



Market Insights: Norway in a Nordic Perspective

PREPARED FOR

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Meet the Team

Who We Are



Leading provider of data centre market intelligence



Premiere Analytics Platform covering over **8,000+** data centre assets worldwide



Headquartered in London
Hub offices in Singapore and Northern Virginia



30+ analysts, consultants and developers globally
20+ languages spoken

Key Definitions



Live IT

Operational IT Load



Under Construction IT

IT of data halls undergoing mechanical & electrical fit-out works



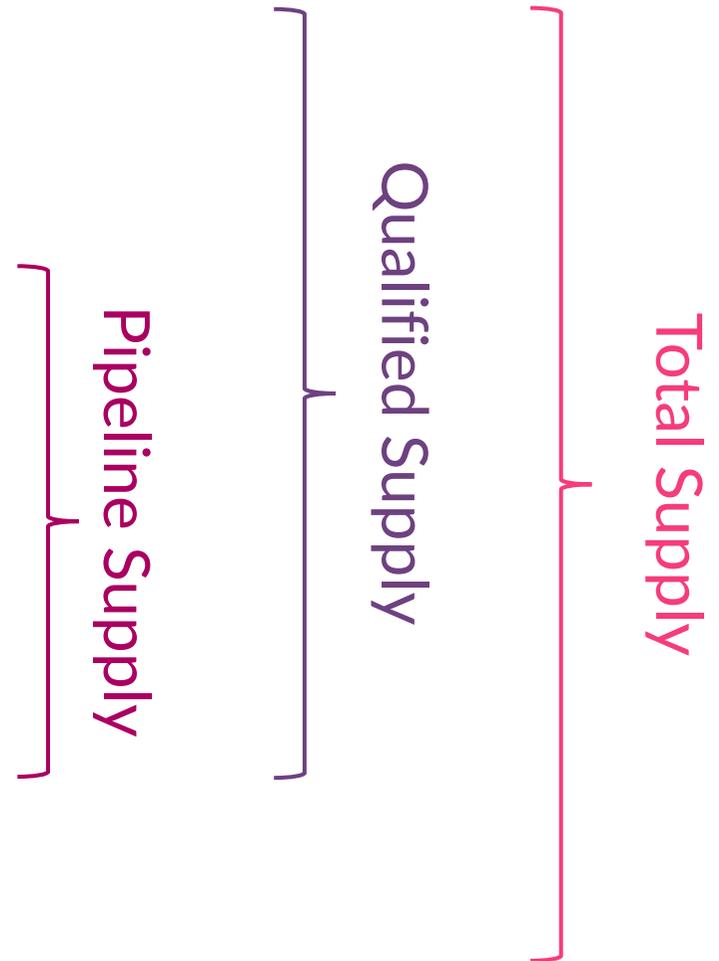
Committed IT

- Powered shells
- Projects with required elements secured but have not started building construction



Early Stage IT

Projects without all required elements secured



Nordics

Nordics site tours



Europe

Data Centre Emerging Markets Comparison

Brussels

Financial centre with high enterprise cloud adoption

#1 Google's St Ghislain is the largest live facility in EMEA (MW)

Berlin

Political and economic centre poised for strong growth

#2 Second largest European market without a hyperscale self-build

Madrid

Strong connectivity options attracting colocation demand

#1 EMEA's largest colocation market outside of FLAP-D (by live capacity)

Milan

National strategies boosting cloud adoption and links to MENA

#2 Second most data centres in EMEA

EMEA

Nordics Analysis



Nordics

Nordics Overview



Plentiful
renewable
energy feeding
secure grids and
low electricity
prices



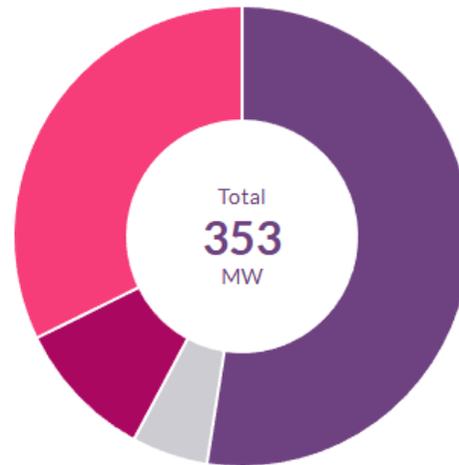
Highly skilled
workforce,
digitally literate
populations,
political stability



Increasing AI
investment from
suitable power
and climate
landscapes

Nordics

Iceland



- Live
- Under Construction
- Committed
- Early Stage

Connectivity is being improved by subsea cable infrastructure, e.g. IRIS

Plentiful renewable energy and cold climate enable high energy efficiency

Beginning to replace crypto with AI workloads

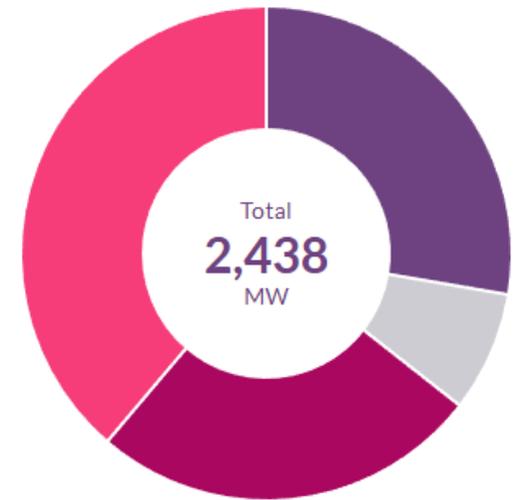
Market data for Q4 2025

New subsea fibre connections may make Iceland a **“digital suburb” of Dublin**, ready to host latency-sensitive workloads



Nordics Sweden

Swedish deployments are moving from the far north towards **Dalarna and Gävleborg** for available power, land and fibre connections



- Live
- Under Construction
- Committed
- Early Stage

The only Nordic market with existing or pipeline self-build schemes for all three hyperscalers

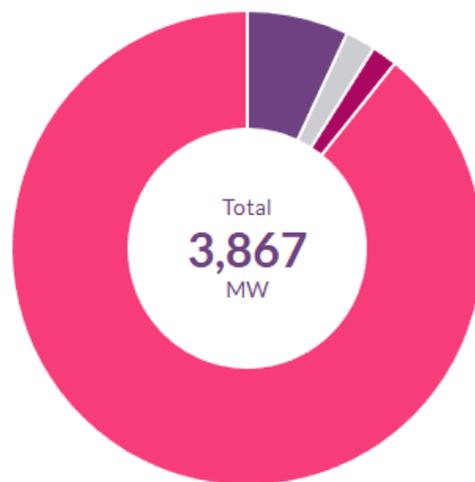
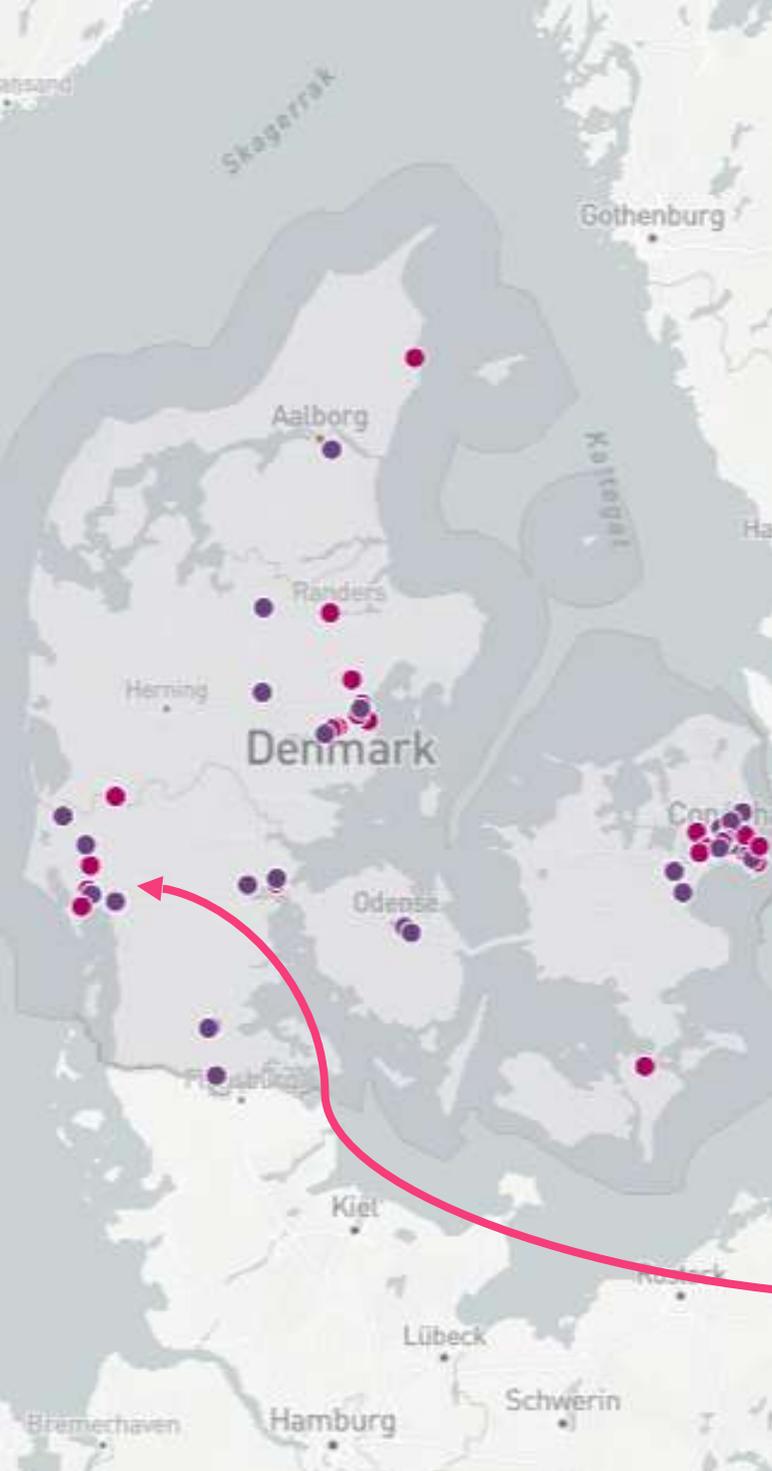
Combines low latency from Stockholm to mainland Europe with plentiful green power

Adapting to new power and tax landscapes to attract new demand

Market data for Q4 2025

Nordics

Denmark



- Live
- Under Construction
- Committed
- Early Stage

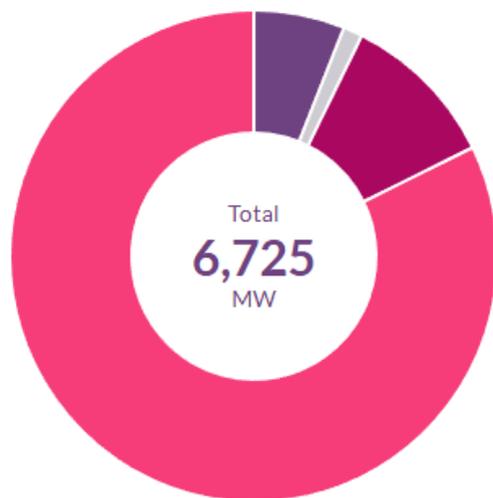
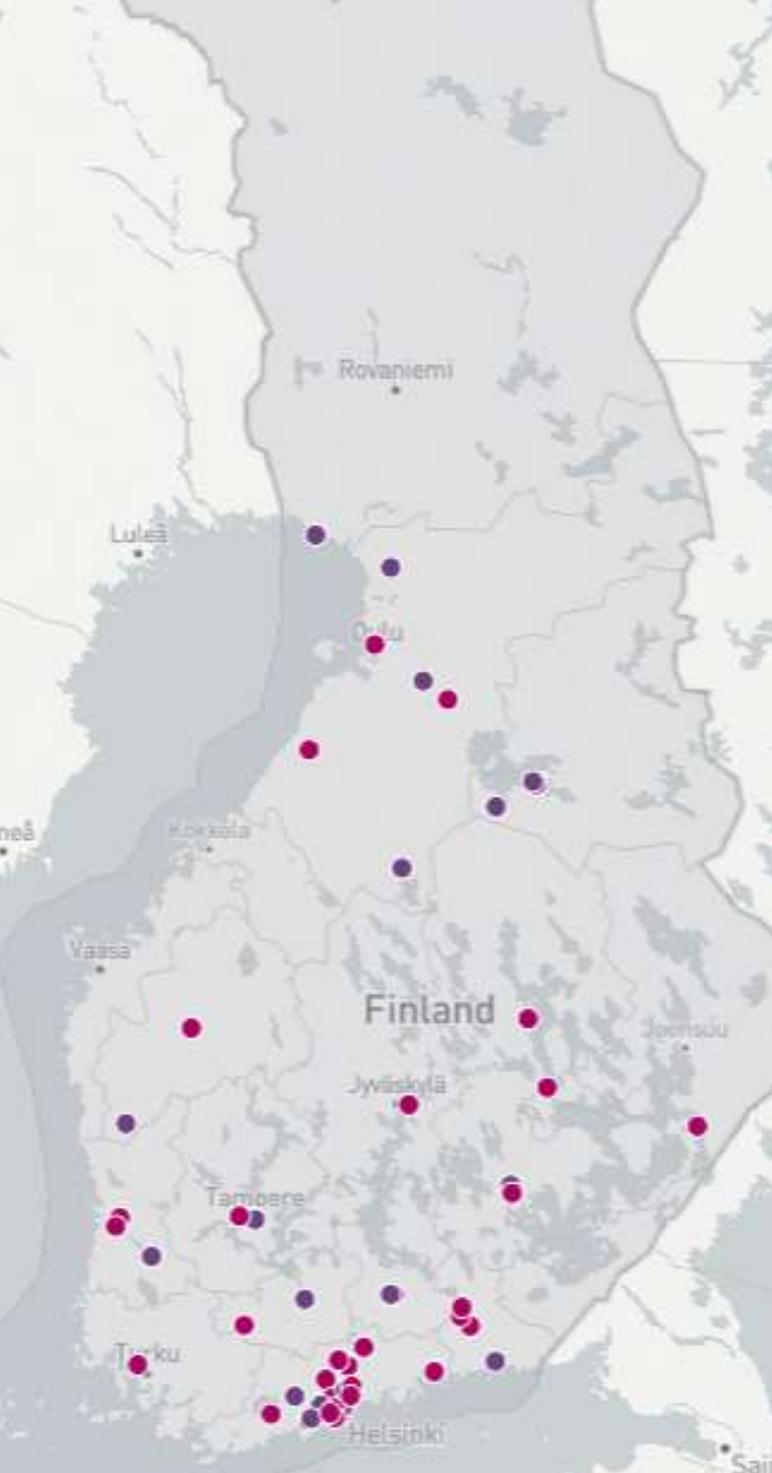
Self-build hyperscale developments have transformed Denmark's data centre landscape since 2017.

Proximity to continental Europe and suitable land have enticed global cloud operators

Western Denmark is emerging as a **low-latency hub** with new subsea cable developments

Nordics

Finland



- Live
- Under Construction
- Committed
- Early Stage

Strong power infrastructure and cheap electricity make Finland attractive for AI applications

Advanced district heating networks, with Fortum also marketing sites recovering heat to hyperscalers

NATO and EU membership support favourable business climate

Market data for Q4 2025



EMEA

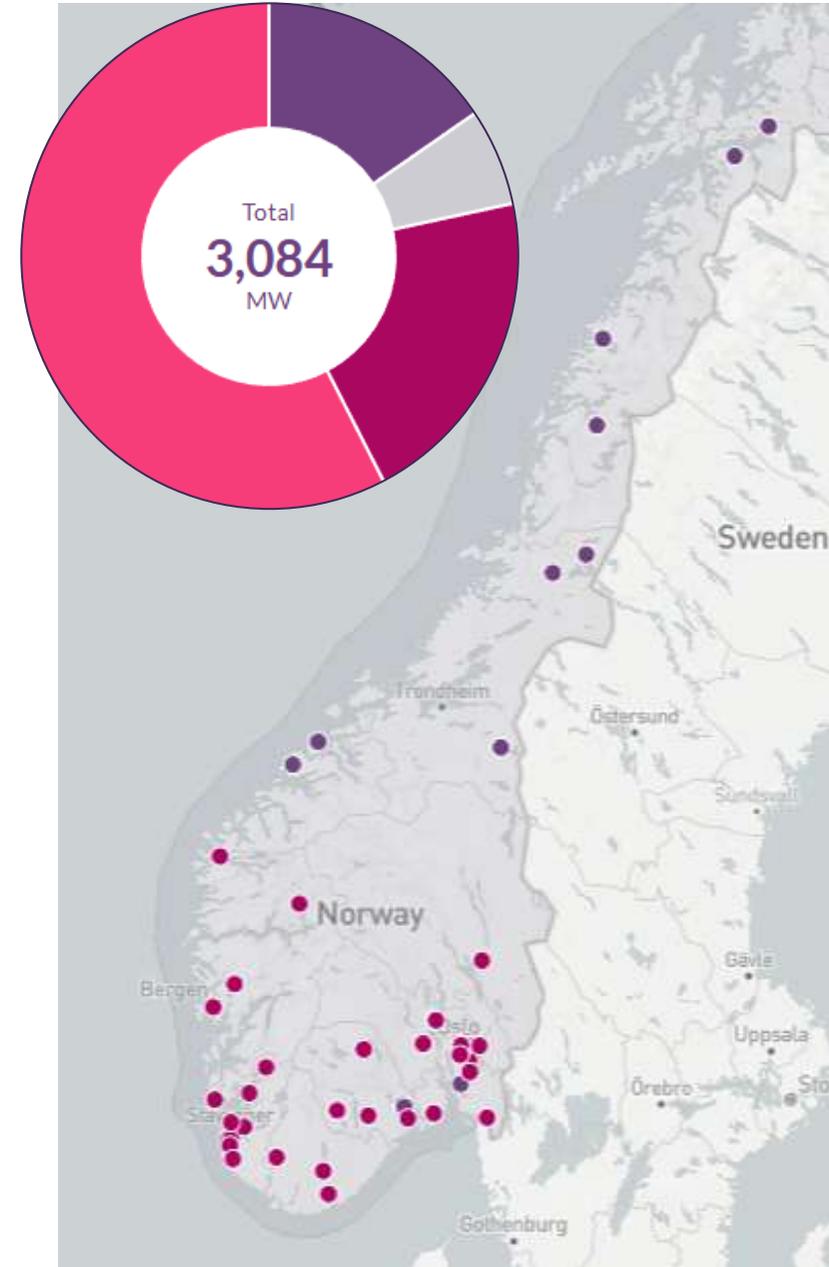
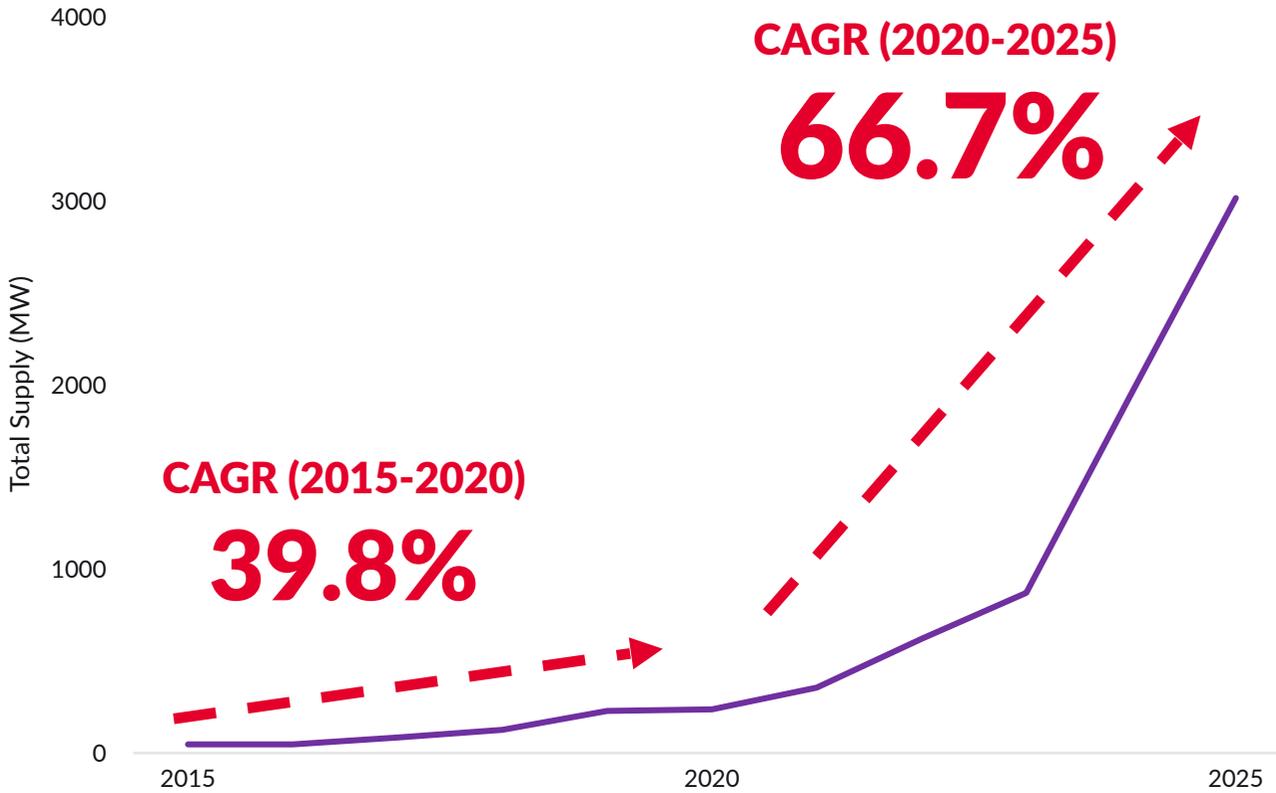
Norway Analysis

Norway

Norway Overview

- Live
- Under Construction
- Committed
- Early Stage

Norway Total Supply (2016-25)



Market data for Q4 2025

Norway

Evolving and maturing data centre ecosystem

Perception

Reality



Abundant, cheap hydropower
but difficult to procure



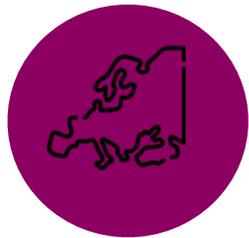
Active TSO and upgraded
substations



Poor connectivity to key
European markets



Low latency via subsea
cable infrastructure



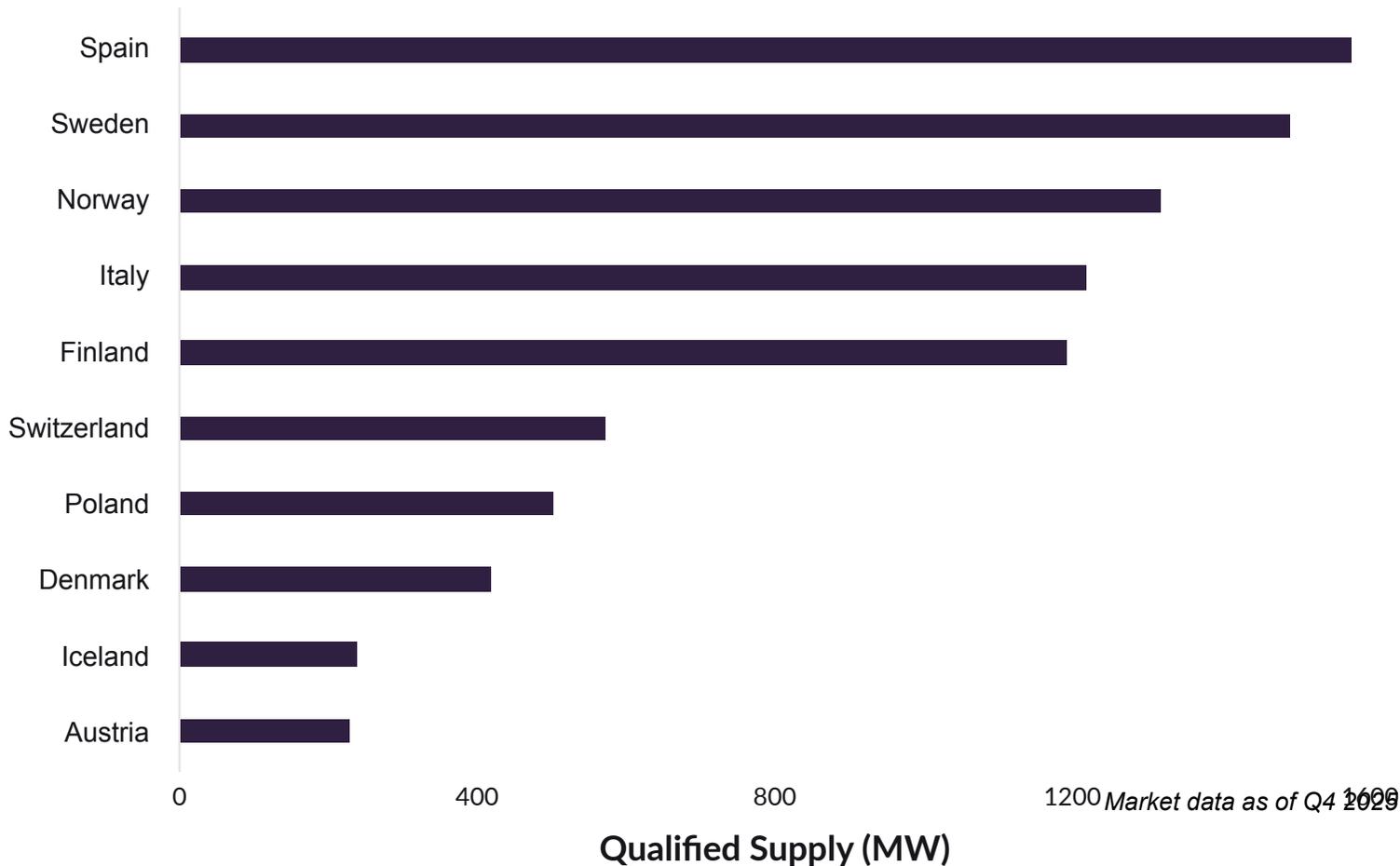
Outside the EU, suitable for
crypto mining



EEA, socially responsible
development, open register

Norway

Qualified Supply comparison - EMEA markets



Norway's qualified supply* is **3rd highest** in all non-FLAPD EMEA markets.

Green Mountain, Bulk Infrastructure and Nscale are using local expertise to move schemes through the pipeline

*Qualified Supply is the sum of live, under construction and committed IT load

Norway

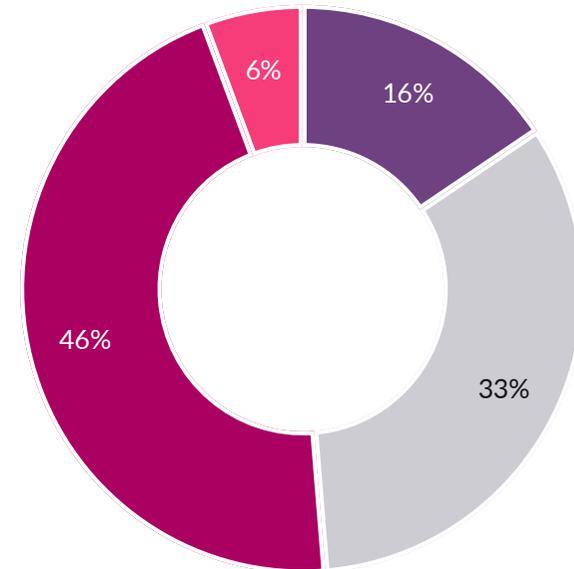
Early-stage drivers and barriers

Whilst connection timelines remain long, securing grid connections is reducing in prominence as a barrier for early-stage schemes

New entrants have used M&A and joint ventures to meet grid connection criteria

Planning and local opposition remain important barriers, particularly for new overseas entrants

Early-stage schemes in Norway



- Lacking power
- Lacking zoning or permits
- Lacking both
- Lacking other

Norway

Regional hotspots



2020



2023



2026

Northern Norway:
High potential with cheap, plentiful power and fibre development

Western Norway:
Growth region with plentiful hydro and fjords for cooling

Oslo: Initial colo growth, now more activity on the outskirts

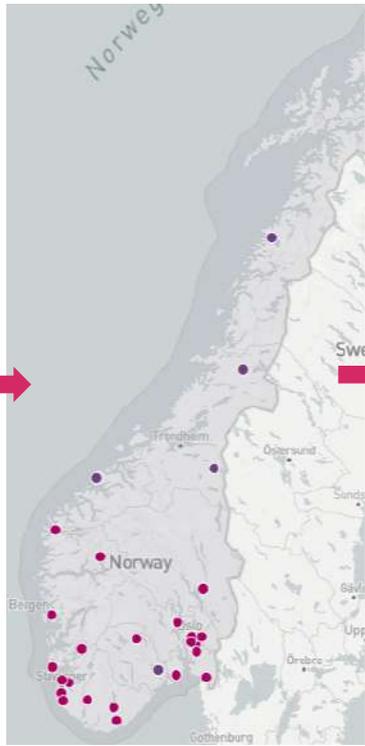
Southern Norway:
Substation upgrades and new fibre networks

Norway

Regional hotspots



2020



2023



2026

Northern Norway:
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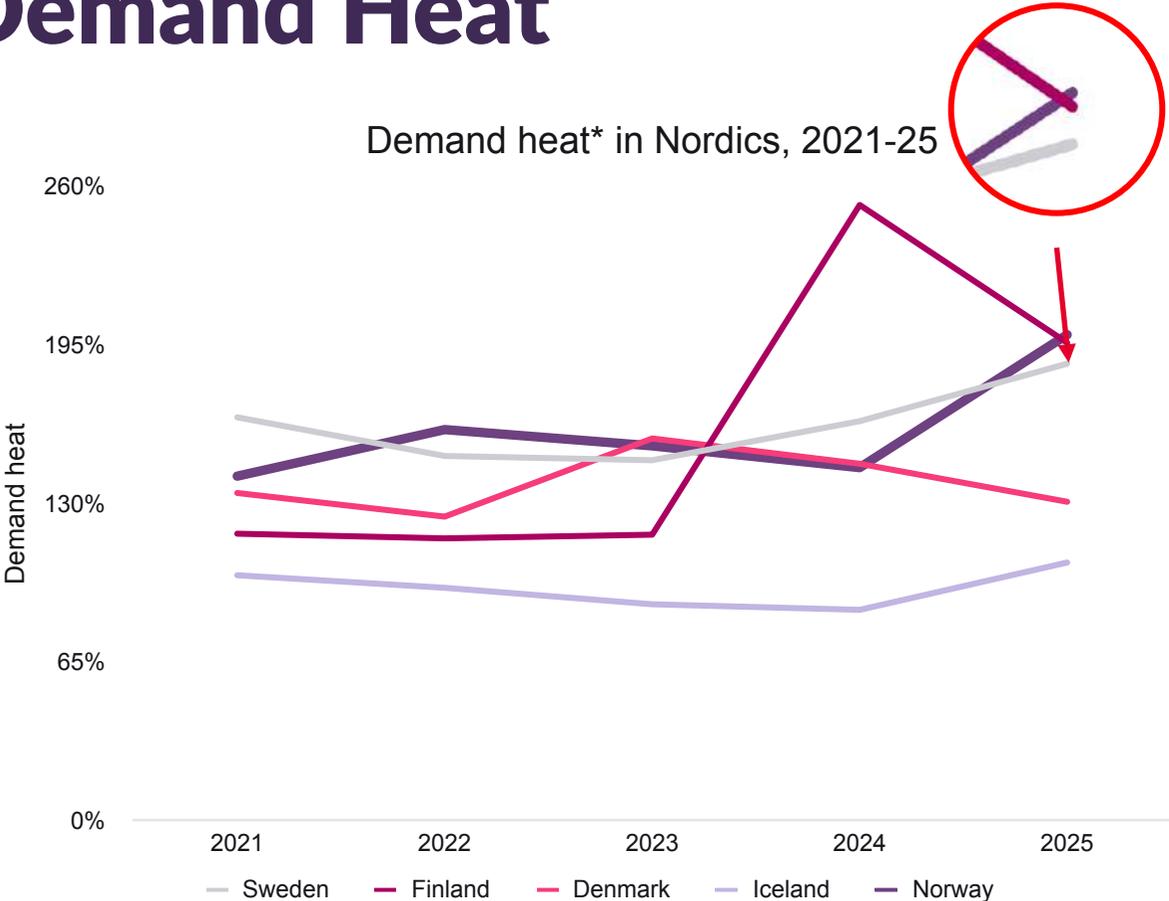
Norway

Maturing market: pre-leasing in Norway reflected via strong Demand Heat

High barriers to entry and increasing construction costs in Norway are forcing an amended approach to development

Investors are reluctant to finance expensive projects without guaranteed offtakers, and Norwegian authorities are similarly hesitant to advance speculative schemes

Decreasing vacancy rates and increased self-build supply also testify to this trend as the **Norway market matures**



*Demand heat is the ratio of total take-up to live supply

Nordics

Summary & Future Thoughts

Norway is attracting high-density hyperscale and neocloud deployments given its strong power offering

The Norway market is maturing via strong policy and client-led developments

Nordics are each well-suited to hosting the next generation of AI applications

Norway

Download Norway Infographic

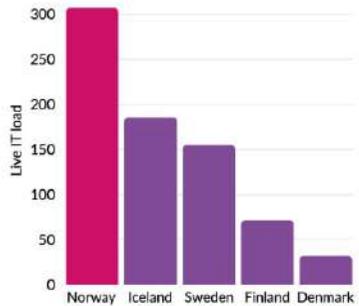



POWERED BY 

DATA CENTRES IN NORWAY

GROWING COLOCATION MARKET

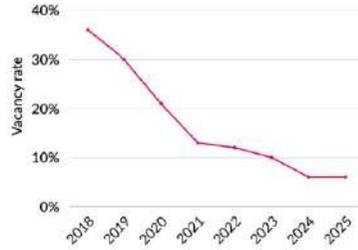
Norway has established itself as the largest colocation market in the Nordic region and the leading national market by live and qualified supply metrics. Its live supply has grown at a **29.3% 5-year CAGR (2020-25)**, propelled by Green Mountain, STACK Infrastructure, Lefdal Mine Datacenter and Bulk Infrastructure, among others.



Country	Live IT load (approx.)
Norway	300
Iceland	180
Sweden	150
Finland	70
Denmark	30

RECORD-LOW VACANCY RATE

Norway's vacancy rate (a percentage measure of all available IT capacity divided by total IT) has significantly decreased across the past 10 years, **falling from 34% in 2018 to just 6% in 2025**. This reflects both a maturing colocation market and a client-led approach to entering the Norway market by new players.



Year	Vacancy rate (%)
2018	34
2019	30
2020	20
2021	13
2022	11
2023	10
2024	7
2025	6

AI - NORTHERN NORWAY

Thank you



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