Finance & economics | The new market-makers

AI compute is the new oil —and needs a new market

Financial firms race to create instruments to trade processing power

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The compute supply chain, then, looks ripe for marketisation. In the most simple form, chipmakers (like Nvidia and AMD) sell advanced AI semiconductors to equipment manufacturers (such as Dell and Hewlett Packard Enterprises), which package the silicon into racks and servers to sell to data-centre operators. Besides the hyperscalers, these include a few large "neoclouds" (one more linguistic innovation, denoting independent providers like CoreWeave and Nebius) and hundreds of smaller, less well-known firms.

The operators, in turn, rent out access to compute to customers for a fixed period, often several years. Customers range from the hyperscalers (which supplement their in-house compute with rentals) to startups running open-source AI models.