two incumbents.

Electrons, not dollars, decide it now

FIG 02

Across all ten markets the constraint converged on a single input: power. Capital is mobile and chips are global, but a gigawatt of firm, low-carbon supply is neither.

Capital stopped being the scarce thing

FIG 03

Sovereign wealth and infrastructure capital now flood the stack. PIF, Mubadala, MGX and ADQ write cheques alongside Blackstone, Brookfield, KKR and DigitalBridge. Money is no longer the gate.

Sovereignty is splitting one build into many

FIG 04

Data-localisation rules, chip-export controls and energy nationalism are fracturing a single global buildout into regional blocs. Self-sufficient, state-backed markets gain ground.

The window is narrow, and it is closing

FIG 05

A hyperscale campus takes roughly two years to build and a decade of demand to fill. First movers are locking in the anchor tenants, the grid connections and the talent now. The followers inherit the queue.

What we will be watching

FIG 06

Three signals will tell you whether the balanced read holds. How fast grid queues clear in Europe and India, and whether sovereign capital stays patient when returns lag the headlines.

The centre of gravity in the global build has moved out of the two markets that defined the first cloud era and into a wider, hungrier middle. Indicative editorial weighting, drawn from the per-chapter readiness reads, with underlying figures re-verified at each staged release.

Three ways the next five years break.

Not forecasts. Three coherent paths the build could take to 2030. Pick one and watch where the capital flows, and which markets dim. The base case is that power keeps writing the map.

Power writes the map

BASE CASE

The constraint that converged across all ten markets keeps deciding. Capital and silicon go wherever firm, low-carbon supply can be secured on a credible date, and the markets that can energise take share from the markets that can only announce.

Capital flows	In, and toward the grid
Who gains	Whoever energises first
Who dims	Announcement-led markets
The tell	Queue clearance rates

On the ground: the ranking in this layer holds broadly as published, and the four challengers keep closing on the two incumbents.

Sovereignty splits the stack

PLAUSIBLE, RISING

Localisation rules, export controls and energy nationalism harden. One global buildout becomes several regional ones, each with its own silicon, its own rules and its own capital. Self-sufficient, state-backed markets gain at the expense of the open ones.

Capital flows	Into blocs
Who gains	The Gulf, India, Indonesia
Who dims	Open, trade-dependent hubs
The tell	Export controls tightening

On the ground: a market's score stops being a global number and becomes a question of which bloc it sits in, and on whose silicon.

The incumbents hold

LOWER ODDS

The United States and Europe solve their own constraints faster than the challengers can scale. Grid queues clear, permitting settles, and the centre of gravity stays where the first cloud era put it.

Capital flows	Holds steady
Who gains	The two incumbents
Who dims	The four challengers
The tell	Permitting settling in the US

On the ground: the challengers keep the growth rate but not the absolute lead, and the report's central finding weakens rather than breaks.

OPEN THE SCENARIOS

Three coherent paths, not probabilities. The live layer lets you pick one and watch the capital and the ranking move with it, and then cuts the whole synthesis four ways depending on whether you build, fund, permit or buy.

There is no single next hotspot.

There is a hotspot for each constraint, and a balance of them that points somewhere. That is the honest answer to the question this report is named after, and it is why the layers exist.

If your constraint is	THE MARKET THAT ANSWERS IT	AND WHAT YOU ACCEPT IN RETURN
Firm clean power	The Nordics, Brazil, Kenya	Distance from the demand you are serving
Speed to energised	The Gulf, Malaysia	Concentration risk, and a narrowing window
Demand at the door	The United States, India	Grid queues, and a permission fight
Legal certainty	Europe, Morocco	Price, and a slower path to power
Sovereign control	The Gulf, India, Indonesia	A smaller pool of counterparties

Why the question is wrong

Asking which market is next assumes one workload and one buyer. Conditions established that there are four archetypes with different non-negotiables. A single ranking cannot hold them, which is why the layer publishes the weighting instead of hiding it.

What is nonetheless true

Power decides it now, capital does not, the field has caught up with the incumbents, and the window is closing faster than most pipelines assume. Those four hold across every lens the layer offers.

What would change our mind

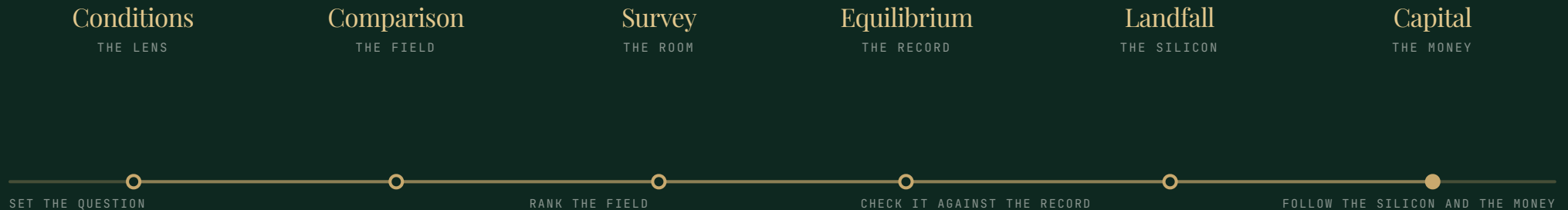
Grid queues clearing materially faster in Europe and India, or sovereign capital losing patience when returns lag the headlines. Either would move the balanced read, and both are watched in Equilibrium.

OPEN THE CONCLUSION

The market pairings above are the desk’s reading of the ranking under each single constraint, and are indicative rather than a published index. The live layer carries the full ranking, the reasoning behind every position, and the four reader cuts.

Seven layers, one argument.

Read end to end, Strata moves from what a site is for, through who leads and what the record says, to where the silicon lands, who pays, and finally what it all means.



Then the seventh

Conclusion is not a summary. It is the only layer that commits: a ranking, three scenarios, and four cuts of the same synthesis depending on whether you build, fund, permit or buy. Everything before it is the working.

Why publish the working

Because the weighting is the argument. Change what you need first and the ranking moves, which is why the comparison layer lets you re-weight it rather than asking you to accept a number.

What comes after

Sociogencia: people, politics and perception. Seven original-analysis cases that pressure-test the thesis, from robotics fleets and the memory supercycle to the politics of consent.

THE WHOLE SERIES

Ten chapters, seven layers, seven cases.

Twenty-four documents, one argument, and a standard applied to every figure in all of them. Announced is never presented as delivered, contributed claims stay attributed to the person who made them, and where the desk models something it shows the weighting so the weighting can be argued with.

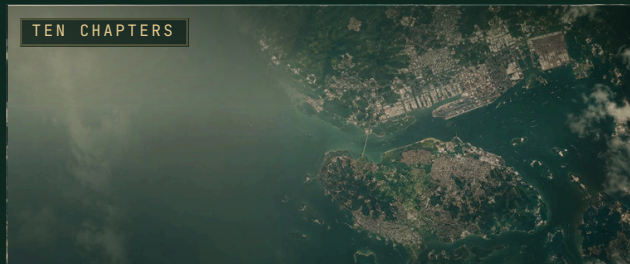
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Documents in the series
All open, all maintained

Indicative editorial weighting throughout, drawn from the per-chapter readiness reads and re-verified at each staged release.

That is the whole argument.

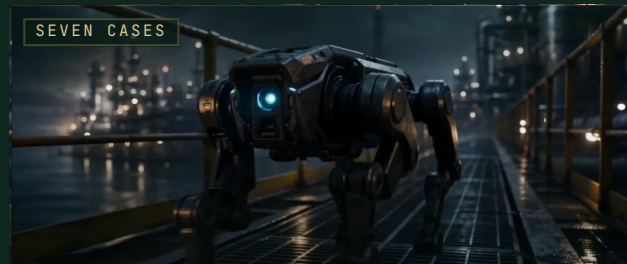
Seven layers, ten market chapters and seven original cases. All of it open, all of it maintained, none of it gated.



The markets

Every market chapter, each with its own instruments, ledger and named contributors.

Gulf	Malaysia
USA	Chile
Europe	Brazil
India	South Africa
Indonesia	Kenya, Morocco, Nigeria



Sociogencia

People, politics and perception. Original analysis that pressure-tests the thesis.

- 1 The Infrastructure Prime Minister
- 2 Losing the Room
- 3 The Wrong Numbers
- 4 The Continuum
- 5 The Memory Supercycle
- 6 The Body Electric
- 7 The Talent Crunch



Strata, Edition 01

The lens, the league table, the room's own answer and the evidence base beneath both.

01 Conditions	The lens
02 Comparison	The ranking
03 Survey	The field
04 Equilibrium	The markets

ABOUT ENTELLIGENCIA

Open-source intelligence for the capital and infrastructure of growth. Nothing publishes until it is traceable to a primary source, every figure carries its grade, and announced is never presented as delivered.

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