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Duncan is the Director of TMT Research for Deloitte Canada, and is a globally recognized expert on the forecasting of consumer and enterprise technology, media & telecommunications trends. He presents regularly at conferences and to companies on marketing, technology, consumer trends, and the longer term TMT outlook. He also works with individual clients (across all industries) in assessing the impact of technological, demographic, and regulatory changes on their business strategies.

Kate Hardin leads Deloitte's research team focused on the implications of the energy transition for the industrial, oil, gas, and power sectors and has an experience of more than 25 years in the energy industry. Before that, she led IHS Markit Ltd's integrated coverage of transportation decarbonization and the implications for automotive and energy companies.

Ariane is a Partner and TMT Industry leader in France. She has 20+ years of experience and is a chartered and certified public accountant. Her knowledge covers IFRS and publicly-listed company requirements as well as international audit and project coordination. She also leads the TMT Audit practice and her past experience includes audit of international media and technology groups and vendor due diligence assignments. She began her career with Arthur Andersen and joined Deloitte France in 2002.

Deloitte predicts that both the technology and electric power industries can and will jointly address these challenges and contain the energy impact of AI--more specifically, gen AI. Already, many big tech and cloud providers are investing in carbon-free energy sources and pushing for net-zero targets,8 demonstrating their commitment to sustainability.

The surge in electricity demand is largely due to hyperscalers' plans to build out data center capacity,

globally.<sup>9</sup> As AI demand--specifically gen AI--is expected to grow, companies and countries are racing to build more data centers to meet that demand. Governments are also establishing sovereign AI capabilities to maintain tech leadership.<sup>10</sup> The data center real estate build-out has reached record levels based on select major hyperscalers' capital expenditure, which is trending at roughly US\$200 billion as of 2024, and estimated to exceed US\$220B by 2025.<sup>11</sup>

Moreover, Deloitte's State of Generative AI in the Enterprise survey noted that enterprises have been mostly piloting and experimenting until now.<sup>12</sup> But as they experiment with getting value from gen AI, respondents are seeing tangible results and so intend to quickly scale up beyond pilots and proofs of concept. If usage grows as the technology matures, hyperscalers' and cloud providers' capital expenditure will most likely remain high through 2025 and 2026.

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