

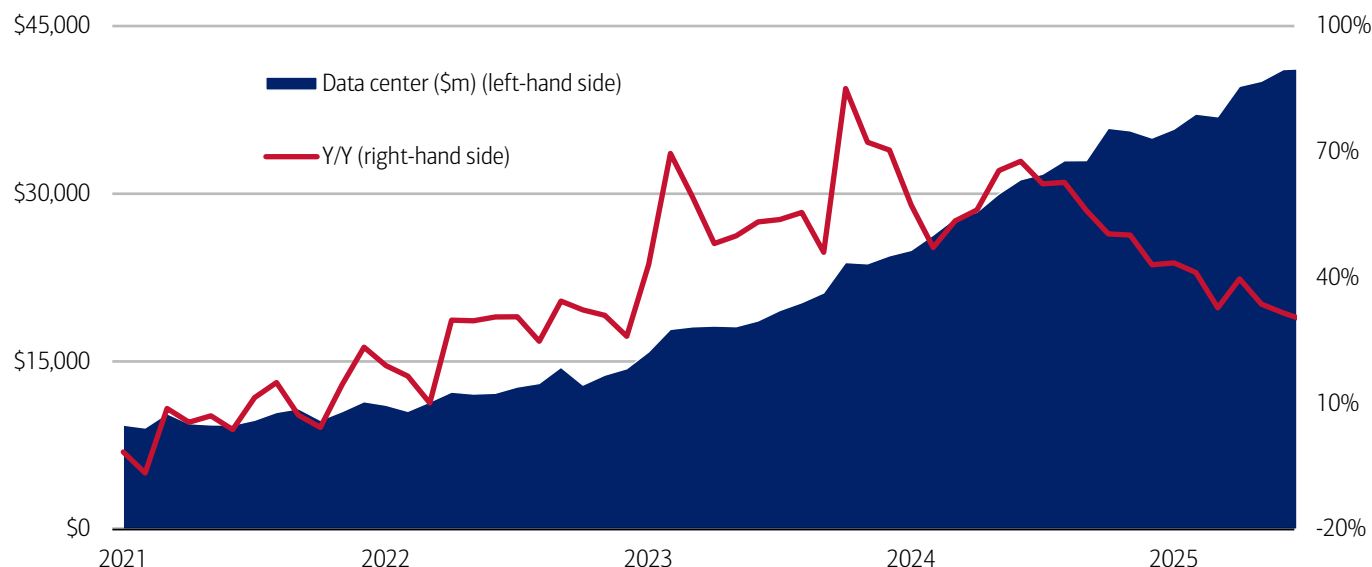
Institute Daily Insights

Data center spending hits a new high

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Data center spending rose c. 30% year-over-year (YoY) to \$40 billion annualized pace in June

US data center construction spending (\$m, seasonally adjusted annual rate (SAAR))



Source: BofA Global Research, US Census Bureau

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Data center construction is booming – hitting a record \$40 billion seasonally adjusted annual rate (SAAR) in June – up about 30% from last year after a huge 50% surge in 2024, according to the US Census Bureau. Hyperscalers are a big part of the increased demand for power, but they're not the whole picture. In fact, most of the expected rise in US electricity demand through 2030 is coming from things like electric vehicles (EVs), heating, industrial reshoring, and electrifying buildings.

For more on this topic, read [Power check: Watt's going on with the grid?](#)

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