

Global listed infrastructure: 3 trends changing everything

Global listed infrastructure is undergoing a seismic shift, driven by three converging megatrends—surging power demand, digital transformation, and supply chain reinvention—forces that are unlocking compelling investment opportunities.

KEY TAKEAWAYS

- Accelerating power demand fueled by AI, EVs, and data centers, together with the expansion of renewables in global power generation, are spurring growth for electric utilities, clean energy developers and midstream energy companies.
- The digital transformation is infrastructure-intensive, making cell towers, satellites, data centers, and utilities foundational to AI-driven innovation and surging growth of mobile data traffic.
- Nearshoring and industrial onshoring are driving a boom in U.S. manufacturing construction and logistics infrastructure. Freight railways, ports, airports, and toll roads are poised to benefit from increased demand for domestic transport and strategic supply chain resilience.

The infrastructure landscape is experiencing a transformation unlike anything we've seen in decades. Three powerful trends are converging to create unprecedented investment opportunities in global listed infrastructure. Today, I'm going to break down these game-changing forces that are reshaping how we power our world, connect our data, and move our goods.

First, let's talk about power demand and decarbonization. After nearly two decades of flat electricity demand in the U.S., we're now expecting overall power demand to grow by more than 3% annually through 2030, with some utilities seeing growth above 5%.

What's driving this surge? Three major forces: artificial intelligence and data centers, electric vehicle adoption, and precision manufacturing. Here's a staggering fact: U.S. data center power demand is estimated to make up nearly 12% of total power demand by 2030—up from less than 5% today.

Meanwhile, the clean energy transition is accelerating. Wind, solar, and biomass currently represent just 10% of global power generation, but they're expected to reach nearly 30% by 2040—and potentially up to 50%, depending on the evolution of sustainable policies.

The winners? Electric utilities managing this demand surge, renewable energy developers capitalizing on cost-competitive clean technology, and midstream energy companies. Natural gas remains critical for reliability—it's estimated that 60% of incremental data center power demand through 2030 will be fueled with natural gas.

The second trend is digital transformation of the economy, and the numbers are staggering. Global mobile data traffic is forecast to grow by over two and a half times over the next five years, with 5G networks carrying 80% of all traffic by 2030, up from 35% today, according to Ericsson. Add artificial intelligence to the mix, and we're looking at computational demands that dwarf anything we've seen before.

This isn't just about faster phones—it's about a complete reimagining of how businesses operate. Every industry is building digital platforms, and AI is still in its early innings. This massive data explosion requires enormous investments in infrastructure.

The beneficiaries span multiple sectors: electric and gas utilities powering the digital economy, cell tower companies enabling 5G connectivity, satellite operators providing global coverage, and data center companies storing and processing our digital lives. These aren't just growth opportunities—they're essential services for the modern economy.

The third trend is deglobalization and the evolution of global supply chains. The pandemic revealed the fragility of complex global networks, and given tariffs and geopolitical tensions, companies are responding by nearshoring manufacturing and rebuilding supply chains closer to home.

We're already seeing this play out dramatically. Manufacturing construction spending in the U.S. has roughly tripled in the past three years.

This can create tremendous opportunities for the companies that move people and goods—freight railways, marine ports, airports, and toll road operators. Ultimately, these businesses form the critical backbone of global commerce, facilitating the movement of everything from semiconductor chips to everyday household items.

These logistics operators stand to benefit from operational improvements, e-commerce growth, and the strategic onshoring of industrial activity. Infrastructure companies focused on logistics account for up to 30% of the investable universe.

Here's what makes this moment so compelling: these three trends are interconnected and reinforcing. The digital transformation requires massive power infrastructure. Nearshoring manufacturing increases both electricity demand and logistics needs. This increase in power demand—coupled with the clean energy transition—requires new power plants and transmission networks to supply and transport the needed electricity.

With nearly \$100 trillion of estimated infrastructure capital investment required between now and 2040, there will be very compelling opportunities in the listed infrastructure universe. These aren't just investment themes—they're fundamental forces reshaping our economy. From the AI revolution driving unprecedented power demand to the supply chain transformation bringing manufacturing home, global listed infrastructure sits at the center of it all.

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