

Placing the Bust

Satellite ground-truth on power, packaging, and the four regimes of the AI capital cycle.

189.6 GW of announced U.S. data-center capacity now sits directly in the path of rising construction friction — tracked, site by site, from orbit. That is what happens when capital assumes chips, buildings, and power arrive together, and they don't. **The bust doesn't hit the grid; it hits the fastest-depreciating layer above it.** This report uses satellite ground-truth to show exactly where.

THE CORE FINDING

Wall Street tracks announced pipelines. We track the dirt. Market consensus says ~**21 GW** of new U.S. data-center capacity energizes in 2026 — but the entire world can package only ~**13 GW** of advanced silicon this year. **Those two numbers cannot both be right.** Observational intelligence is what reconciles them, months before it shows up in revenue or write-downs.

The conclusion the market hasn't priced: **the energized megawatt, not the chip, is the scarce currency of this cycle.**

FOUR STRUCTURAL OUTCOMES

- **Chips Without Power — “Unenergized Silicon”**
Advanced silicon boxed in warehouses while its data centers wait in the grid queue.
- **Buildings Without Chips — “The Dark Megawatt Gap”**
Powered shells finished faster than packaging can fill them — developers land-bank empty megawatts.
- **Working Chips Pushed Out — “Forced Hardware Eviction”**
Functional, financed hardware de-racked early because a denser chip does more per megawatt.
- **Efficiency Doesn't Free Power — “Universal Scarcity”**
Efficiency lowers cost, not draw — demand outruns both chips and grid (Jevons Paradox).

174

construction-friction events tracked across every U.S. market — zoning, legislation, grid-queue & more

62.4 GW

frozen in Texas alone behind a statewide grid-connection audit

INSIDE THE REPORT

- ▶ **The friction map:** 174 tracked events across every U.S. market, scored against thousands of monitored sites — and the states that were supposed to absorb the buildout are now throttling it.
- ▶ **The silicon math:** why the packaging bottleneck deepens as next-gen interposers grow — and the one technology shift that could break it.
- ▶ **The eviction engine:** the “Silicon Heat Rate” model that dictates which working chips get scrapped years early — and who holds the debt.
- ▶ **Three cycles that rhyme:** merchant power, shale gas, Bitcoin mining — who went bankrupt, and who owned the toll road.

“The chips can be made and packaged for the leading market. What cannot be conjured on the same timeline is the power to run them.”

— ON THE CONSTRAINT TWO OF THE MOST INFORMED BUYERS ARE NOW VERTICALLY INTEGRATING TO SOLVE

WHAT THE FULL REPORT DELIVERS

- I–II** The mechanics of the traveling bust & three historical precedents that rhyme
- III–IV** The silicon deficit, power land-banking & the construction-friction map
- V–VI** Silicon Heat Rates, forced hardware eviction & contagion in hardware debt
- VII–IX** The market-regime dashboard, value-chain exposure & allocator considerations

*The AI infrastructure boom is an energy-delivery problem disguised as a computing breakthrough. **The megawatt is the scarce currency; silicon is the perishable commodity.***

Read where the capital gets trapped — before the write-downs.

Full report: 35 pages · 18 exhibits · proprietary Vulcan satellite dataset

\$4,500 / seat
\$15,000 / company-wide