LANDGATE
A Wood Mackenzie business

Q4 2026 REPORT

ENERGY | DATA CENTERS | INFRASTRUCTURE

Q4 2026 Data Center Activity Report

An industry defined by record capital deployment, grid power constraints, and a rapidly evolving regulatory environment.

$720–740B	474 GW	3,045	6,561
2026 BIG-FOUR CAPEX GUIDANCE	ERCOT LARGE-LOAD REQUESTS, JUNE 2026	PROJECTS IN PRE-OPERATIONAL DEVELOPMENT	DATA CENTER PROJECTS TRACKED

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00 OVERVIEW

Executive Summary

The U.S. data center sector sustained rapid expansion through the third quarter of 2026. The four largest hyperscalers (Amazon, Alphabet, Microsoft, and Meta) now guide to roughly $720 billion to $740 billion in combined 2026 capital expenditure, up from about $640 billion at the start of the year, and analysts expect hyperscaler spending to top $1 trillion in 2027. J.P. Morgan Asset Management estimates AI capex has risen from 33% of hyperscalers' operating cash flow in 2023 to roughly 93% in 2026.

$720–740B
2026 BIG-FOUR CAPEX GUIDANCE

$1T+
EXPECTED 2027 HYPERSCALER CAPEX

~93%
OF HYPERSCALER OPERATING CASH FLOW TO AI CAPEX

Capital is no longer the constraint. LandGate tracks 6,561 data center projects nationwide, 3,045 of which remain in pre-operational development, and new announcements are still accelerating: 819 projects were announced in 2026 through October, already above the 764 announced in all of 2025. Timely power interconnection and local approval now decide which of these projects move forward.

ABOUT LANDGATE

LandGate, a Wood Mackenzie business, is the leading provider of data solutions for site selection, origination, development, financing, and market analysis of energy and infrastructure projects: data centers, energy storage, solar, EVs, wind, and natural gas.

01 PIPELINE

Market Activity & Pipeline

LandGate's facility-level data tracks 6,561 data center projects across U.S. grid regions. Of these, 3,191 (48.6%) are active and 3,045 (46.4%) are in planned, proposed, site control, or planned expansion stages, so nearly as many projects are in development as are operating today. In five grid regions (the Southeast, ERCOT, MISO, SPP, and PJM), the development pipeline now exceeds the existing operational base.

3,045
PROJECTS IN PRE-OPERATIONAL STAGES

1,014
SOUTHEAST PIPELINE PROJECTS VS. 690 ACTIVE

71%
OF THE PIPELINE IS HYPERSCALE (2,154 PROJECTS)

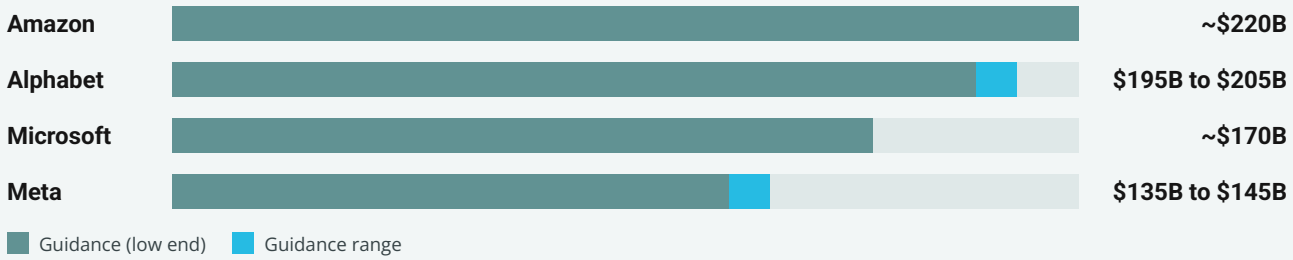
Texas and Virginia lead the national pipeline with 454 and 443 projects in development, followed by Georgia (272), Pennsylvania (199), and Arizona (160). With over 400 moratorium instruments now documented nationally, local zoning and municipal approvals have become gating factors in site selection alongside power and fiber access.

02 CAPITAL

Hyperscale CapEx

As of Q3 2026 earnings, guidance indicates spending of approximately $220 billion for Amazon, $195 billion to $205 billion for Alphabet, approximately $170 billion for Microsoft (calendar year), and $135 billion to $145 billion for Meta. Microsoft reported that customer demand continues to exceed available supply.

2026 CAPEX GUIDANCE BY HYPERSCALER, AS OF OCT. 29, 2026



Nvidia's data center business reported $89.0 billion in quarterly revenue, up 117% year over year. Project Stargate, the AI infrastructure venture of OpenAI, SoftBank, Oracle, and MGX, continues to advance toward its objective of investing up to $500 billion in U.S. data center and energy infrastructure over four years.

03 POWER

Power & Interconnection

Federal support for new supply is expanding. The Department of Energy's Office of Energy Dominance Financing reports more than $289 billion in available loan authority, and its UPRISE program targets 5 GW of added nuclear capacity by 2029 through uprates, restarts, and completion of stalled projects at existing reactors. In June 2026, FERC approved a capacity interconnection rights waiver for Constellation's Crane Clean Energy Center (the former Three Mile Island Unit 1, whose output is contracted to Microsoft), keeping the restart on track for 2027.

> Integrating these federal incentives with LandGate's substation and off-take capacity data enables developers to identify optimal grid injection points where nuclear power can bypass transmission bottlenecks.

Grid access rules are being rewritten. In June 2026, FERC issued show cause orders to all six FERC-jurisdictional RTOs and ISOs on large-load interconnection. In August, Texas Governor Greg Abbott directed the PUCT and ERCOT to audit every data center in the ERCOT interconnection process; later that month, the PUCT allowed ERCOT to continue processing large-load projects while the audit proceeds. ERCOT reported roughly 474 gigawatts of large-load requests in June (498 GW by late July), with data centers representing approximately 90% of the total.

474 GW
ERCOT LARGE-LOAD REQUESTS, JUNE 2026

~90%
DATA CENTER SHARE OF ERCOT REQUESTS

5 GW
UPRISE NUCLEAR TARGET BY 2029

04 THERMAL

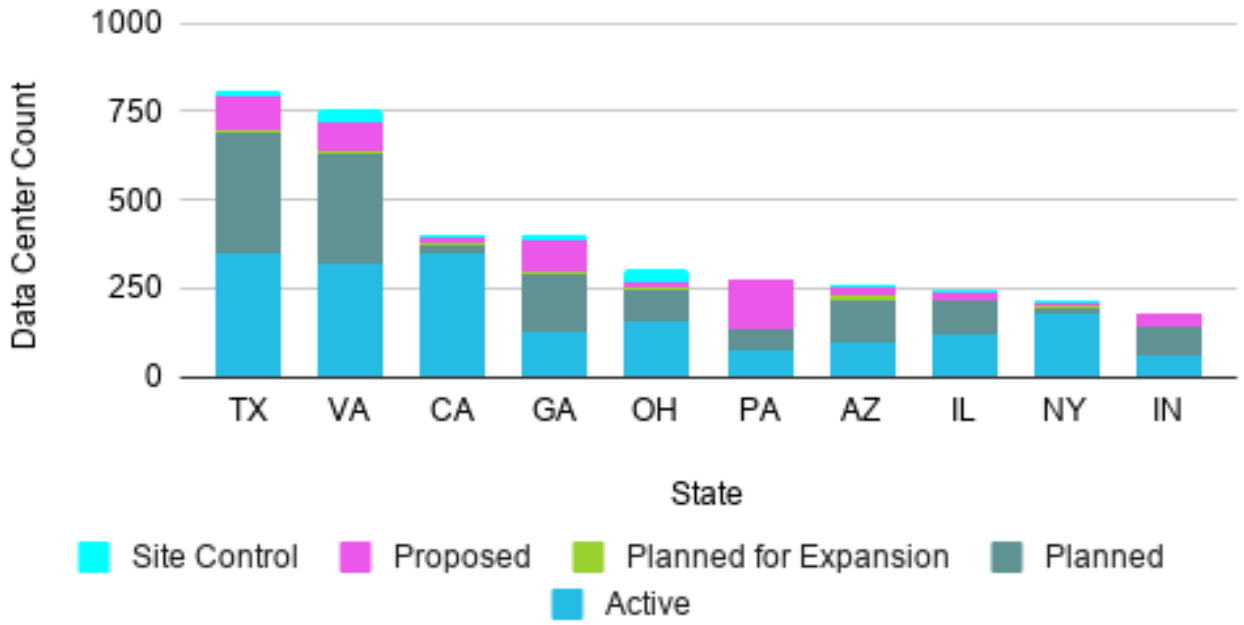
Cooling

MarketsandMarkets projects the global data center thermal management market to grow from $13.23 billion in 2026 to $37.62 billion by 2033 (a 16.1% CAGR), with liquid cooling solutions growing at more than 31% annually. Direct-to-chip liquid cooling, immersion systems, and rear-door heat exchangers are becoming standard specifications for high-density AI deployments.

$13.23B to $37.62B
THERMAL MANAGEMENT MARKET, 2026 TO 2033

05 STATE MARKETS

Top State Markets & Status Distribution



Top 10 States by Data Center Count and Status (excludes denied and withdrawn) LANDGATE DATA

Data center development is concentrated in a handful of states. Counting active and in-development projects, Texas leads with 804, followed by Virginia (758), California (402), Georgia (397), and Ohio (304). The mix differs sharply by state: California and New York are dominated by active facilities, while Georgia, Pennsylvania, Arizona, and Indiana carry far more projects in development than in operation.

TOP STATES BY PROJECTS IN DEVELOPMENT

Texas	454 projects
Virginia	443 projects
Georgia	272 projects
Pennsylvania	199 projects
Arizona	160 projects
Ohio	149 projects

Planned, proposed, site control, and planned expansion projects. Source: LandGate Data Agent.

06 COMMUNITIES

Local Economic Impact

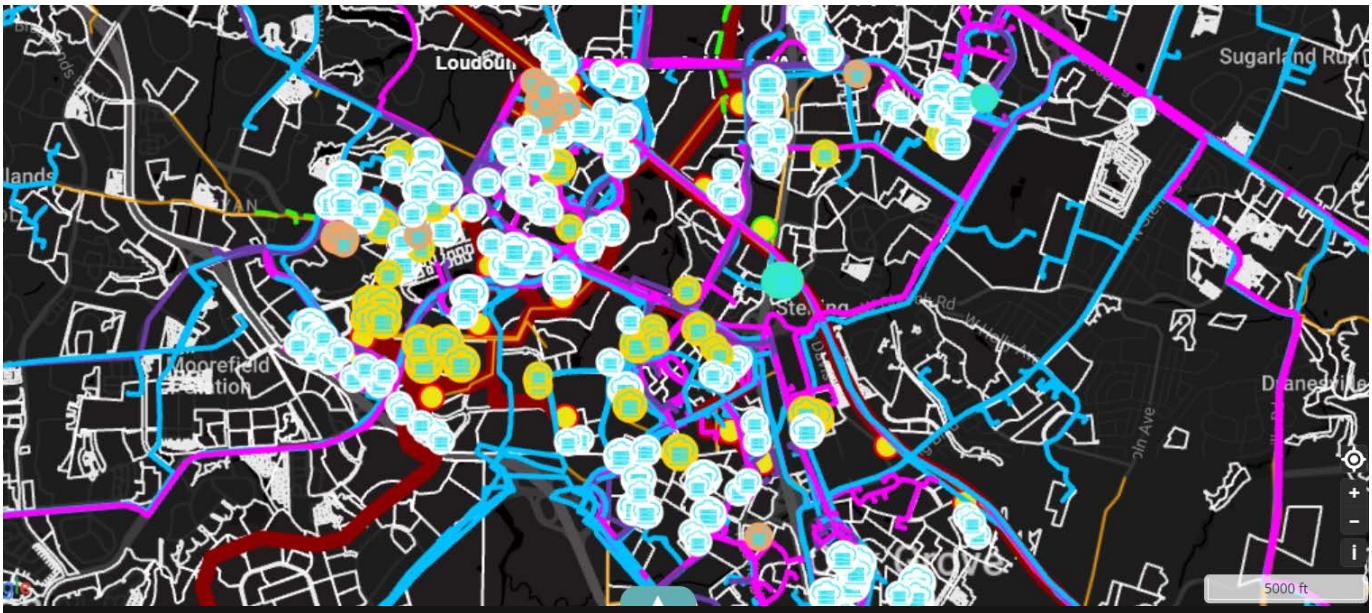
Data center-driven land competition continues to reshape host communities. In Loudoun County, Virginia, the world's largest data center market, data centers generated approximately $1.2 billion in real and personal property tax revenue in fiscal year 2026, roughly 39% of the county budget, with computer equipment alone accounting for more than $800 million. That revenue has let the county generally lower its real property tax rate over the past decade, from $1.145 per $100 of assessed value in 2016 to $0.805 in 2026, the lowest in Northern Virginia.

~$1.2B
LOUDOUN FY2026 DATA CENTER PROPERTY TAX

$800M+
FROM COMPUTER EQUIPMENT ALONE

$0.805
PER $100, DOWN FROM $1.145 IN 2016

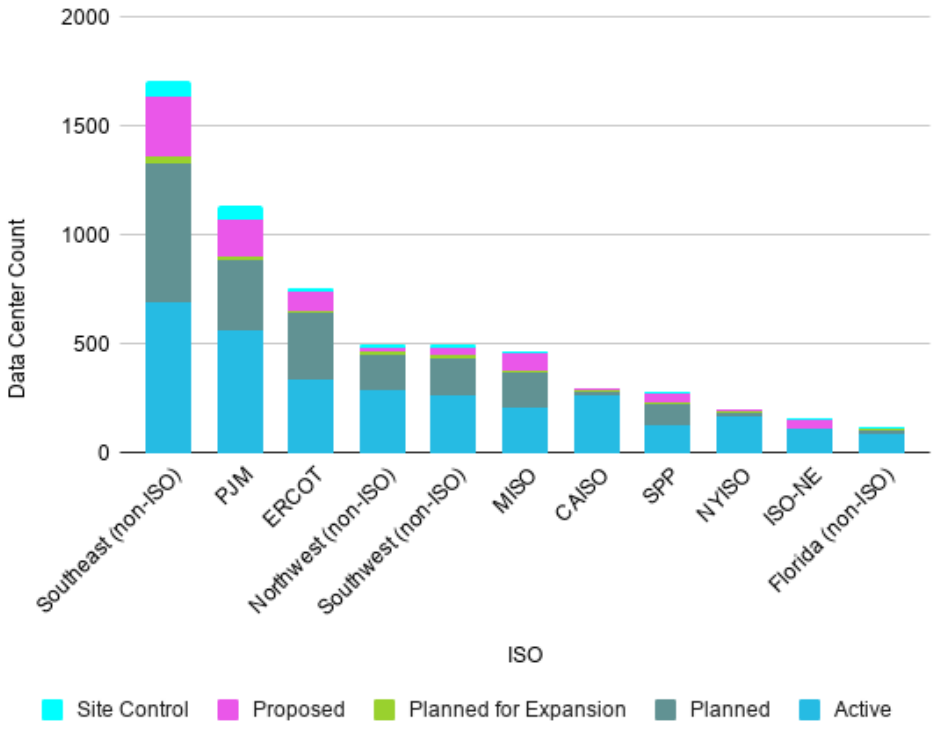
That growth is concentrated on a tightly constrained grid. LandGate's substation and transmission layers show the density of existing infrastructure developers must now work around in the county.



(Map: Substation and Transmission Data Near Loudoun County, VA | LandGate Data Layers) LANDGATE DATA LAYERS

07 GRID REGIONS

Data Center Count by Grid Region and Status



Excludes denied, withdrawn, and unassigned projects

LANDGATE DATA

6,561
TOTAL DATA CENTER PROJECTS

48.6%
ACTIVE (3,191)

46.4%
IN DEVELOPMENT (3,045)

5.0%
DENIED OR WITHDRAWN (325)

LandGate tracks **6,561 data center projects** across U.S. grid regions, including the seven ISOs/RTOs and the non-ISO Southeast, Northwest, Southwest, and Florida regions. Of these, **3,191 (48.6%)** are **Active** and **3,045 (46.4%)** are in development (**Planned**, **Proposed**, **Site Control**, or **Planned Expansion**). Only **325 (5.0%)** have been **Denied** or **Withdrawn**.

08 SENTIMENT & POLICY

Navigating Community & Policy Risk

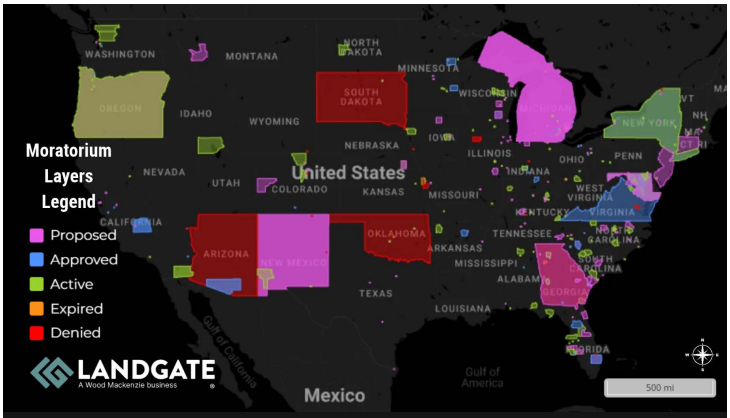
Public opposition rose sharply in 2026. An Annenberg Public Policy Center (University of Pennsylvania) survey fielded June 16 to July 19 found that 61% of U.S. adults oppose new local data center developments, a 12-point increase from the spring, while a March 2026 Gallup poll found 71% opposed. Data center growth has become an issue in the 2026 midterm campaigns.

61%
OPPOSE NEW LOCAL DATA CENTERS (ANNENBERG)

71%
OPPOSE LOCAL AI DATA CENTERS (GALLUP)

400+
MORATORIUM INSTRUMENTS ACROSS 42 STATES

Regulation is following. In July 2026, New York issued Executive Order No. 62, a temporary statewide moratorium on environmental permits for data centers of 50 MW or more. According to data presented by Wood Mackenzie, over 400 moratorium instruments have been documented across 42 states, with 16 states weighing statewide bans. In Northern Virginia, Loudoun County moved to draft a 12-month pause alongside local freezes in Chesapeake, Virginia Beach, and Spotsylvania; Georgia has seen roughly 50 local restrictions; and nearly one-third of Indiana's 92 counties now restrict data center developments. Developers must now weigh political sentiment and regulatory risk alongside land cost, fiber access, and power availability.



Moratorium layers by status LANDGATE DATA

WHERE OPPORTUNITY REMAINS

Restrictions are growing, but they are local, not national. Of the 6,561 projects LandGate tracks, 95% are active or advancing, and only 5.0% have been denied or withdrawn. Developers announced 819 new projects in 2026 through October, more than in all of 2025, and 295 projects received approvals this year. The opportunity has not disappeared; it has become more site-specific. LandGate gives developers and investors the data and visibility to identify viable markets, understand local restrictions before committing capital, and move projects forward with greater confidence.

09 CAPITAL MARKETS

Investment & Financing

In September, J.P. Morgan estimated full-year capital expenditures for the five largest U.S. hyperscalers at $697 billion, an upward revision of $173 billion since the start of 2026. Financing now combines project-level debt, investment-grade corporate bonds, and asset-backed securities secured by long-term capacity contracts; J.P. Morgan alone originated $9.6 billion across two construction loans for Project Stargate's Abilene, Texas campus.

$697B
J.P. MORGAN 2026 CAPEX ESTIMATE (SEPT.)

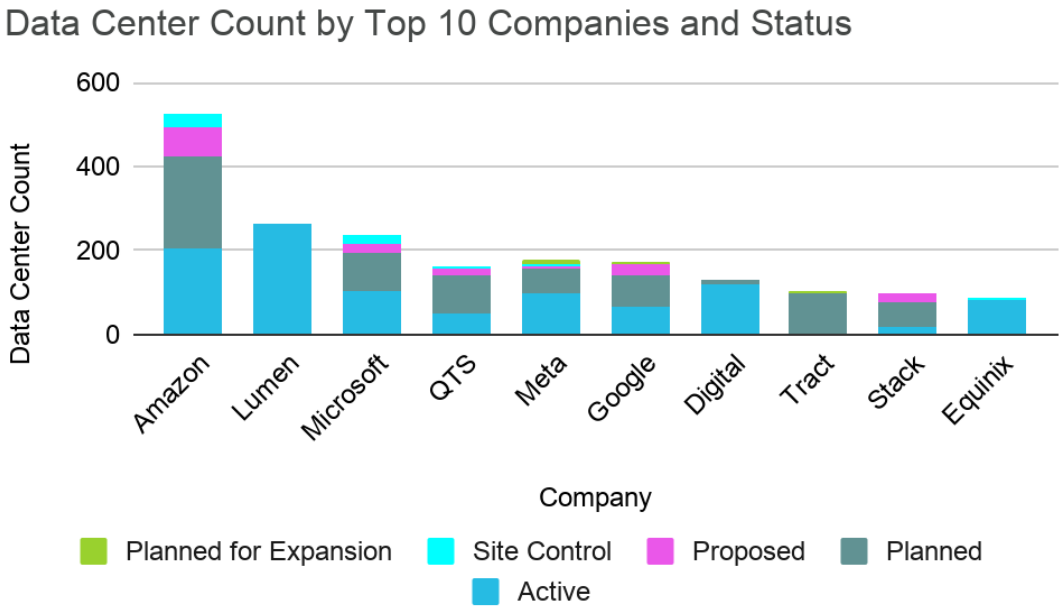
+$173B
REVISION SINCE START OF 2026

$9.6B
J.P. MORGAN LOANS, STARGATE ABILENE

Debt is carrying a growing share of the buildout. Jefferies reports that hyperscalers have become the largest issuers in the U.S. investment-grade market, and that bond spreads for Amazon, Alphabet, and Meta have widened as issuance accelerates. Tenant-specific credit underwriting matters more than ever for long-term lease commitments.

Pipeline by Operator

Amazon carries the largest tracked portfolio, with more projects in planning than in operation, while Lumen and Equinix portfolios are almost entirely active facilities.



Data Center Count by Top 10 Companies and Status LANDGATE DATA

10 OUTLOOK

Looking Ahead

FERC's large-load interconnection proceedings and the outcome of the Texas ERCOT audit will shape site selection strategies through year-end and into 2027. Behind-the-meter generation, direct nuclear off-take, and advanced cooling are moving from differentiators to baseline requirements, while community engagement and grid transparency will decide which projects secure local permits.

The opportunity remains substantial. With development pipelines exceeding operating bases in five grid regions and 2026 announcements already ahead of 2025, the advantage goes to teams that can identify viable sites early and understand local conditions before they commit.

IN SUMMARY

The Q4 2026 market reflects an industry defined by record capital deployment, grid power constraints, and a rapidly evolving regulatory environment adjusting to unprecedented load growth.

To request additional analytical data, custom site-selection modeling, or a platform demonstration, please contact the LandGate energy advisory team.

REQUEST A PLATFORM DEMO | ENERGY@LANDGATE.COM | 833-782-5837

LandGate Corp.
Prepared in Q4 2026

11 METHODOLOGY

Sources & Methodology

Figures in this report draw primarily from LandGate's own data platform and the additional sources listed below, current as of Q4 2026.

- LandGate Data Agent, MCP server (https://api.landgate.com/ai/v1/mcp), data center attributes export, Q4 2026 (6,564 records; status, grid region, state, operator, type, and announcement and approval dates; three records without a recorded status are excluded from status counts), plus substation and transmission data layers.
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- Amazon, Alphabet, Microsoft, and Meta, Q3 2026 earnings releases and calls, Oct. 21 to 29, 2026 (2026 capex guidance).
- Platformonomics, Follow the CAPEX: Q3 2026 Scoreboard, Oct. 30, 2026 (start-of-year capex guidance baseline).
- CNBC, AI buildout hits snag as Google and Microsoft put off raising capex forecasts, Oct. 29, 2026 (2027 hyperscaler capex expectations).
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- NVIDIA Corporation, Form 8-K, Second Quarter Fiscal 2027 Financial Results, filed Aug. 26, 2026.
- OpenAI, Announcing The Stargate Project, Jan. 21, 2025.
- MarketsandMarkets, Data Center Cooling Market: Global Forecast to 2033, 2026.
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- Federal Energy Regulatory Commission, Show Cause Orders to six RTOs/ISOs, Docket Nos. EL26-67-000 et al., issued June 18, 2026.
- Akin Gump; Holland & Knight; Troutman Pepper Locke, client alerts on the Texas Governor's Aug. 3, 2026 ERCOT interconnection audit directive and subsequent PUCT action.
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- Gallup, Americans Oppose AI Data Centers in Their Area, May 13, 2026 (survey fielded March 2 to 18, 2026).
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- Loudoun County, Virginia, FY2026 budget, FY2027 adopted budget, and Data Centers: Tax Revenues & County Budget.



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