GLOBAL X INSIGHTS

The Next Big Theme: September 2026

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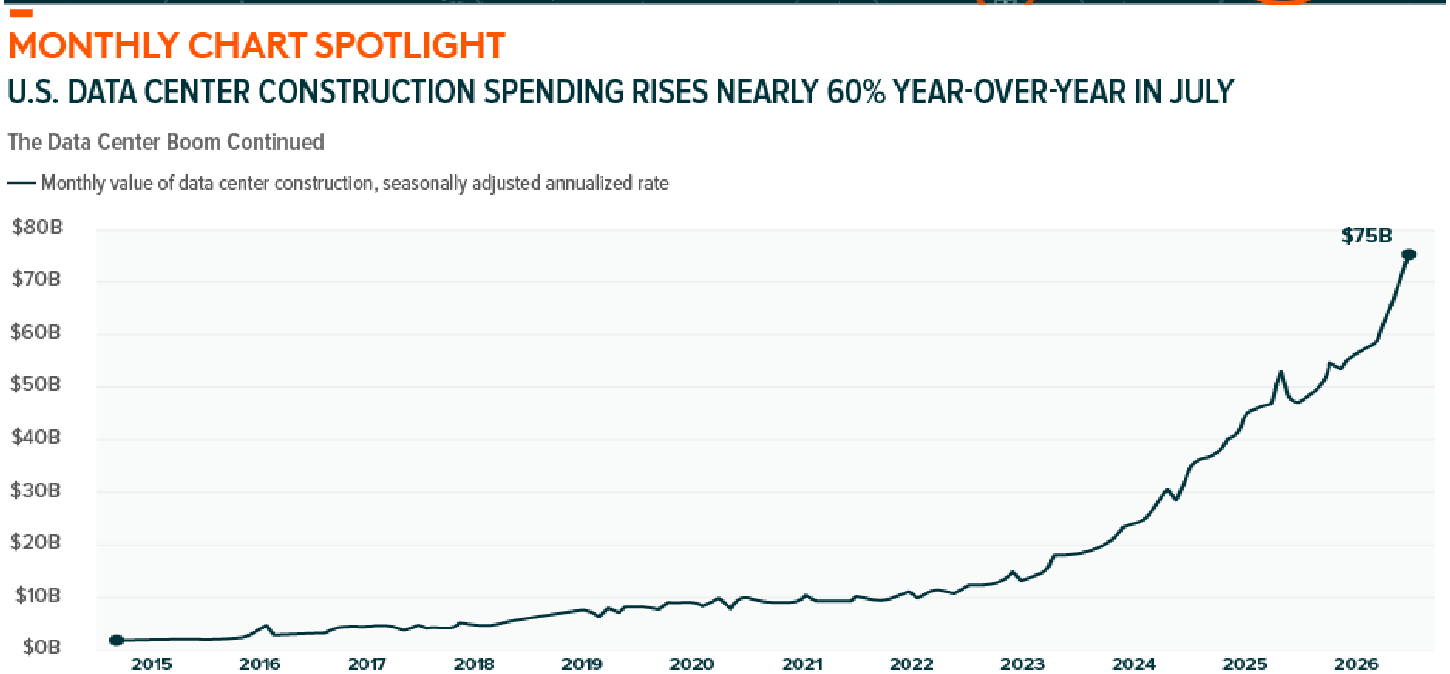
Date: September 18, 2026
Topic: Thematic



Note: Includes construction costs such as labor, materials, contractor profits, architectural and engineering work, miscellaneous overhead, interest, and taxes. Excludes servers, racks, chips, and memory.
Source: Axios. (2026, September 1). Data center construction spending surged in July.

U.S. Infrastructure

Infrastructure Value Chain Gained on Data Center Boom

Data center construction spending increased nearly 60% year-over-year (YoY) in July 2026 to surpass a $75 billion annualized pace as AI translates into a major U.S. construction cycle. Supported by significant AI capital expenditure (capex) commitments, the opportunity extends well beyond data centers into power, electrical equipment, and broader site infrastructure.[1] For example, shell construction accounts for roughly 20% of total data center investment.[2] With hyperscaler capex expected to rise roughly 75% in 2026 and potentially another 30% in 2027, we expect construction activity to remain elevated as every data center becomes a power infrastructure project.[3] Moreover, bottlenecks remain persistent, with average U.S. data center equipment lead times around 42 weeks, 83% higher than 2019 levels. Equipment constraints, labor shortages, and grid interconnection delays continue to drive construction costs higher, extending project timelines and supporting multi-year backlogs for contractors and suppliers.[4]

Artificial Intelligence

Enterprise AI Adoption Fueled Anthropic's Growth, Nvidia to Deepen Its AI Software Reach

Anthropic's annual recurring revenue reached $65 billion at the end of July 2026, up from $47 billion in May and roughly seven times higher YoY, highlighting the rapid adoption of its Claude models. The company expects the momentum to continue, projecting 2028 revenue to reach $190 billion to $200 billion.[5] Nvidia agreed to acquire Hugging Face for nearly $13 billion, gaining control of a widely used platform that hosts millions of open-source AI models, datasets, and applications for more than 18 million developers and 200,000 companies. The deal expands Nvidia's reach beyond chips and deeper into the software and developer layers of the AI ecosystem, strengthening its relationship with the builders who drive demand for computing infrastructure. Strategically, the acquisition reinforces Nvidia's influence across the AI stack as major customers increasingly develop their own chips and open models emerge as viable alternatives to proprietary platforms.[6]

Defense Tech

White House Moves to Fortify Defense Supply Chains

The Trump administration announced $3 billion in federal investments across critical mineral and battery projects to accelerate rebuilding the domestic supply chains that underpin advanced weapons. The funding targets domestic mining, processing, battery materials, and permanent magnets, areas where U.S. defense manufacturers remain heavily dependent on foreign suppliers.[7] Rare earths, tungsten, germanium, and scandium are essential inputs for precision missiles, fighter aircraft, armored vehicles, and infrared sensors. Separately, the administration imposed tariffs of up to 100% on certain imported drones and components, while levying 25% tariffs on smaller or non-defense systems, with lower rates for imports from U.S. allies. It also directed the Commerce Department to establish domestic manufacturing incentives.[8] Together, these measures highlight a shift beyond traditional procurement toward securing the domestic industrial capacity required to scale modern defense readiness.

Space Tech

SpaceX to Expand Launch Capacity in Effort to Unlock the Space Economy

SpaceX announced plans for a $100 billion project to build Starbase Louisiana, the company's fourth and largest launch site to date. Construction begins in 2027, with the first Starship launch targeted for 2029. At full buildout, the site is expected to include five launch complexes with two pads each, alongside propellant production, power generation, and vehicle-processing infrastructure. SpaceX is designing the spaceport to support thousands of launches annually, a substantial increase from today's frequency.[9] The company conducted 170 launches in 2025 and is on track for roughly 155 launches in 2026, with 104 completed through August.[10] Scaling launches to 1,000+ annually is key to making space more accessible for broader set of applications. President Trump also signed an updated National Space Transportation Policy targeting more than 1,000 U.S. launches and reentries annually by 2030. The memorandum directs federal agencies to identify additional launch sites, accelerate permitting and environmental reviews, expand launch infrastructure, and modernize range scheduling to increase capacity.[11]

Genomics

Personalized mRNA Therapy Reaches a Clinical Milestone in Precision Oncology

Moderna and Merck announced the first positive Phase 3 results for an individualized mRNA-based cancer therapy. In the 1,137-patient INTerpath-001 trial, intismeran autogene combined with Keytruda produced statistically significant and clinically meaningful improvements in recurrence-free and distant metastasis-free survival versus Keytruda alone among patients with surgically removed, high-risk stage IIB–IV melanoma. The treatment uses genetic sequencing of each patient's tumor to identify its unique mutations, then creates a personalized mRNA therapy encoding up to 34 neoantigens. This design helps the immune system to recognize and attack remaining cancer cells. No new safety signals emerged, although overall-survival data and other secondary endpoints remain immature. The results also reinforce earlier five-year Phase 2b findings, in which the combination reduced the risk of recurrence or death by 49%.[12] Beyond melanoma, the study validates the broader convergence of genomic sequencing, bioinformatics, mRNA manufacturing, and immunotherapy, potentially opening a path toward more individualized treatments across multiple cancer types.

Robotics

Anthropic Pushes Into Physical AI, Humanoid Shipment Volume Soared

Anthropic introduced the Model Hardware Standard (MHS), a shared framework that allows AI agents to control programmable equipment safely, including microscopes, liquid handlers, lasers, and robotic arms. Early testing suggests MHS can reduce hardware integration timelines from weeks or months to hours while enabling agents to coordinate devices, adjust experiments in real time, and recover from certain operational errors. Anthropic believes MHS could become for physical equipment what its Model Context Protocol (MCP) is for software, accelerating autonomous laboratories, drug discovery, robotics, quantum computing, and manufacturing.[13] The humanoid market's recent growth illustrates physical AI's potential. Global shipments rose 300% to roughly 22,000 units in the first half of 2026, with full-year forecasts projecting between 50,000 and 85,000 units. While Chinese manufacturers dominate the market, momentum is building in the U.S., Japan, and South Korea.[14]

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- Why Space Tech? Why ORBX?
- The Next Big Theme: August 2026
- Energy Playbook: Navigating the Global Supercycle

THEMATIC ETF LINEUP

To see individual ETF holdings and current performance across the Global X Thematic Suite, click these links:

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- **Consumer Economy:** Millennial Consumer ETF (MILN), E-Commerce ETF (EBIZ), Genomics & Biotechnology ETF (GNOM), Aging Population ETF (AGNG), HealthTech ETF (HEAL)
- **Infrastructure & Environment:** U.S. Infrastructure Development ETF (PAVE), ClimateTech ETF (CTEC), Renewable Energy Producers ETF (RNRG), Clean Water ETF (AQWA), Hydrogen ETF (HYDR), AgTech & Food Innovation ETF (KROP), Infrastructure Development ex-U.S. ETF (IPAV), U.S. Electrification ETF (ZAP)
- **Digital Assets:** Blockchain & Bitcoin Strategy ETF (BITS), Bitcoin Trend Strategy ETF (BTRN)
- **Multi-Theme:** Dorsey Wright Thematic ETF (GXDW)

Footnotes

1. Axios. (2026, September 1). Data center construction spending surged in July.
2. Cushman & Wakefield. (n.d). Data Center Development Cost Guide. Accessed on September 3, 2026.
3. Goldman Sachs. (2026, August 7). Global AI Investment Is Forecast to Exceed $1 Trillion in 2026.
4. Cushman & Wakefield. (n.d). Data Center Development Cost Guide. Accessed on September 3, 2026.
5. Reuters. (2026, August 17). Anthropic revenue run rate tops $65 billion, source says.
6. CNBC. (2026, September 3). Hugging Face approached Nvidia's Huang weeks ahead of $12.9B acquisition, CEO tells CNBC.
7. CNBC. (2026, August 8). Trump administration to invest $3 billion in minerals projects to boost U.S. defense supply chains.
8. Manufacturing Dive. (2026, August 14). Trump imposes 100% tariffs on some drones and components.
9. Louisiana Economic Development. (2026, August 25). SpaceX Launches New Era of Commercial Spaceflight with $100 Billion Louisiana Campus.
10. SpaceX. (n.d). SpaceX – Launches. Accessed on September 4, 2026.
11. Forbes. (2026, August 20). Humanoid Robot Shipments Up 300%: Up To 30,000 So Far In 2026.
12. CNBC. (2026, August 19). Cancer vaccine from Moderna, Merck shows promise in late-stage trial; both stocks soar.
13. CNBC. (2026, August 27). Anthropic pushes into physical world with new standard to help AI agents operate machines
14. Forbes. (2026, August 20). Humanoid Robot Shipments Up 300%: Up To 30,000 So Far In 2026.

Investing involves risk, including the possible loss of principal. Narrowly focused investments typically exhibit higher volatility. Risks include but are not limited to rapid changes in technology, intense competition, rapid obsolescence of products and services, loss of intellectual property protections, evolving industry standards and frequent new product productions, and changes in business cycles and government regulation. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in infrastructure-related companies are subject to various risks including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and excess capacity, competition from other providers of services and other factors.

Space Tech Companies may face high research and development costs, intense competition, rapid technological change, and evolving regulation that could limit market access or render products obsolete. Results and reputations may be significantly affected by launch failures, mission anomalies, schedule delays, capacity constraints, rising costs, and defaults by launch providers or key suppliers. Companies in the Aerospace & Defense industry are subject to government defense budgets, geopolitical tensions, and regulatory changes, which can significantly impact revenues and profitability.

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