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U.S.'s AI Build-Out Is on Track As Biggest-Ever Economic Bet

Spending on data centers tops canals, railways, creating wealth but also risk

BY KONRAD PUTZIER AND JUSTIN LAHART

The artificial-intelligence build-out is on track to become the biggest economic bet in U.S. history, dwarfing the investments made to fund other huge U.S. infrastructure projects like the railroads, the U.S. highway system and the plumbing for the internet.

Total investment in data centers and related infrastructure is projected to total \$10.3 trillion from 2025 to 2032, according to new estimates by economist Stijn van Nieuwerburgh published by the Brookings Institution. That's a staggering 3.6% of gross domestic product each year, on average. Never before has the U.S. economy been so dependent on the build-out of a single industry.

That investment is transforming every corner of the American economy, creating hundreds of thousands of jobs and minting new billionaires.

It also is creating significant risk, as much of it is built on debt. An abrupt slowdown could ignite shock waves throughout the U.S. economy.

Projecting investment is tricky, as total spending may well end up substantially lower. Still, the money poured into data centers this year already represents an investment unprecedented in recent history. Artificial-intelligence investment in the U.S. is projected to hit 1.9% of GDP in 2026 alone, according to new estimates from Goldman Sachs. You have to go back to the railway boom of the late 19th century to find the last time the build-out of one new industry accounted for a larger

Carney has proposed a global "technology stability" body that would help set norms and constraints.

"There are leaders that step forward and say, 'OK, where can we take responsibility, come together?'" said Støre, speaking from Ottawa. "I hear the American president saying, you know, 'The only thing that matters is beating China in the competition.'" In his address to the United Nations on Tuesday, President Trump said the U.S. would reject any "globalist scheme" to control AI. Speaking at the U.N. Wednesday, the White House director of science and technology policy, Michael Kratsios, said international dialogue "cannot be allowed to drift towards global governance."

Many analysts say any standards body that doesn't have the buy-in of the U.S. and Chinese governments will likely have a limited impact. So far, the countries pushing hardest for global guardrails are consumers rather than innovators and incubators of the world's top AI companies, but several of America's leading AI developers are also calling for global rules.

“If AI is to be democratic, the most important decisions cannot be made by labs in San Francisco alone. They must be shaped through democratic processes and by governments accountable to the people they serve,” OpenAI CEO Sam Altman said in his address to the U.N. Wednesday.

Anthropic CEO Dario Amodei offered suggestions the U.N. Security Council could implement to cooperate on AI safety, such as an international ban on using AI to develop biological weapons.

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