Power Problem

For years the real constraint on AI was chips. Now it’s shifting to power. In many markets, developers can line up land and hardware faster than they can secure grid interconnection, transformers and firm power. In some regions, connecting a large new load to the grid can take years, and lead times for high-voltage transformers now stretch well beyond a year. That mismatch is why a growing number of operators are building their own power on site rather than waiting in line.

The question is no longer only who can buy the most chips. It's who can secure reliable power fast enough to use them. That's pushing campuses toward regions with spare generation, and some operators to lock in their own supply, from gas to nuclear.

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