

EMEA DATA CENTRE H1 2026 UPDATE

FEATURED IN THIS UPDATE

- **EMEA DATA CENTRE MARKETS MATURITY INDEX:** 29 markets covered
- **DETAILED MARKET COVERAGE:** London, Frankfurt, Dublin, Paris, Amsterdam, Milan, Helsinki
- **MARKET OVERVIEW COVERAGE:** Madrid, Oslo, Stockholm, Warsaw, Copenhagen, Vienna
- **MARKET SPOTLIGHTS:** Abu Dhabi & Dubai, Berlin, Zaragoza, Tel Aviv, Barcelona, Istanbul, Lisbon

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As part of our Global Data Centre Advisory Group, our EMEA Data Centre Advisory team is dedicated to delivering tangible results for both global and national clients. Our multidisciplinary team of experts from various advisory backgrounds and geographies combines local knowledge with sector-specific insight and contacts. We have the experience to support and manage investment decisions made by enterprises, colocation providers, hyperscalers, sector investors and developers.

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H1 2026 UPDATE

This edition of the EMEA Data Centre Maturity Index highlights a structural shift that has been gathering pace across the region. Capacity in traditional data centre hubs is increasingly constrained, while demand for compute continues to grow. These established markets remain critical and continue to attract development, underpinned by deep cloud ecosystems, connectivity and enterprise demand. However, investment is also accelerating in selected southern European and Scandinavian markets, where power can often be delivered more quickly and large sites are available at scale. The implication is clear: demand is not the principal constraint on growth. Capacity is being deployed where power, land and viable delivery timelines permit.

This report provides detailed market overviews for London, Frankfurt, Paris, Dublin, Amsterdam, Helsinki, Milan, Madrid, Oslo, Stockholm, Warsaw, Copenhagen and Vienna, alongside snapshots of Berlin, Barcelona, Istanbul, Lisbon, Tel Aviv, Dubai, Abu Dhabi and Zaragoza.

Operational data centre capacity across EMEA exceeded 12.1GW in the first half of 2026, representing growth of more than 36% from 8.9GW in the second quarter of 2024. The pace and scale of this expansion are attracting greater scrutiny. Globally, the intensity of capital deployment, combined with the absence of historical precedent for AI-driven infrastructure growth, has prompted questions about the potential for an AI data centre bubble. In EMEA, however, current market fundamentals do not suggest material overbuilding. Demand for data centre capacity continues to exceed available supply. This is evident in low vacancy rates (below 10%) across operational facilities and high levels of pre-leasing for appropriately located and specified future capacity, particularly in the most constrained markets. In Europe in particular, the principal constraint is increasingly not demand, but the ability to deliver powered, permitted and commercially viable capacity at pace.

Power availability has consequently become the defining filter for development. Sites offering expandable power capacity, particularly where delivery timelines are short, command a significant premium and reduce the scope for speculative development in the absence of a clear end user. Grid constraints, zoning restrictions, permitting delays, temporary connection moratoriums and increasingly complex sustainability requirements are also restricting development across several markets. This is creating a more selective environment that favours operators and investors with secured power, credible delivery routes, strong customer relationships and sufficient capital depth to manage longer and more complex development cycles.

Despite these challenges, the development pipeline continues to expand. Since the first half of 2025, total pipeline capacity across EMEA has increased by more than 34% to 18.3GW in H1 2026. If delivered in full, this would more than double the region's existing operational capacity. Delivery and execution, however, remain the critical qualification. The next phase of market growth will be determined less by the scale of the announced pipeline than by the capacity that is built, powered, connected, absorbed and paid for.

The long-term direction remains positive. Digitalisation, cloud adoption and AI demand continue to underpin structural growth, while Europe's competitiveness agenda is placing greater emphasis on domestic digital infrastructure. At the same time, sustainability requirements, grid investment, waste heat reuse and renewable energy sourcing are increasing the complexity of delivery. EMEA is likely to continue expanding rapidly, but within a more sophisticated, selective and disciplined investment environment. Capital will be less bound by traditional markets. Where power, permitting and connection timelines are favourable, investment can shift rapidly towards secondary and tertiary locations that have historically sat outside the region's principal data centre markets.

The **Nordic** countries account for 2.1GW of operational capacity, representing 20% growth year-on-year. A further 532MW is under construction, while more than 3GW is in the planning stage, with Helsinki leading by operational capacity, followed by Gävle, Oslo and Stockholm.

London continues to lead the EMEA market, with 1.38GW operational and a pipeline of 1.77GW.

Africa has 469MW of operational capacity, led by Johannesburg with 222MW operational and a substantial 175MW development pipeline. Other major cities across the continent, including Cape Town, Lagos and Nairobi, continue to see steady capacity growth.

A total of 12.1GW is currently operational across EMEA, with 3.8GW under construction and 14.5GW in planning stages, bringing the total committed pipeline to 18.3GW.

The **FLAPD** markets collectively account for 5.2GW of operational capacity, representing 12% growth compared to the first half of 2025. Capacity under construction stands at 1.17GW, 20% higher than a year ago. Planned capacity has increased by 6% to 4.61GW, reflecting continued demand despite mounting delivery constraints.

The **Middle East** hosts 972MW of operational capacity. Abu Dhabi continues to lead with 221MW, followed by Dubai with 167MW, then Tel Aviv, Riyadh and Istanbul.

The top markets by operational and pipeline capacity are London, Frankfurt, Paris, Dublin and Amsterdam, followed by Helsinki, Milan and Madrid.

The **FLAPD** markets still account for 43% of EMEA's total operational capacity. However, their share of future supply continues to edge lower, with the core five markets representing only 32% of EMEA's pipeline capacity in the first half of 2026, down from 39% six months earlier.

EMEA MATURITY INDEX

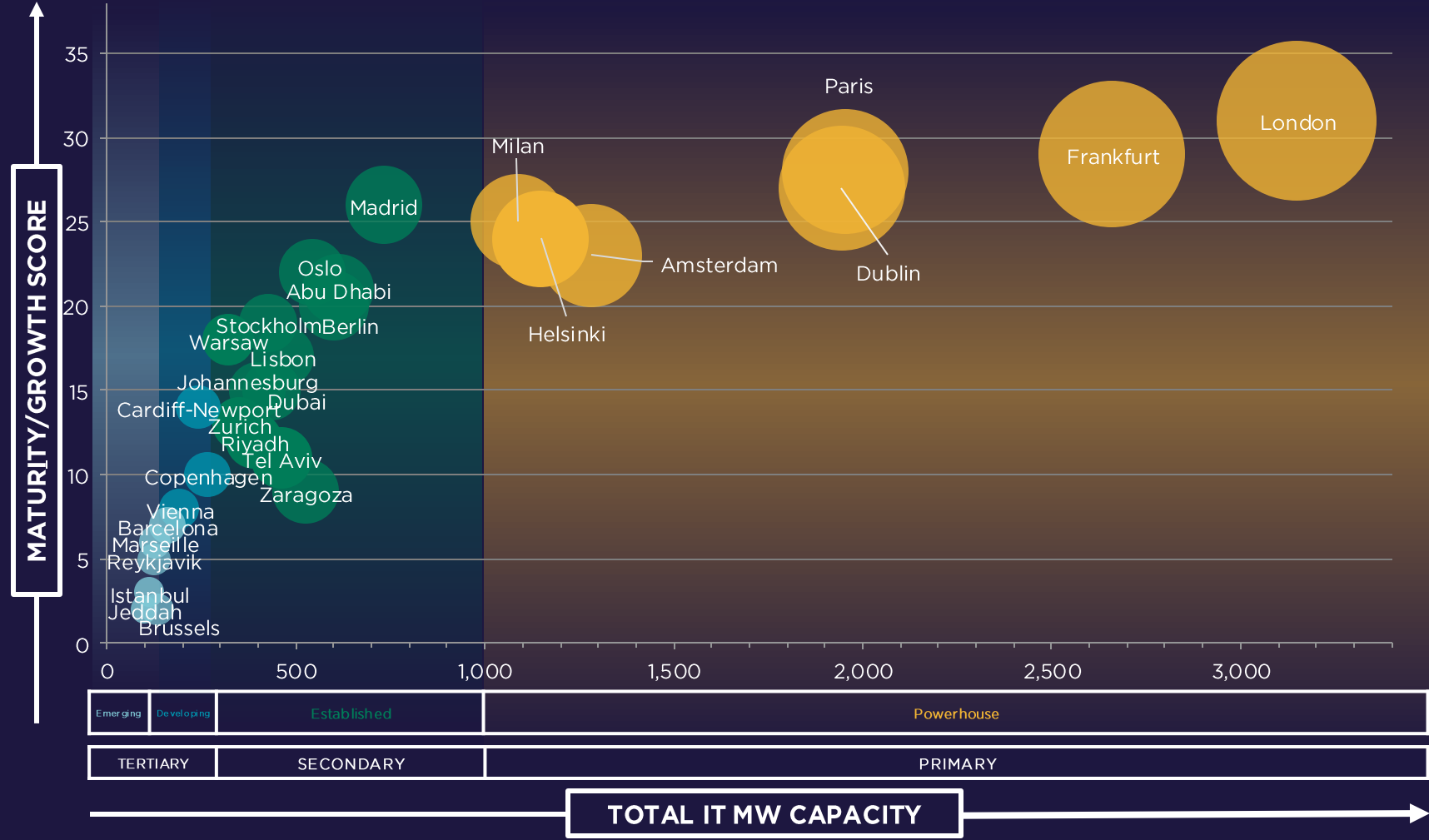
The Cushman & Wakefield EMEA Data Centre Maturity Index tracks the top 29 data centre markets across EMEA* to compare their current maturity and growth potential over the next decade.

This index is a statistical comparison that evaluates each market across 15 parameters, the ranking achieved for each of which is visually indicated on the graph, with inputs including overall stock (operational, under construction, planned, and early-stage projects, to a limited extent).

Our methodology groups the parameters into the three categories: (1) overall stock and vacancy; (2) presence of colocation players and hyperscalers (apart from telecom entities); and (3) built capacities (scale of individual data centres) within the markets (while also considering the impending influence of AI deployment across markets). Each of the primary parameters contains five secondary parameters, for a total of 15.

The data points for each market are compiled into a parameter matrix and weighted to derive an overall growth score, wherein, with higher-scoring markets expected to demonstrate stronger long-term growth potential. As such, the Maturity Index reflects both current market conditions and future growth prospects.

*This edition of the EMEA Maturity Index includes London, Frankfurt, Paris, Dublin, Amsterdam, Helsinki, Milan, Madrid, Abu Dhabi, Oslo, Zaragoza, Berlin, Lisbon, Dubai, Stockholm, Johannesburg, Tel Aviv, Zurich, Riyadh, Warsaw, Copenhagen, Cardiff-Newport, Vienna, Barcelona, Brussels, Marseille, Reykjavik, Istanbul, Jeddah.



The commonly used references to describe data centre markets as 'Primary' and 'Secondary' have been broken down further into the following four categories: **Powerhouse**, **Established**, **Developing** and **Emerging**.

POWERHOUSE

Powerhouse markets are the largest in the region in terms of total data centre capacity and committed pipelines, with each exceeding 1GW. **London, Frankfurt, Dublin, Paris, Amsterdam, Milan** and **Helsinki**, our newest powerhouse market as of the first half of 2026, are the region's powerhouse markets. These seven markets cumulatively account for more than 47% of EMEA's operational data centre capacity (5.7GW) and more than 41% of its combined capacity under construction (1.4GW) and planned capacity (6.1GW). We expect more markets to move toward the 1GW total data centre capacity threshold. Abu Dhabi, Madrid, Berlin, Zaragoza and Oslo already exceed 500MW of total capacity and could approach 1GW in the coming years if permitting and power constraints ease and early-stage projects materialise.

London will be the first market in EMEA to reach 2GW in the next three to five years if it delivers its pipeline of more than 1.7GW. Frankfurt ranks second by total data centre capacity, with more than 1.6GW of development pipeline. Since H2 2025, Paris has overtaken Dublin to rank third by total data centre capacity. The city remains on a strong growth path, with operational capacity up 11% year-over-year (YOY) and pipeline capacity up 16% YOY.

Dublin ranks fourth by total data centre capacity, with 1.25GW operational and a further 692MW in the pipeline, although future growth remains heavily constrained by regulatory measures. Amsterdam holds fifth place, with a smaller 353MW pipeline, down 20% YOY. New development faces strict regulation, political and community opposition, and grid limitations. Helsinki is the newest powerhouse market, with operational capacity up 20% YOY and a total pipeline of 820MW, up from 302MW in the second quarter of 2025. Helsinki's total data centre capacity now exceeds 1.1GW, making it the sixth-largest data centre market in EMEA. Milan follows closely, with 212MW of operational capacity, up 7% YOY and a development pipeline of 877MW, bringing total data centre capacity to approximately 1.01GW.

ESTABLISHED

Established markets are those with between 300MW and 1GW of total data centre capacity. As of the first half of 2026, these markets are **Abu Dhabi, Berlin, Dubai, Gävle Groningen/Eemshaven, Johannesburg, Lisbon, Madrid, Mons, Oslo, Riyadh, Stockholm, Tel Aviv, Warsaw, Zaragoza** and **Zurich**. Together, they account for 24% of EMEA's total operational capacity, equivalent to 2.9GW, and around 40% of the region's capacity under construction, equivalent to 1.5GW. Their combined planned data centre capacity totals 3.5 GW, representing about 25% of EMEA's planned IT load.

The markets covered in this H1 EMEA Data Centre Update show both significant growth potential and increasing maturity. Operational capacity across this category grew by more than 15% YOY. Future supply also increased significantly across most markets, with pipeline capacity growing by 26% YOY, highlighting the growing attractiveness of these locations, which offer available land with rapid power delivery for AI and cloud workloads.

DEVELOPING

Developing markets have between 150MW and 300MW of total data centre capacity, including committed pipeline. This category includes **Cape Town, Cardiff-Newport, Copenhagen, Vienna, Barcelona, Dammam, Düsseldorf, Lagos, Athens, Salalah, Leeds** and **Kuwait**. Collectively, developing markets account for 6% of EMEA's operational capacity, equivalent to 753MW, and more than 14% of its total pipeline, equivalent to 2.5GW. Barcelona is a new entrant to the category, with 68MW of operational capacity and a 90MW pipeline. Vienna is also a new entrant, with 80MW operational and a further 112MW in the pipeline.

The growth drivers across these markets vary considerably. European markets such as Vienna, Barcelona and Athens benefit from connectivity to major European hubs, while serving demand from less mature surrounding regions, including Central and Eastern Europe (CEE), the Balkans and the Middle East and North Africa (MENA). UK edge markets, such as Cardiff-Newport and Leeds, are attracting investment through a combination of brownfield development and available power for larger-scale deployments.

In the Gulf, markets such as Dammam and Salalah are expanding in response to major public-sector and sovereign cloud initiatives, while in Africa, Lagos and Cape Town are emerging as regional gateways, supported by rapidly growing digital demand across the continent.

The developing category illustrates the extent to which data centre growth is extending beyond EMEA's largest established hubs. These markets do not yet have the scale or maturity of the powerhouse and established categories, but their strategic relevance is significant.

EMERGING

The emerging markets are classified as those with less than 150MW of total data centre capacity, including committed pipeline. This category includes markets such as **Brussels, Reykjavik, Munich, Marseille, Bilbao, Malmö** and **Istanbul**, among many others.

These markets have traditionally supported telco and enterprise workloads, but in several cases are now beginning to absorb cloud and AI-related demand. Many also show strong potential for further capacity growth, supported by improving connectivity, maturing local ecosystems and, in some cases, access to available power or strategic gateway locations.

Istanbul, Turkey, is a new addition to this year's Maturity Index, reflecting its growing relevance as a regional connectivity and digital infrastructure market.

SUMMARY

EMEA's data centre market is becoming broader, more selective and increasingly defined by deliverability. The traditional FLAPD hubs remain central to the region and continue to account for a significant proportion of operational capacity. Their relative share of future pipeline is, however, gradually declining as power availability, permitting and grid constraints redirect development towards a wider range of markets.

This shift is particularly evident in the emergence of Helsinki and Milan as powerhouse markets and in continued expansion across Madrid, Oslo, Abu Dhabi, Warsaw, Vienna, Barcelona and Dubai. Many of these locations are benefiting from a combination of faster power delivery, available land, strong connectivity, and increasing demand from cloud and AI workloads.

The market is not, however, decentralising uniformly. Growth is concentrating in locations that demonstrate a credible route to delivery, whether through secured power, clearer permitting, brownfield development opportunities, sovereign cloud demand or strong regional connectivity. Market classification is therefore becoming less dependent on historical hierarchy and increasingly determined by the ability to convert demand and development pipelines into operational capacity.

EMEA is likely to remain a high-growth data centre region, but the next phase of expansion will be more selective and disciplined. As constraints intensify in established hubs, capital will increasingly flow to markets that combine underlying demand with power availability, viable development pathways and the ability to deliver capacity at scale.

LONDON, UNITED KINGDOM

EMEA POWERHOUSE MARKET

Q2 2026 KEY INDICATORS*



Operators / DCs

55 / 134



In Operation

1,376MW



Under Construction

278MW



Planned

1,496MW



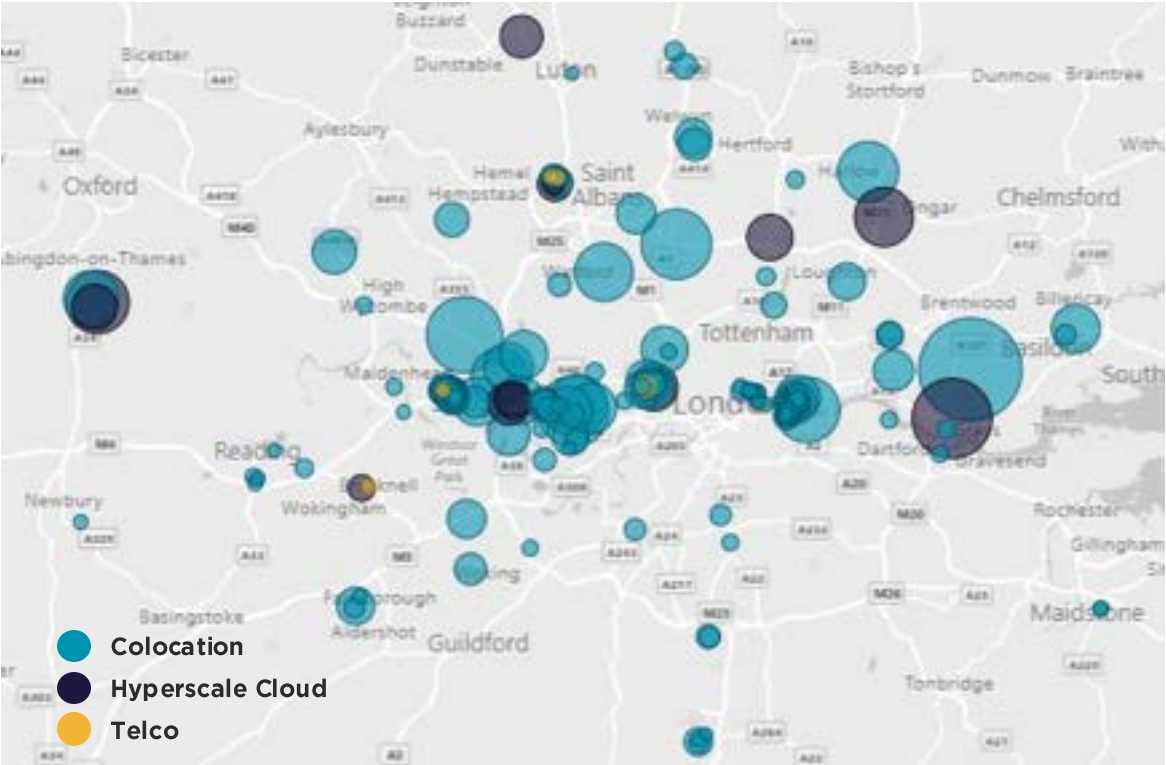
Colo Vacancy %

5.58%



Colo Vacancy MW

71.95MW



Source: Cushman & Wakefield Research

*Key indicators are based on operational Hyperscale Self-Built & Colo data centre facilities in the market and excludes Captive & ICT

MARKET OVERVIEW

London continues as EMEA's largest data centre market. Operational capacity increased by 14% YOY, while pipeline capacity grew by 13%. The market now has 1.38GW of live capacity, supported by 278MW under construction, 1.5GW committed and a further 3.57GW at an early stage. This growth reflects sustained demand from hyperscalers, AI infrastructure providers and colocation customers, although power constraints remain the principal barrier to delivery.

Wholesale colocation continues to dominate the market, accounting for 977MW, or 71% of London's live capacity. VIRTUS remains the largest operator, with 185MW across 11 facilities, followed by Equinix, Ark Data Centres, Digital Realty and NTT Global Data Centers. The market nevertheless accommodates a wide range of international retail and wholesale operators, reflecting the depth and diversity of demand.

Market fundamentals remain strong. A total of 117MW of new colocation capacity was added over the past year, alongside 117MW of absorption, meaning demand accounted for 95% of new supply. As a result, live vacancy remains low at 5.2%. Meanwhile, 89% of capacity under construction is already preleased, compared with 30% of planned capacity, reflecting greater uncertainty around longer-term projects and delivery timelines.

Hyperscalers use a mix of self-build, wholesale and build-to-suit capacity. Microsoft is a notable example, as it does not currently operate any self-built data centres in London. CoreWeave has also expanded through deployments in Crawley and London Docklands, delivered with Digital Realty and Global Switch respectively. Nscale's planned Loughton AI data centre is expected to provide 50MW initially, with the potential to scale to 90MW and become operational in the fourth quarter of 2026. These projects reinforce London's position as an important European location for high-density AI infrastructure.

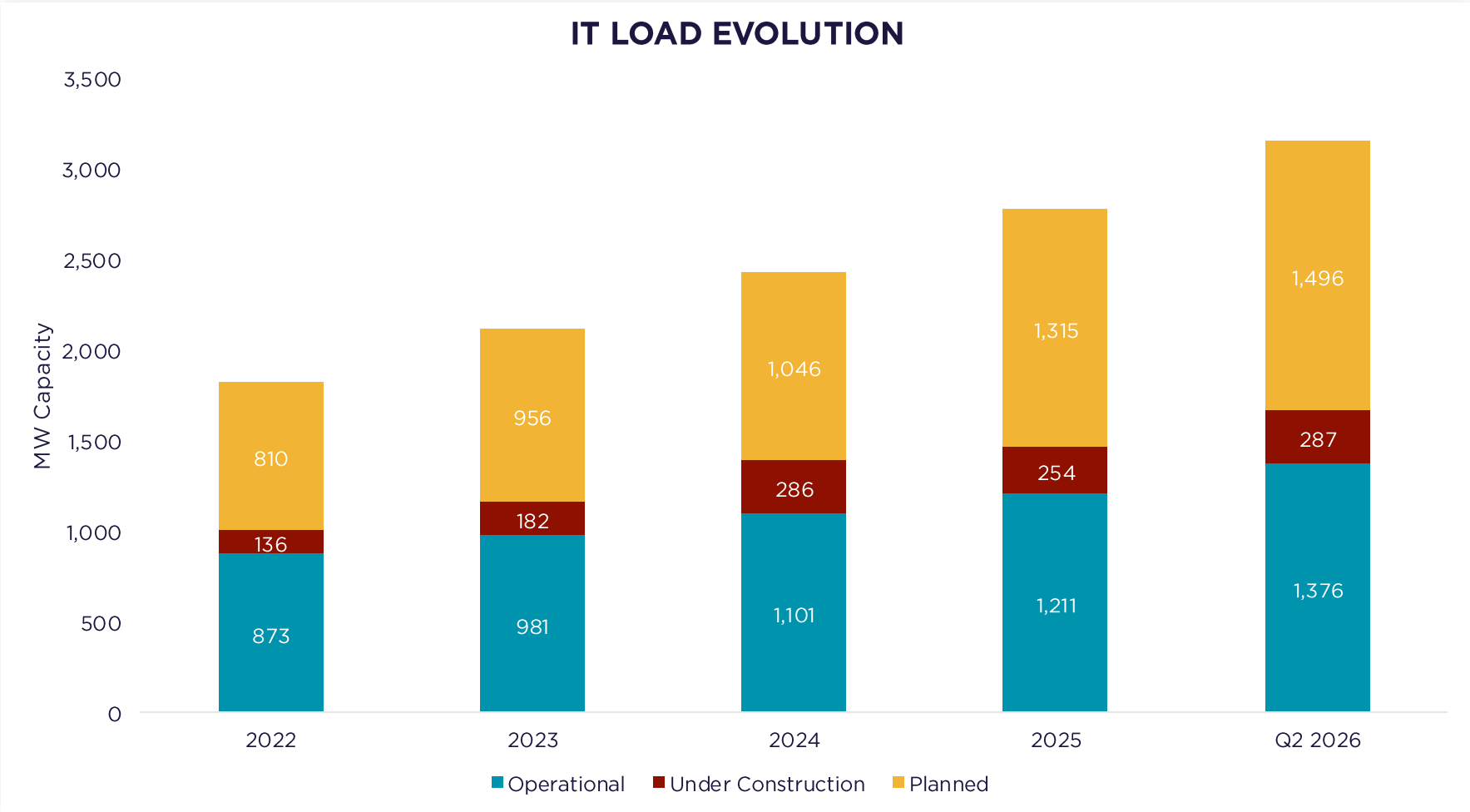
Slough remains the market's largest established cluster, with 422MW live, followed by Hayes at 216MW and the London CBD at 175MW. However, larger development opportunities are increasingly being explored in East, North and West London, where more substantial sites may be available. Many of these projects remain at an early stage and will depend on securing sufficient power, planning approval and grid infrastructure. Power and permitting remain the main constraints on future delivery. Grid capacity is heavily stretched, particularly in West London, while planning restrictions and competing land uses make site assembly increasingly difficult. Large projects have also attracted greater political scrutiny over their electricity and water consumption, environmental impact and use of Green Belt or protected industrial land. Proposed developments around Iwer and the Lee Valley illustrate this tension, with local debate focusing on project scale, visual impact and whether data centres deliver sufficient employment and community benefits relative to their infrastructure requirements. Opportunities in North and East London are typically linked to industrial land, brownfield redevelopment and access to grid infrastructure.

London will continue to attract major investment, but future growth will increasingly depend on securing power, establishing credible grid-connection timelines, demonstrating local benefits and aligning projects with planning policy, all of which are becoming more difficult to achieve.

LONDON, UNITED KINGDOM

MARKET ACTIVITY & PIPELINE

IT LOAD EVOLUTION



Source: Cushman & Wakefield Research
*Definition: Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

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FRANKFURT, GERMANY

EMEA POWERHOUSE MARKET

Q2 2026 KEY INDICATORS*



Operators / DCs

31 / 76



In Operation

981MW



Under Construction

411MW



Planned

1,267MW



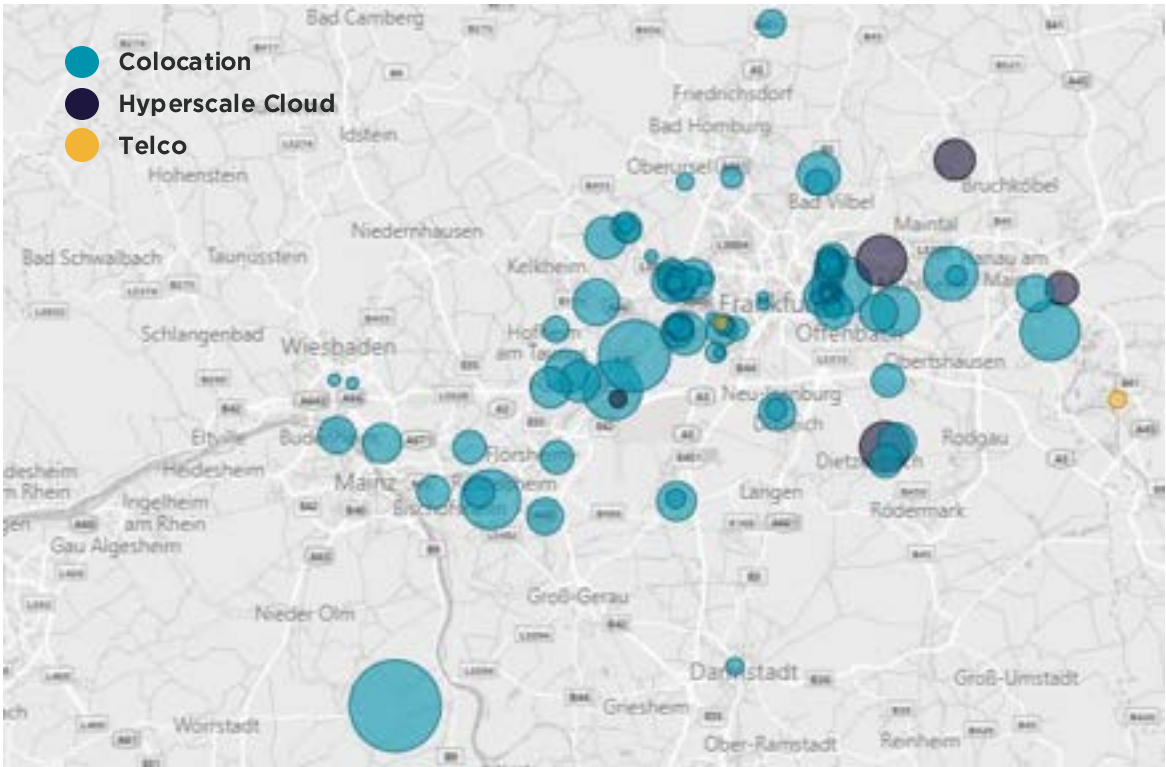
Colo Vacancy %

1.65%



Colo Vacancy MW

15.95MW



Source: Cushman & Wakefield Research

*Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

MARKET OVERVIEW

Frankfurt remains one of Europe's most established data centre hubs, supported by the presence of DE-CIX, a large financial and corporate customer base, and its central position within Germany. Live IT capacity reached 981 MW in the second quarter of 2026, up 22% YOY, following the delivery of 176MW of new supply.

The market contains 76 operational facilities across 31 operators, although capacity remains concentrated among three established providers. NTT is the largest operator by live capacity, with 193MW across four facilities, followed closely by Equinix with 190MW across 11 facilities and Digital Realty with 190MW across 20 facilities. Together, these three operators control 58% of Frankfurt's operational capacity. Digital Realty has the largest facility network, while NTT's portfolio is concentrated in a smaller number of significantly larger campuses.

Beyond the three market leaders, CyrusOne ranks fourth with 60MW across four facilities, followed by Vantage with 47MW across two facilities. Yondr operates a single 40MW facility, while CloudHQ has 39MW live at its Offenbach campus. Iron Mountain, KDDI Telehouse, Colt DCS, Global Switch and maincubes each operate between 22MW and 37MW. The market therefore combines a concentrated group of large-scale operators with a long tail of smaller retail, enterprise and locally focused providers.

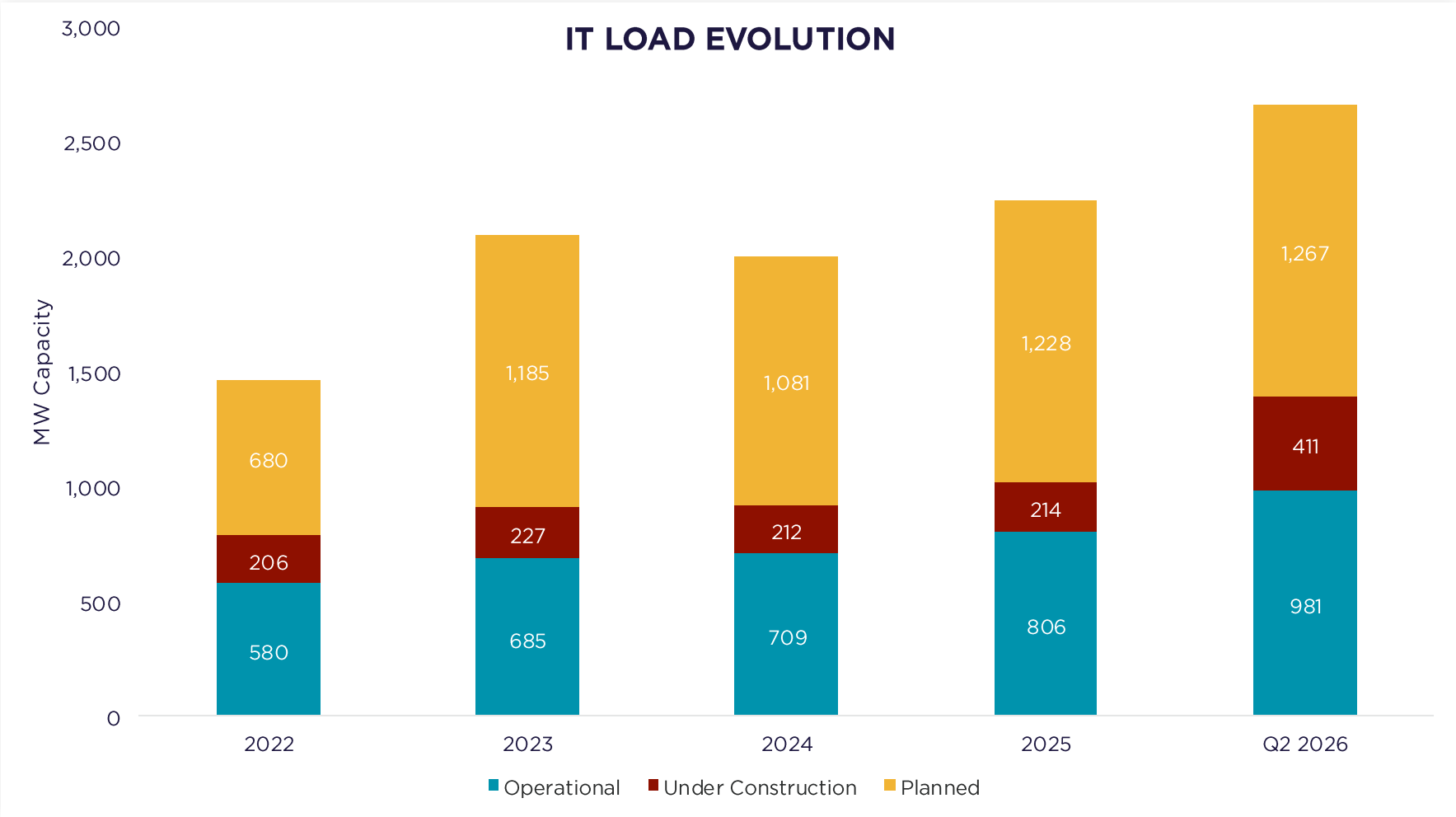
Capacity under construction nearly doubled to 411MW over the past year, driven by projects such as SDC FRA-02, Google Dietzenbach, CloudHQ Höchst and DATA4 Hanau, alongside further phases from CyrusOne, Green Mountain, Goodman and EdgeConneX. About 83% of capacity under construction is already preleased, while 63% of planned capacity also has been secured. Colocation absorption reached around 162MW against 178MW of new supply, meaning that 91% of the capacity delivered during the year was absorbed.

Much of the latest development is taking place across the wider Rhine-Main region rather than within Frankfurt itself. Large campuses in Hanau, Dietzenbach, Mainz and surrounding municipalities generally offer more land and better opportunities to secure sizeable power connections. Within Frankfurt, the city's planning framework divides commercial areas into suitable, restricted and excluded zones for new carrier-neutral data centres. The policy is intended to retain space for other businesses, limit conflicts with residential areas and concentrate development in established locations such as Sossenheim, Griesheim, Gallus and Fechenheim.

Data centre growth therefore remains politically sensitive. Frankfurt wants to protect its position as an important digital hub, but local authorities are also under pressure to address the sector's electricity consumption, land requirements, building design and relatively limited direct employment. Germany's energy-efficiency rules have added further requirements around renewable electricity, energy performance and waste-heat reuse, although finding nearby and commercially viable heat customers remains difficult for some projects. These considerations are unlikely to stop development, but they can extend planning timelines and will continue to push the largest new campuses toward locations outside Frankfurt's urban core.

FRANKFURT, GERMANY

MARKET ACTIVITY & PIPELINE



Source: Cushman & Wakefield Research
*Definition: Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

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DUBLIN, IRELAND

EMEA POWERHOUSE MARKET

Q2 2026 KEY INDICATORS*



Operators / DCs

16 / 49



In Operation

1,253MW



Under Construction

104MW



Planned

588MW



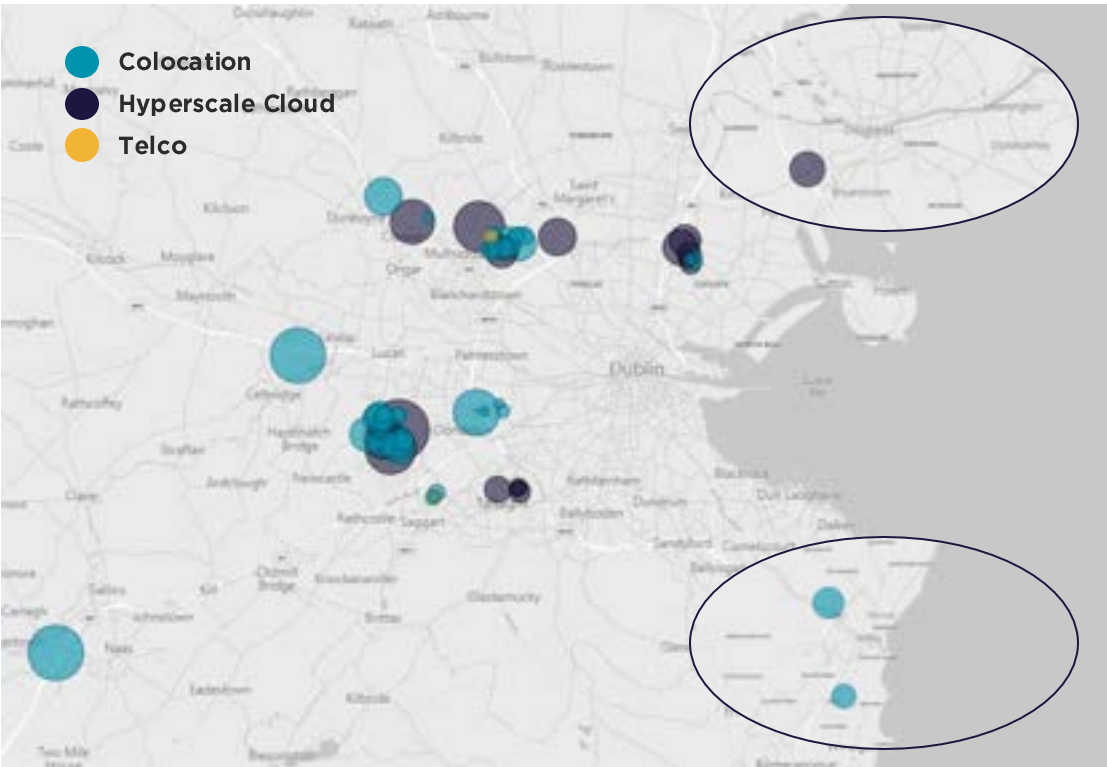
Colo Vacancy %

9.05%



Colo Vacancy MW

33.20MW



Source: Cushman & Wakefield Research

*Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

MARKET OVERVIEW

Dublin remains one of EMEA's primary data centre markets, supported by major global technology companies, a developed cloud ecosystem and strong international connectivity. Live capacity reached 1.25GW in the second quarter of 2026, increasing by 59MW, or 5% YOY. Dublin is EMEA's second-largest market by operational capacity but ranks fourth when live, under-construction and planned capacity are combined, with 1.94GW. It accounts for all operational and under-construction capacity in Ireland and around 80% of planned capacity, although its share falls to 53% at the early-stage level as developers increasingly consider regional locations.

The market includes 49 operational facilities across 16 operators but remains heavily concentrated among self-build hyperscalers. AWS is the largest operator, with 424MW across 13 facilities, followed by Microsoft with 269MW and Meta with 108MW. Together, these three companies account for 64% of Dublin's live capacity. Echelon, EdgeConneX and Google operate 251MW, while Equinix and Digital Realty have two of the market's largest facility portfolios. Self-build hyperscale facilities represent approximately 70% of operational capacity. Within the colocation segment, wholesale accounts for 67%, build-to-suit 25% and retail only 8%, making Dublin structurally different from other FLAPD markets.

Colocation supply increased by 59MW YOY, mainly through new capacity delivered by EdgeConneX, Equinix and K2 Data Centres. Of this, 29MW was absorbed, equivalent to 50% of new supply, increasing available capacity from around 4MW to 33MW.

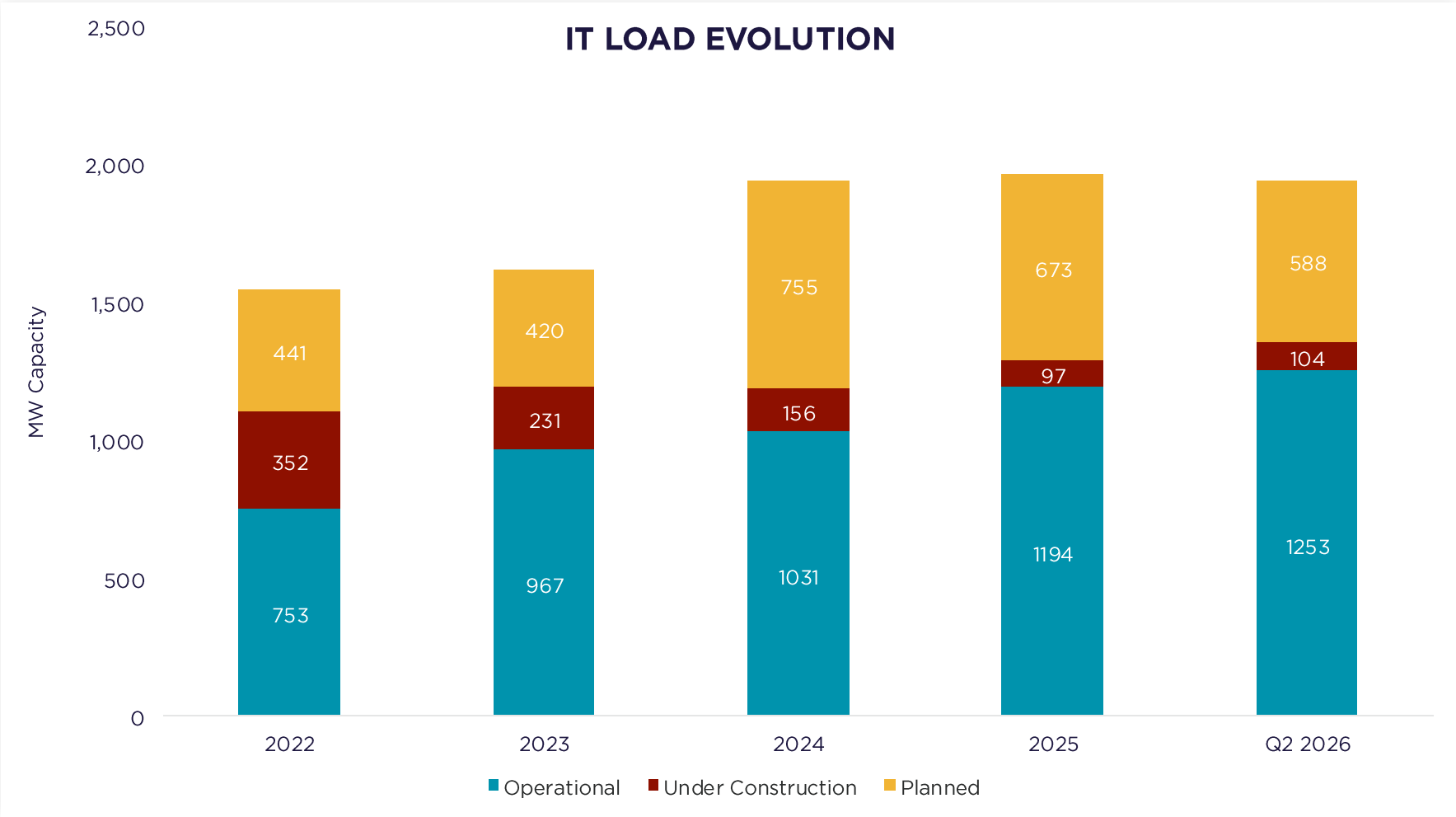
Nevertheless, the development pipeline remains strongly demand-backed: All 50MW currently under construction is preleased, while the pre-let rate for planned colocation capacity is at 62%. Projects with secured power are therefore still progressing. Planned capacity declined by 13% over the year, while early-stage capacity increased by 59%, reflecting continued developer interest but limited movement into deliverable phases.

Power availability continues to be the market's main constraint. In December 2025, the Commission for Regulation of Utilities (CRU) introduced a new connection policy requiring data centres to provide generation or storage capacity matching their requested grid demand. At least 80% of annual consumption must also be matched by additional Irish renewable generation, with developers given six years to deliver the associated projects. Applications will now be assessed according to local network conditions rather than through a region-wide approach across Dublin. This provides a clearer route for new connections, but power availability will still depend on project location, supporting generation and the pace of grid investment. The additional cost and complexity of meeting these requirements are likely to favour well-capitalised operators and projects with established energy partners.

Ireland's 2026 Large Energy User Action Plan also points toward a more centrally planned approach, encouraging the largest future developments towards regional green energy parks located closer to renewable generation. This is likely to support greater development outside Dublin, while projects in the capital will remain focused on sites with existing or previously secured connections. Permitting and political scrutiny also remain significant, particularly around emissions and electricity security, while a High Court challenge against the new CRU policy creates further uncertainty. The Planning and Development Act 2024 is being implemented in phases and has already introduced some reforms, although several development-consent provisions are not yet fully operational. Its effect on timelines for large data centre applications therefore remains uncertain.

DUBLIN, IRELAND

MARKET ACTIVITY & PIPELINE



Source: Cushman & Wakefield Research
*Definition: Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

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PARIS, FRANCE

EMEA POWERHOUSE MARKET

Q2 2026 KEY INDICATORS*



Operators / DCs

32 / 76



In Operation

665MW



Under Construction

278MW



Planned

1,010MW



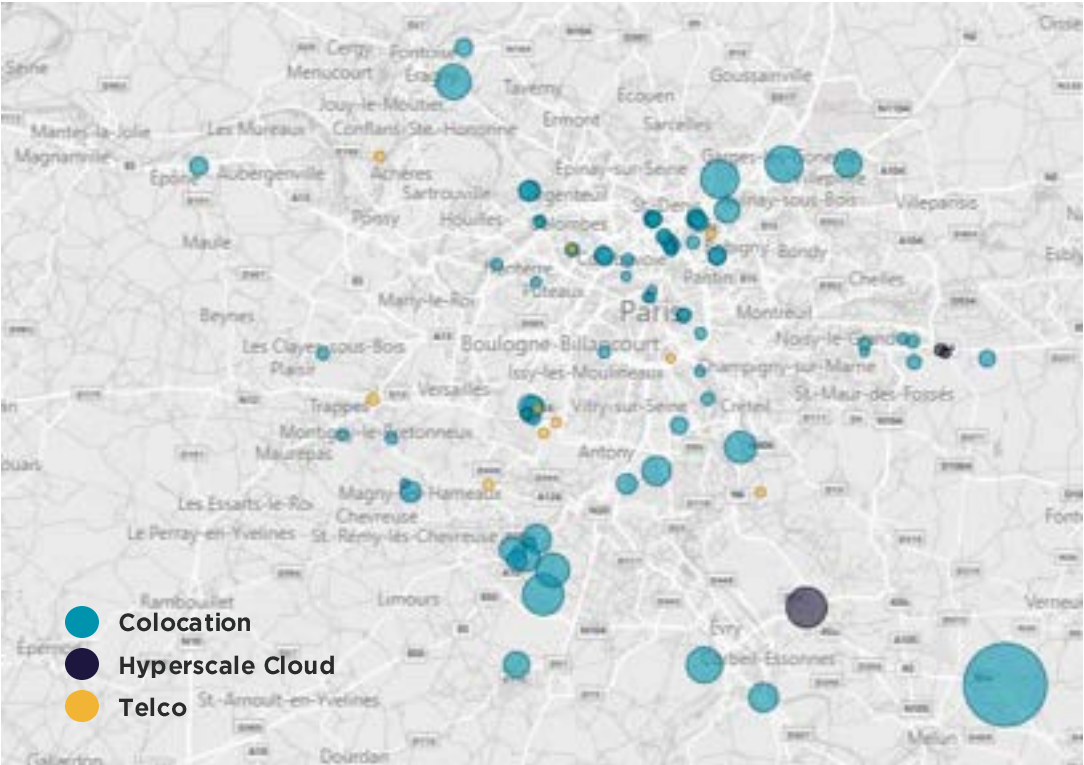
Colo Vacancy %

5.62%



Colo Vacancy MW

36.96MW



MARKET OVERVIEW

Paris is entering a new phase of data centre development, with larger wholesale, hyperscale and AI-focused campuses becoming increasingly prominent in the market's pipeline. With 1.95GW of combined live, under-construction and planned capacity, Paris is now EMEA's third-largest market, despite ranking fifth by operational capacity. Live capacity reached 665MW in the second quarter of 2026, increasing by 65MW. Under-construction capacity rose by 23% to 278MW, and planned capacity now exceeds 1GW. Growth is spreading beyond Aubervilliers, Nanterre and Vélizy towards larger sites across the outer Ile-de-France, where more land and higher-capacity power connections can be secured.

Colocation represents 97% of operational capacity, of which wholesale accounts for 72%. Digital Realty is the largest operator, with 142MW across 13 facilities, followed by DATA4 with 120MW and Equinix with 107MW. CloudHQ operates 74MW, while Global Switch, OpCore and KDDI Telehouse each have between 29MW and 37MW. Together, the three largest operators account for 55% of live capacity, although the pipeline includes a wider range of operators and larger campus developments.

Self-build hyperscale capacity remains limited, as cloud providers have historically relied on Paris's wholesale operators. However, the early-stage pipeline now includes a potential 200MW AWS self-build project in Tigery, signalling growing interest in directly owned capacity. French platforms such as DATA4, OpCore and OVHcloud are also becoming more strategically important as France seeks greater control over the infrastructure used to store data and train AI models.

This shift is closely linked to President Macron's ambition to strengthen French and European AI sovereignty. At the February 2025 AI Action Summit, France announced 109 billion euros of prospective private investment, much of it linked to computing infrastructure. Further announcements include an 8.5-billion-euro open AI campus involving MGX, Bpifrance, Mistral AI and Nvidia, alongside four Prologis projects around Paris totalling 584MW. The aim is not only to attract international capital but also to provide domestic AI companies with access to computing capacity currently concentrated among U.S. hyperscalers.

A total of 65MW of colocation capacity was added YOY, of which about 46MW was absorbed, equivalent to 71% of new supply. Available capacity consequently increased from 18MW to 37MW. As of the second quarter of 2026, 54% of capacity under construction is preleased, while planned capacity remains almost entirely uncommitted. Paris has historically offered a broad choice of wholesale operators, with hyperscalers expanding through multiple providers rather than anchoring large campuses at an early stage. Projects are therefore likely to proceed in phases, depending on customer commitments, grid certainty and permitting.

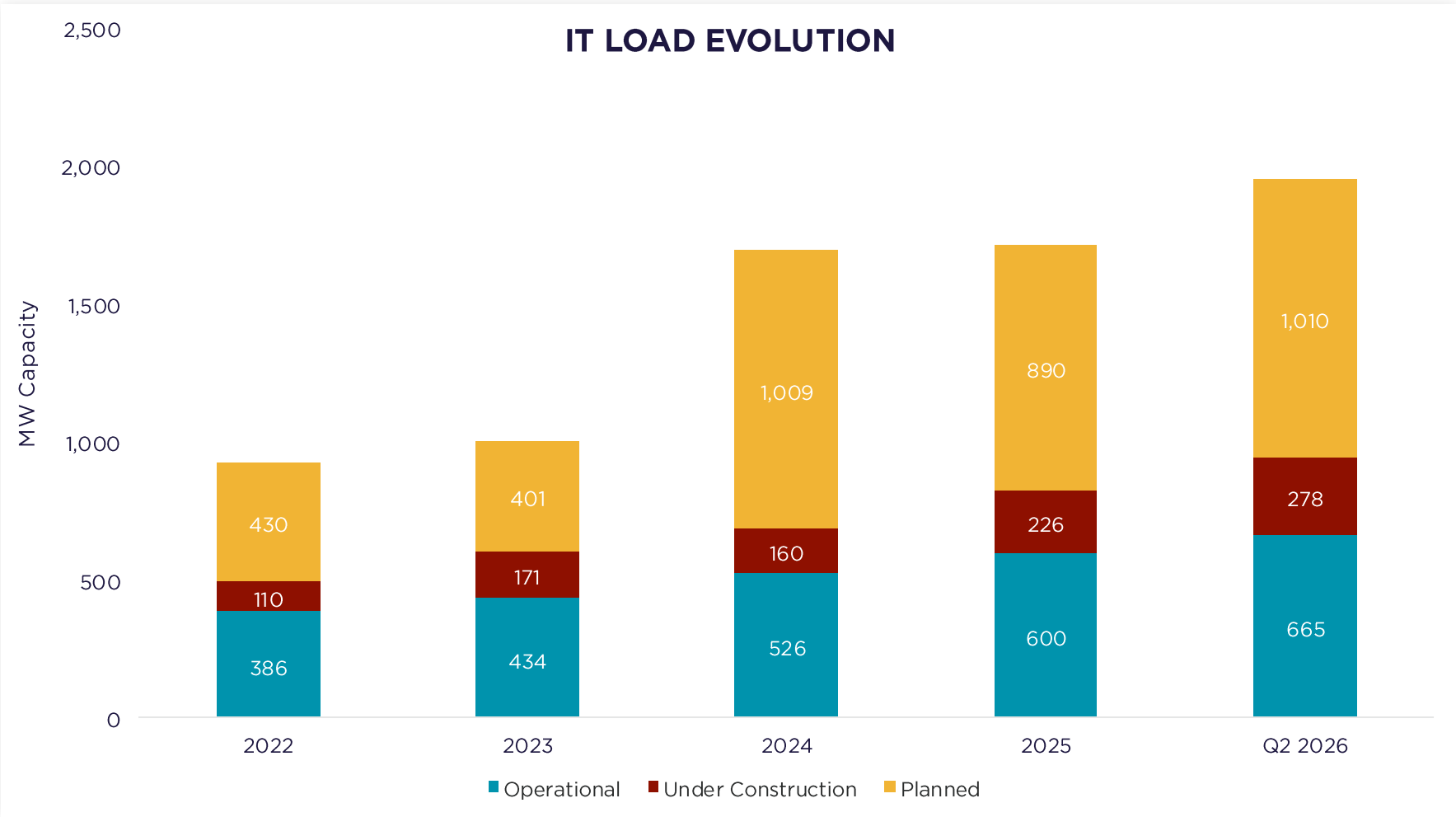
France's nuclear-heavy generation mix gives Paris an advantage in low-carbon electricity, but local grid capacity and connection timing remain constraints. Réseau de Transport d'Électricité (RTE) reports almost 18GW of signed data centre connection requests nationally, significantly more than is expected to be delivered. Since May 2026, strategically important data centres can qualify as "Projects of Major National Interest," enabling simplified planning procedures and greater state involvement. However, projects must still comply with regional land-use policy and environmental requirements around energy, water and waste-heat reuse. Local opposition is also growing where data centres compete with other land uses, meaning delivery will depend on reconciling national ambition with local planning and infrastructure constraints.

Source: Cushman & Wakefield Research

*Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

PARIS, FRANCE

MARKET ACTIVITY & PIPELINE



Source: Cushman & Wakefield Research
*Definition: Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

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For further insights into AI's impact on the French data centre market, see our latest report, "From Algorithm to Stone: the Data Centre Renaissance" (available in both [French](#) and [English](#)).



AMSTERDAM, NETHERLANDS

EMEA POWERHOUSE MARKET

Q2 2026 KEY INDICATORS*



Operators / DCs

24 / 74



In Operation

927MW



Under Construction

102MW



Planned

251MW



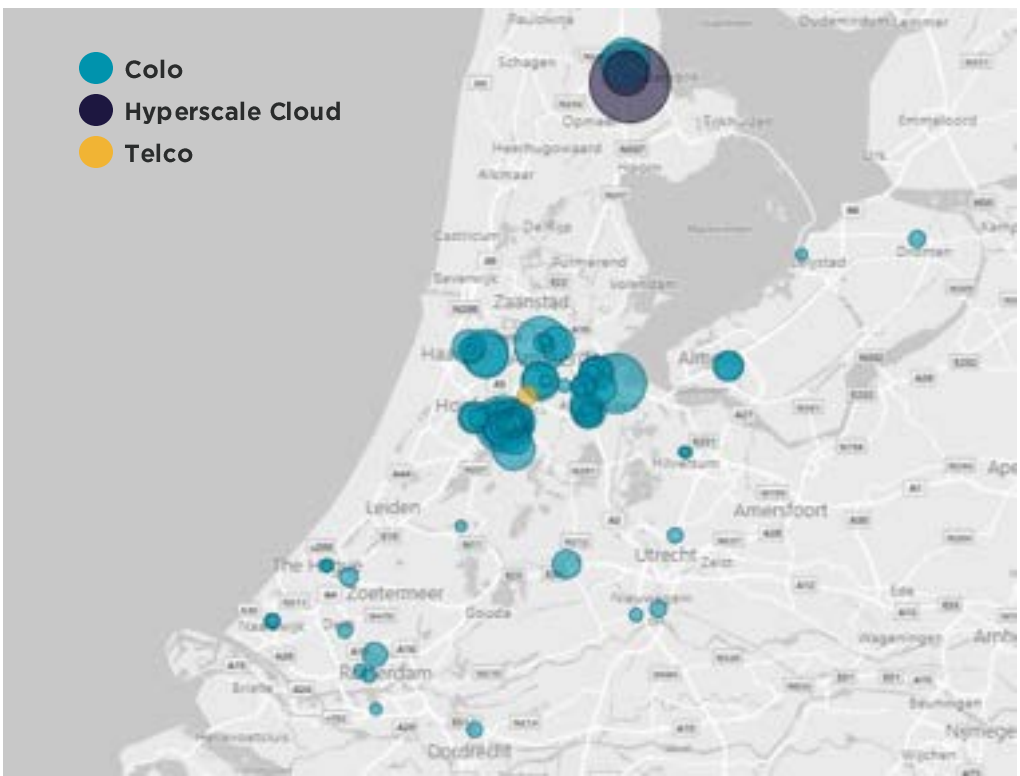
Colo Vacancy %

8.13%



Colo Vacancy MW

55.81MW



MARKET OVERVIEW

Amsterdam remains the Netherlands' largest data centre market, with 927MW of live capacity in the second quarter of 2026, up 74MW or 9% YOY. Growth was led by the delivery of Microsoft's 48MW AMS13/AMS14 development, alongside capacity from Digital Realty and Global Switch. Under-construction capacity fell from 187MW to 102MW as projects became operational, while planned capacity remained broadly stable at about 250MW. An additional 247MW is at an early stage, although the regulatory environment makes the delivery of this pipeline increasingly uncertain. The market combines a large self-build hyperscale presence with an established colocation ecosystem. Microsoft is the largest operator, with 235MW across two facilities, followed by EdgeConneX with 160MW, Digital Realty with 127MW and Equinix with 113MW. Colocation accounts for 74% of operational capacity, with self-build hyperscale facilities representing 25%. Within colocation, wholesale accounts for 44%, build-to-suit 33% and retail 24%, reflecting Amsterdam's mix of cloud, platform and enterprise demand. A total of 31MW of colocation capacity was added over the past year, of which around 21MW was absorbed, equivalent to 67% of new supply. Available capacity consequently increased from 46MW to 56MW. As of the second quarter of 2026, 36% of colocation capacity under construction is released, while the pre-let rate for planned capacity stands at 25%. Demand therefore remains active, but customers have more choice than in several other established European markets, reducing the need to secure capacity far in advance.

Future development in Amsterdam will be much more restricted. In 2025, the city rejected new data centre developments and expansions until at least 2030, apart from projects submitted before December 2023 or already at an advanced stage. The city has prioritised scarce land and grid capacity for housing and wider urban development. Amsterdam's pipeline should therefore not be treated as fully deliverable, particularly where projects have not secured planning and power. Growth is more likely to continue in surrounding municipalities, although grid congestion affects much of north Holland and can extend connection timelines.

National policy is also reshaping where large facilities can be built. Since January 2024, new hyperscale data centres of more than 10 hectares and at least 70MW have effectively been restricted to designated locations in Eemshaven and Hollands Kroon/Middenmeer. The policy followed the controversy around Meta's proposed Zeewolde campus, with concerns focused on land allocation, electricity and water consumption, and limited direct employment. Political pressure remains, with calls to tighten the definition after some large projects were structured below the existing thresholds. This policy is reinforcing the growth of Groningen/Eemshaven. Live capacity increased by 66MW or 33% YOY to 266MW, driven by Google's new Winschoten facility, while QTS moved 24MW into construction at Eemshaven. Google now operates 236MW across the northern cluster. The region benefits from industrial land, international connectivity, proximity to offshore wind landing points and comparatively better grid access. The government's proposed 200-million-euro AI Factory in Groningen further supports its role in national digital infrastructure and technological sovereignty.

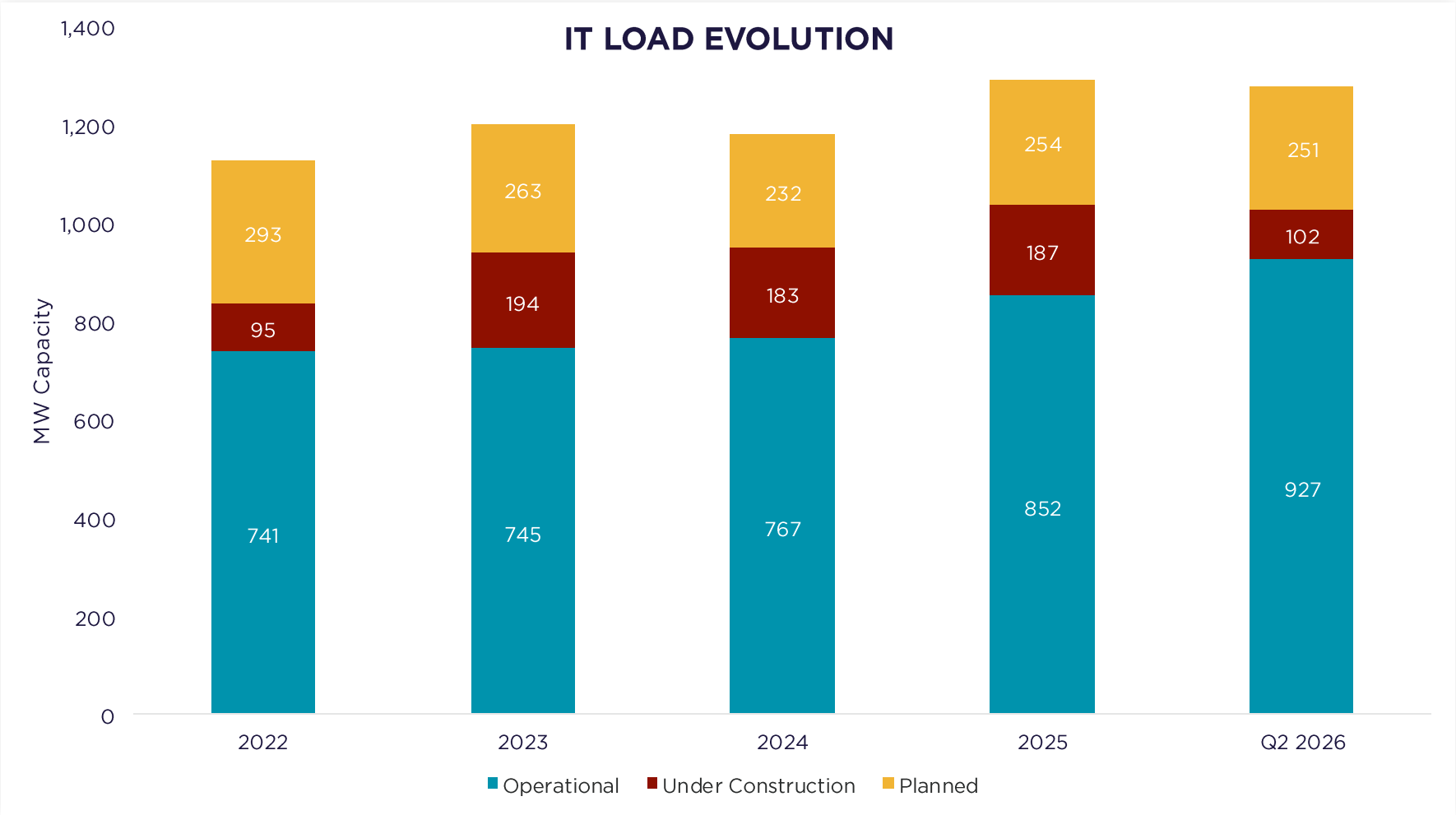
The Dutch market is therefore becoming increasingly divided. Amsterdam remains the main connectivity and colocation hub, but area for growth is limited. Groningen/Eemshaven and Middenmeer are becoming the principal destinations for new developments. Public acceptance is likely to be stronger where projects use established industrial sites and demonstrate local economic benefits.

Source: Cushman & Wakefield Research

*Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

AMSTERDAM, NETHERLANDS

MARKET ACTIVITY & PIPELINE



Source: Cushman & Wakefield Research
*Definition: Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

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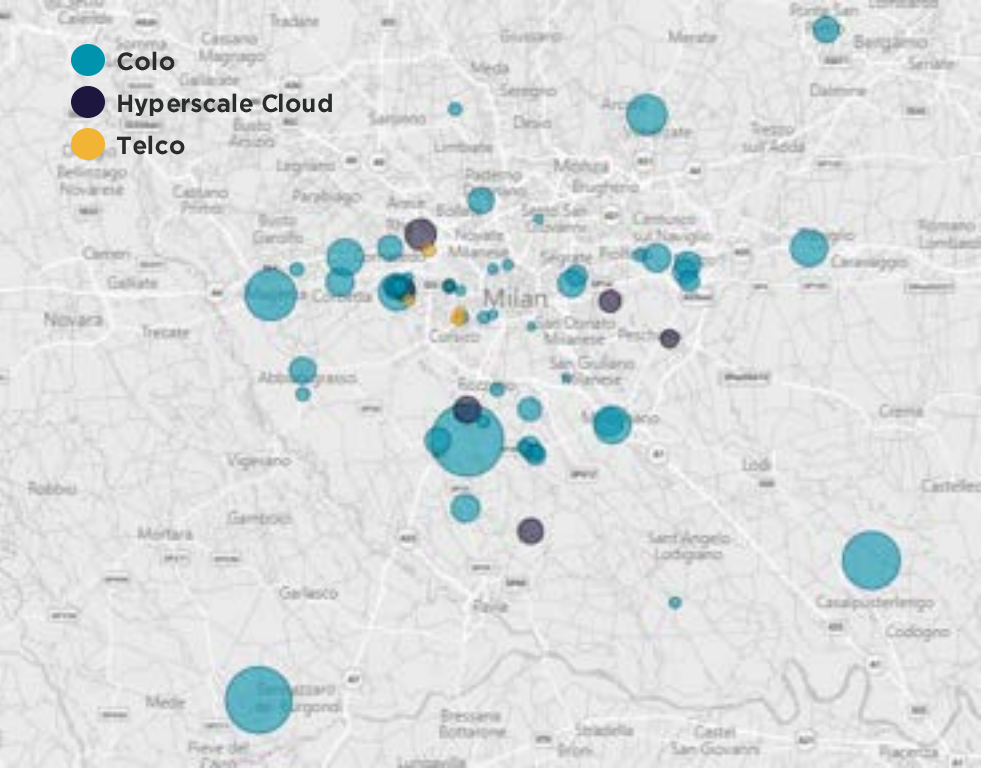


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MILAN, ITALY

EMEA POWERHOUSE MARKET

Q2 2026 KEY INDICATORS*



Source: Cushman & Wakefield Research

*Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

MARKET OVERVIEW

Milan has firmly established itself as one of Europe's fastest-growing data centre markets and a primary hub in the Mediterranean region. Milan hosts Italy's principal internet exchange and most developed colocation ecosystem. Its location provides low-latency connectivity to major European networks and onward fibre routes through Italy's cable landing points to MENA and beyond. The availability of industrial and brownfield sites has enabled campus-scale development, encouraging cloud providers to establish their main Italian regions in Milan. Live capacity reached 212MW in the second quarter of 2026, while combined live, under construction and planned capacity exceeds 1GW.

The market includes 41 operational facilities across 24 operators. DATA4 is the largest provider, with 33MW, followed by Equinix with 27MW, STACK Infrastructure with 26MW and Aruba and Vaultica with 25MW each. No operator has a dominant position, leaving Milan more fragmented than the FLAPD markets. Colocation accounts for 82% of live capacity, of which wholesale represents 61%, retail 33% and build-to-suit 6%. Self-built hyperscale capacity remains limited. Microsoft is the only hyperscaler operating self-build capacity, with 6MW live and further capacity planned.

The city has 113MW under construction and 764MW planned, with a further 2.5GW at an early stage, up 24% YOY. However, the pipeline is well ahead of current operational demand and includes projects with varying levels of planning, power and customer certainty. Delivery is therefore likely to be phased, with capacity added progressively as power and customer commitments are secured.

Colocation demand remained strong, with 13MW of net new supply fully absorbed and available capacity remaining stable at around 13MW. As of the second quarter of 2026, 82% of capacity under construction is preleased, while the pre-let rate for planned capacity stands at 47%.

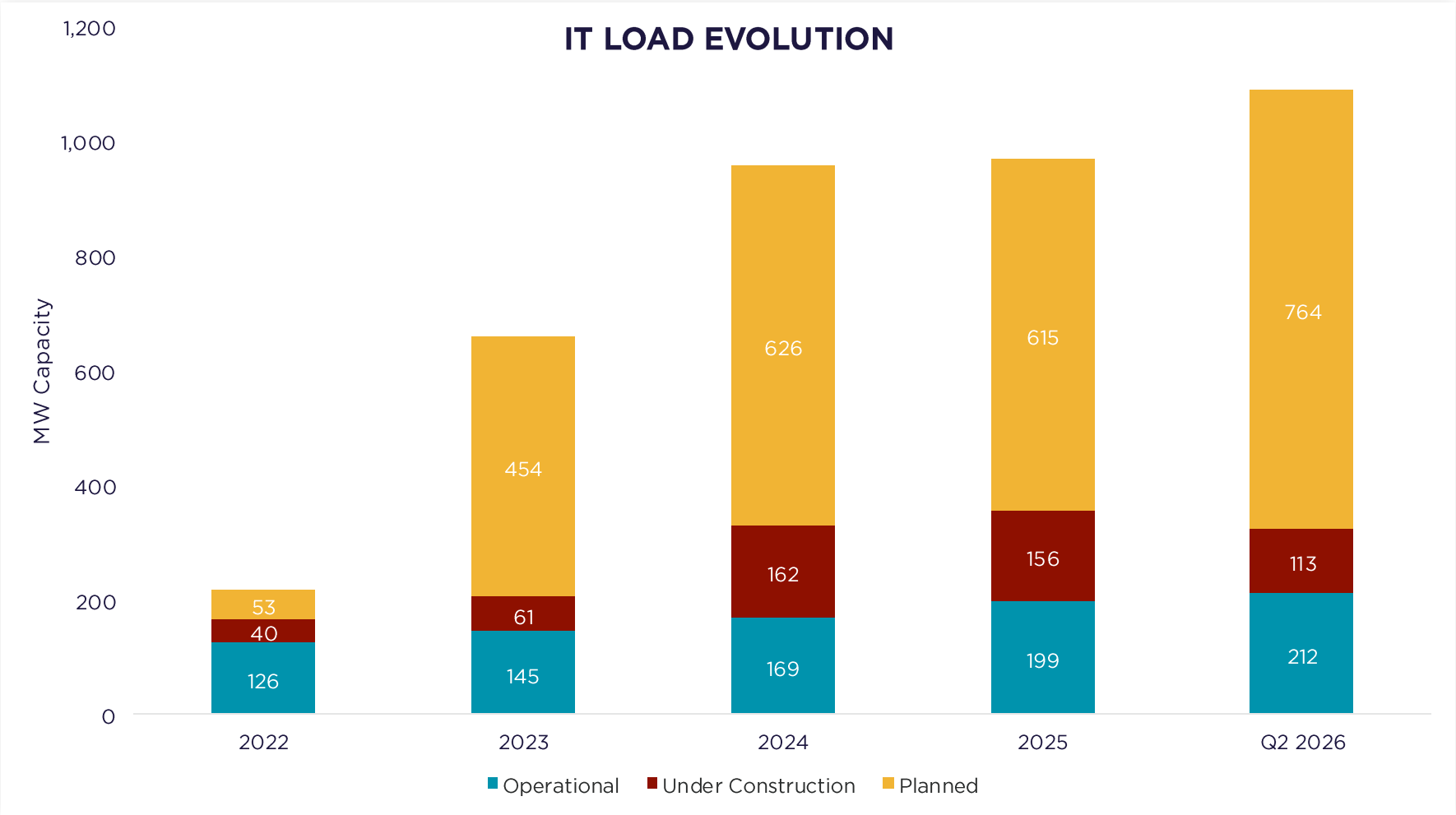
Power delivery remains the market's main medium-term challenge. Italian grid connection requests for data centres have risen to tens of gigawatts, far above the volume likely to be delivered. Speculative applications risk reserving capacity and make it difficult to distinguish deliverable projects from earlier proposals. Suitable land remains available across Lombardy, particularly on brownfield and underused industrial sites, although plots combining sufficient scale with near-term power are increasingly scarce. Milan also faces relatively high electricity costs and grid reinforcement requirements, meaning larger campuses may require direct high-voltage connections, dedicated substations and long-term power procurement arrangements.

Italy introduced its first dedicated national authorisation framework in 2026. Law 49/2026 created a single procedure to coordinate planning, environmental and grid-related approvals, with a standard 10-month decision period. This should simplify a previously fragmented process, although the framework remains at an early stage and its effect on project timelines is not yet clear.

Lombardy also adopted Italy's first regional data centre law in June 2026. It prioritises brownfield and underused industrial sites while discouraging development on agricultural and green land through higher construction charges. Larger projects require regional coordination and information on energy sourcing, water use, efficiency and heat recovery. Projects may also be approved in phases where the necessary power and water infrastructure is available. The framework provides greater clarity but adds more detailed environmental and infrastructure requirements, making early engagement with authorities and utilities increasingly important.

MILAN, ITALY

MARKET ACTIVITY & PIPELINE



Source: Cushman & Wakefield Research
*Definition: Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

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HELSINKI, FINLAND

EMEA POWERHOUSE MARKET

Q2 2026 KEY INDICATORS*



Operators / DCs

15 / 25



In Operation

329MW



Under Construction

83MW



Planned

737MW



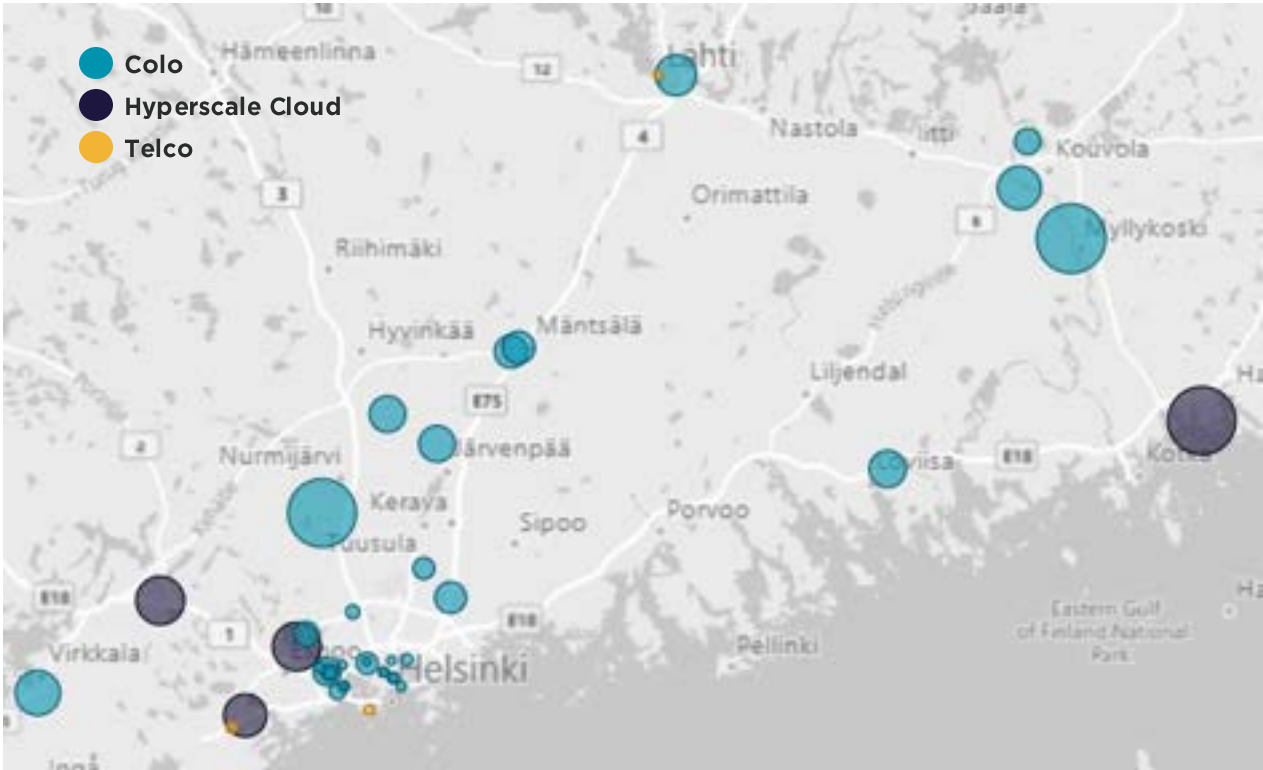
Colo Vacancy %

8.16%



Colo Vacancy MW

6.25MW



Source: Cushman & Wakefield Research

*Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

MARKET OVERVIEW

Helsinki became a powerhouse growth market in the fourth quarter of 2025, when its live, under-construction and planned capacity exceeded 1GW, overtaking Milan and establishing the market as a major contender among EMEA's emerging hubs. By the second quarter of 2026, LUCP capacity had reached 1.15GW, almost three times the 385MW recorded in Q2 2024. Live capacity increased by 81MW or 33% to 329MW, while capacity under-construction rose from 12MW to 83MW. Although operational delivery has accelerated, Helsinki's transformation continues to be led by its rapidly expanding development pipeline. The market's appeal reflects the changing requirements of AI, high-performance computing and cloud infrastructure, which increasingly favour scalable power and land over proximity to major end-user markets. Finland generated 95% of its electricity from fossil-free sources in 2024, while eligible large data centres benefit from the lower Category II electricity tax. A cool climate, political stability, strong connectivity and competitively priced industrial land provide further advantages over more constrained Western European markets. Helsinki has 24 operational facilities across 14 operators, although capacity remains concentrated. Google is Finland's largest operator, with 214MW of live capacity at its Hamina campus. Nebius is the second-largest, operating 35MW at its Mäntsälä AI data centre, followed by Hetzner with 24MW. Although capacity remains concentrated, the pipeline is becoming more diverse: Microsoft has 144MW planned across Espoo, Kirkkonummi and Vihti, while at North, Hyperco, DayOne and Verne are also progressing major wholesale, build-to-suit and AI-focused developments. Nebius's planned expansion of its Mäntsälä facility to 75MW further demonstrates Helsinki's growing appeal for large-scale, GPU-intensive AI infrastructure.

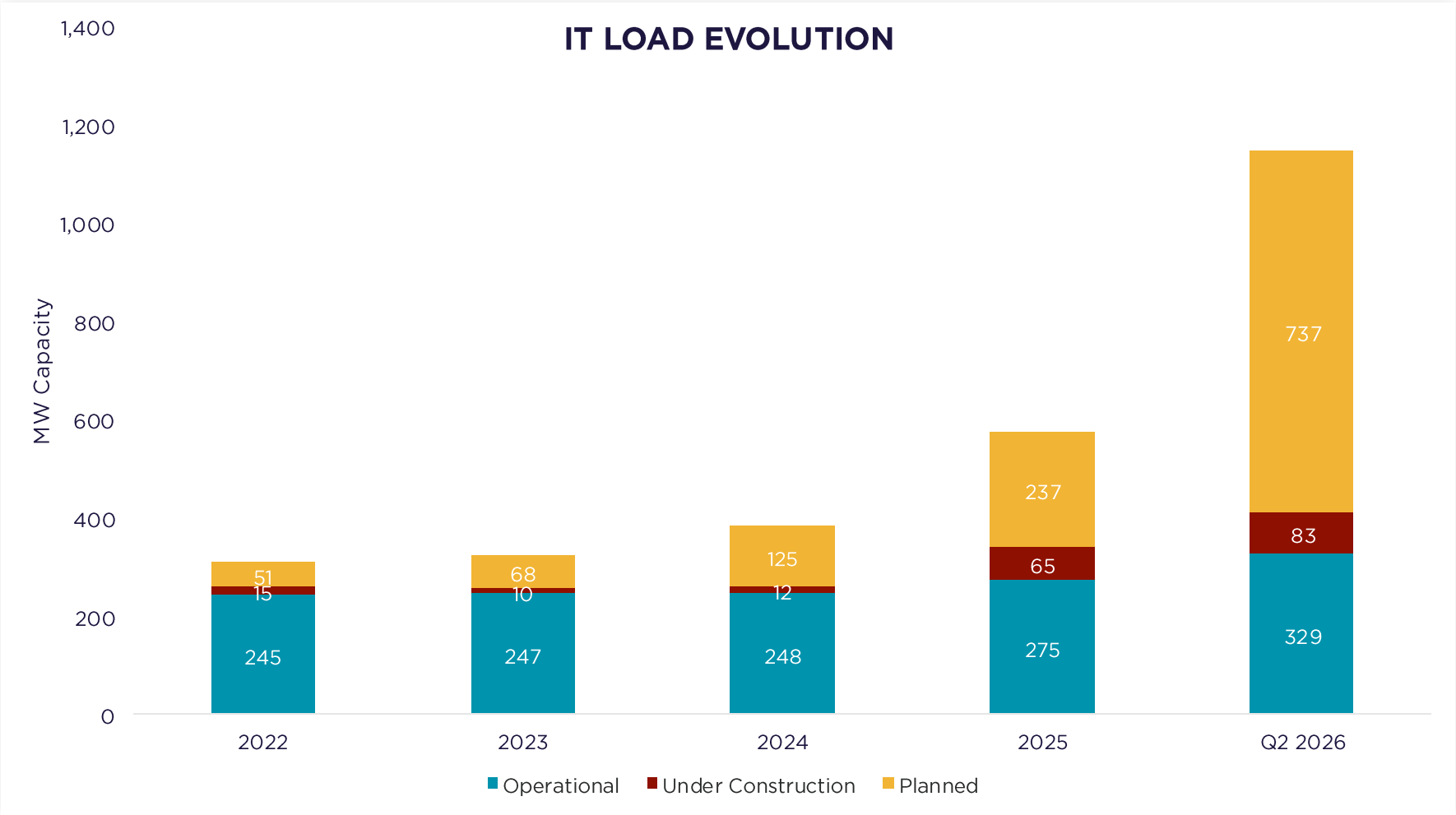
Colocation remains relatively small, with 77MW operational, but demand is strong. Between the second quarter of 2024 and the second quarter of 2026, live supply increased by 14MW while 17MW was absorbed, reducing available capacity from 9MW to just over 6MW. Around 95% of the 43MW under construction is preleased. The planned colocation pipeline has expanded to 513MW, although only 27% is committed, suggesting that delivery will remain phased. Land availability is a major advantage, with development spreading into Espoo, Vantaa, Kirkkonummi and other southern municipalities offering larger plots, industrial zoning and proximity to substations. Brownfield locations such as Myllykoski and Kouvola also provide infrastructure that would be difficult to assemble in FLAPD markets. Waste-heat recovery can strengthen public acceptance: Microsoft's planned campuses are expected to supply 40% of Fortum's district-heating requirements in Espoo and neighbouring cities.

Power delivery remains the market's main medium-term challenge. Fingrid introduced temporary restrictions on new industrial-scale connections in southern Finland after demand increased faster than expected and regional generation declined. Grid reinforcement should ease the shortage progressively from 2027, but projects without agreed connections may face longer lead times or require dedicated substations.

Finland's permitting environment remains relatively predictable. The Construction Act introduced three-month processing limits for standard construction permits and six months for particularly complex projects from January 2026. However, large data centres may still require zoning amendments and separate environmental, grid and infrastructure approvals. Projects with secured power, anchor customers and credible heat-recovery arrangements are therefore likely to progress first, while much of Helsinki's 1.81GW early-stage pipeline will remain phased or subject to revision.

HELSINKI, FINLAND

MARKET ACTIVITY & PIPELINE



Source: Cushman & Wakefield Research
*Definition: Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

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EMEA ESTABLISHED MARKET



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Q2 2026 KEY INDICATORS*



Operators / DCs
26 / 41



In Operation
261MW



Under Construction
94MW



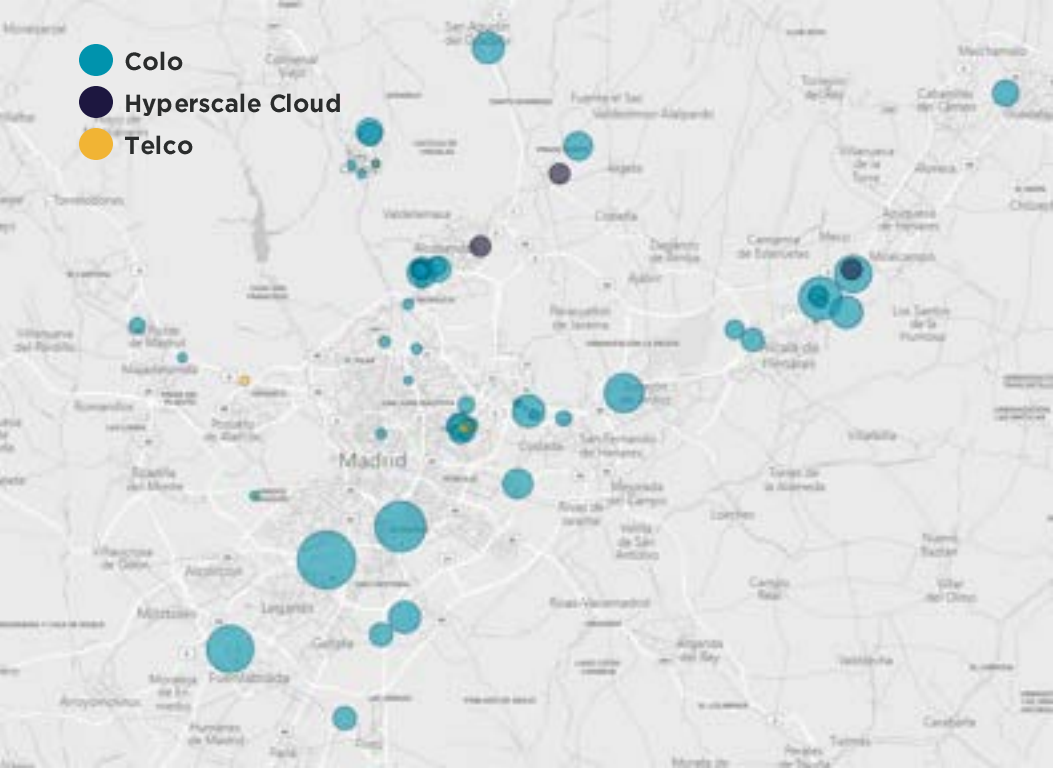
Planned
377MW



Colo Vacancy %
16.07%



Colo Vacancy MW
37.50MW



MARKET OVERVIEW

Madrid's rapid expansion has transformed it into the clear centre of Spain's data centre industry and an increasingly important part of Europe's digital infrastructure landscape. Live capacity reached 261MW in the second quarter of 2026, increasing by 41MW or 19% YOY. Under-construction capacity remained broadly stable at 94MW, while planned capacity increased by 51% to 377MW. Combined live, under-construction and planned capacity reached 732MW, up 29%, while the early-stage pipeline expanded from 127MW to 713MW.

Madrid is home to Spain's largest concentration of corporate headquarters, financial services, public institutions and technology sector, creating the country's largest base of enterprise and cloud demand. It also has Spain's most developed carrier and colocation ecosystem, supported by a major internet exchange and fibre routes connecting Iberia with Europe and international cable landing points. Cloud regions established by Microsoft, Google and Oracle have reinforced this network effect, while industrial areas around Alcobendas, Henares Corridor, Getafe and Meco offer space for campus-scale development.

The market includes 41 operational facilities across 26 operators. Equinix is the largest provider, with 46MW across six facilities, followed by DATA4 with 39MW, Nabiax with 35MW and Digital Realty with 27MW. Microsoft operates 24MW across three self-build facilities, followed by Merlin Properties with 21MW and CyrusOne with 18MW. Colocation represents 89% of live capacity, of which wholesale accounts for 74% and retail 26%.

A total of 51MW of new colocation supply was delivered YOY, principally through expansions by DATA4, CyrusOne, Equinix, Digital Realty, Global Switch and NTT. Around 28MW was absorbed, equivalent to 55% of new supply, increasing available capacity from 16MW to 39MW. With only 13% of capacity under construction and 6% of planned capacity preleased, competition for customers is likely to increase. Operators may need to phase construction more cautiously, while facilities with existing cloud relationships and secured power should be better positioned to capture demand.

New planned capacity includes Nabiax's 80MW Alcalá DC3, AVAIO's 36MW Algete Data Hub and Digital Realty's 20MW MAD5. Early-stage capacity increased more than fivefold, supported by major proposals from hscale and Echelon Iberdrola Digital Infra. However, varying levels of certainty around power, planning and customer commitments mean that delivery is likely to be phased over several years.

Power delivery remains the market's main medium-term challenge. Madrid is a major electricity-consuming region with limited local generation and increasingly constrained grid capacity. CNMC's new connection framework introduced common capacity calculations, public nodal information and more transparent procedures. Spain also introduced capacity-reservation payments and stricter development milestones in 2026. These reforms should release capacity held by less advanced proposals and clarify which projects are deliverable, although they increase the cost of holding early-stage sites.

Flexible access permits were approved in August 2026, allowing demand to connect where firm capacity is unavailable, subject to curtailment. However, this is unlikely to support most always-on data centre loads without storage or on-site generation. Permitting also remains divided between municipal, regional and electricity authorities. Madrid's Urban Planning Accelerator should improve coordination, but delivery will ultimately depend on developers securing firm power and progressing through the region's fragmented approval process.

Source: Cushman & Wakefield Research
*Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

OSLO, NORWAY

EMEA ESTABLISHED MARKET



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Q2 2026 KEY INDICATORS*



Operators / DCs
12 / 21



In Operation
208MW



Under Construction
120MW



Planned
216MW



Colo Vacancy %
4.55%



Colo Vacancy MW
9.05MW



Source: Cushman & Wakefield Research

*Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

MARKET OVERVIEW

Oslo's recent growth has been shaped by large customer-led campuses rather than steady speculative expansion. Live capacity more than doubled from 101MW in the second quarter of 2024 to 205MW in the second quarter of 2025, largely following the 90MW delivery at Green Mountain's Hamar campus. Growth then slowed, with live capacity reaching 208MW in the second quarter of 2026.

The market includes 21 operational facilities across 12 operators, but capacity is highly concentrated. Green Mountain is the largest provider, with 122MW across four facilities, followed by STACK Infrastructure with 40MW, Skygard with 13MW and hscale with 12MW. Green Mountain represents 59% of live capacity, largely because of its build-to-suit Hamar campus. Colocation accounts for nearly all operational capacity, of which build-to-suit represents 60%, wholesale 25% and retail 15%. Norway attracts international cloud and content companies seeking large dedicated campuses, while domestic multi-tenant demand is comparatively limited. Build-to-suit agreements also provide the customer commitment needed to justify major grid reservations and construction.

Only 3MW of new colocation supply was delivered YOY and absorption remained limited, indicating that near-term construction has become more selective, while future growth has moved into the early-stage pipeline. AI infrastructure is becoming an increasingly important part of this pipeline. hscale operates 12MW at its Hønefoss campus and has a further 126MW planned or at an early stage, while Polarise's 16MW AI Hub ONE at Oslo Airport City is designed for high-density GPU workloads. The wider Oslo region can support AI inference and sovereign workloads requiring proximity to users, although the largest training deployments are increasingly targeting locations elsewhere in Norway. Oslo's share of Norway's live capacity fell from 64% in the second quarter of 2024 to 44% in the second quarter of 2026, while national planned and early-stage capacity doubled over the past year. Nscale's 230MW AI campus near Narvik, supported by major Microsoft commitments, demonstrates how scalable land and abundant hydropower—secured through predictable and relatively low-cost PPAs—can support neocloud expansion. EdgeConneX has advanced its 264MW Fyresdal project to the planning stage, while large proposals have appeared from atNorth, Nscale and other developers. AI training can tolerate greater distance from end users, making northern and western Norway increasingly competitive where power and industrial land are available.

Norway's renewable electricity, cool climate and relatively low power costs remain major advantages, but grid capacity is scarce in some locations. The government reported that 2.7GW had been reserved for data centres and a further 4.4GW was awaiting connection. Statnett therefore assesses projects according to maturity, meaning land ownership alone is insufficient without customers, financing and a credible delivery plan. Regional power surpluses provide an advantage, but limited transmission capacity means even northern projects may face local constraints. Projects with secured power or flexible AI workloads will therefore progress first. Regulation is also becoming more selective. Since January 2025, operators have been required to register with the Norwegian Communications Authority and comply with security requirements. New facilities above 2MW must assess opportunities for waste-heat utilisation, while the government's 2025 strategy prioritises energy-efficient developments that create employment, strengthen digital sovereignty and avoid environmentally sensitive land. These policies favour AI and neocloud investment over lower-value activities such as cryptocurrency mining, while increasing scrutiny of power use and local economic benefits.

STOCKHOLM, SWEDEN

EMEA ESTABLISHED MARKET



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Q2 2026 KEY INDICATORS*



Operators / DCs
21 / 40



In Operation
198MW



Under Construction
80MW



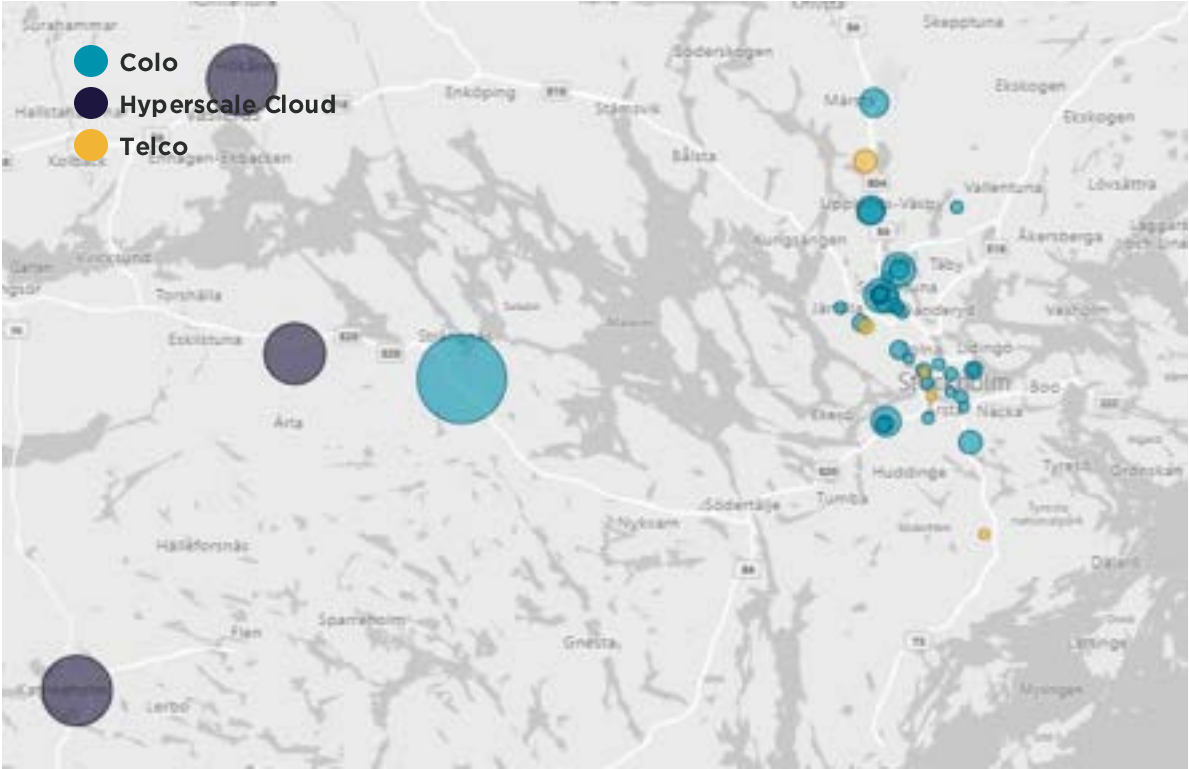
Planned
148MW



Colo Vacancy %
20.68%



Colo Vacancy MW
18.79MW



Source: Cushman & Wakefield Research
*Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

MARKET OVERVIEW

Stockholm remains Sweden's principal data centre market, although the country's largest capacity additions are increasingly occurring elsewhere. Live capacity increased from 190MW in Q2 2025 to 198MW Q2 2026. Under construction capacity reached 80MW, while planned capacity rose by 35% YoY to 148MW. Combined live, underconstruction and planned capacity reached 426MW, almost double its Q2 2024 level.

The market includes 40 operational facilities across 21 operators. AWS is the largest operator, with 96MW across three self build facilities, representing almost half of live capacity. Conapto follows with 20MW, ahead of Equinix with 17MW, Digital Realty with 15MW and Vaultica with 13MW. Colocation accounts for 45% of live capacity, of which retail represents 73% and wholesale 27%.

Stockholm's retail-heavy structure reflects its role as Sweden's centre for financial services, government, technology companies and corporate headquarters. Strong carrier networks, internet exchanges and international fibre connectivity support cloud access, interconnection and latency-sensitive workloads. Around 8MW of colocation supply was delivered and absorbed during the latest year, while available capacity remained broadly stable at 19MW.

The largest expansion has occurred around Gävle, Sandviken and Valbo, 160 kilometres north of Stockholm. Microsoft's operational capacity across these locations increased from 58MW in Q2 2024 to 312MW in Q2 2026, making the cluster larger than Stockholm. The growth forms part of Microsoft's \$3.2 billion cloud and AI investment, including 20,000 advanced GPUs. Gävle combines regional power and campus-scale industrial land with fibre proximity to the capital, allowing Microsoft to serve national demand from a less constrained location.

Regionalisation is extending further across Sweden. EcoDataCenter moved 167MW in Borlänge into the planned stage, Google added 80MW at Horndal and a 1GW early-stage EdgeConneX proposal appeared in Skellefteå. Regional locations offer larger land parcels, cooler conditions and closer access to generation, making them attractive for cloud and AI training. However, the early-stage pipeline has nearly doubled within a year and is well ahead of deliverable grid capacity. Competition from industrial electrification means many proposals will be phased or remain undeveloped.

Power availability must be assessed at the connection point rather than assumed from Sweden's national generation surplus. Stockholm has limited local generation and growing demand, requiring major transmission reinforcement. Power can be more accessible elsewhere, although grid bottlenecks and competing demand from steel, batteries and other industries also affect regional delivery. Projects with secured land, customers and mature connection strategies are therefore more likely to progress.

Permitting remains municipality-led and can require new zoning, building approval, grid agreements and environmental permissions. Sweden also removed the reduced electricity-tax treatment for data centres in July 2023, placing greater emphasis on power price and deliverability. The Act on the Disclosure of Information on the Energy Performance of Data Centres entered into force in July 2025, requiring facilities above 500kW to report energy and water use, waste heat and grid support activity. Recently proposed legislation would also require larger new or upgraded facilities to recover waste heat where feasible from January 2027.

WARSAW, POLAND

EMEA ESTABLISHED MARKET



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Q2 2026 KEY INDICATORS*



Operators / DCs
17 / 28



In Operation
159MW



Under Construction
5MW



Planned
156MW



Colo Vacancy %
11.49%



Colo Vacancy MW
15.78MW



Source: Cushman & Wakefield Research

*Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

MARKET OVERVIEW

Warsaw remains Poland's dominant data centre market, although operational growth slowed during the last year. Live capacity reached 159MW in the second quarter of 2026, increasing by 2MW or 2% YOY. Under-construction capacity fell from 11MW to 5MW, as 6MW at Equinix WA4x became operational, while planned capacity increased slightly to 156MW. Combined live, under-construction and planned capacity remained broadly stable at 320MW, with a further 68MW at an early stage. With only 5MW currently under construction, near-term deliver is likely to remain limited.

EdgeConneX is the largest provider, with 40MW across three facilities, followed by Atman and Equinix with 28MW each. Microsoft operates 19MW, followed by DATA4 with 16MW, T-Mobile with 10MW and Vantage with 8MW. Colocation represents 84% of live capacity, of which wholesale accounts for 78% and retail 22%.

Warsaw benefits from Poland's large economy, population of more than 36 million people and concentration of financial services, corporate headquarters and public institutions. It is also the main cloud and connectivity hub for Central and Eastern Europe, with strong fibre links to Germany, the Baltics and other regional markets. Microsoft launched its first CEE cloud region around Warsaw in 2023 and is investing a further \$700 million in cloud and AI infrastructure by mid-2026. Enterprise cloud adoption, public-sector digitalisation and data-sovereignty requirements are strengthening domestic demand.

Much of Poland's new AI pipeline is emerging outside Warsaw. WBS Power's Baltic Data Center Campus near Choczewo added 1.92GW at the early stage, while a 260MW AI campus is proposed in Konin, and DL Invest Group and Boosteroid are planning 82MW in Bielsko-Biala. These locations offer larger industrial sites and potential access to dedicated generation or grid infrastructure. However, the national pipeline is far ahead of proven demand and deliverable power. Most projects will require anchor customers, phased investment and substantial supporting infrastructure.

Power delivery remains the market's main constraint. Poland's electricity system is still relatively carbon-intensive and exposed to higher wholesale prices, while available connection capacity around Warsaw is limited. Offshore wind, renewables, storage and future nuclear generation should improve the long-term position, but grid development will take time. PSE plans an \$18 billion investment programme, including more than 5,000 km of new 400-kV lines and 30 substations. This supports future growth but does not provide immediate capacity for projects currently seeking connections.

Government policy supports cloud, AI and digital sovereignty, although Poland does not have a dedicated planning framework for data centres. Public investment in AI factories, broadband, cybersecurity and digital government should strengthen demand, while cooperation with Microsoft links cloud infrastructure more closely to national resilience. Permitting remains divided between municipalities, environmental authorities and grid operators, making site control and a credible power strategy critical to delivery.

Poland's proximity to Russia, Belarus and the war in Ukraine remains a concern in investment and operational-risk assessments. The principal risks relate to cyberattacks, sabotage, supply-chain resilience and the need for greater physical and network redundancy rather than an immediate threat to Warsaw facilities. EU and NATO membership, rising defence expenditure and stronger cybersecurity capabilities provide mitigation, while growing security requirements may also support demand for sovereign cloud and domestically hosted infrastructure.

COPENHAGEN, DENMARK

EMEA ESTABLISHED MARKET



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NICHOLAS THURØ
Managing Partner, Capital
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Q2 2026 KEY INDICATORS*



Operators / DCs
14 / 27



In Operation
143MW



Under Construction
17MW



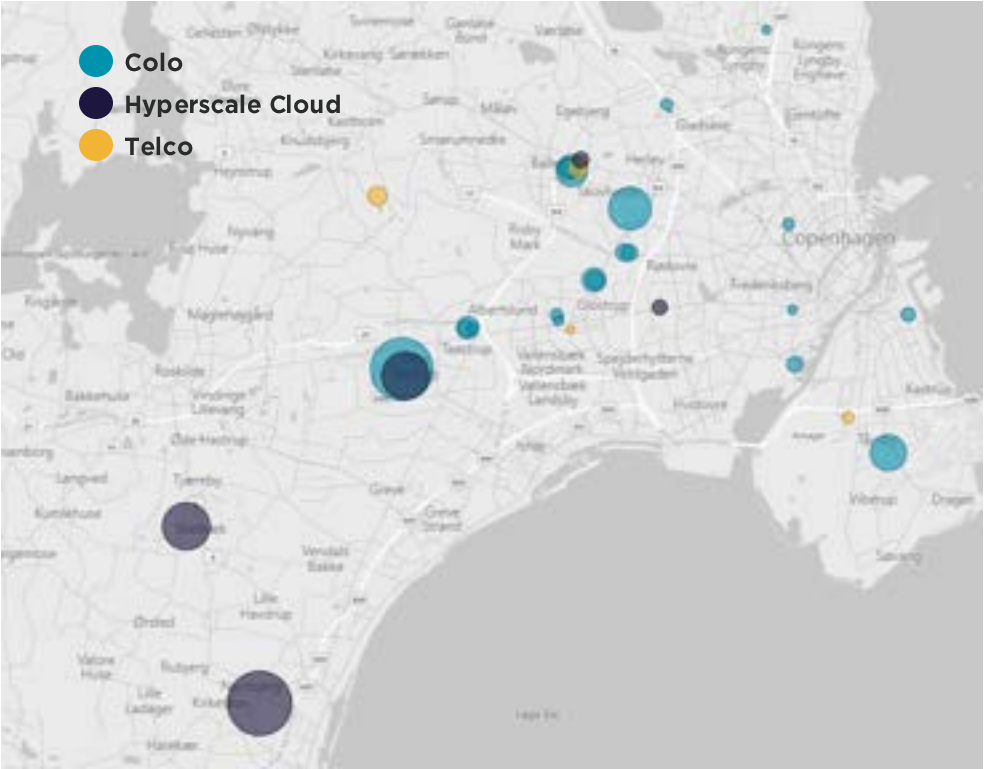
Planned
106MW



Colo Vacancy %
15.32%



Colo Vacancy MW
4.89MW



Source: Cushman & Wakefield Research

*Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

MARKET OVERVIEW

Copenhagen recorded one of the strongest periods of operational growth among the Nordic markets. Live capacity increased from 72MW in the second quarter of 2025 to 143MW in the second quarter of 2026, almost doubling within a year and rising from only 37MW in the second quarter of 2024. Under-construction capacity fell from 61MW to 17MW as several facilities became operational, while planned capacity increased from 55MW to 106MW. Combined live, under-construction and planned capacity reached 265MW, up 41% YOY.

Microsoft is the largest operator, with 106MW across three facilities, representing 74% of live capacity. Digital Realty follows with 13MW, ahead of GlobalConnect with 7MW, IBM and atNorth with 4MW each and NNIT with 3MW. Colocation represents 21% of live capacity, of which the majority is retail.

The latest growth was driven primarily by Microsoft's deliveries across Roskilde, KØge and Taastrup, which added 67MW of live capacity. AtNorth also delivered 3.5MW at DEN01. Nearly all new colocation supply was absorbed, leaving available capacity broadly stable at 5MW. Copenhagen's financial services, public sector, life sciences and technology industries support enterprise and sovereign demand, while its carrier ecosystem provides strong connectivity across the Nordic countries and wider Europe.

Denmark's appeal also reflects its stable investment environment, cool climate and renewable electricity. However, the largest proposals are increasingly targeting locations outside Copenhagen, where land and potential grid access are more scalable. Denmark's early-stage pipeline increased from 744MW to 4.1GW within a year, led by 2.4GW around Esbjerg. Further proposals include 500MW from atNorth in central Jutland, 480MW at Google's Fredericia campus and 350MW at GARBE's Business Park Falster. These projects target hyperscale and AI workloads but remain well ahead of proven demand and deliverable power.

Power availability has consequently become the main development constraint. Energinet paused new large-load grid connection agreements between March and June 2026 after demand exceeded realistically deliverable capacity. A new emergency grid bill introduced in August 2026 would formally replace first-come, first-served access with four priority categories. Existing customers, households and projects supporting electrification would receive priority, while large consumers, including most data centres, would be placed in the lowest category. Grid operators could reject applications where capacity is unavailable, although flexible and "grid-friendly" projects may receive more favourable treatment. The proposal materially increases connection risk for Denmark's early-stage pipeline and makes flexibility, secured power and advanced project maturity central to delivery.

Although Denmark's renewable electricity and strong interconnections remain major advantages, but local grid capacity is increasingly constrained. The government expects data centres to account for 12% of national electricity consumption by 2030, increasing scrutiny of whether projects provide sufficient economic, energy-system and environmental benefits. Permitting remains municipality-led and can involve zoning, building, environmental, water and grid approvals. Since October 2025, new or substantially upgraded data centres above 1MW must complete a cost-benefit assessment and recover waste heat where technically and economically feasible. The removal of Denmark's waste-heat price cap in July 2025 should make agreements with district-heating companies easier, but sites located far from suitable heat networks may struggle to demonstrate practical reuse.

VIENNA, AUSTRIA

EMEA ESTABLISHED MARKET



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Q2 2026 KEY INDICATORS*



Operators / DCs
16 / 24



In Operation
79MW



Under Construction
9MW



Planned
104MW



Colo Vacancy %
14.47%



Colo Vacancy MW
10.41MW



Source: Cushman & Wakefield Research

*Key indicators are based on operational Hyperscale Self-Build & Colo data centre facilities in the market and excludes Captive & ICT

MARKET OVERVIEW

Vienna's data centre market expanded modestly during the latest year, while its pipeline increased sharply. Live capacity reached 79MW in the second quarter of 2026, up 3MW over the year. Under-construction capacity remained stable at 9MW, while planned capacity increased from 39MW to 104MW.

Digital Realty is the largest provider, with 36MW across three facilities, followed by NTT with 15MW, AI with 8MW and Microsoft with 5MW. Colocation represents 91% of live capacity, broadly balanced between wholesale and retail offerings.

Recent delivery included 10MW at Digital Realty's VIE13-16 and a smaller expansion by NTT. Available colocation capacity increased from 6MW to 10MW, suggesting that supply additions have outpaced customer take-up. However, Microsoft's Austria East cloud region, launched in 2025, should strengthen enterprise, public sector and sovereign cloud demand by providing local data residency.

Microsoft's investment also forms part of a broader partnership with the Austrian Government, first announced in 2020. The cooperation included a Center of Digital Excellence to support the modernisation of public services and industry, alongside digital skills training for 120,000 people. This demonstrates government support for cloud adoption and should help generate demand for locally hosted infrastructure.

Vienna also serves as a regional gateway. Its internet exchange and fibre routes connect Western Europe with Bratislava, Budapest, Southeast Europe and the Balkans, allowing cloud providers to serve comparatively underserved markets from an established EU location. However, this role may gradually weaken as Hungary, Croatia, Romania and Bulgaria attract investment through lower land costs, growing renewable supply and more immediately developable sites.

Planned developments include 50MW at CloudHQ's Vienna South campus, 30MW from Digital Realty, 12MW at AtlasEdge VIE003 and 9MW at Microsoft's Vösendorf facility. CloudHQ has another 100MW at an early stage, reflecting the shift towards larger campuses in Lower Austria, where land is more available.

Outside Vienna, Google's Kronstorf campus near Linz represents Austria's largest pipeline project, with 40MW planned and a further 120MW at an early stage. FragmentiX is constructing 15MW in Salzburg, while smaller expansions are emerging in Graz and Upper Austria. These locations offer larger sites and closer access to renewable generation but lack Vienna's depth of customers and connectivity.

Power delivery remains the principal development risk. Austria benefits from hydropower, renewable generation and strong cross-border interconnection, but grid capacity around individual connection points is increasingly constrained. APG plans 920 km of new transmission lines, 23 substations and extensive network upgrades by 2035. This will improve long-term capacity but will not eliminate near-term connection risks.

Data centre development can be slowed by Austria's fragmented permitting process, which involves several provincial, municipal, environmental and grid authorities. Facilities with at least 500 kW of installed IT capacity must also report annually on their energy and environmental performance. Projects demonstrating efficient water and energy use, waste-heat recovery and wider benefits to the local energy system are therefore more likely to receive support

ABU DHABI, UAE

EMEA ESTABLISHED MARKET

KEY INDICATORS*



Live Operators / DCs
9 / 15



In Operation
221MW



U/C
232MW



Planned
159MW



Colo Vacancy
0.85%

Abu Dhabi's live data centre capacity reached 221MW in the second quarter of 2026, broadly unchanged YOY, but up 31% from two years earlier. The pipeline expanded substantially, with 232MW under construction, 159MW planned and a further 800MW at an early stage. Colocation vacancy remains below 1%, demonstrating strong demand for existing supply. The main change is Abu Dhabi's emergence as an international AI infrastructure hub. Stargate UAE will establish a 1GW computing cluster, with its first 200MW expected to become operational in the second half of 2026. The project forms part of the wider U.S.-UAE AI partnership and anchors the emirate's rapidly expanding pipeline. Domestic demand is strongly supported by government policy and sovereign investment. Abu Dhabi is deploying \$3.5 billion through its 2025-2027 Digital Strategy, targeting full sovereign cloud adoption and the world's first AI-native government by 2027. G42, Core42, MGX and other state-backed technology platforms further support demand across government, energy, healthcare and financial services. Large industrial sites and an expanding low-carbon power supply provide additional advantages. The Barakah nuclear plant supplies up to 25% of the UAE's electricity, complemented by major solar investment. The UAE's investment case is also supported by large sites in industrial areas such as KIZAD and ICAD, where campus-scale development is more practical than in dense urban locations. Combined with the UAE's international fibre routes through Dubai and Fujairah, these sites can serve AI and cloud demand across the Gulf region, South Asia and East Africa. Regional conflict has added a new security dimension. Attacks on civilian and critical infrastructure are likely to strengthen demand for sovereign cloud, cybersecurity and resilient domestic capacity, but may also encourage customers to maintain backup capacity outside the Gulf region. Physical protection, independent utilities and geographic redundancy will become increasingly important. The pipeline remains concentrated in a small number of large projects. Delivery will depend on phased power allocation, cooling and water strategies, international partnerships and sustained customer commitments. Much of Abu Dhabi's future growth remains tied to the successful delivery of its AI ambitions.

DUBAI, UAE

EMEA ESTABLISHED MARKET

KEY INDICATORS*



Live Operators / DCs
21 / 39



In Operation
192MW



U/C
72MW



Planned
112MW



Colo Vacancy
26.2%

Dubai's live data centre capacity increased from 93MW in the second quarter of 2024 to 192MW in the second quarter of 2026, with a further 72MW under construction and 112MW planned. However, colocation vacancy has risen to 26.2%, compared with less than 1% in Abu Dhabi. Supply has expanded ahead of customer take-up, making Dubai's next growth phase more dependent on leasing activity. Unlike Abu Dhabi's state-backed focus on large-scale AI computing, Dubai's demand is driven by its commercial economy. Banks, airlines, logistics groups, retailers, professional services firms and regional headquarters require cloud access, interconnection and secure colocation. Dubai is therefore better positioned for enterprise cloud, financial workloads, content delivery and AI applications than for the largest power-intensive AI training campuses. Demand from Dubai's business and technology sectors continues to grow. The Dubai International Financial Centre (DIFC) surpassed 10,000 active companies in the first half of 2026, including 1,933 AI, fintech and innovation firms, up 39% YOY. This growth is increasing demand for low-latency connectivity, data sovereignty and access to multiple cloud and service providers. The Dubai Universal Blueprint for AI reinforces this consumption-led model by promoting AI adoption across government and business, attracting technology companies and allocating land for data centres. Dubai is likely to focus on deploying and serving AI applications, while Abu Dhabi hosts more of the underlying large-scale computing infrastructure. International connectivity is another key advantage. Dubai serves as the UAE's main commercial network hub, supported by subsea cables landing in Fujairah and connections to Europe, Africa and Asia. Development is spreading toward Dubai South, Sharjah and Ajman, where larger and less expensive sites remain connected to Dubai's customer base. Regional conflict has increased demand for cybersecurity, disaster recovery and multi-site deployment, particularly among banks and international businesses. However, disruption to an AWS (Amazon Web Services) availability zone during the attacks demonstrated the need for backup capacity outside a single UAE cloud region. Some customers may therefore combine Dubai deployments with capacity elsewhere in the Gulf region or Europe. For new investors, acquiring or partnering with an established local platform may be less risky than speculative greenfield development. The strongest opportunities are likely to be in customer-led wholesale capacity, disaster recovery and high-density facilities supporting enterprise AI. Sites outside central Dubai can offer better land economics, but investors should secure power, connectivity and anchor customers before construction, particularly given the market's current vacancy.

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**Key indicators are based on operational Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT.*

BARCELONA, SPAIN

EMEA DEVELOPING MARKET

KEY INDICATORS*



Live Operators / DCs

15 / 19



In Operation

68MW



U/C

15MW



Planned

75MW



Colo Vacancy

15.68%

Barcelona's live data centre capacity increased from 62MW in the second quarter of 2025 to 68MW in the second quarter of 2026 and is now 60% above its level in the second quarter of 2024. Under-construction capacity fell from 22MW to 15MW as 7MW became operational, while planned capacity increased to 75MW. The early-stage pipeline more than doubled to 234MW. However, colocation vacancy rose from 7.6% to 19.5%, as recent supply additions have outpaced demand. Demand is supported by Barcelona's technology, research, life sciences and digital business ecosystem. Catalonia has 25,000 technology companies, generating almost 40 billion euros in annual turnover. Subsea connectivity and proximity to southern European and North African routes also differentiate Barcelona from Madrid, which remains Spain's largest [CM6.1] corporate and cloud-demand centre. New development is shifting toward industrial and peripheral locations such as Cerdanyola, the Besòs corridor and La Maquinista where larger sites can be assembled; however, project conversion remains gradual. Panattoni's 42MW Parc de l'Alba campus remains in the planning stage, while Ark's proposed 45MW La Maquinista development entered the early-stage pipeline in 2026. This contrasts with Digital Realty's smaller retail colocation facility, BCNI, which moved from construction into operation.

The Catalan Government established a dedicated monitoring group for data centre development in March 2025, demonstrating greater political support. However, projects still require coordination between municipal planning departments, the Generalitat, environmental authorities, grid operators and water suppliers, with longer and less predictable development timelines than Aragón's regional-interest process. National regulation is also becoming more demanding. Spain's proposed efficiency framework would require detailed energy, water and socioeconomic reporting, while new facilities would need to demonstrate leading performance and assess waste-heat reuse. These requirements should favour modern, efficient developments but may increase the cost of converting older industrial sites. Higher vacancy and complex permitting favour pre-leased facilities, partnerships with established operators and development on land with confirmed planning and grid access. Speculative greenfield projects face greater risk, particularly where power, water and municipal support have not been secured.

ZARAGOZA, SPAIN

EMEA ESTABLISHED MARKET

KEY INDICATORS*



Live Operators / DCs

2 / 4



In Operation

111MW



U/C

0MW



Planned

414MW



Early Stage

2,418

Zaragoza's live capacity reached 111MW in the second quarter of 2026, unchanged YOY, but three times its second-quarter 2024 level. This growth reflects the conversion of 74MW of AWS capacity from planned into operational supply. The current pipeline includes 414MW planned and 2.4GW at an early stage, but no capacity is under construction. This gap is important. Zaragoza is attracting major announcements, but only a limited share has converted into committed development. During the past year, 48MW at AWS Huesca 2 entered the planning stage. Most of the additional pipeline came from early-stage projects, including 1GW from Forestalia and expansions associated with Microsoft and QTS's Project Rhodes. The pipeline is becoming larger, but not yet proportionately more deliverable. Zaragoza combines large, relatively inexpensive sites with substantial wind and solar generation and a strategic position between Madrid, Barcelona, Bilbao and southern France. These characteristics suit hyperscale cloud and AI workloads that are less dependent on immediate proximity to end users.

Aragón has consequently developed as Spain's principal power-led data centre cluster, complementing rather than competing directly with Madrid's demand-led market. Policy support is unusually strong. Aragón can designate major campuses as investments and Plans of General Interest, allowing regional authorities to coordinate land-use planning, environmental assessment and supporting infrastructure. AWS received partial definitive approval for its expansion plan, while Microsoft, Tilion, ACS and QTS have progressed through planning or public consultation. However, strategic status does not remove the need for environmental approval, grid infrastructure, water strategies and local consultation. National grid policy will be decisive. Spain's proposed 2030 electricity plan includes 3.8GW of network capacity for data centres, but demand applications substantially exceed available capacity. New milestones also require developers to make payments and sign project and access agreements within defined periods, reducing the ability to reserve power indefinitely. This should gradually separate deliverable campuses from speculative land and grid positions.

The April 2025 blackout increased scrutiny of on-site resilience, storage, backup generation and the ability of large consumers to respond flexibly to grid conditions. The final investigation attributed the event to voltage control and system stability failures rather than insufficient generation. Zaragoza's renewable-power advantage remains intact, although connection quality and resilience will receive greater attention. These conditions favour phased campuses backed by secured grid rights, advanced permitting and committed hyperscale or AI customers. Aragón's regional-interest framework can support conversion, but the 2.4GW early-stage pipeline creates intense competition for available power and limits the prospects of projects based primarily on speculative land positions.

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**Key indicators are based on operational Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT.*

BERLIN, GERMANY

EMEA ESTABLISHED MARKET

KEY INDICATORS*



Berlin's live data centre capacity remained broadly unchanged at 106MW in Q2 2026. However, under construction capacity increased from zero to 46MW, while planned capacity rose from 351MW to 448MW and the early-stage pipeline reached 510MW. Colocation vacancy remains low at 3.5%, although much of the pipeline has yet to convert. Construction restarted through VIRTUS developments at Wustermark and Marienpark and maincubes' BER02 facility. The shift towards peripheral locations reflects greater availability of industrial land and potential power connections, while competition for space restricts campus-scale projects within Berlin. This mirrors the wider decentralisation of Germany's market. Frankfurt remains the dominant hub, but its power and land constraints are supporting development elsewhere. A further 888MW has been announced in Brandenburg, taking the Berlin-Brandenburg region towards 1GW of existing and proposed capacity. Germany's recent economic weakness creates a mixed demand environment. GDP increased by only 0.2% in 2025 after two years of contraction, while manufacturing and automotive output continued to decline. This may delay some enterprise investment, but it is also increasing political pressure to modernise the economy and attract growth sectors. The Energiewende will expand renewable supply, although electrification of transport, heating and industry will compete with data centres for grid capacity. Weak industrial production therefore does not automatically release power at suitable connection points. Sovereign cloud and public-sector digitalisation provide a more defensive source of demand. AWS selected Brandenburg for its European Sovereign Cloud, backed by a planned €7.8 billion investment. SAP, Microsoft and OpenAI are also developing sovereign AI services through Delos Cloud, aligned with the federal government's focus on digital sovereignty and administrative modernisation. Power availability will determine how much of the pipeline converts. Berlin benefits from the renewable-heavy 50Hertz region, but the city's electricity demand is forecast to rise from 2.1GW in 2023 to 3.2GW by 2028. Major transmission upgrades will extend into the 2030s, encouraging larger projects towards Brandenburg sites with stronger grid positions. Planning remains municipality-led and requires land-use, construction, environmental and grid approvals. Germany's Energy Efficiency Act also requires new facilities opening after July 2026 to achieve a PUE of 1.2 or below and reuse at least 10% of their energy, rising to 15% from July 2027. Berlin-Brandenburg should therefore deliver stronger medium-term growth, but conversion will depend on confirmed power, planning maturity, customer commitments and practical routes for waste-heat use.

LISBON, PORTUGAL

EMEA ESTABLISHED MARKET

KEY INDICATORS*



Portugal's live data centre capacity increased from 39MW in the second quarter of 2025 to 68MW in the second quarter of 2026. A further 50MW was under construction and 374MW was planned, while the early-stage pipeline reached 1.24GW. Lisbon and Sines account for most of this growth, with 57MW live, all capacity under construction and 358MW of the planned total. Lisbon remains the country's principal enterprise, cloud and connectivity market, supported by government, financial services, technology companies and international cable routes. However, recent growth has been led by Sines, where large industrial sites, secured grid capacity and direct subsea connectivity offer greater potential for hyperscale and AI infrastructure. Start Campus had 36MW live and 50MW under construction in the second quarter of 2026 at its Sines campus, which is planned to reach 1.2GW. Microsoft's planned \$10 billion investment, delivered in partnership with Nscale, provides a strong customer anchor for its phased expansion. Sines combines access to the national transmission network with subsea routes connecting Europe directly to Latin America and Africa. Start Campus also uses seawater cooling infrastructure associated with the former power generation site, avoiding freshwater consumption. Elsewhere, Merlin Properties has 180MW planned near Lisbon, FF Ventures added a 264MW early-stage project in Aljustrel, and Asterion has further capacity planned at its Covilhã facility. AtlasEdge is also planning 25MW of expansion in Lisbon, while Porto remains a smaller operational market. Renewables supplied 68% of Portugal's electricity consumption in 2025, while further solar, wind and storage development should expand supply. However, renewable availability does not guarantee immediate connection capacity. Large projects still require transmission reinforcement, firm power arrangements and phased delivery. Permitting can be more coordinated for strategic projects but is not automatically fast. Start Campus benefits from national-interest status and its location within the Sines industrial zone, yet its environmental approval and associated 400 kV connection were granted subject to conditions. Projects can still require environmental assessment, municipal or industrial approval and separate grid infrastructure. These conditions favour phased, customer-backed developments on established industrial sites where power, connectivity and environmental approvals are already advanced. Over the medium term, Portugal's capacity growth will remain heavily dependent on Start Campus and the conversion of its customer-backed phases in Sines. Lisbon should continue to expand incrementally, but most other large proposals remain at an earlier stage and are unlikely to match Sines in scale or delivery speed without secured customers and grid connections.

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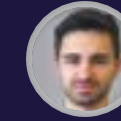
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**Key indicators are based on operational Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT.*

ISTANBUL, TÜRKİYE

EMEA EMERGING MARKET

KEY INDICATORS*



Live Operators / DCs

21 / 25



In Operation

62MW



U/C

1MW



Planned

49MW



Colo Vacancy

13.22%

Istanbul is included in the EMEA Data Centre Update for the first time, reflecting Türkiye's growing development market. National live capacity increased from 84MW in the second quarter of 2024 to 92MW in the second quarter of 2026, while the combined pipeline more than doubled from 125MW to 284MW. Istanbul has 62MW live and 88MW in the development pipeline. Operational capacity has changed little, but colocation vacancy of around 6.7% supports further development. Istanbul is the centre of Türkiye's financial services, e-commerce, media and technology sectors. Strong adoption of digital banking, online retail and mobile services supports data growth, while the national e-government platform reached more than 68 million users in 2025. Enterprise cloud adoption remains less mature than in Western Europe, leaving room for workloads to migrate from private infrastructure to colocation and cloud platforms. International commitments are also increasing. EdgeConneX and Equinix have expansion capacity in Istanbul, while Turkcell and Google Cloud are developing a new cloud region. The government expects support measures to mobilise \$10 billion of data centre and AI investment by 2030. Greater local cloud availability should accelerate adoption among businesses currently hosting workloads internally or abroad. Growth is becoming more geographically distributed. Khazna is proposing a 100MW campus in Ankara, where Alibaba and Trendyol also have projects, while İzmir is expanding from a smaller base. Ankara offers government demand, larger sites and separation from Istanbul's earthquake and concentration risks. Istanbul should remain Türkiye's main customer and connectivity market, but larger campuses may increasingly be delivered elsewhere. Regulation creates both demand and complexity. Banking, public sector and other sensitive workloads face domestic control and hosting requirements, supporting local infrastructure. Amendments to Türkiye's data-protection law in 2024 introduced clearer safeguards for international data transfers, making cross-border cloud operations more practical. However, sector-specific rules, cybersecurity oversight and uncertainty over regulatory interpretation continue to increase compliance requirements. Power, land and resilience will determine project conversion. Türkiye plans substantial renewable expansion, but Istanbul and the wider Marmara region are major consumption centres with limited land for campus scale projects. Earthquake exposure raises structural, backup and geographic-redundancy requirements, while currency volatility and reliance on imported equipment can increase development costs. Türkiye's medium-term potential rests on its large digitally active population, underpenetrated enterprise cloud market and growing requirement to process sensitive data domestically. However, it is not yet comparable to Europe's established hubs. Growth will depend on delivery of the Google Cloud region, greater regulatory predictability and the conversion of announced capacity into customer-backed projects.

TEL AVIV, ISRAEL

EMEA ESTABLISHED MARKET

KEY INDICATORS*



Live Operators / DCs

16 / 26



In Operation

99MW



U/C

109MW



Planned

254MW



Colo Vacancy

13.21%

Israel's live data centre capacity increased from 97MW in the second quarter of 2025 to 121MW in the second quarter of 2026. Under construction capacity rose from 67MW to 180MW, while planned capacity more than doubled to 437MW. Tel Aviv accounts for 99MW live and 109MW under construction, although colocation vacancy increased from 9% to 13%. Demand is supported by Israel's technology ecosystem, particularly cybersecurity, AI, defence technology and financial services. Israel hosts more than 500 international R&D centres and accounts for over 20% of global deep-tech investment in cybersecurity, generating demand for cloud, high-performance computing and secure domestic infrastructure. Government programmes provide an additional anchor. Project Nimbus is moving government ministries and defence bodies onto local AWS and Google cloud regions, with data remaining within Israel. The second phase of the National AI Programme has allocated \$168 million to research and computing infrastructure, including a national supercomputer being developed by Nebius. Development is spreading beyond Tel Aviv, where land, planning and security constraints limit large campuses. Afula has 40MW under construction, while Dalia Energy is planning 130MW in Ashdod. Further projects are progressing around Modi'in, Timorim, Haifa and Dimona, providing larger sites and greater geographic redundancy. The war with Iran has materially increased the market's risk profile. Missile attacks reached the Tel Aviv area, while Iranian cyber activity reportedly increased from around 1,600 incidents in June 2025 to 4,800 in June 2026. No major Israeli data centre outage has been publicly confirmed, but the conflict is strengthening demand for hardened facilities, extended backup power, cyber protection and geographically separated disaster-recovery capacity. It may also increase construction, insurance and operating costs and make some international customers more cautious. Government policy is responding to both security and capacity needs. Proposed legislation would classify certain AI data centres as national infrastructure and move them through an accelerated planning route. However, it faces opposition over electricity demand, land consumption and reduced municipal control. A separate cybersecurity bill would strengthen oversight of essential organisations, digital service providers and hosting companies. Power remains the main constraint on large-scale AI development. Natural gas supplied 74% of Israel's electricity in 2025, while renewables represented around 13%. The relatively isolated power system, limited land and competing demand mean that announced capacity will require substantial generation, grid and storage investment. Medium-term growth should remain strong, but delivery will depend on secured power, physical resilience and customer-backed demand.

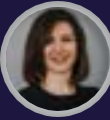
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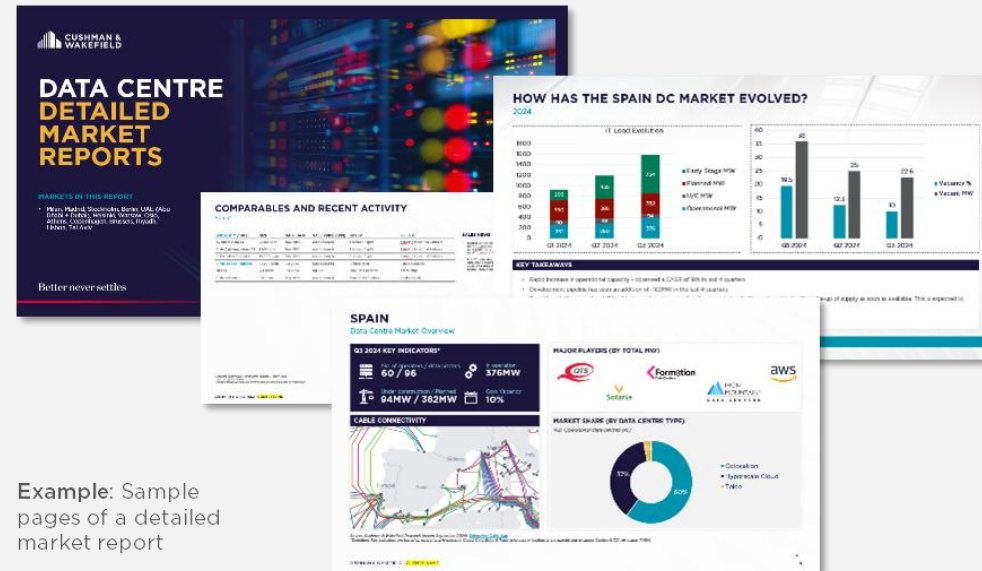
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Example: Sample pages of a detailed market report

NOTE: Key indicators and analysis are based on Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT. Data is updated quarterly.

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