
EPISODE
427
ELON'S SPACEX DATA CENTER BET IS BIGGER THAN ROCKETS
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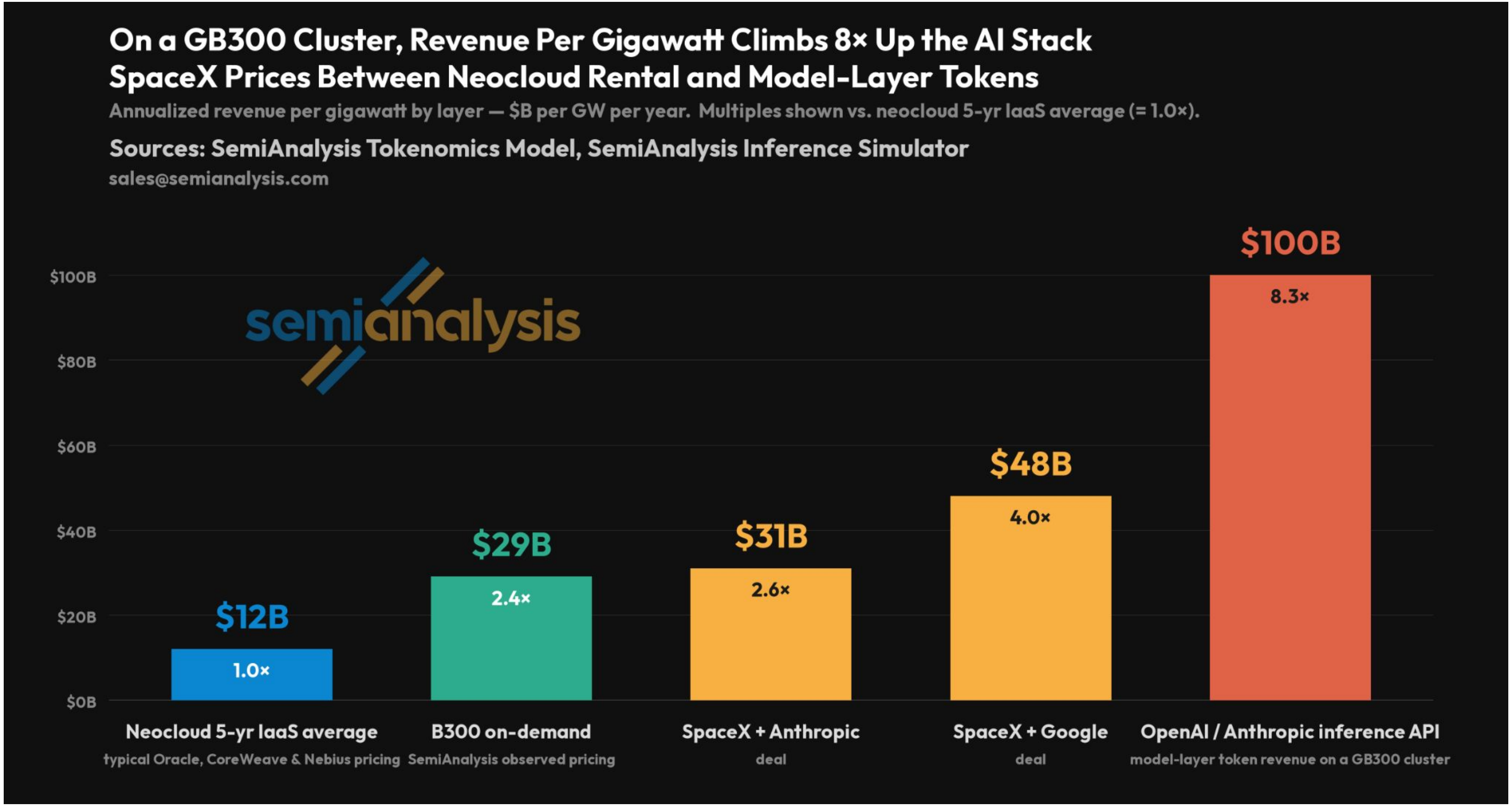
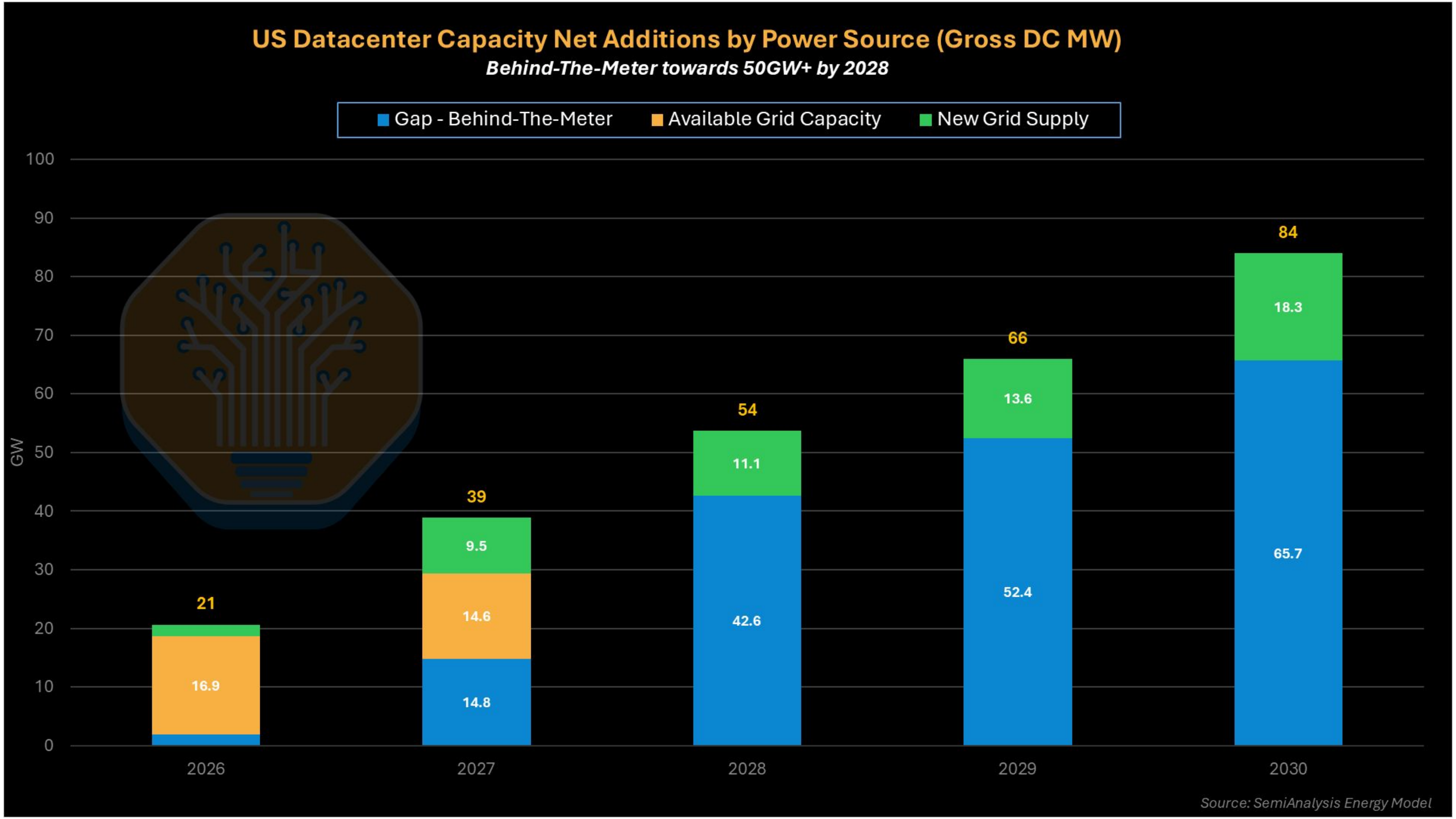
Overview

- Scarcity
- Usable compute
- Talk about difference between multiples that you are willing to pay
- Build fast vs build good
- How long is the scarcity going to last
- Will this ruin the market for others. Question about saving from themselves
- Whole market is a huge bet on AI. It is super-duper profitable at scarcity pricing. It is attractive at long term pricing.

Pricing


On a GB300 Cluster, Revenue Per Gigawatt Climbs 8× Up the AI Stack
SpaceX Prices Between Neocloud Rental and Model-Layer Tokens
Annualized revenue per gigawatt by layer — $B per GW per year. Multiples shown vs. neocloud 5-yr IaaS average (= 1.0×).
Sources: SemiAnalysis Tokenomics Model, SemiAnalysis Inference Simulator
sales@semianalysis.com
$100B
$80B
$60B
$40B
$20B
$0B
$12B
1.0×
$29B
2.4×
$31B
2.6×
$48B
4.0×
$100B
8.3×
Neocloud 5-yr IaaS average
typical Oracle, CoreWeave & Nebius pricing
B300 on-demand
SemiAnalysis observed pricing
SpaceX + Anthropic
deal
SpaceX + Google
deal
OpenAI / Anthropic inference API
model-layer token revenue on a GB300 cluster

Additions



US Datacenter Capacity Net Additions by Power Source (Gross DC MW)
Behind-The-Meter towards 50GW+ by 2028
Gap - Behind-The-Meter
Available Grid Capacity
New Grid Supply
100
90
80
70
60
50
40
30
20
10
0
GW
21
16.9
39
9.5
14.6
14.8
54
11.1
42.6
66
13.6
52.4
84
18.3
65.7
2026
2027
2028
2029
2030
Source: SemiAnalysis Energy Model

Overview

- ### The conventional data-centre optimisation
-
- A conventional operator generally wants:
-
- - high reliability and redundancy;
- - efficient power usage;
- - long equipment life;
- - conservative commissioning;
- - bankable 15–20 year customer contracts;
- - standardised suppliers and warranties; and
- - utility-scale grid connections.
-
- Those choices are rational when the asset is financed against long leases and must operate predictably for decades.
-

Investment View

01 Timing, not novelty.

02 Insurers probably lose.

03 Disasters are a paradox.

04 The commodity trade might be a trap.

05 Developing markets eat this, developed markets shrug — usually.

06 It's a sector-rotation story, not a sell-everything story.

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