

Global Neocloud Market Landscape

The infrastructure wave.
The economics still to be proven.

AN EXECUTIVE BROCHURE

Scale, contracts, capacity and competitive structure

01 / EXECUTIVE PERSPECTIVE

A large market need. An unsettled economic model.

Neoclouds have become a material delivery layer in AI infrastructure. Filings, executed contracts, customer prepayments and live clusters support a substantial multiyear outsourcing wave.

The same evidence does not yet establish durable provider market share, pricing power or returns after supply normalizes. Scarce power, slow construction and constrained systems help explain today's demand for specialists.

\$5.84B

2025 disclosed service revenue in the fixed eight-provider panel

96.1%

of panel revenue came from CoreWeave and Nebius

14.7%

aggregate growth for the other six panel members

WHAT MATTERS NEXT

- | | | |
|----|-------------------------|---|
| 01 | Delivery | Convert power, sites and systems into accepted, billable service. |
| 02 | Renewal | Keep customers and realized prices across accelerator generations. |
| 03 | Lifecycle return | Cover replacement, financing and residual-value losses as well as operations. |

Panel metrics are an observability-selected subtotal, not global market size or market share. Sources: [3] [6] [31]

02 / THE CATEGORY

What a neocloud delivers

An independent platform centered on accelerated AI/HPC compute as a service, combining systems, networking, storage, orchestration and managed operations.

THE SERVICE STACK

APPLICATIONS

Training, inference and high-performance workloads

MANAGED COMPUTE

Instances, bare metal and dedicated xPU clusters

PHYSICAL DELIVERY

Power, sites, systems, fabric, storage and cooling

THREE PERIMETERS TO KEEP DISTINCT

Specialist cloud

Accelerated compute is the strategic and capital center of gravity. The provider controls delivery and the service is live.

Hybrids & developers

Cloud may sit beside software, inference APIs, construction, energy or landlord activity. Analyze each service and entity.

Adjacent ecosystem

Marketplaces, broad general clouds, data centers and private stacks compete or supply capacity. Their whole-company figures are not strict-core revenue.

UNIT OF ANALYSIS

Service + legal entity + asset + contract + site + date

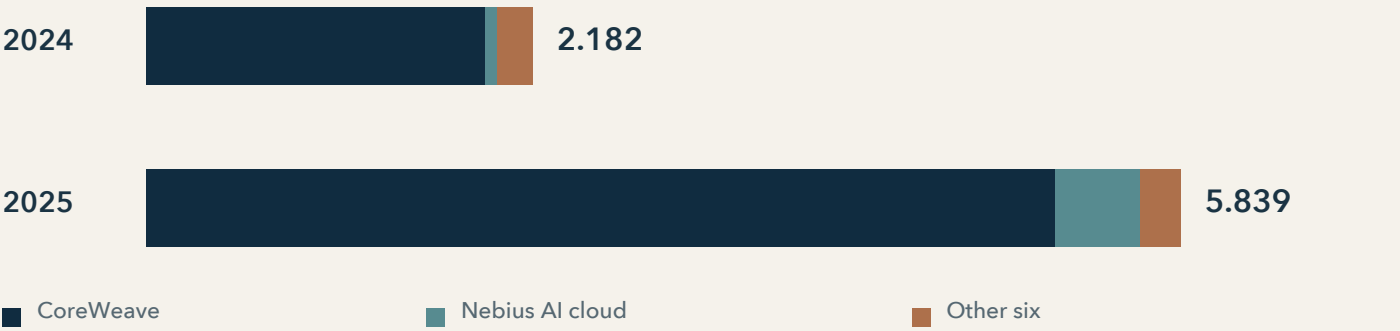
The definition is xPU-neutral: AMD-focused specialist services can qualify. A GPU product alone does not define a neocloud. Sources: [1] [2] [32] [33]

03 / OBSERVABLE GROWTH

Fast growth. Narrowly concentrated.

A fixed panel of eight providers or qualifying segments with recognized service revenue available for both calendar years.

FIXED-PANEL REVENUE / USD BILLIONS



+167.6%

Panel growth in 2025. CoreWeave and Nebius supplied **99.2%** of the panel's dollar increase.

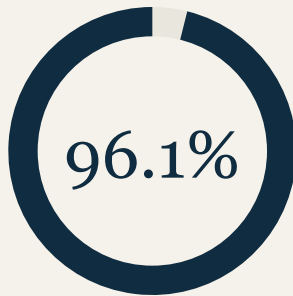
PROVIDER / QUALIFYING SEGMENT	2024 (\$M)	2025 (\$M)
CoreWeave	1,915.000	5,131.000
Nebius AI cloud	68.300	480.300
IREN AI Cloud	8.955	35.189
Taiga external cloud	129.772	89.967
HIVE/BUZZ HPC	8.840	17.893
WhiteFiber cloud	45.728	68.754
Hut 8/Highrise AI	1.800	9.200
Bitdeer AI cloud	3.500	6.800

Not a census or representative sector growth rate. Private providers are absent; fiscal/calendar bridges, currency and segment perimeters require analyst construction. Sources: [3][6][8][23][31]

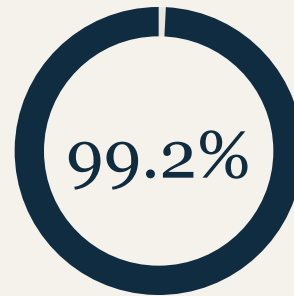
03 / GROWTH IN PERSPECTIVE

Two companies shape the picture.

CoreWeave and Nebius dominate the fixed panel. The remaining six providers show a much more varied growth pattern.

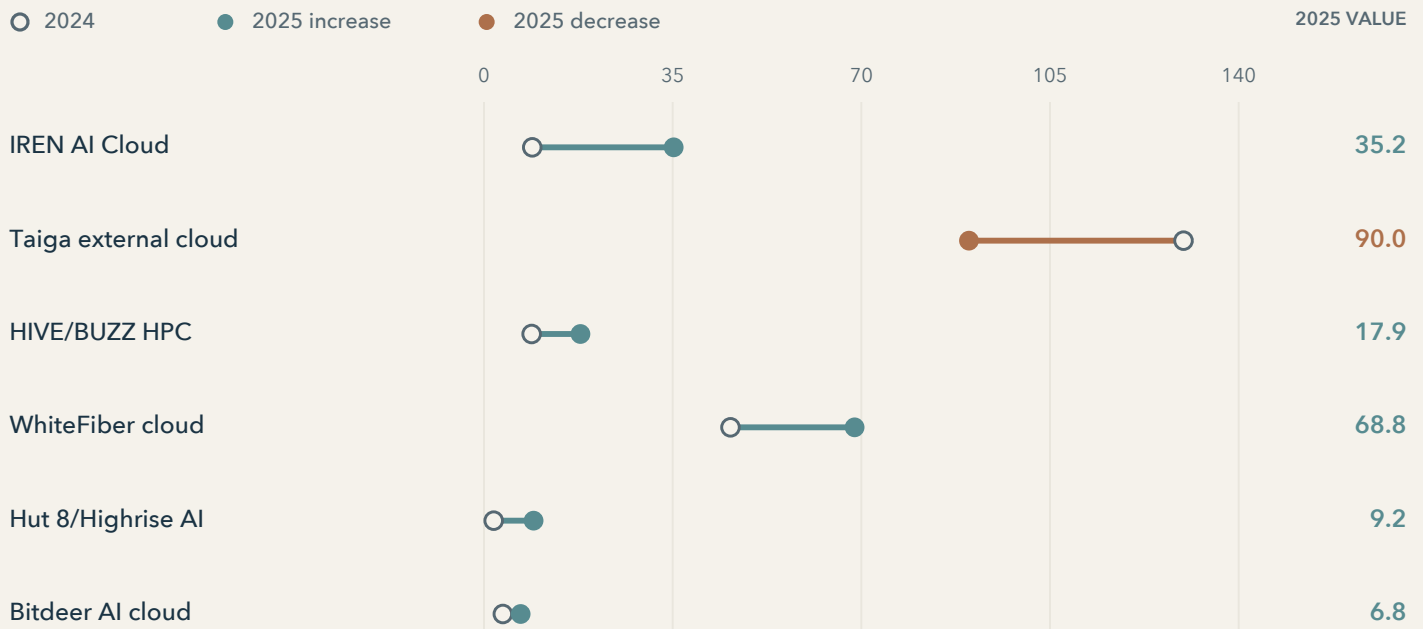


CoreWeave + Nebius share
of 2025 panel revenue



CoreWeave + Nebius share
of 2025 panel dollar growth

THE OTHER SIX / RECOGNIZED REVENUE / USD MILLIONS



Other-six aggregate revenue rose **14.7%**, from \$198.595M to \$227.803M. Taiga declined, illustrating the uneven breadth of growth.

Donuts describe this disclosure-selected panel only. The six-provider chart excludes CoreWeave and Nebius and uses a common linear scale; values at right are rounded. Sources: [3] [6] [8] [23] [31]

04 / DEMAND VISIBILITY

Read the contract behind the headline.

Long-term commitments support medium-term outsourcing. Their legal and accounting categories carry different meanings.

\$103.7B

CoreWeave RPO

At June 30, 2026. The top three customers represented 36%, 26% and 10% of Q2 revenue.

\$21.333B

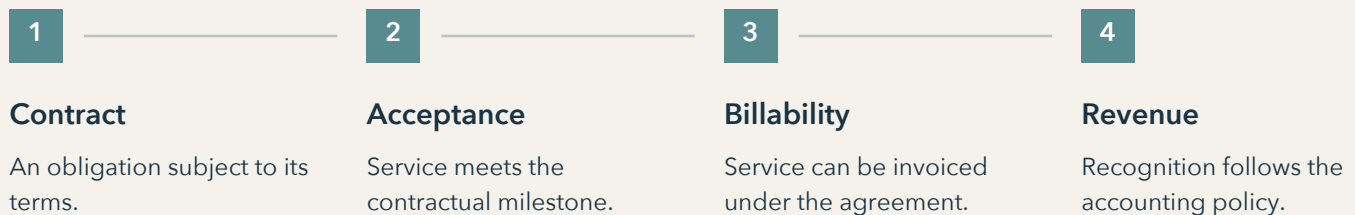
Nebius RPO

At year-end 2025. Microsoft terms describe nine original tranches plus two additions.

IREN / DIFFERENT ACCOUNTING OBJECTS

\$5.1B ASC 606 RPO and approximately **\$11.4B** ASC 842 lease value. Their combined headline is not one comparable RPO measure.

DELIVERY TO REVENUE / ILLUSTRATIVE SEQUENCE



WHAT TAKE-OR-PAY PROTECTS

It mainly reduces occupancy risk after acceptance. Delivery, service credits, refunds, renewal and counterparty risk remain.

RPO = remaining performance obligations. TCV, prepayments, leases, financing and recognized revenue are distinct; none should be added as one demand measure. Sources: [3] [4] [6] [7] [8]

04 / COUNTERPARTY EXPOSURE

Concentration sharpens the exposure.

CoreWeave's disclosures show how a small number of customers can shape revenue, renewal and infrastructure delivery decisions.

FY2025 / SHARE OF REVENUE

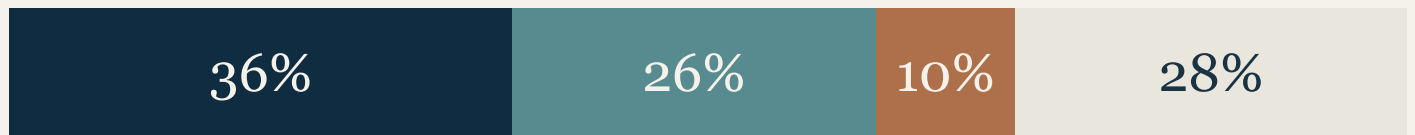


One customer

All others

One anonymous customer accounted for two-thirds of annual revenue.

Q2 2026 / SHARE OF REVENUE

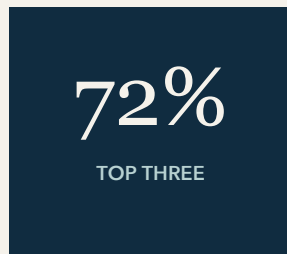


Customer 1

Customer 2

Customer 3

All others



Calculated Q2 concentration: $36\% + 26\% + 10\% = 72\%$. Medium-term demand visibility can coexist with dependence on a few build-versus-buy decisions.

The customer labels are anonymous. These periods do not establish stable customer identities or a trend for one named account.

Revenue percentages reproduce the source report's disclosed concentration figures. Customer identities are not inferred across reporting periods. Sources: [3] [4]

05 / SUPPLY DISCIPLINE

The gap between contracted and live.

Supply headlines are informative only when the power boundary, project perimeter, operating status and date travel with the number.

COREWEAVE / SAME-ISSUER POWER DISCLOSURE



At June 30, 2026. These issuer-defined power totals do not establish a complete site-level ledger of accepted, billable capacity.

SELECTED PROJECTS / DIFFERENT PERIMETERS

Fluidstack

42 MW

CURRENT ATTRIBUTABLE IT

Lake Mariner only, versus a 378 MW lease scope. The current figure excludes Core42's 60 MW.

Nscale

30 MW

OPERATIONAL

Glomfjord, versus expansion potential of 60 MW. The live status page controls at the cutoff.

Crusoe

200+ MW

PHASE OPERATING

First Abilene phase. Exact accepted IT MW and billing are absent; 4.9 GW mixes data-center and cloud projects.

Delivery gates: power and interconnection / cooling / fabric and storage / commissioning / customer acceptance

Examples cannot be combined into a global announced-to-live conversion ratio. Provider totals and landlord/site constituents overlap. Sources: [4] [10] [12] [14] [15]

06 / COMPETITIVE LANDSCAPE - I

Different routes to scale.

Descriptive profiles. Public evidence does not support a common ranking of profitability, reliability, bankability or investment merit.

CoreWeave

SCALED CONTRACT-FINANCED CLOUD

Evidence: \$5.131B FY2025 revenue and ~1.5 GW active at June 2026.

Trade-off: Strongest disclosed scaled pure-play evidence comes with the largest visible debt, lease, capex, concentration and delivery burden.

Nebius

PUBLIC FULL-STACK CHALLENGER

Evidence: \$480.3M FY2025 AI-cloud revenue, ~170 MW active at 2025 year-end and filed Microsoft tranche terms.

Trade-off: Later active power, tranche acceptance and group-versus-segment economics remain incomplete.

Crusoe

VERTICALLY INTEGRATED DEVELOPER

Evidence: First 200+ MW Abilene phase operating, with cloud and large-project delivery capabilities.

Trade-off: The 4.9 GW contracted headline mixes data centers and Cloud; billing and service economics remain opaque.

Nscale

SOVEREIGN / INDUSTRIAL DEVELOPER

Evidence: 30 MW operational at Glomfjord and other site deployment evidence.

Trade-off: Operating proof is modest relative to future commitments. Acceptance, draws, ownership and phase overlap are mostly undisclosed.

Fluidstack

CUSTOM INFRASTRUCTURE ORCHESTRATOR

Evidence: Statutory service history and 42 MW of supported current attributable IT at Lake Mariner.

Trade-off: Anthropic's \$50B program is customer investment, not Fluidstack revenue, RPO or TCV.

Lambda

AI-SPECIALIST / ASSET-BACKED CLOUD

Evidence: Issuer-reported 10,000+ GB300 production factory and a closed \$926M secured term loan B.

Trade-off: Site, offtaker, acceptance schedule, amortization and full loan economics remain private.

Providers may occupy multiple archetypes. Evidence is dated to the report cutoff; private-company statements remain issuer-attributed. Sources: [3] [4] [6] [7] [9] [10] [11] [12] [14] [15] [16] [17]

06 / COMPETITIVE LANDSCAPE - II

Platforms, specialists and hybrids.

Descriptive profiles. Public evidence does not support a common ranking of profitability, reliability, bankability or investment merit.

Together AI

MANAGED PLATFORM / PARTNER HOSTING

Evidence: Live billable cluster products and an operating partner-hosted Maryland deployment.

Trade-off: Host and investor assets are separate from Together-owned capacity; title is not established for much advertised supply.

Lightning AI

SOFTWARE / OWNED FLEET / MARKETPLACE

Evidence: Voltage Park merger completed in January 2026; issuer claims 35,000+ owned and operated GPUs.

Trade-off: Fleet/title split is unaudited. Historical Voltage Park GPUs and marketplace supply are not additive.

TensorWave

AMD-FOCUSED SPECIALIST

Evidence: Live MI325X deployment supports a differentiated xPU cloud service.

Trade-off: The 222 MW Fermi lease was conditional and future; accepted capacity and customer economics are not reconciled.

Vultr

ADJACENT GENERAL-PURPOSE CLOUD

Evidence: Genuine self-service GPU products, broad cloud operations and developer distribution.

Trade-off: Not strict-core at company level. Ohio's expansion target was not publicly proven commissioned.

GMI Cloud

REGIONAL / INFERENCE-LED HYBRID

Evidence: TPE11 physical build and installation evidence; some partnered service was live.

Trade-off: Facility versus IT MW, entity ownership, full acceptance, billing and financing are not cleanly joined.

Taiga / Northern Data

REGIONAL GPU CLOUD

Evidence: Real external-cloud revenue and an operating fleet, alongside audited impairment and losses.

Trade-off: A €156.589M GPU-server impairment and covenant evidence show stress, without establishing insolvency or wrongdoing.

Providers may occupy multiple archetypes. Evidence is dated to the report cutoff; private-company statements remain issuer-attributed. Sources: [18][19][20][21][22][23][32][33]

07 / ECOSYSTEM STRUCTURE

One counterparty. Several economic roles.

The same organization can supply hardware, fund projects, buy capacity, operate a channel and compete for the customer.



Illustrative relationship map; lines show roles, not money flows.

NVIDIA / CoreWeave

A \$6.3B conditional unsold-capacity backstop accompanies supplier, shareholder and strategic-partner roles.

Microsoft / specialists

Anchor customer and channel relationships coexist with Azure and custom-silicon alternatives.

Google / Fluidstack projects

Credit support and step-in protections can enable construction without making Google the end user.

Multi-role support can improve financeability while increasing concentration, correlated exposure and channel dependency. Sources: [5][7][10][11][13]

08 / UNIT ECONOMICS

Useful output is the real product.

Price, billable coverage, capital cost, useful life and financing terms drive the economics. Electricity is only one layer.



FOUR DIFFERENT MEANINGS OF UTILIZATION

Billable occupancy

Revenue coverage, including take-or-pay.

Technical duty

Physical activity and electricity demand.

Scheduler utilization

Resources allocated to workloads.

Useful-compute efficiency

Productive output, such as model-flop utilization.

SYSTEM BOUNDARIES MATTER

14.3 kW

DGX B200

Complete eight-GPU node; maximum.

~120 kW

GB200 NVL72

Compute rack; external support is additional.

142 kW

GB300 NVL72

Direct rack maximum; not average draw.

Technical reference points are not fleet averages. PUE is applied once after IT load. The source's E21 model explains mechanisms; it is not provider telemetry or a valuation. Sources: [24] [30]

09 / CAPITAL STRUCTURE

Scale carries a financing burden.

CoreWeave offers the clearest public view of both delivery scale and obligations. The following figures describe different financial objects.

COREWEAVE / JUNE 30, 2026

\$35.551B total future debt principal



\$15.013B due through 2028

\$20.538B remaining after 2028

\$16.319B

Operating-lease liabilities

Plus \$0.221B finance-lease liabilities.

\$35.5B

Uncommenced lease payments

Estimated, undiscounted future payments.

\$14.117B

H1 cash investment

PP&E and internal-use software spending.

\$640M

Q2 net interest expense

A period expense, not debt principal.

FUNDING ROUTES / CAN COEXIST IN ONE PROJECT

Corporate debt and equity / customer prepayments / leases and landlord finance / project or asset-backed debt

THE LEAST OBSERVED VARIABLE

Residual value. Accounting life, technical support and resale rights do not establish actual net recovery after replacement or disposal.

Maturity shares and remainder are calculated. Principal, lease liabilities, future nominal rent and period capex are distinct. Public data do not support a provider credit ranking. Sources: [4] [16] [23] [25] [27] [34]

10 / GEOGRAPHY

Sovereignty creates demand. Status determines supply.

Residency, routing, operating control, key custody, support, asset ownership and the control plane are separate sovereignty dimensions.

EUROPE

01

Programs and commercial capacity coexist.

At the cutoff, 19 AI Factories and 13 antennas were described as being set up; AI Gigafactory awards had not been made. UK AIRR was operational public research infrastructure. These objects are distinct from new commercial neocloud supply.

MIDDLE EAST

02

Large ambitions, uneven public commissioning proof.

Stargate UAE's first 200 MW phase was 52% complete at June 2026, with early-2027 timing. No accepted/billable cutoff MW was publicly evidenced. HUMAIN's AMD/Cisco service was live by August 31, but public AI-only MW and accelerator counts were absent.

ASIA

03

Operating systems and procurement ceilings differ.

Japan's SAKURA reported approximately 1,100 Blackwell systems operating by February 2026. IndiaAI's 45,081 mixed-accelerator schedule was a gross empanelment ceiling. Korea's 8,496-accelerator supercomputer contract did not establish accepted current service.

Public absence is not proof of nonexistence. Construction, installation, export authorization and portal listings do not by themselves establish accepted commercial service. Sources: [22][26][28][29]

11 / POSSIBLE STEADY STATES

Three paths through the cycle.

Scenarios are analytical inferences, with no assigned probabilities or predicted number of survivors.

A

Durable outsourcing

AI demand continues to outrun internal power and site delivery. Specialists execute and customers renew across generations.

WATCH: accepted capacity follows schedule; realized prices stabilize; renewals stay strong; concentration eases.

B

Normalization & segmentation

Supply, internal builds and custom silicon catch up. Providers differentiate through delivery, software, sovereignty and customer-specific infrastructure.

WATCH: softer spot pricing; stable contracted service; more customer-owned deployments; selective project finance.

C

Overbuild & refinancing stress

Long-lead facilities and equipment arrive after demand or pricing normalizes. Acceptance slips, residuals disappoint and refinancing becomes harder.

WATCH: service credits and refunds; deferred openings; cash traps; covenant waivers; impairments and asset sales.

BASE ASSESSMENT

Large structural compute demand can coexist with cycle-dependent outsourcing economics. Normalization does not require AI demand to collapse.

12 / DECISIONS THAT MATTER

Underwrite the delivered service.

The key questions sit at the intersection of contracts, infrastructure, customer outcomes and capital.

CUSTOMERS

Require named sites, systems, network topology, acceptance criteria, capacity reservations, credits, data control and exit rights. Test whether alternative providers are truly substitutable.

PROVIDERS & CAPITAL PARTNERS

Map each asset, lease, prepayment and cash flow to its legal entity. Stress useful life, replacement capex, refinancing, credits and renewal; measure collections and completed workloads.

HYPERSCALERS & OEMS

Govern overlapping supplier, investor, customer and residual-buyer roles. Define seller of record, support, customer ownership, service credits and portability.

POLICYMAKERS

Publish award, delivery, acceptance and access records where permitted. Separate procurement ceilings from current supply, and allocate grid upgrade and reliability costs transparently.

The outsourcing wave is real.
Its durable economics remain unproven.

LOOK FOR ACCEPTANCE, RENEWAL AND LIFECYCLE RETURN.

13 / READING THIS EDITION

Evidence, edited for clarity.

This brochure condenses the supplied *Global Neocloud Market Landscape*, dated September 15, 2026. It retains the source's cutoff, key distinctions and analytical limits. It does not independently reverify the underlying claims or introduce a new forecast.

Evidence hierarchy: regulatory filings, audited accounts, executed contracts and government records; then attributed issuer and partner statements. Private-provider economics, accepted site ledgers, renewal data and net resale values remain incomplete.

SOURCE NOTES / ORIGINAL REPORT NUMBERING / CLICK [] TO OPEN

- 01 **SemiAnalysis** | AI Neocloud Playbook and Anatomy | 3 Oct 2024 [1]
- 02 **Open Compute Project** | Scaling AI Clusters at Neoclouds | undated [1]
- 03 **CoreWeave / SEC** | FY2025 Form 10-K | filed 2 Mar 2026 [1]
- 04 **CoreWeave / SEC** | Q2 2026 Form 10-Q | filed 12 Aug 2026 [1]
- 05 **CoreWeave / SEC** | NVIDIA residual-capacity order | 9 Sep 2025 [1]
- 06 **Nebius / SEC** | FY2025 Form 20-F | filed 30 Apr 2026 [1]
- 07 **Nebius / Microsoft** | Filed statement of work and addendum | FY2025 20-F [1][2]
- 08 **IREN / SEC** | FY2026 Form 10-K | filed 27 Aug 2026 [1]
- 09 **Fluidstack / Companies House** | FY2024 group accounts | filed 7 Aug 2025 [1]
- 10 **TeraWulf / SEC** | Q2 2026 Form 10-Q | filed 5 Aug 2026 [1]
- 11 **Anthropic** | \$50B American AI infrastructure program | 12 Nov 2025 [1]
- 12 **Nscale** | AI Infrastructure status page | checked 15 Sep 2026 [1]
- 13 **Figure AI / Nscale** | Strategic compute partnership | 3 Sep 2026 [1]
- 14 **Crusoe** | Abilene flagship data center live | 30 Sep 2025 [1]
- 15 **Crusoe** | Contracted capacity approaches 5 GW | 9 Jun 2026 [1]
- 16 **Lambda** | \$926M senior secured term loan B | 27 Aug 2026 [1]
- 17 **Lambda** | NVIDIA GTC: production factory statement | 16 Mar 2026 [1]

All web-source retrieval/check dates are September 15, 2026 unless noted in the report. Source titles and links are reproduced from the supplied research.

13 / REFERENCES CONTINUED

The evidence behind the brief.

SOURCE NOTES / CONTINUED

- 18 **Lightning AI / Voltage Park** | Merger rationale and completion | 21 Jan 2026 [1][2]
- 19 **Together AI** | Cluster products and Series C | through 1 Jul 2026 [1][2][3]
- 20 **Fermi / SEC** | Q2 2026 10-Q and TensorWave lease | Aug 2026 [1]
- 21 **Vultr** | Ohio AI supercluster and public regions API [1][2]
- 22 **Taiwan Mobile / GMI Cloud** | TPE11 and GTC deployment disclosures | 2026 [1][2]
- 23 **Northern Data** | Annual Report 2025 | report metadata 18 Mar 2026 [1]
- 24 **NVIDIA / Datasection** | B200, GB200, GB300 technical / procurement records [1][2][3][4][5][6]
- 25 **G.M.I. Technology** | FY2025 and Q3 2025 financial statements [1][2]
- 26 **ALEC Holdings** | Investor presentation | Aug 2026; data to 30 Jun [1]
- 27 **CoreWeave / SEC** | DDTL 5.5 filing and credit agreement | Aug 2026 [1][2]
- 28 **Official regional records** | European Commission, EuroHPC, IndiaAI, Korea, SAKURA [1][2][3][4][5][6]
- 29 **AMD / Cisco / HUMAIN** | Saudi AI systems live | 31 Aug 2026 [1]
- 30 **E21 Economics Bridge** | Analyst code, data, results and review | source packet [internal evidence packet]
- 31 **Final Conclusion Adversarial Review** | Independent source / arithmetic review | 15 Sep 2026 [internal evidence packet]
- 32 **TensorWave** | Official company and product pages | cutoff retrieval [1][2]
- 33 **Vultr** | Cloud positioning, GPU launch and provisioning docs [1][2][3]
- 34 **IREN / SEC** | Executed project-financing Common Terms Agreement [1]

Editorial record. Figures are selected from the supplied research and rounded only where labeled. Charts are drawn from source values. Campus and server-aisle images are AI-generated conceptual illustrations; they do not depict named facilities.