GLOBAL X INSIGHTS

CapEx Supercycle: The Megaproject Wave Rewiring U.S. Infrastructure

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America is in the middle of a construction boom as it rebuilds its industrial core. What began as a broad effort is now taking shape as a unified build cycle, with AI infrastructure, advanced manufacturing, and energy security converging into a single push for long-term economic resilience. The scale of this buildout is already visible in the data. Data centers accounted for the largest commercial projects entering the planning phase in 2025.[1] And, our analysis indicates that companies announced $1.42 trillion in planned U.S. manufacturing investment between January 2025 and mid-March 2026, led by strategically important industries such as semiconductors and pharmaceuticals.[2]

As major infrastructure projects make their way through planning and development, we expect significant opportunities to materialize for companies throughout the U.S. infrastructure development value chain, including construction and engineering services providers, raw material suppliers, equipment suppliers, and industrial transportation service providers. This piece evaluates the next wave of mega-projects and how they're taking shape across the country.

Key Takeaways

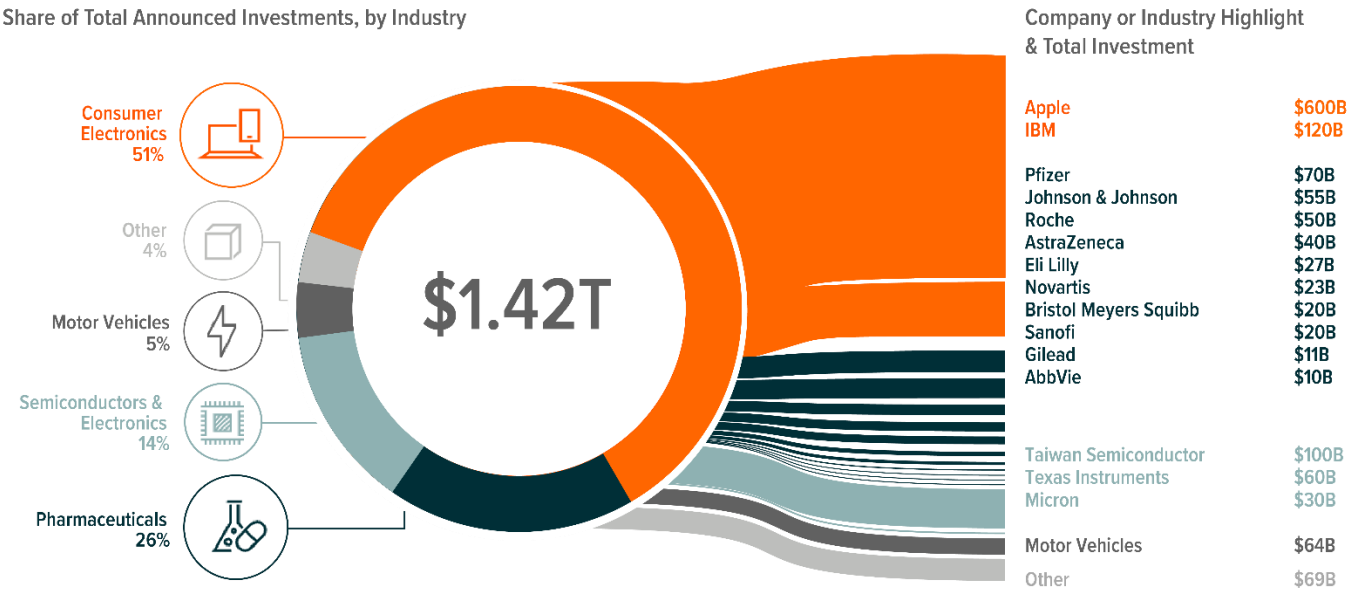
- Companies are ramping up capital spending on infrastructure assets, from factories and data centers to the power grid, bolstering the U.S. infrastructure development pipeline.
- The pipeline of megaprojects, defined as projects costing at least $1 billion, grew to over $3 trillion in 2025, creating sizeable potential opportunities for the U.S. infrastructure development value chain.[3,4]
- Completed manufacturing and data center projects can provide helpful context on the amount of materials, construction, and labor that are often needed for these megaprojects.

New Industrial Revolution Expands the U.S. Infrastructure Development Pipeline

America is in the middle of a generational buildout to lay the physical foundation for the next stage of its innovation economy. In our view, today's cycle rests on two core pillars: building AI infrastructure that will enable the automation age and building next-gen manufacturing facilities that modernize the industrial base and reshore critical production. Together, these pillars represent multi-trillion-dollar demand for the full U.S. infrastructure development value chain.

This momentum is most visible today in manufacturing. Company efforts to boost U.S.-based manufacturing and position the country as a leader in the global AI race are leading to a growing manufacturing facility project pipeline. Investments began to accelerate at the start of 2025 amid the implementation of tariffs and rising global trade tensions. Between January 2025 and mid-March 2026, companies announced dozens of new or expanded manufacturing facilities totaling $1.4 trillion in potential investments.[5]

CONSUMER ELECTRONICS AND PHARMACEUTICAL INDUSTRIES LEAD U.S. MANUFACTURING ANNOUNCEMENTS FROM JANUARY 2025 TO MARCH 2026



Sources: Global X ETFs as of March 18, 2026 with information derived from sources specified in 'U.S. Manufacturing Investment Analysis Derived from the Following Sources' found at the end of this piece.

AI data center infrastructure is also rapidly scaling, as shown by commercial planning stats. In 2025, 460 projects each valued at over $100 million entered the planning stage, with data centers consistently representing the highest-valued projects each month.[6] The Dodge Momentum Index, which measures commercial and institutional planning that could translate into construction within 12 to 18 months, grew 34% year over year (y-o-y) in 2025.[7] The sizeable y-o-y growth points to sustained momentum for new infrastructure as well as the potential for nonresidential construction starts to accelerate throughout 2026 and early 2027.

Notably, megaprojects, defined as projects costing at least $1 billion, represent one of the largest and potentially most impactful project pipelines for companies involved in U.S. infrastructure development. Megaprojects can fall into any asset category, from major road and bridge expansions to medical complexes and entertainment venues. However, in 2025, data centers accounted for 54% of mega project planning activity, with the majority of the remaining total coming from reshoring efforts.[8]

In total, $937 billion of project value were added to the North America megaproject backlog in 2025, representing 30% y-o-y growth.[9] As of Q4, the backlog totaled $3 trillion across 866 megaprojects, and only 16% of those projects had started construction, highlighting the multi-year runway that could be provided from these projects.[10]

On the Ground: Megaprojects Are Rewriting the Infrastructure Playbook

The sheer scale and complexity of many upcoming infrastructure projects means that they are likely to require significant materials, construction, and labor resources. For example, Intel estimates that building one of its semiconductor manufacturing facilities requires 600,000 cubic meters of concrete, 75,000 tons of steel reinforcement, 35,000 tons of structural steel, and 29.5 million feet of cable. Each factory also requires the removal of more than 1 million cubic meters of soil and rock, with each project requiring an estimated 6,000 construction workers.[11] Data centers also require significant materials and labor, including concrete, steel, and copper wiring. Many of the planned facilities are in remote locations, which can require the buildout of roads and power infrastructure as well.

For further context, completed projects can provide clarity on the potential scale of materials, time, and labor that it takes to build a large manufacturing or data center site.

Manufacturing: TSMC Semiconductor Production Site in Phoenix, AZ

TSMC plans to invest a total of $165 billion into the construction of its first six U.S.-based semiconductor manufacturing facilities, two packaging plants, a water reclamation facility, and a research center in Phoenix, Arizona.[12] The company acquired the 1,129 acre site in December 2020, and structural construction on the first fabrication facility (fab), which spans over 3.5 million square feet, took place from April 2021 to July 2022.[13] As of September 2025, the site included two completed semiconductor fabrication facilities, an extensive road and parking network, a gas plant, power infrastructure, and other support buildings.

While there are several stages of construction remaining, the site already consumes significant levels of power. TSMC's first fab alone is estimated to require 2.85GWh of electricity per day, equivalent to the needs of about 100,000 homes.[14] TSMC aims to cover a small percentage of the expected power demand with the 1.65 million square feet, 14.5MW onsite solar-panel installation that also serves as a covered parking lot.[15] There is also one operational gas plant, with two more planned for future phases, as well as new transmission and distribution infrastructure that allow the plant to tap into the power grid.

TSMC EXPANDED OPERATIONS INTO THE UNITED STATES WITH ITS ARIZONA MANUFACTURING SITE

2020 Site Compared to Constructed and Planned Infrastructure Assets as of 2025: 1. First fabrication plant (3.5 million sq. feet); 2. Second fabrication plant; 3. Solar panel-covered parking lot; 4. Power infrastructure; 5. New road network (5+ total miles); 6. Gas plant.

Source: Google Earth. (2020, January 18). TSMC Arizona Corporation, West Innovation Circle, Phoenix, AZ. [Satellite imagery from Google and Maxar Technologies]. Retrieved March 17, 2026.; Google Earth. (2025, September 10). TSMC Arizona Corporation, West Innovation Circle, Phoenix, AZ. [Satellite imagery from Google and Airbus]. Retrieved March 17, 2026.

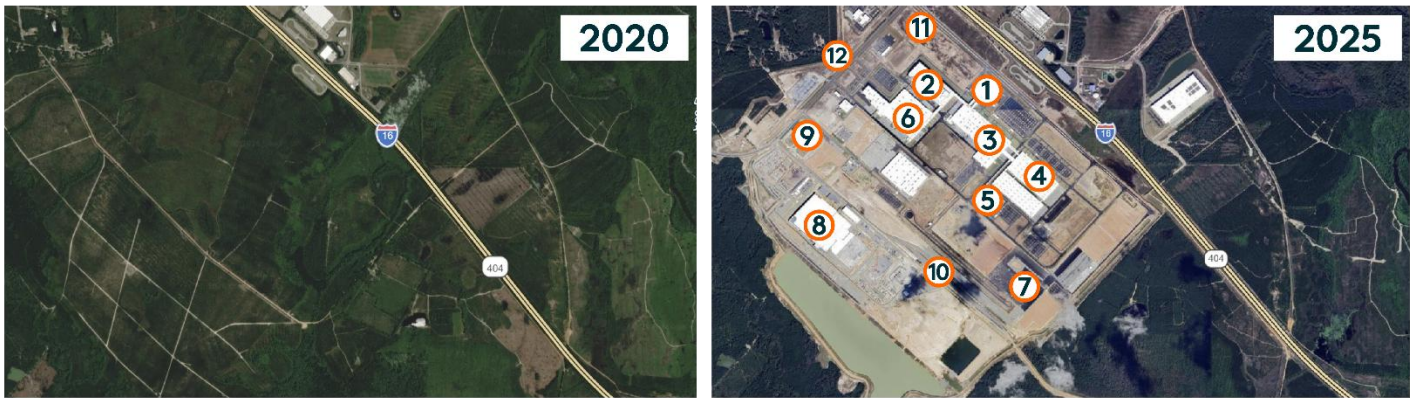
Manufacturing: Hyundai Metaplant America EV Production Facility in Ellabell, GA

Hyundai fully opened its $7.6 billion electric vehicle production facility in Georgia in March 2025, following 30 months of construction.[16] The site spans nearly 3,000 acres, and it was the largest economic development project in the state's history.[17] The plant is highly automated, initially expected to produce 300,000 vehicles annually, focusing on Hyundai's IONIQ and hybrid models, although annual capacity could eventually reach 500,000 units.[18]

The site includes 11 buildings totaling more than 7.5 million square feet, including an exhibition hall, main office, highly specialized production buildings such as for battery pack production, general assembly, welding, and paint, as well as a vehicle processing center.[19] Within the first year, 81% of the steel framing of the buildings was completed, using 27,045 tons of steel.[20] The site also includes an on-site train terminal, additional rail and road infrastructure, solar-covered parking, and an ecological park.

HYUNDAI IS PRODUCING EVS AT MULTI-BILLION DOLLAR MANUFACTURING FACILITY IN GEORGIA

2020 Site Compared to Constructed and Planned Infrastructure Assets as of 2025: 1. Exhibition hall; 2. Paint facility; 3. General assembly; 4. Hyundai Mobis module; 5. Hyundai Transys facility; 6. Welding and stamping facility; 7. Vehicle process center; 8. Battery pack assembly facility; 9. Hyundai Steel; 10. Rail network; 11. Ecological park; 12. New road network.



Source: Google Earth. (2020, November 16). Hyundai Motor Group Metaplant America (HMGMA). [Satellite imagery from Google, Airbus, and Maxar Technologies]. Retrieved March 17, 2026.; Google Earth. (2025, November 7). Hyundai Motor Group Metaplant America (HMGMA). [Satellite imagery from Google and Airbus]. Retrieved March 17, 2026.

Manufacturing: Amgen Ohio Biomanufacturing Facility in New Albany, OH

Amgen plans to invest a total of $1.4 billion into its biomanufacturing site in Central Ohio.[21] The U.S.-based manufacturer of biologic medicines first announced plans to invest more than $400 million into the site in June 2021. Construction of the initial 300,000 square foot facility and the surrounding infrastructure took 26 months, and the site was approved by the FDA in January 2024, making it the fastest site completion in company history.[22] In April 2025, Amgen announced plans to invest an additional $900 million to expand capacity at the site, and construction was still underway as of late 2025.[23]

Additional onsite construction has involved building an extensive road network and parking lots. Amgen also installed a large onsite ground-mounted solar power facility, which is expected to reduce plant electricity consumption by approximately 20%.[24]

AMGEN IS EXPANDING ITS STATE-OF-THE-ART BIOMANUFACTURING FACILITY IN OHIO

2020 Site Compared to Constructed and Planned Infrastructure Assets as of 2025: 1. Initial biomanufacturing facility (300,000 sq. ft); 2. Manufacturing facility expansion (2025); 3. Solar power facility (165,500 sq. ft); 4. New road network (2+ miles) and parking lots.

Source: Google Earth. (2020, April 27). Amgen Ohio (AOH), Ganton Parkway, New Albany, OH. [Satellite imagery from Google and CNES/Airbus]. Retrieved March 17, 2026.; Google Earth. (2025, July 3). Amgen Ohio (AOH), Ganton Parkway, New Albany, OH. [Satellite imagery from Google and Airbus]. Retrieved March 17, 2026.

Data Center: AWS Project Rainier in New Carlisle, IN

Amazon plans to invest at least $11 billion to build more than two dozen data center facilities at its 1,200 acre Project Rainier site in Indiana.[25] Between September 2024 and October 2025, Amazon transformed the first of three parcels of farmland into a data center campus with seven facilities that power the Anthropic AI model.[26] As of early 2026, construction is underway on the remaining two campuses at nearby sites to the south.

To complete construction on the first campus within 12 months, Amazon hired four general contractors to work simultaneously.[27] The phase one buildout included seven data center facilities, each equipped with 26 backup power generators, as well as extensive power, road, and parking networks. Once all three campuses are complete, the site will include a total of 30 data center facilities.

In total, these facilities could require 2.2GW of electricity, which is enough electricity to power over 1 million homes.[28] Given the significant power draw and infrastructure needs, Amazon contributed $114 million to utility upgrades in the area, as well as $7 million to highway improvements.[29]

PHASE 1 OF AMAZON'S $11 BILLION DATA CENTER PROJECT IN INDIA WAS COMPLETED IN 2025

2021 Site Compared to Constructed and Planned Infrastructure Assets as of 2025: 1-7. Data center facilities (each 200,000 sq. ft), each equipped with 26 backup power generators; 8. Power infrastructure (substation and power lines); 9. Building with rooftop solar; 10. New road network and parking lot.

Source: Google Earth. (2021, March 20). Project Rainier, New Carlisle, IN. [Satellite imagery from Google]. Retrieved March 17, 2026.; Google Earth. (2025, May 11). Project Rainier, New Carlisle, IN. [Satellite imagery from Airbus]. Retrieved March 17, 2026.

Data Center: Meta Redhawk Data Center Campus in Mesa, AZ

Meta invested a total of $1 billion over two construction phases for its data center site in Mesa, Arizona.[30] The project includes five data center buildings totaling roughly 2.5 million square feet, as well as office space, an extensive road and fence network, a parking lot, and a power substation.[31] Between 2021 and 2026, Meta transformed the site using more than 20,000 tons of steel and roughly 287,000 cubic meters of concrete. At its peak, there were more than 2,000 skilled trade workers on site.[32]

In addition to the onsite infrastructure, Meta is supporting 12 regional water conservation and restoration projects, which aim to restore approximately 200 million gallons of water per year in the Colorado River and Salt River basins.[33] Additionally, Meta is investing in a 450MW solar power facility to cover at least part of the data center's power needs.[34]

META CONSTRUCTED A 2.5 MILLION SQ. FT. DATA CENTER CAMPUS IN MESA, ARIZONA

2021 Site Compared to Constructed and Planned Infrastructure Assets as of 2025: 1. Data center facilities – Phase 1 (970,000 sq. ft); 2-3. Data center facilities – Phase 2 (1.46 million sq. ft); 4. New road network (5.5+ total miles); 5. Power infrastructure (substation and power lines); 6. Parking lot

Source: Google Earth. (2021, March 7). 3841 S Ellsworth Rd, Mesa, AZ. [Satellite imagery from Google]. Retrieved March 17, 2026.; Google Earth. (2025, February 25). 3841 S Ellsworth Rd, Mesa, AZ. [Satellite imagery from Airbus]. Retrieved March 17, 2026.

Conclusion: America Is Laying the Foundation for Its Innovation Economy

The confluence of long-term structural drivers, such as an increased focus on supply-chain resilience and rising AI adoption, is driving investments into large-scale infrastructure projects across the United States. The result is a surge in demand for infrastructure development, which spans services, equipment, and materials that enable large-scale development, from data centers and factories to power generation, transmission, and logistics infrastructure. As the project pipeline expands, significant potential opportunities for companies across the entire infrastructure development value chain will likely materialize.

Related ETFs

PAVE – Global X U.S. Infrastructure Development ETF

ZAP – Global X U.S. Electrification ETF

AQWA – Global X Clean Water ETF

Click the fund name above to view current performance and holdings. Holdings are subject to change. Current and future holdings are subject to risk.

Footnotes

1. Global X ETFs Analysis as of March 14, 2026 from several sources. See 'U.S. Project Planning Analysis Derived from the Following Sources' below for the full list.
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