Big Tech’s AI Spending Spree Is About to Get Awkward

As the world’s largest technology companies move from experimental models to industrial-scale deployment, they are confronting a multitrillion-dollar infrastructure reality that is beginning to reshape balance sheets and test investor patience.

Across big tech, spending expectations continue to climb where Wall Street analysts now estimate that the group will spend about $527 billion on capital expenditures this year, up from $465 billion at the start of the 2025 third-quarter earnings season, according to Goldman Sachs. Meta recently raised its capital-expenditure forecast for the year to between $70 billion and $72 billion, up from a prior range of $66 billion to $72 billion, with the bulk earmarked for data centers that support AI development and for compensation tied to AI research.

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