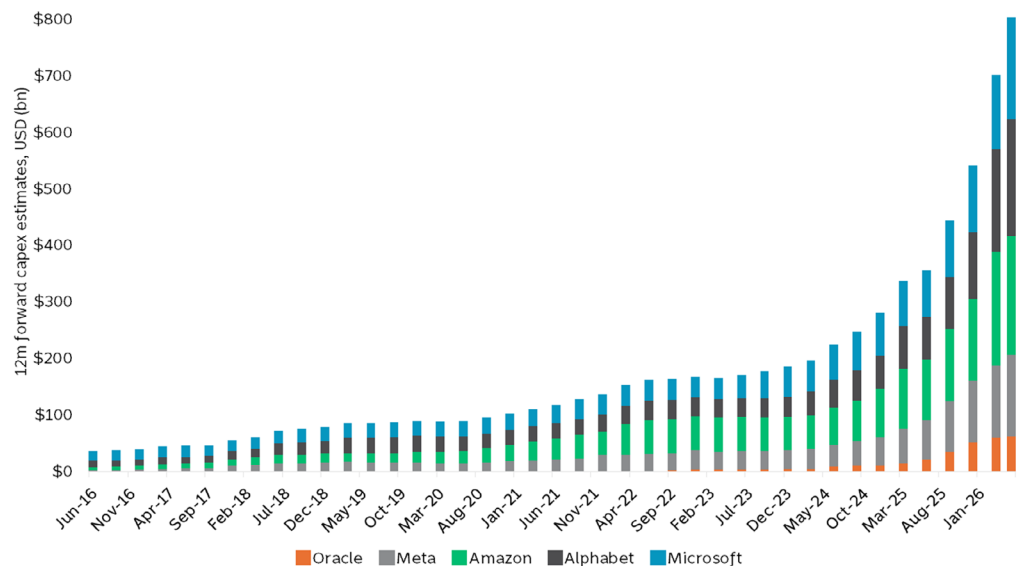


Big Five, Big Spenders Gabby Byron

"Big Five" Hyperscalers Capex



Source: Momentum Global Investment Management, Bloomberg Finance L.P. Data to 22 May 2026.

What do the charts show?

This chart shows the forward 12-month capital expenditure (capex) estimates for five major technology companies – Oracle, Meta, Amazon, Alphabet and Microsoft – from 2016 to May 2026. The scale of the increase is striking. Combined forward capex has risen from roughly \$30bn in 2016 to almost \$800bn today, highlighting just how aggressively these companies are investing in AI and cloud infrastructure. Amazon and Alphabet are now expected to spend around \$200bn each over the next 12m, with Microsoft close behind. Even historically smaller spenders such as Meta and Oracle have materially stepped up investment, with Oracle's forward capex rising from around \$2bn in 2016 to more than \$60bn by 2026. While markets have spent much of the last couple of years focused on the earnings potential of AI, this chart highlights the sheer level of spending required to support it. The buildout of data centres, cloud capacity and power infrastructure has effectively become an arms race amongst the largest technology companies.

Why this is important

For investors, the chart is a reminder that today's market leaders are not just benefitting from the AI theme, they are spending enormous sums to maintain their positions within it. There are clear positives. The ability to deploy this level of capital creates a significant competitive advantage and raises barriers to entry for smaller rivals. It also supports broader areas of the market, particularly semiconductor manufacturers, infrastructure providers and parts of the industrial sector tied to data centre expansion, which ultimately supports the hyperscalers themselves by improving supply chains and enabling faster, more scalable buildout of AI capacity. However, the scale of spending also raises the bar in terms of execution. Notably, a few of these tech giants are now investing at a scale that consumes nearly all, or even more than, the cash they generate, leaving little room for disappointment if those returns fail to materialise. Investors are increasingly relying on a small number of mega-cap companies to deliver both earnings growth and a sufficient return on these investments. In many ways, this is the defining feature of the current market cycle: a handful of companies making extraordinarily large, long-term bets on the future of AI. Whether those investments ultimately justify the scale of spending will remain one of the key questions for markets over the coming years.



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