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The Attention Gap

Data centre emissions and the road to Paris

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Storebrand

Marketing communication for professional investors only

AI has become a high-profile target in the climate debate, largely due to its huge appetite for data centre power, but how problematic are the incremental emissions in a real-world context? Our analysis shows that, measured against the emissions gap that existed before the AI boom and the individual measures needed to close it, data centres make a difficult challenge harder, but they are not the reason why the world is failing to meet the Paris goals.

By the Index & Quant team, Storebrand Asset Management

Executive summary

"Energy-guzzling artificial intelligence is driving up planet-heating pollution from coal, oil and gas", warned UN climate chief Simon Stiell at New York Climate Week in September, adding that "AI leaders are now on thin ice when it comes to license to operate". The event saw several AI-related protests, while Jennifer Morgan of the Fletcher School at Tufts University observed that AI was drawing more criticism in climate talks than the fossil fuel industry[1].

AI has moved from the margins of the climate debate to its heart, largely because of the freshwater used for cooling and the emissions created by the data centres it depends on. According to the IEA, investment in data centres was estimated at around USD 580 billion in 2025, USD 40 billion more than was spent on global oil supply[2], while their rising power demand amid huge expansion plans has drawn mounting concern.

Data centres consumed around 415 TWh of electricity in 2024, roughly 1.5% of global demand, and the IEA expects usage to more than double to around 945 TWh by 2030, with AI-focused facilities the main driver. In the US, data centres are expected to account for nearly half of all growth in electricity demand over the same period[3]. More recent IEA analysis shows data centre demand rising by around 17% in 2025 alone, with consumption at AI-focused facilities up by around 50%[4].

Yet the attention data centres attract raises an important question: how large is the problem relative to the one the world already had?

We attempt to answer it in two steps. First, we set the IEA's projections for data centre emissions against the gap between where global emissions were heading and where they needed to be for a Paris-aligned world before the AI boom began. Second, because any single source of emissions looks small against the global total, we compare the growth in data centre emissions with the individual mitigation measures which, taken together, would close that gap. We then consider why the attention on AI is disproportionately high, what a carbon price would do to data centres compared with other electricity-intensive industries, and where AI itself may help.

In our view, while data centres add to the problem, the world's distance from the Paris goals is overwhelmingly the result of insufficient progress elsewhere – in energy, transport, buildings, industry, agriculture and land use – where the measures needed attract a fraction of the focus currently directed at AI. Furthermore, although the debate about AI's emissions could help to shine a light on that gap, the risk is that it does the opposite and distracts attention from where action is needed most.

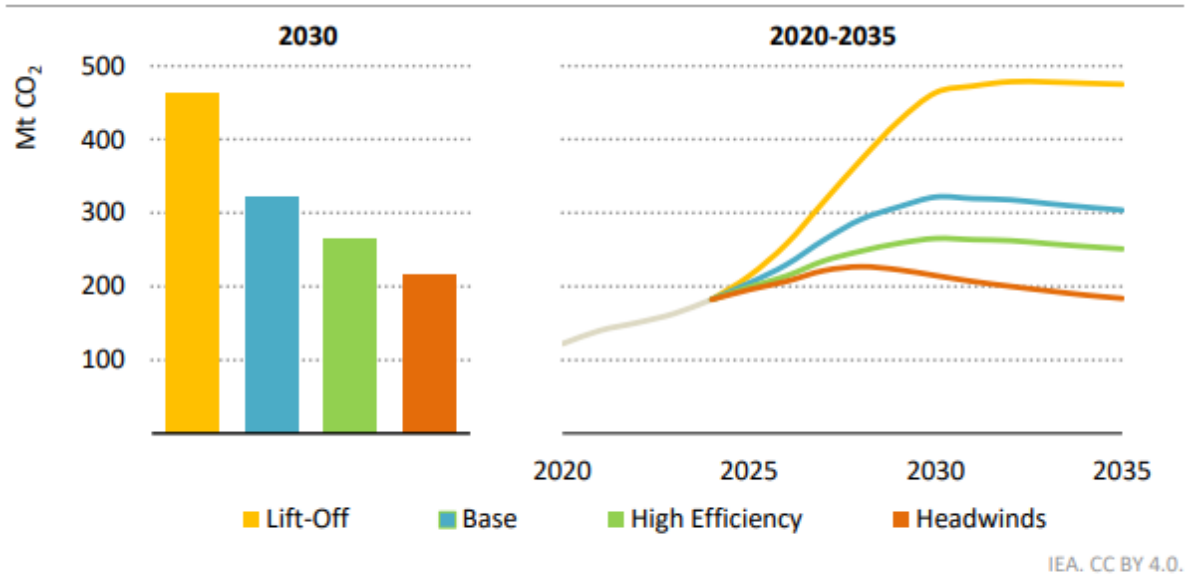
Emissions in context

According to the IEA's Energy and AI report, electricity use by data centres was responsible for around 180 million tonnes (Mt) of CO_2 in 2024, or roughly 0.5% of global emissions from fuel combustion[5]. This covers emissions from the electricity that data centres use, measured on the basis of the physical generation mix rather than renewable energy certificates, and excludes back-up generators and the emissions embodied in buildings, chips and servers.

An important feature of this figure is that it covers all data centres, including cloud computing, storage, streaming and cryptocurrency mining, so AI accounts for only part of the total, and some of the projected growth would have taken place without the generative AI boom. The projections below should therefore be read as a conservative upper bound for the emissions attributable to AI alone.

In the IEA's Base Case, data centre emissions are expected to rise by almost 80% and peak at around 320 Mt by 2030, before entering a shallow decline to around 300 Mt by 2035 as cleaner generation catches up with demand. In its Lift-Off Case, which assumes faster adoption, fewer supply chain constraints and more fossil-fuelled generation, emissions grow to around 2.5 times their current level – roughly 450 Mt – and continue rising into the early 2030s.

Fig 1: CO_2 emissions associated with electricity generation for data centres by case, 2030 and 2020-2035



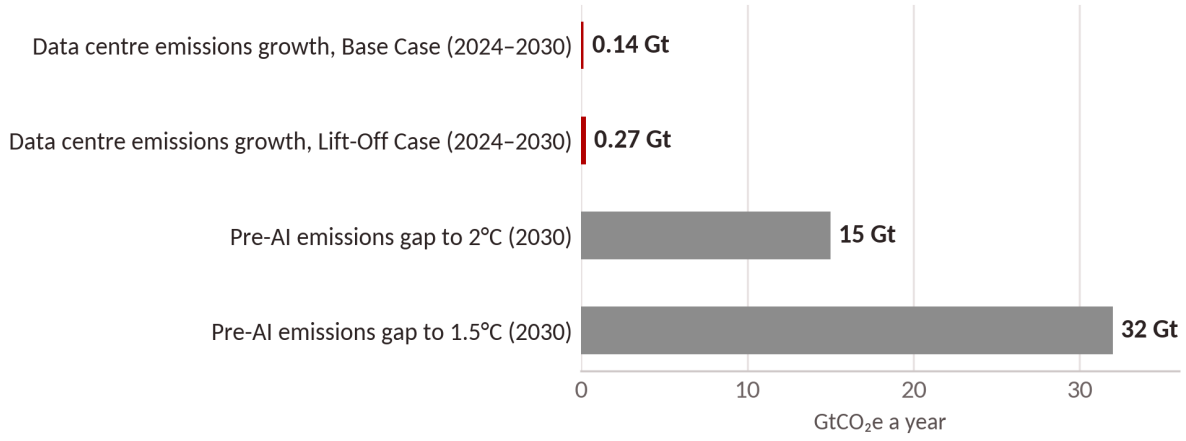
Data centre electricity supply-related CO_2 emissions peak at 215 Mt CO_2 to 320 Mt CO_2 in all cases except the Lift-Off Case, which sees a plateau at around 475 Mt CO_2 in the 2030s

Source: IEA Energy and AI report, April 2025.

The IEA analysis implies an increase in annual emissions of around 140 Mt by 2030 in the Base Case and around 270 Mt in the Lift-Off Case. We focus on the increase in data centre emissions rather than their total, because the emissions that data centres already produce are part of the existing picture – it is the additional emissions that could widen the gap.

We use the emissions gap estimated by the UN Environment Programme (UNEP) in its Emissions Gap Report 2019, published three years prior to the launch of ChatGPT and before the current wave of data centre investment. UNEP estimated that global emissions in 2030 would need to be around 15 billion tonnes (Gt) of CO_2 equivalent lower than national pledges at the time implied for a 2°C pathway, and around 32 Gt lower for 1.5°C. On the IEA's Base Case, the growth in data centre emissions to 2030 is equivalent to less than 1% of the 2°C gap and under 0.5% of the 1.5°C gap, with the Lift-Off Case equivalent to around 1.8% and under 1%, respectively[6].

Fig 2: The growth in data centre emissions the IEA projects to 2030 is a sliver of the emissions gap UNEP identified before the AI boom began



Source: IEA, Energy and AI (April 2025); UNEP, Emissions Gap Report 2019. Data centre figures are CO_2 from electricity use; gap figures are CO_2 equivalent.

Even if the IEA had underestimated the Base Case increase by a factor of three, data centre growth would still be equivalent to only around 3% of the 2°C gap[7]. More recent assessments also do not change the picture. UNEP's 2025 report estimates that current policies point to warming of up to 2.8°C, and that emissions in 2035 would need to be around 35% below 2019 levels for 2°C and 55% below for 1.5°C – reductions running into tens of gigatonnes a year – with global emissions reaching a record 57.7 Gt in 2024[8].

It is important to say that this does not make data centres irrelevant. They are a meaningful new source of emissions and an important electricity system problem, and the IEA identifies them as one of the few sectors, alongside road transport and aviation, where emissions are set to rise to 2030 while almost everything else needs to fall. Contracts for existing nuclear, hydro or renewable power may divert scarce clean electricity from other users, so that a contractual claim of zero emissions does not necessarily mean zero additional emissions across the system. New gas plants built to serve data centres may run for decades after the investment boom has passed, and the effects are concentrated in particular grids, with the US accounting for by far the largest share of projected growth, followed by China[9].

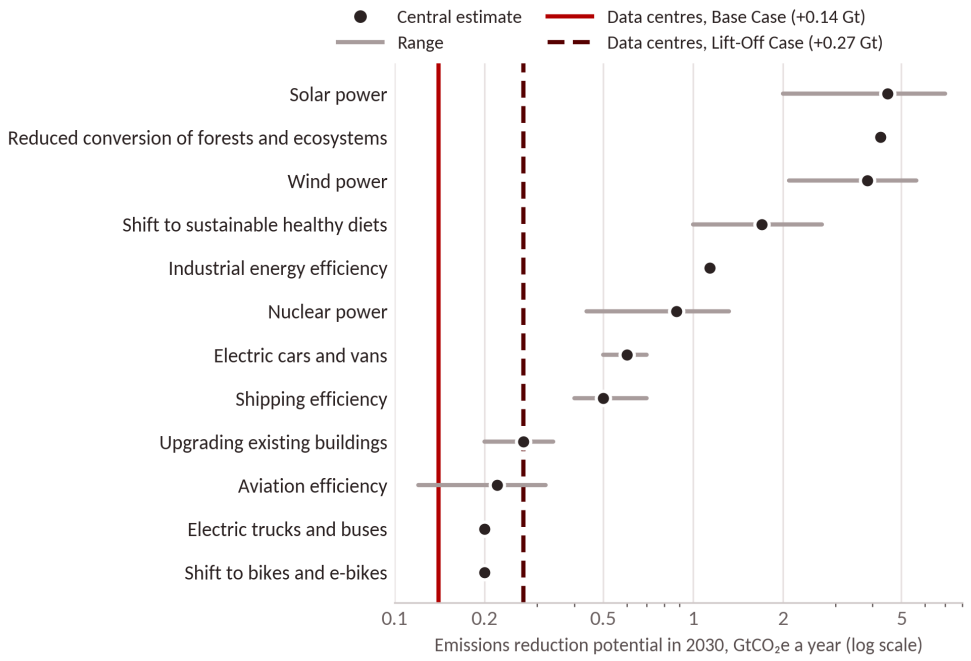
These qualifications are important but on the IEA's figures the growth in data centre emissions is small relative to the Paris emissions gap, with the dominant problem remaining insufficient action across the existing energy, transport, buildings, industrial, agricultural and land use systems.

Erasing gains

Comparing a single source of emissions with the global total has an obvious weakness – almost any individual contributor looks small against a gap of 15–32 Gt, which is why the comparison is often used to argue that no single action is worth taking. Applied consistently, that logic would rule out every climate measure, and we should not apply it to AI or data centres.

A more useful test is to compare the growth in data centre emissions with the individual mitigation measures – often described as wedges – that together would close the gap. The most comprehensive assessment is the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report, which estimates how far different measures could reduce emissions in 2030 relative to a current-policy baseline[10]. The IPCC is explicit that these are assessed independently, overlap in places and cannot be added together, and that they carry wide uncertainty ranges, although they remain the best available yardstick for the scale of individual climate actions.

Fig 3: Data centre emissions growth is small relative to the largest climate measures but comparable to several of the smaller ones needed in transport and buildings



Source: IPCC, AR6 Working Group III, Chapter 12, Table 12.3 (2022); IEA, Energy and AI (April 2025). Potentials are not additive. Data centre figures are CO_2; potentials are CO_2 equivalent. Log scale.

The results fall into three groups. Against the largest wedges, such as solar power, reduced deforestation and wind power, data centres barely register, with the IPCC estimating that solar could cut emissions by around 2–7 Gt a year in 2030, wind by around 2–6 Gt and reduced deforestation by around 4 Gt[11]. The Base Case increase in data centre emissions is therefore equivalent to around 3% of the central estimate for solar, and the Lift-Off Case to around 6%[12].

Against the mid-sized wedges the comparison becomes less comfortable, however. Industrial energy efficiency has an estimated potential of around 1.1 Gt a year in 2030 and nuclear power around 0.9 Gt, with data centre emissions growth equivalent to roughly 12–16% of these in the Base Case and around a quarter to a third in the Lift-Off Case. Against electric cars and vans, with an estimated potential of around 0.5–0.7 Gt, the equivalent shares are roughly 20–28% and 40–54%. Carbon capture and storage (CCS) in power and industry, which the IPCC puts at around 0.5 Gt a year in 2030, gives a similar result, with data centre growth equivalent to roughly a quarter of its potential in the Base Case and around half in the Lift-Off Case[13].

Against the smaller wedges, data centre growth is of the same order of magnitude. The IPCC puts the potential from upgrading the existing building stock at around 0.27 Gt a year in 2030, and from electric trucks and buses and a shift to cycling and e-bikes at around 0.2 Gt each[14]. In the Base Case, data centre emissions growth is equivalent to around half the potential from upgrading existing buildings, while in the Lift-Off Case it matches that potential entirely and exceeds the potential positive impact from electric trucks and buses[15].

There are two important and opposing caveats in this analysis. First, the IPCC figures are estimates of total potential rather than of the reductions currently missing – some of which are already embedded in existing policies – so data centre growth would account for a larger share of what is still outstanding in each wedge. Conversely, as noted earlier, the data centre figures include more than AI.

Comparing data centre growth with other sources of emissions, rather than with the reductions needed elsewhere, gives a similar picture. Gas flaring – the burning of unwanted gas at oil fields, which serves no economic purpose – produced around 389 Mt of CO_2 equivalent in 2024, its highest level since 2007 according to the World Bank and almost three times the Base Case increase in data centre emissions to 2030[16]. Methane leaking from fossil fuel operations amounts to around 124 Mt a year, and the IEA estimates that around 30% of it could be avoided at no net cost[17], which is equivalent to roughly 1 Gt of CO_2 a year, or around seven times the Base Case increase[18].

It is reasonable to conclude, therefore, that data centres did not create the emissions gap and their growth is an order of magnitude smaller than the largest emission-reduction wedges. Left unchecked, however, the increase in their emissions could erase the gains from one of the individual measures needed to close the gap – in the Lift-Off Case, the entire contribution expected from upgrading the world's existing buildings this decade. Given how much the Paris pathways already demand of every available measure, that is clearly not a trivial cost.



Photo: Shutterstock. Data centre emissions growth is equivalent to the potential positive impact from upgrading existing buildings in the Lift-Off Case.

Beyond the headlines

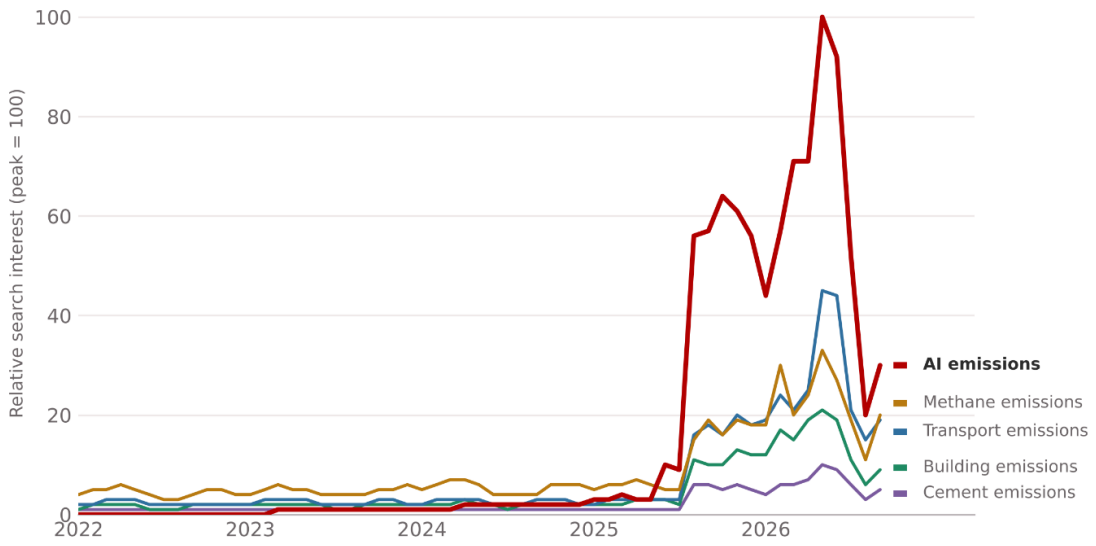
So, if data centre growth accounts for a seemingly small share of the emissions gap in relative terms, why does AI receive a disproportionately high level of attention?

We see three main reasons. The first is that climate mitigation has slipped down political and media agendas while AI remains headline news. Five to ten years ago, the measures that make up most of the emissions gap – building efficiency, methane abatement, land use and the electrification of transport and industry – were regular features of political debate. Today, with energy security, inflation and geopolitics competing for attention and some governments stepping back from earlier climate commitments, they rarely feature. Meanwhile, AI combines extraordinary investment, rapid adoption and widespread public anxiety.

The second is a broader backlash against AI, with emissions representing one grievance among many. Governments, regulators and interest groups are scrutinising the technology on grounds ranging from its effect on jobs and copyright to the concentration of economic power in a handful of companies. Alongside more extreme concerns about its threat to humanity, this wider unease lends climate criticism a moral weight that financial arguments do not carry.

The third is that data centres are tangible in a way that most of the emissions gap is not. A data centre has an owner, a location, a planning application and a measurable claim on the local grid, often accompanied by concern about local electricity prices. Slow progress on retrofitting buildings or improving industrial efficiency has no single owner or site, and emissions that are never avoided are, by definition, invisible.

Fig 4: Internet searches for AI emissions have exceeded those for other sources since mid-2025 and roughly equalled the other four combined at their 2026 peak



Source: Google Trends, monthly relative search interest worldwide, 01/01/2022 to 29/10/2026.

Gas flaring and methane leaks from fossil fuel operations are cases in point – each is considerably larger than the projected growth in data centre emissions, yet neither attracts a fraction of the scrutiny directed at AI. The broader consequence of this attention gap is that the long list of less fashionable measures needed to get back on track for achieving the Paris goals receives little of the attention now directed at data centres.

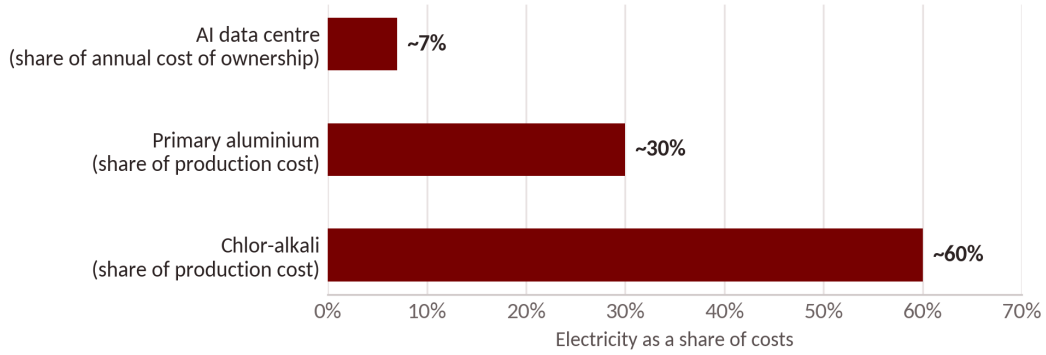
The price of power

Data centres' growing electricity use has led some organisations to propose taxing it. The IMF, for example, argues that a broad carbon price would be the best way to curb emissions but, in its absence, has suggested a targeted tax on the electricity used by data centres of around 3.2 cents per kWh[19]. Because a carbon price feeds through into electricity prices wherever power is generated from fossil fuels, its effect on any industry depends heavily on how much of that industry's costs are accounted for by electricity.

For data centres the answer is surprisingly little. The IEA notes that an AI-focused data centre can draw as much electricity as an aluminium smelter but is around 10 times more capital-intensive[20], with most of its costs accounted for by the depreciation of chips and servers that are typically written off over five years or so. Analysis by Epoch AI, an independent non-profit research institute that tracks AI compute, hardware and training costs, of a stylised one-gigawatt AI data centre in the US puts IT hardware at around 60% of its annual cost of ownership and electricity at approximately 7%[21].

The picture for traditional electricity-intensive industries is very different. The Aluminum Association estimates that electricity accounts for around 30% of the cost of producing primary aluminium[22], while industry body Euro Chlor puts it at around 60% for the chlor-alkali process, which produces chlorine and caustic soda for a large part of the chemical industry[23].

Fig 5: Electricity accounts for a far smaller share of costs at an AI data centre than in traditional electricity-intensive industries



Source: Epoch AI (May 2026); The Aluminum Association (May 2025); Euro Chlor (November 2023). Data centre figure calculated from Epoch AI cost estimates.

For illustration purposes, if a carbon price were to raise electricity prices by 50%, total costs at an AI data centre would rise by around 3–4%, compared with around 15% for an aluminium smelter and around 30% for a chlor-alkali plant[24]. Faced with increases of that size, aluminium and chemical producers would be far more likely to curtail output or relocate than data centre operators, whose economics are driven by the cost and productivity of their chips rather than the cost of their power.

Something similar is already visible in the US power market, even without a carbon price. New aluminium smelting capacity needs long-term power contracts at around USD 40 per MWh or less to be viable, according to the Aluminum Association[25], while data centre operators are reported to be paying more than USD 100 per MWh, according to S&P Global[26]. Rising demand from data centres is in effect outbidding electricity-intensive heavy industry for power.

The implication is that a high carbon price would reduce power demand first among industries such as aluminium smelting, chlor-alkali production and the most electricity-intensive parts of pulp and paper manufacturing, such as mechanical pulping. The emissions reductions it achieved would come largely from those industries rather than from closing data centres. This is not to say that carbon pricing does not have merit, but it does suggest that policies aimed at curbing data centre growth in the name of climate action are likely to deliver less abatement per unit of economic cost than measures aimed elsewhere.

The same economics are an important factor in the sector's capacity to pay. The value the market expects AI to create, reflected in the valuations of the companies at the centre of the build-out, gives the technology sector unusual capacity to absorb the cost of carbon taxes or emissions quotas, or to fund mitigation directly through renewables and batteries, nuclear power and, further out, fusion. The world already knows how to decarbonise the electricity that data centres run on, whereas more intractable problems lie in industries where emissions are intrinsic to the production process, such as cement, where most emissions come from the chemical reaction that produces clinker rather than from burning fuel, and where CCS is likely to be needed.

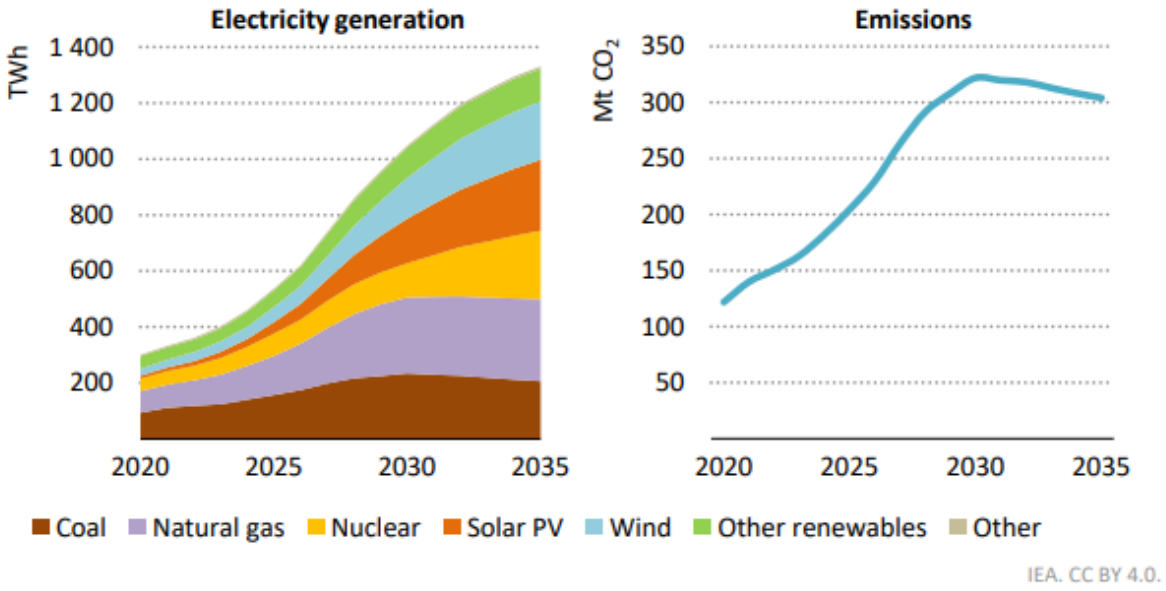


Photo: Shutterstock. Cement clinker and industrial conveyors at a manufacturing plant in Ethiopia.

Enablers and enhancers

A positive side-effect of the data centre build-out is the pulling forward of electricity investment that the energy transition needs. Large technology companies have become the world's biggest corporate buyers of clean electricity, with Meta, Amazon, Google and Microsoft together accounting for 49% of the 55.9 GW of clean power contracted by companies globally in 2025, according to BloombergNEF[27]. The IEA expects renewables to meet around half of the growth in data centre electricity demand to 2035, with natural gas and nuclear power each adding around 175 TWh of generation to meet the remainder[28].

Fig 6: Global electricity generation for data centres and the associated CO_2 emissions in the IEA's Base Case, 2020-2035



Between now and 2030, renewables meet nearly half of the increase in global data centre electricity demand, followed closely by natural gas and coal-fired electricity generation

Source: IEA Energy and AI report, April 2025.

A criticism aimed at data centres is that they may absorb clean electricity that would otherwise have displaced fossil generation. The validity of these concerns depends on whether operators fund genuinely new clean capacity or simply contract for capacity that already exists – a distinction that will matter increasingly in judging the sector's climate credentials.

AI also has an important contribution to make. Its applications include optimising the operation of power grids and balancing variable renewable output, forecasting weather and extreme events, precision agriculture that reduces fertiliser use, detecting methane leaks from oil and gas infrastructure, and accelerating the discovery of new materials for batteries and other clean technologies. Inevitably, these positive uses also require additional AI compute, thereby eroding the potential benefits.

The IEA estimates that widespread adoption of existing AI applications could reduce emissions by around 1,400 Mt of CO_2 in 2035, roughly 5% of energy-related emissions and several times its projection for data centre emissions in that year[29]. It is careful to add, however, that there is little momentum behind such adoption today, that the aggregate impact could be marginal without supportive policy and that rebound effects – such as a shift from public transport to autonomous cars – could erode the gains. We see these benefits as potentially significant, albeit largely unproven at scale, and believe they should complement rather than excuse efforts to decarbonise the sector's own power use.

Much of the investment response is taking place in the less glamorous parts of the energy system – grids, power equipment, cooling and storage – which map closely onto the unfashionable wedges described earlier. The prospects of companies operating in these sectors depend on the wider build-out of electricity infrastructure rather than on the success of any single AI model or developer.

Minding the gap

In conclusion, alongside significant freshwater usage, data centre emissions are a genuine environmental problem. They are rising when almost all other emissions need to fall, adding to the strain on some of the world's largest power grids and they risk locking in new fossil-fuelled generation. Every new source of emissions must either be decarbonised or offset by greater effort elsewhere, and the scale of what the Paris pathways already require means that effort has significant costs attached.

The attention data centres now receive is nonetheless disproportionate to their contribution, in our view. On the IEA's figures, the growth in their emissions to 2030 is equivalent to less than 2% of the emissions gap that existed before the AI boom, even in a high-growth scenario. Against individual mitigation measures it is material – comparable to some of the smaller wedges in transport and buildings – but an order of magnitude smaller than the largest.

If the debate about AI's emissions helps to shine further light on the emissions gap and what is needed to reach the Paris goals, it serves a useful purpose. The risk is that it does the opposite, concentrating attention on a visible and attributable source of new emissions while the long list of less fashionable measures needed to close the gap continues to be neglected. We believe the main obstacle to meeting the Paris goals remains a lack of willingness to take the many other significant steps needed to reduce emissions. For investors, we continue to see the most durable opportunities in the companies building the grids, power equipment, storage and efficiency solutions on which both the data centre build-out and the wider energy transition depend.



Photo: Shutterstock. Construction of new data centres due to the AI boom in New Albany, Ohio.

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12. Calculation based on IPCC AR6 WGIII Chapter 12, Table 12.3 (2022) and IEA, Energy and AI (April 2025). Shares use central estimates where a range is given.
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