



# Sustainability Outlook: What's on Our Radar for 2026

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Heading into 2026, we see three powerful trends for investors to watch:

**01:** Data center and AI infrastructure escalate

**02:** Natural gas makes a comeback

**03:** The race for rare earth materials intensifies

Surging artificial intelligence (AI) workloads have driven billions of investment dollars into data infrastructure, lifting valuations across utilities, semiconductors, and power generation assets. Rapid advances in AI and the continued electrification of industries are pushing energy demand well above historical trends, attracting capital flows into both traditional and next-generation supply solutions. Rising energy demand is reviving investment in natural gas, tightening liquified natural gas (LNG) supply chains, and widening spreads in European and Asian gas markets. Meanwhile, the scramble for rare earths is redirecting capital toward mining and critical-mineral plays, as geopolitical constraints in China and Africa are elevating supply-risk premiums.

**What might this mean for investment and global sustainability outcomes?**



# 01: Data center and AI infrastructure escalates

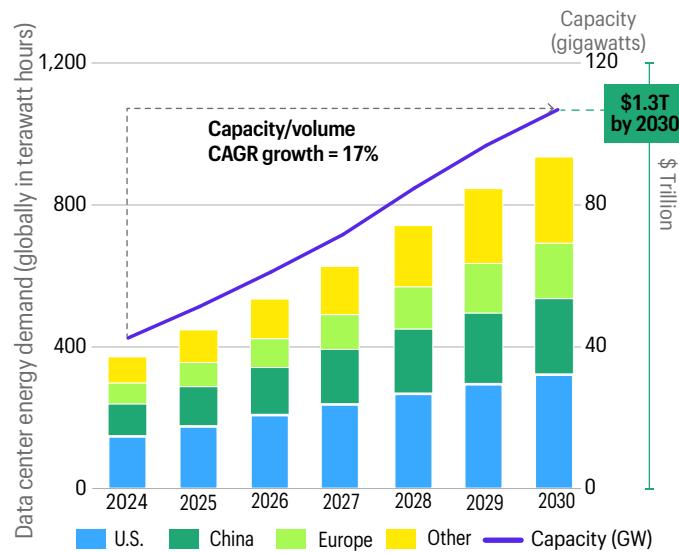
By the end of 2026, global power demand from data centers is projected to rise 19% over 2025 levels (Figure 1), driven by explosive growth in AI, cloud computing, and digital infrastructure. This surge is reshaping global energy markets as data centers are one of the fastest-growing sources of electricity demand, led by the U.S., China, and Europe. Emerging markets are also stepping into the spotlight as hubs for new construction, partnering with Asian AI and cloud firms to meet the surge in processing capacity at lower operating costs.

The upside lies in sustained investment momentum across utilities, gas infrastructure, and grid capacity expansion, while the downside risks stem from energy price volatility, grid congestion, and slower permitting for new capacity. As the balance between digital growth and power supply tightens, data infrastructure is now a core investment frontier for 2026, linking energy reliability directly to technological competitiveness.

## Global expansion with emerging market tailwinds

- Global data center electricity demand is projected to rise 74% between 2024 and 2026 and a further 70%+ by 2030 relative to 2026 output (Figure 1). Annual investment in data center infrastructure build-out is expected to reach \$1.3 trillion by the end of 2030, reflecting the accelerating convergence of AI, cloud computing, and digital infrastructure expansion. This rapid growth underpins the need for a broader range of financing options across equity, debt, and project finance markets.
- Emerging markets are forming deep partnerships with Asian AI and cloud firms. In 2025, Indonesia's **Telkom** partnered with **Huawei** to accelerate the adoption of AI utilization by agreeing to build one of the largest data center hubs in the region.<sup>1</sup> **Adani Group** and **Yotta Infrastructure** are partnering with **Tencent Cloud** to expand India's data center and cloud system, combining hyperscale infrastructure, sovereign cloud services, and advanced AI capabilities to position India as a regional hub for digital and AI solutions.
- Africa's data center capacity is set to quadruple by 2030 (307MW to 1,200MW),<sup>2</sup> driven by rapid investment from **Africa Data Centres**, **Liquid Intelligent Technologies**, **Raxio Group**, and other operators. This market, currently valued at \$1.25 billion in 2024, is projected to reach \$3 billion by 2030, reflecting surging demand for AI, cloud, and digital infrastructure across key hubs such as **Nigeria**, **Kenya**, and **Ghana**.<sup>3</sup>
- The AI boom is already overwhelming power grids worldwide, driving up power prices and curtailment losses, creating near-term opportunities in localized generation, grid storage, and transmission upgrade.

FIGURE 1: DATA CENTER ELECTRICITY DEMAND, CAPACITY, & COST FORECAST



Sources: BloombergNEF and Allspring, as of July 2025. \$1.3 trillion by 2030 represents the cost forecast to build data center infrastructure only.



By 2030, data centers could consume **7-8% of global electricity**, compared with just 2% in 2023.<sup>4</sup>

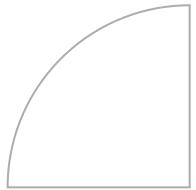
Global AI and data center investment is projected to reach **\$6.7 trillion by 2030**, with data centers making up **19%**.<sup>5</sup>



## Themes we're watching in 2026

We're tracking the convergence of AI, power infrastructure, and the energy transition as a defining macroeconomic theme for 2026. That includes expanding portfolio exposures to listed utilities, grid enablers, and power equipment manufacturers poised to benefit from accelerating AI-related electricity demand. On the credit side, we're monitoring the uptick in leverage among major data center operators such as **Meta**, **Oracle**, and **Alphabet**—which were among the largest issuers in global bond markets in 2025 and raised a record \$75 billion in investment-grade debt to fund AI and digital infrastructure expansion.<sup>6</sup> While this represents a notable increase in borrowing, these companies currently are conservatively capitalized relative to sector norms, with leverage ratios still well below levels that would materially pressure credit quality. Nonetheless, the trend warrants close attention as balance sheets evolve alongside aggressive capital expenditure plans.

- Could issuers tied to the AI and data center boom face downside risk from rising emissions and worsening decarbonization trajectory as they expand aggressively into this sector?
- If grid operators cannot deliver the required power on demand, how will delays, higher financing needs, and forced alternative generation (e.g., batteries) reshape the financial risk profiles of both utilities and data center developers?
- As AI-ready infrastructure accelerates across emerging markets, which criteria should be applied to identify credible issuers with strong, verified balance sheets that can deliver sustainable returns in this evolving digital ecosystem?

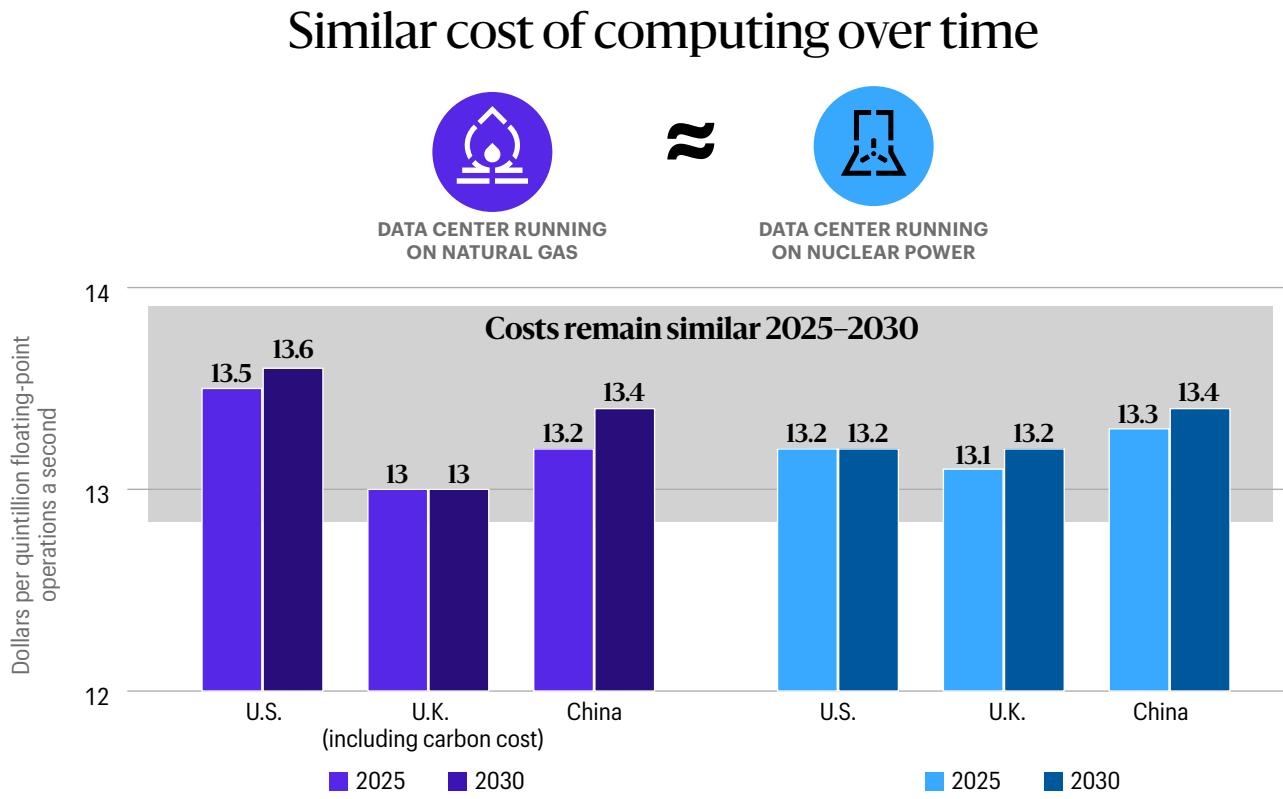


## 02: Natural gas makes a comeback

After three years of steep declines, natural gas has made a strong return as a cornerstone of global energy supply, driven by recovering industrial demand, the AI-led data center boom, growing needs for grid stability, and falling prices—down roughly 65% in the U.S. and 80% in Europe from 2022 to 2024.<sup>7</sup> With data centers now among the fastest-growing energy consumer, natural gas has reemerged as a practical and scalable transition fuel to meet near-term power needs while renewable capacity catches up.

Figure 2 compares the energy costs for gas- and nuclear-powered data centers (known as the leveled cost of computing). The cost is roughly equivalent to around \$13 ±5% per unit,<sup>8</sup> but gas-powered centers hold a short-term price and deployment advantage. They can be built faster and scaled more easily and can offer flexible backup for intermittent renewables. This gives natural gas a competitive edge in today's energy-constrained market. For investors, this marks a shift toward transition-aligned gas assets, LNG infrastructure, and flexible grid projects that can deliver stable returns and complement clean energy portfolios.

FIGURE 2: COMPARING GAS AND NUCLEAR LEVELIZED COST TO COMPUTE



Sources: Thunder Said Energy, BloombergNEF, and Allspring as of June/July 2025

## Gas rebound and infrastructure expansion

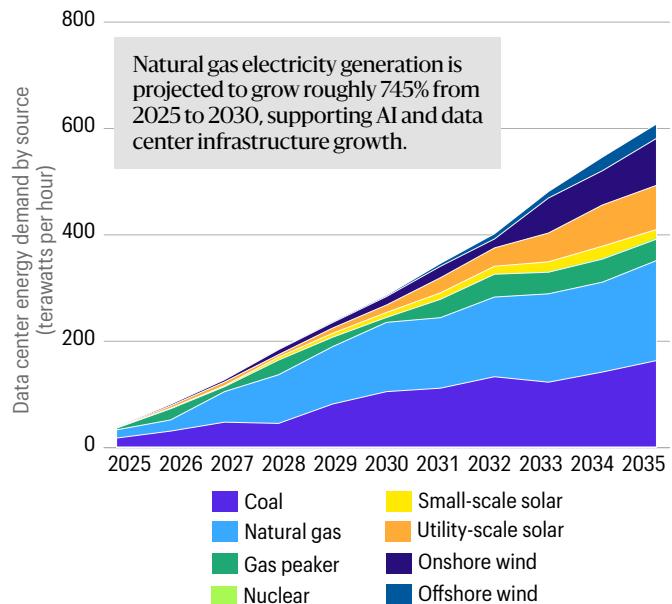
- Global LNG trade has entered a major expansion cycle, with U.S. exports projected to rise 30% by 2027 as Texas and Louisiana add over 60 million tons of capacity annually.<sup>9</sup> Europe's LNG import capacity is expected to grow by more than 30% by 2030 (from 2025 levels) through regasification projects (which convert LNG to natural gas) in **Germany, the Netherlands, and Poland**. We see this as a structural shift toward a more diversified and secure gas supply.<sup>10</sup>
- Natural gas capacity for data center usage is expected to increase 745% from 2025 to 2030, illustrating its role as the fastest-growing dispatchable power source in the AI era (Figure 3).
- Global gas storage investment is estimated to grow 31% between 2024 and 2030,<sup>11</sup> with new capacity concentrated in **China, India, and the Middle East**, providing a critical hedge against seasonal volatility.
- Over 60% of new large-scale data centers built between 2025 and 2030 are expected to rely partially or fully on gas-fired power or grid-mix sources with significant gas input,<sup>12</sup> highlighting the fuel's critical role in bridging renewable intermittency and ensuring continuous compute uptime.



Global natural gas investment is expected to surpass **\$1.1 trillion by 2030**.<sup>13</sup>

According to Bloomberg, **many cyclical energy stocks were up >10% for 2025** (e.g., **ExxonMobil, Shell**), fueled by AI power demand, industrial rebound, and energy security momentum.

FIGURE 3: INCREMENTAL ENERGY NEEDED TO MEET DATA CENTER DEMAND



Sources: BloombergNEF and Allspring as of July 2025



## Themes we're watching in 2026

Allspring is closely tracking how the resurgence of natural gas intersects with the AI infrastructure boom and energy transition. Through our proprietary Climate Transition Framework, we aim to identify the most resilient issuers and assets positioned to help deliver stable returns while aligning with global decarbonization goals. Our focus is on structural drivers of gas demand, policy shifts, and credit conditions shaping investment opportunities across utilities, infrastructure, and transition-linked assets.

- How will rising AI-related power demand influence gas utilization rates and investment in new natural gas capacity?
- Which utilities and LNG exporters are best positioned to benefit from the rebound in gas prices while managing long-term carbon exposure?
- Will credit spreads continue to tighten for gas-linked issuers demonstrating credible transition strategies and carbon capture deployment?

## 03: The race for rare earth materials intensifies

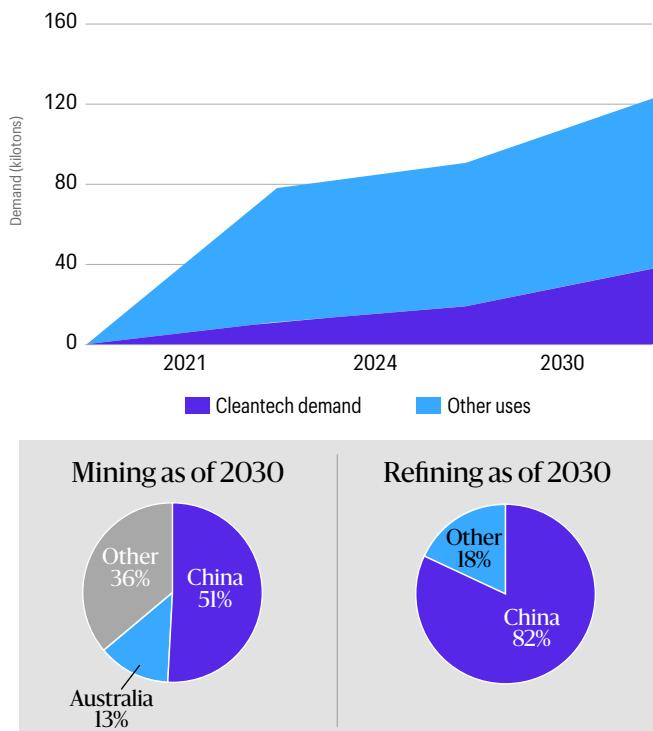
Acquisition of rare earths and critical minerals has become one of the defining undercurrents of the global AI and digital infrastructure boom. These materials are not only essential for hyperscale data centers—powering and cooling AI servers with elements like neodymium, praseodymium, dysprosium, and terbium—but also critical for defense applications and national security. Their strategic importance has intensified bilateral partnerships such as the \$8.5 billion U.S.–Australia agreements to co-invest in critical minerals and rare earth projects with the goal of reducing China's dominance.<sup>14</sup> According to the International Energy Agency, demand for rare earth elements is projected to rise by 35% from 2024 to 2030 (Figure 4), adding further pressure on availability for sectors like energy, consumer discretionary, health care, and materials.

The structure of the rare earth supply chain poses significant challenges for the global economy. By 2030, China is projected to control roughly 70% of global rare earth mining, 85% of refining capacity, and more than 90% of magnet production. This effectively positions China as the world's gatekeeper for materials critical to AI computing and grid-scale power electronics.<sup>15</sup> Since gaining a near-monopoly in rare earth materials, China introduced export controls in 2025 on select rare earth elements, tightening global supply chains for semiconductors, networking components, and advanced cooling systems critical to data centers.

### China tightens supply of rare earths

- Investment in the critical mineral supply chain is expected to exceed \$2 trillion by 2050, with mining alone requiring up to \$800 billion of new capital.<sup>16</sup>
- China's tightening export controls on key rare earths in 2025 triggered global supply constraints, pushing benchmark prices sharply higher and setting the stage for a 20–25% price increase by 2030 as demand from electric vehicles, wind turbines, and AI infrastructure accelerates.<sup>17</sup>
- Reshoring and state-led industrial strategies have become central to securing critical mineral supply chains, with governments in the **U.S.**, **Australia**, and the **European Union** deploying subsidies, strategic stockpiling, and bilateral agreements to reduce dependency on **China** and safeguard national security interests.
- Emerging markets have seen a surge. **Africa** and **Southeast Asia** attracted over \$1 billion in mining and processing investments in 2025, led by projects like Angola's Longonjo and Malawi's Songwe Hill. Emerging markets are positioned to supply roughly 10% of global rare earths by 2029<sup>18</sup> as Western nations diversify away from China's mining and refining dominance (Figure 4).

FIGURE 4: RARE EARTH DEMAND OUTLOOK & TOP PRODUCERS



China is projected to **control 51% of global rare earth mining and 82% of refining by 2030**, reinforcing its dominance in critical mineral supply chains.<sup>19</sup>



## Themes we're watching in 2026

Allspring is tracking how the race for rare earths is shaping industrial policy, supply chain resilience, and investment positioning across the AI and clean technology sectors. We are assessing how mineral dependence, geopolitical maneuvers, and environmental risks influence issuer credit quality and long-term competitiveness. Our analysis focuses on producers, refiners, and diversified miners adapting to a market defined by scarcity, strategic stockpiling, and price volatility.

- How will China's dominance of global mining and refining affect supply stability and valuation for Western-listed producers?
- Which issuers, such as **Lynas Rare Earths**, **MP Materials**, **Energy Fuels Inc.**, and **Iluka Resources**, are best positioned to capture demand from data center supply chains? Will emerging producers in Africa (**Angola**, **Tanzania**, **Malawi**, **South Africa**, and **Madagascar**) attract sufficient capital to diversify supply and reduce geopolitical concentration risks from **China**?
- How might sustained price inflation in rare earths alter cost structures across semiconductors, magnets, and AI hardware manufacturers?
- Will institutional investors with climate objectives channel capital to mining companies, reversing underinvestment?

## Focusing on long-term results

Allspring recognizes that surging AI workloads and the electrification of industries are reshaping global investment landscapes—driving unprecedented demand for data centers, semiconductors, and power generation while intensifying competition for rare earths critical to advanced computing and renewable technologies. Our sustainable investment strategies are designed to capture these structural shifts by allocating capital toward companies with credible decarbonization pathways and resilient cash flows while leveraging proprietary tools like ESGiQ (ESG Information Quotient) and the Climate Transition Framework to assess competitiveness in an AI-driven economy. By focusing on firms enabling the digital and energy transition—such as those innovating in data infrastructure, clean energy, and critical minerals—we aim to deliver strong, lasting outcomes for investors and support global sustainability objectives through 2026 and beyond.





## For further information

We're committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains.

Click or scan the QR code to check out Allspring's insights:



## ENDNOTES

1. [Telkom Indonesia launches AI centre of excellence](#) | TelecomTV
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3. [Africa Data Center Construction Market 2025-2030: Modular Data Centers are on the Rise, Offering Scalable, Energy-efficient Solutions for Gradual Expansion As Demand Increases](#) - ResearchAndMarkets.com
4. [Energy demand from AI](#) – Energy and AI – Analysis - IEA
5. [The cost of compute power: A \\$7 trillion race](#) | McKinsey
6. [Bank of America Just Issued a Stark Warning: The AI Boom Is Hitting a Cash Crunch](#)
7. Data from Bloomberg
8. An exaflop (EFLOP) is a unit of computing performance equal to one quintillion ( $10^{18}$ ) floating-point operations per second, used to describe supercomputer speed.
9. [Global LNG Outlook 2024-2028 April 2024 \(Final\).pdf](#)
10. [Germany to spearhead LNG regasification capacity additions in Europe by 2030](#), the IEA & BloombergNEF
11. [Natural Gas Storage Market Size | Industry Report, 2030](#)
12. [New Energy Outlook](#) | BloombergNEF
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14. [US and Australia sign rare earths deal to counter China's dominance](#) - BBC News
15. [Rare Earth Elements, Explained](#) - Global X ETFs Europe
16. [Mining Industry Needs \\$2.1 Trillion Dollars in New Investment by 2050 to Meet Net-Zero Demand for Raw Materials, Finds BloombergNEF in New Report](#) | BloombergNEF
17. [Overview of outlook for key minerals – Global Critical Minerals Outlook 2025 – Analysis](#) - IEA
18. [Africa's rare earths could make up 9% of global supply by 2029](#) - MINING.COM
19. [Rare earth elements – Analysis](#) - IEA

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