



Five things we learned at Datacloud Global Congress 2026

We were at Data Cloud Congress 2026 in Cannes last week to evaluate the key narratives among data centre operators, investors and vendors. Here are our five key takeaways from the event.

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1. The Nordics have cemented their position as Europe's next AI hub

The debate over whether the Nordics or Iberia would attract the next wave of European AI infrastructure investment appears increasingly settled. Throughout Datacloud 2026, operators, investors and vendors repeatedly pointed to the Nordics' advantages: abundant power, lower electricity costs, cooler climates and greater land availability.

Recent announcements have reinforced this momentum. **Google broke ground on their first owned-and-operated data centre in Sweden on a 1,500 MW campus**, while operators like Verne and EcoDataCenter continue to develop large scale AI-focused facilities in Sweden as demand accelerates, especially from neoclouds. While Iberia remains attractive due to its renewable energy resources, many attendees viewed the Nordics as better positioned to support the scale and economics required for the next generation of AI infrastructure.

The implication is that companies looking to participate in the next wave of European AI infrastructure growth may need a stronger Nordic strategy than they have today, whether through local partnerships, supply chain investments or an expanded regional presence.

2. Asian hyperscalers could be a customer segment to target for European operators

While much of the industry's attention remains focused on US hyperscalers and AI training clusters, several conversations highlighted a potentially overlooked opportunity for European operators: Asian cloud providers.

Unlike AI-native deployments that require extremely high-density racks and advanced liquid cooling systems, many Asian cloud providers continue to focus on SaaS applications, enterprise workloads, ecommerce platforms and broader cloud services. As a result, their infrastructure requirements are often better suited to lower-density environments and conventional air-cooled facilities.

This could create opportunities for operators with existing facilities that may not be suitable for the largest AI deployments. Rather than competing for a small number of AI mega-deployments, these operators may find a viable growth path by targeting Asian cloud providers expanding internationally.

3. Public perception is top-of-mind for data centre operators

Power availability and permitting remain fundamental constraints, but operators increasingly recognise that public perception can be equally important.

As AI drives larger campuses and greater energy requirements, concerns around electricity consumption, water usage and land use are becoming more prominent. In Ireland, data centres have become a focal point in debates around grid capacity. Elsewhere, local opposition and political scrutiny are increasingly influencing permitting decisions, project timelines and expansion plans.

As a result, operators are investing more resources into stakeholder engagement and community outreach. The challenge is highly regionalised: there is no single messaging strategy that works everywhere. Understanding local concerns is becoming a prerequisite for successful project delivery.

Heat reuse schemes, investments in renewable energy infrastructure and greater emphasis on local economic development were all highlighted as mechanisms for building public support. Several attendees suggested that securing community buy-in is becoming almost as important as securing power and permits.

STL Partners recently hosted a webinar with industry experts, focusing on how data centre operators can move beyond reactive planning defence and build stronger, more constructive relationships with local communities. The webinar is available to view [here](#).

4. Liquid cooling is attracting new entrants, but consolidation is coming

One of the clearest themes from Datacloud 2026 was the pace at which the liquid cooling ecosystem is expanding.

Our conversations with buyers, operators and vendors suggest that the number of suppliers has increased dramatically over the last few years as AI infrastructure demand has accelerated. New entrants are emerging across direct-to-chip cooling, CDU systems, manifolds, connectors and broader thermal management solutions. At the same time, established players such as Schneider Electric, Vertiv and Johnson Controls have expanded their liquid cooling capabilities through acquisitions and partnerships, while a growing number of specialist vendors are competing for market share.

Many attendees expect this expansion to be followed by consolidation. Larger industrial, infrastructure and technology companies are increasingly looking at the liquid cooling market as an acquisition opportunity, particularly where smaller vendors possess differentiated intellectual property, strong engineering teams or established customer relationships.

STL Partners expects the liquid cooling market to consolidate further over the coming years as the industry moves from experimentation towards large-scale deployment. We explore this trend in more detail in our [free report here](#).

5. The buyer for liquid cooling is shifting towards IT teams

Today, liquid cooling purchasing decisions often sit with data centre developers and facilities teams. However, several attendees argued that this is beginning to change.

As liquid cooling becomes more closely tied to server architecture, GPU deployment strategies and AI infrastructure design, IT teams are becoming increasingly influential in purchasing decisions. In many organisations, cooling is no longer viewed solely as a facilities issue; it is becoming an integral part of compute infrastructure planning.

This shift could favour vendors that can engage effectively with both facilities stakeholders and IT teams. Over time, technical credibility with IT buyers may become just as important as expertise in data centre operations.

Looking ahead

Datacloud 2026 reinforced the incredible pace at which the industry is moving.

AI workloads are enabling a step change in the scale of data centre developments, accelerating the adoption of liquid cooling technologies and attracting a growing number of new entrants across the infrastructure ecosystem. At the same time, operators are having to navigate new challenges around power, public perception and increasingly complex customer requirements.

As the market evolves, the winners will not necessarily be those building the most capacity. Success will depend on identifying the right geographies, targeting the right customer segments and adapting quickly to a data centre industry that is changing faster than at any point in its history.

At STL Partners, we're working with stakeholders across the ecosystem to navigate these transitions – from evaluating shifting demand patterns for corporate development to rethinking infrastructure design, and aligning commercial strategy with tomorrow's customer requirements. For data centre operators, tenants and investors alike, the path forward will require sharper foresight, closer collaboration, and a willingness to rethink assumptions in an industry where the only constant is change.