S&P Global Research Reveals Data Center Investments Moving The U.S. Macro Needle

- Data center and AI-related investments account for 80% of U.S. private domestic demand growth in the first half of 2025.
- These investments include data center and power construction, information processing equipment, software, and research and development.
- Preliminary research highlights early productivity gains amid labor market shifts.

NEW YORK, Nov. 4, 2025 /PRNewswire/ -- S&P Global released new economic research today showing that data center and related technology investments have become a dominant contributor to U.S. economic growth. Estimates indicate these activities accounted for 80% of the increase in final private domestic demand during the first half of 2025.

Key topics explored in the research, "Data Center Investments Are Increasingly Moving The Macro Needle," include:

- **Data center investment:** While the AI race is global, the U.S. leads in data center capacity, accounting for over 40% of the global total, a share that S&P Global 451 Research expects to increase.
- **Moving the macroeconomic needle and driving growth:** Even as higher borrowing costs and policy uncertainty have weighed on private investment generally, business investment related to AI has surged and is offsetting weakness in other areas and the economy at large.
- **Sustained growth and forecast:** The AI revolution, including ongoing data center investment and potential larger macroeconomic payoff down the road, will inevitably raise distribution issues. The technology holds great promise, but its effects will not be uniform.

"The data center boom powering the AI revolution is clearly moving the macro needle, especially in the U.S.," said **Paul Gruenwald, Global Chief Economist at S&P Global Ratings and member of the S&P Global Look Forward Council**. "This goes well beyond physical construction. We're seeing a fundamental shift in how technology companies invest, with their capital expenditure footprint now resembling traditional manufacturing rather than the historically light capex model."

This article is part of S&P Global's upcoming research journal, *Look Forward: Data Center Frontiers*, publishing in December 2025. The full journal will deliver a global perspective on AI-driven data center growth, with future-focused insights on sector economics, energy resources, financing, geopolitics, and technological advancements.

The S&P Global Look Forward Council brings together leading experts from across the organization to deliver research that illuminates long-term trends and transformative market shifts. Covering areas from capital and commodity markets to energy and sustainability, the Council provides the forward-looking intelligence S&P Global clients need to navigate uncertainty and make confident, informed decisions.

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