

The Companies Behind China's Data Center Buildout

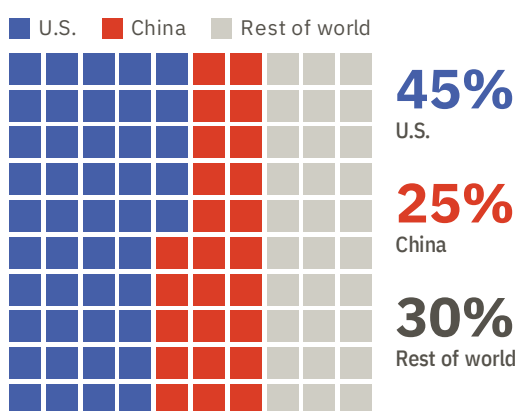
WIRESCREEN BRIEFING · AS OF OCTOBER 4, 2026

China's computing infrastructure is built through overlapping relationships. Technology companies such as Alibaba, Tencent and ByteDance create the demand; state-owned telecom carriers invest as companies; government programs and project stakes add public money; and specialist operators, local investors and energy suppliers build and own the campuses. This briefing shows those relationships together, with WireScreen's corporate records, and compares the effort with that of American companies. The result is not a single Chinese data center industry, but an interconnected system of technology companies, state carriers, specialist operators, local governments and energy companies, with ownership and financing often obscured by the brands on the buildings.

What we measure. Four different things: capital spending, physical data center capacity, computing capacity, and cloud or compute access. They cannot be added together. A company may own a building, lease computing from someone else, buy servers for another operator's campus, or sell cloud services from many sites.

China is the second-largest user of data center electricity ...

Share of global data center electricity use, 2024. Each square is 1%.

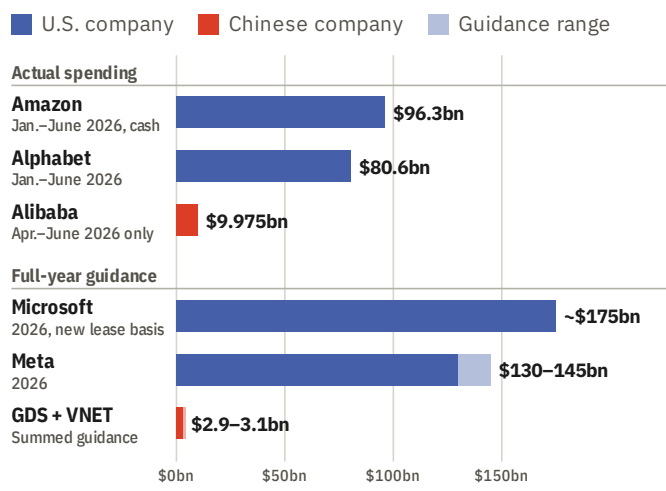


Global data center electricity demand, terawatt-hours
485 TWh · 2025
950 TWh · 2030 (IEA estimate)

IEA, Energy and AI (2025) [1] for the 2024 shares; Key Questions on Energy and AI (2026) [2] for 2025 and 2030 demand. Electricity is a measure of scale, not of AI capability.

... but U.S. hyperscalers spend on a different scale

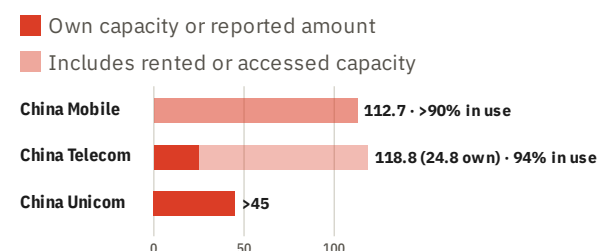
Latest disclosed capital spending, US\$ billions. Periods differ, so the bars are not a ratio. Company totals are global and include assets other than data centers. These are infrastructure owners; compute customers such as OpenAI are not shown.



Company filings and guidance [4, 7, 8, 30–33]. Microsoft's ~\$175bn is its latest calendar-2026 guidance, lowered from ~\$190bn after more future data center leases were classed as operating rather than finance leases [32]. Alibaba's dollar figure is its own; GDS + VNET converted at an illustrative RMB7 per dollar.

State carriers are shifting capital into computing

Reported AI computing resources, EFLOPS (FP16), mid-2026. Company definitions differ: own, rented and accessed capacity are mixed. Computing took 48% of China Telecom's and 37% of China Unicom's first-half capital spending; China Mobile budgets about 28% of its 2026 capex for computing networks [93].

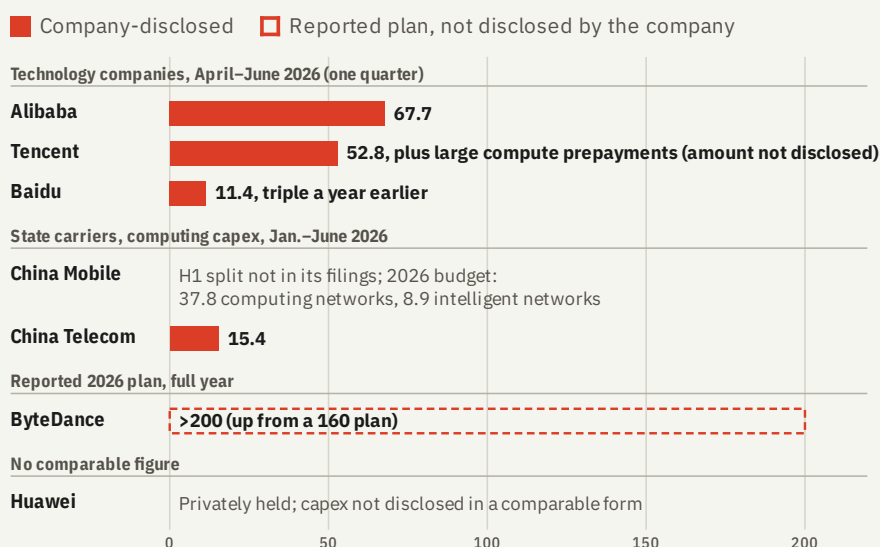


Company interim results, Aug. 2026 [49–51]. China Mobile includes rented capacity; China Telecom includes 'accessed' capacity, of which 24.8 EFLOPS is its own. Computing capex: China Telecom 48% of first-half capex; China Unicom 37%; China Mobile 2026 budget RMB37.8bn of RMB136.6bn [93].

Who is financing China's buildout

Technology companies and state carriers both invest; government money enters through programs and project stakes. No public source divides the total among them.

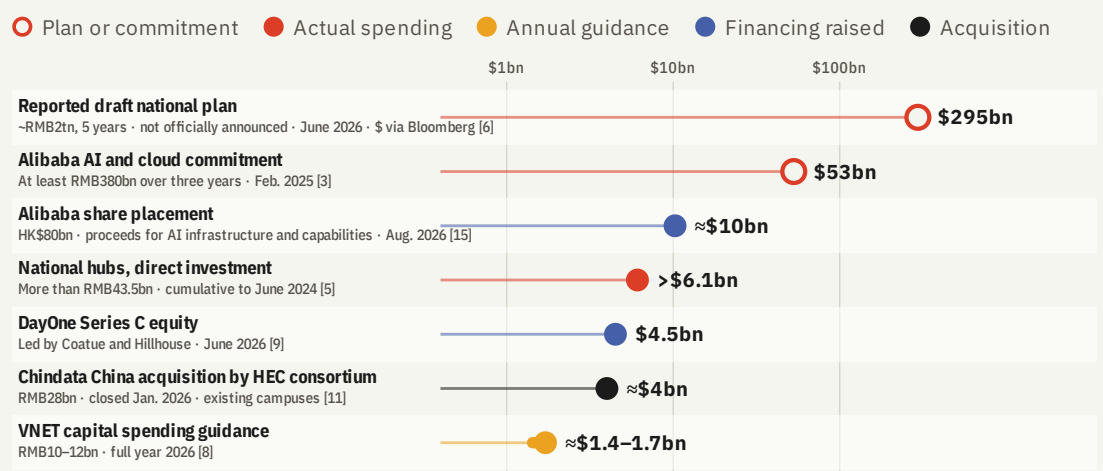
Disclosed capital spending, RMB billions



Alibaba [4]; Tencent [52]; Baidu [53]; China Mobile and China Telecom [49, 50]; China Mobile 2026 budget [93]; ByteDance, as reported by the South China Morning Post [54]. Periods differ by group. Company capex covers servers, chips and other assets, not only buildings, and includes spending abroad. State-owned company capex is corporate investment, not government budget spending. Do not add these: a tenant's servers and its landlord's building can be two budgets for one campus.

The scale of China's data center investment: plans, spending and financing

Selected disclosures, 2024–2026, US\$ billions (log scale: each step multiplies). Figures overlap and are not additive.



Sources in brackets. Renminbi figures are shown in dollars at an illustrative RMB7 per dollar, and Hong Kong dollars at HK\$7.8, except where the issuer or the cited report gave its own dollar amount; the \$295bn is Bloomberg's conversion (≈\$286bn at RMB7). The hubs' RMB43.5bn is direct investment through June 2024; the same release reports more than RMB200bn of investment driven by hub construction, and the two overlap [5]. The HK\$80bn placement is financing that may fund the RMB380bn commitment, so the two Alibaba figures should not be added. These disclosures show the scale of selected investments and transactions; they are not an estimate of total Chinese data center investment. A financing facility is money available, not money spent; an acquisition buys existing campuses rather than new ones.

Where China is building

Eight national computing hubs and ten official clusters, with the disclosed sites of companies in this briefing

Disclosed sites of the companies in the filter

All

Developers and operators

Chindata

AtHub

Range

Aofei

Baosight

Sinnet

NWCD

Hotwon

Compute infrastructure

Xiyun

CapitalOnline

Hyperscalers

Baidu

Tencent

Energy

Envision

Zhongwei cluster

Ningxia hub

Established inland hosting location. AWS China’s Ningxia region is operated by NWCD; Hotwon and Xiyun Computing Power, a GPU compute company, are also here.

Official national cluster. Representative location, not campus coordinates.

NDRC (2022) [13]; National Data Administration (2024) [14]; company disclosures [23–27, 38–40, 42, 74]; AtHub project companies from the WireScreen record [46]; Chindata’s campus regions from its website [55]; Envision [62, 65]. Site status [78–88]. Site lists are selected examples, not complete; status describes the company’s facility in that city.

The eight hubs

Four are centered on China’s largest computing-demand regions. Four western hubs are meant to use cheaper land, energy and a cooler climate.

Metropolitan hubs, near customers

Beijing–Tianjin–Hebei

Zhangjiakou

Yangtze River Delta

Demonstration zone; Wuhu

Greater Bay Area

Shaoguan

Chengdu–Chongqing

Tianfu; Chongqing

Inland hubs, near power and land

Inner Mongolia

Horinger

Guizhou

Gui’an

Gansu

Qingyang

Ningxia

Zhongwei

Official investment in the hubs through June 2024: more than RMB43.5 billion direct and more than RMB200 billion in construction-driven investment. The categories overlap. [5]

Who pays, who builds, who owns

A campus’s owner, its builder and its main compute customer can be three different companies

Documented relationships

Customers

Financing

Ownership

Customer or lease

Operates the buyer’s cloud region

Builds or invests directly

Reported, unconfirmed

Alibaba

Customer, per AtHub’s website

AtHub

Microsoft

Operates Azure in China

VNET

Amazon (AWS)

Operates AWS Beijing region

Sinnet

Operates AWS Ningxia region

NWCD

Tencent

Reported lease, ~100,000 chips (unconfirmed)

Oracle

ByteDance

Proposed Malaysia AI investment

Own projects

State carriers

China Telecom alone: nearly 8 GW of AIDC power

Own campuses

Two unnamed tech groups

Took first 120 MW, Ulanqab

Envision Galaxy campus

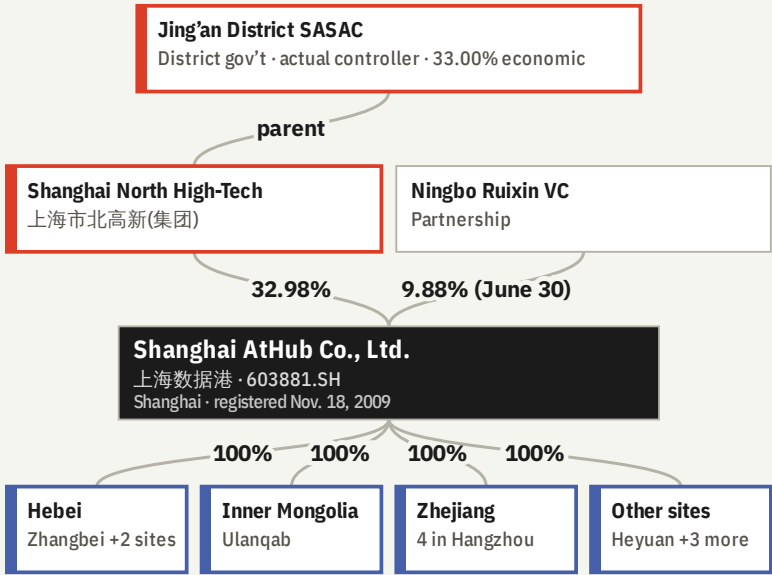
AtHub [46–47]; VNET [37, 43]; AWS China operators [40]; Tencent–Oracle, reported and unconfirmed [28]; ByteDance [21]; China Telecom [50]; Envision [62]. AtHub’s annual report does not name the internet group behind 98.3% of its 2025 main-business revenue; its website names Alibaba as a customer. A link shows that a relationship is documented, not its size.

Shanghai AtHub (数据港)

▼ WireScreen network-risk flags (2)

- Government enterprise involvement
- Xinjiang supply chain exposure

Exposure labels; they can arise through related entities or customers.



98.3%

of 2025 main-business revenue from one unnamed internet group and its affiliates

12

wholly owned project companies, most named for their site

33.0%

ultimate economic ownership by Shanghai's Jing'an District government, which is also the actual controller

A district government is the largest ultimate owner; one internet group supplies nearly all the revenue. AtHub's website names Alibaba as a customer, but the annual report does not name the 98.3% customer. The registry maps the campuses through their project companies, from Zhangbei and Ulanqab to Heyuan.

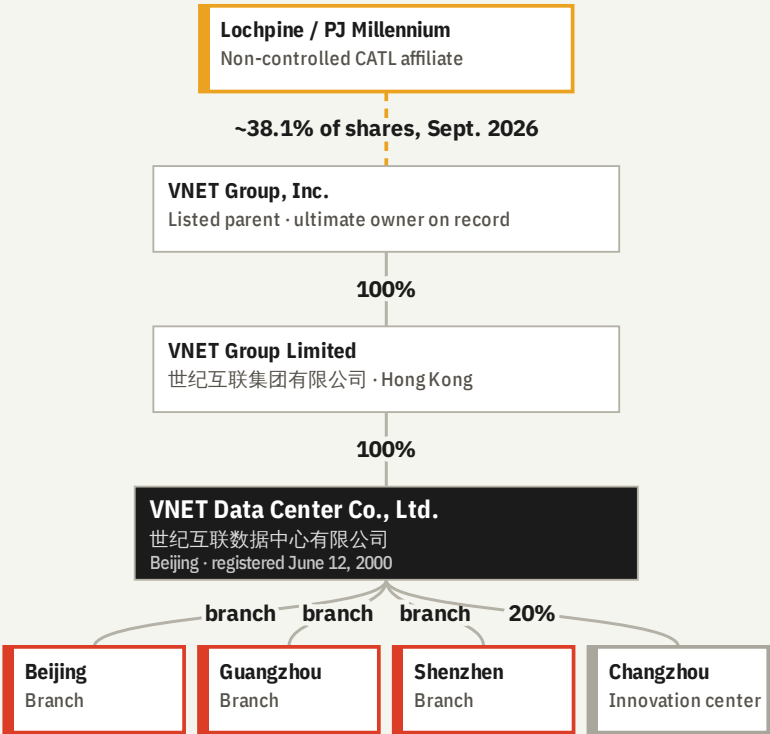
WireScreen record, updated Oct. 2026 [46]; AtHub 2025 annual report [47]; AtHub website [48]. Customer concentration is the company's own disclosure.

VNET Data Center Co., Ltd.

▼ WireScreen network-risk flags (1)

- Xinjiang supply chain exposure

Exposure labels; they can arise through related entities or customers.



1,007 MW

wholesale capacity in service in China, group figure

Microsoft

Azure and other Microsoft cloud services in China are operated by VNET (21Vianet)

~38.1%

of the listed parent's shares, bought by CATL-affiliated vehicles; a voting and consortium agreement with founder Josh Chen took effect at closing

The registry chain ends at the listed parent, so the September 2026 CATL-affiliated stake sits one level above anything the registry shows for the operating company.

WireScreen record, updated Sept. 2026: registered capital \$129.67M, legal representative Lin Nan, three branches. VNET [8, 16]; Microsoft [37]. Dashed gold line comes from company disclosure, not the registry.

China and overseas assets no longer have the same owners

Both large independent operators split their China and overseas businesses. The brands no longer tell you who owns the campuses.

Chindata's new lead owner is HEC (Shenzhen Dongyangguang Industry, 东阳光), a materials and renewable-energy group; insurers and local government funds joined its consortium [10]. It says it will pair Chindata with its own power sourcing, materials and computing services [10, 11]. The sources reviewed describe intended integration, not completed integration.



Bain Capital (2025) [10]; Chindata (2026) [11, 55]; Bridge Data Centres [12]; DayOne and GDS [9]; WireScreen record on Chindata, Aug. 2023 [45].

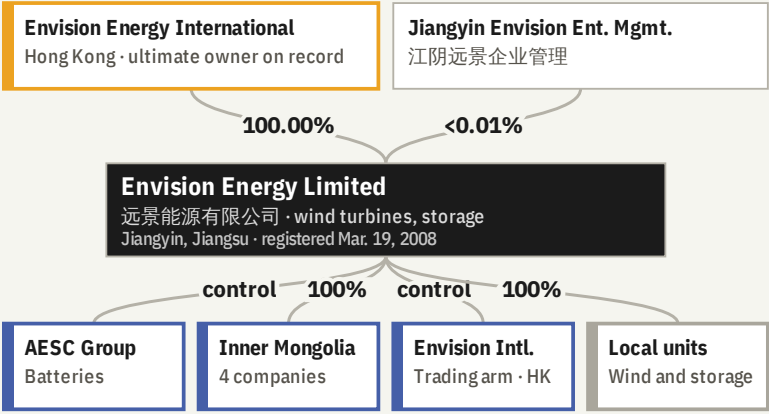
Envision Energy Limited (远景能源有限公司)

Envision Group’s principal wind-energy company

▼ WireScreen network-risk flags (4)

- DoD battery procurement ban
- Central state-owned enterprise involvement
- Government guidance funds involvement
- Xinjiang supply chain exposure

Exposure labels; they can arise through related entities or customers.



Not shown

which company owns the Galaxy campus; this record does not link to it

32 of 71

procurement records list CGN units, 18 list China Huaneng units; counts do not measure sales concentration

100.00%

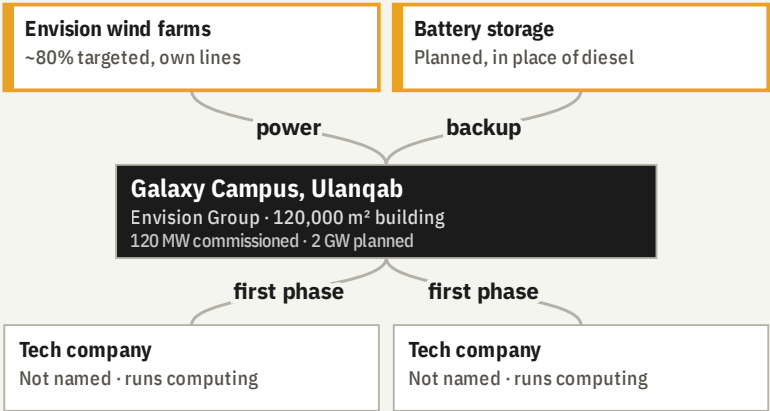
held by a Hong Kong affiliate, where the registry chain ends

Envision Group announced the Galaxy campus (远景乌兰察布星河基地), but this record, for the group’s wind-turbine company, does not show the entity that owns it. Chinese coverage names only the group’s AI computing-center unit as operator; no project company has been publicly named [73]. The link from energy supplier to campus owner is therefore not yet established. Separately, the FY2024 NDAA (§154) bars Defense Department funds, from Oct. 1, 2027, from buying batteries produced by “Envision Energy” or its successors [67, 69]. The law gives no registry identifier; this record ties the company to battery maker AESC through “significant control.” The record does show Envision selling green power in Ulanqab: a 472.12M “Green Power Supply – Ulanqab” contract with a ferroalloy power producer, Inner Mongolia Fengdian Energy Power Generation (内蒙古丰电能源发电), dated Dec. 30, 2025. That is a power sale, not the data center.

WireScreen record, updated Oct. 2026 [68]. Procurement figures are record counts, not contract values. Flags can arise through related entities or customers.

Envision Group’s Galaxy campus, Ulanqab: an energy group becomes a data center developer

A wind-energy group is developing the campus and supplying most of its power; technology companies run the computing.



120 MW

commissioned in August 2026 and allocated to tenants

2 GW

planned, which would place it among China’s largest campuses

~80%

of power targeted from Envision’s own wind farms, by dedicated line

Envision will not do the data processing itself, and it has not named the two technology companies that took the first phase [62]. It also runs a green-power data center of undisclosed size at its Chifeng industrial park, which Tencent Cloud says the two companies built on 100% direct green power [72]; there, a reported 2 GW figure describes the park’s power system, not data center load [65, 66]. Bloomberg, citing people familiar with the matter, reported that DeepSeek is planning about 1 GW in Ulanqab [62].

Bloomberg via Energy Connects [62]; China Daily [63]; DCD [64]; Remio analysis of Envision’s 2026 action report [66]; Tencent Cloud [72]; Yicai [73]. The 80% green-power share is a company target. Capacity and density claims are Envision’s own and not independently verified.

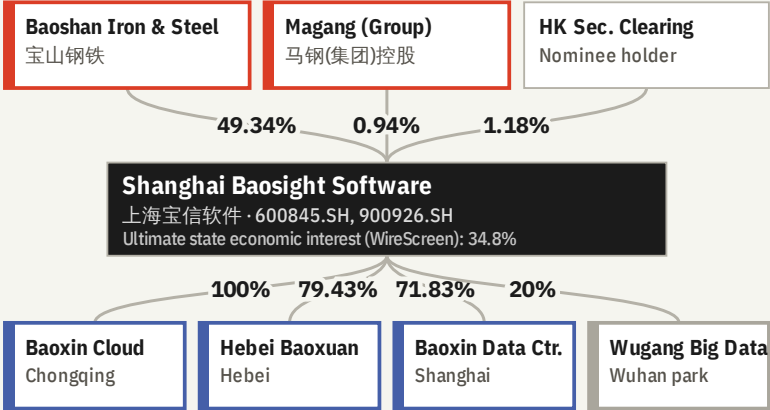
▼ Another WireScreen record: Shanghai Baosight Software, a steel group’s data center arm

Shanghai Baosight Software

▼ WireScreen network-risk flags (4)

- Military affiliated
- Defense contractor
- State security contractor
- Public security agency customer

Exposure labels; they can arise through related entities or customers.



50.28%

held directly by Baoshan Iron & Steel and Magang, acting in concert

24

procurement records with the Shanghai Big Data Center

5

with the Minhang branch of the Shanghai Public Security Bureau

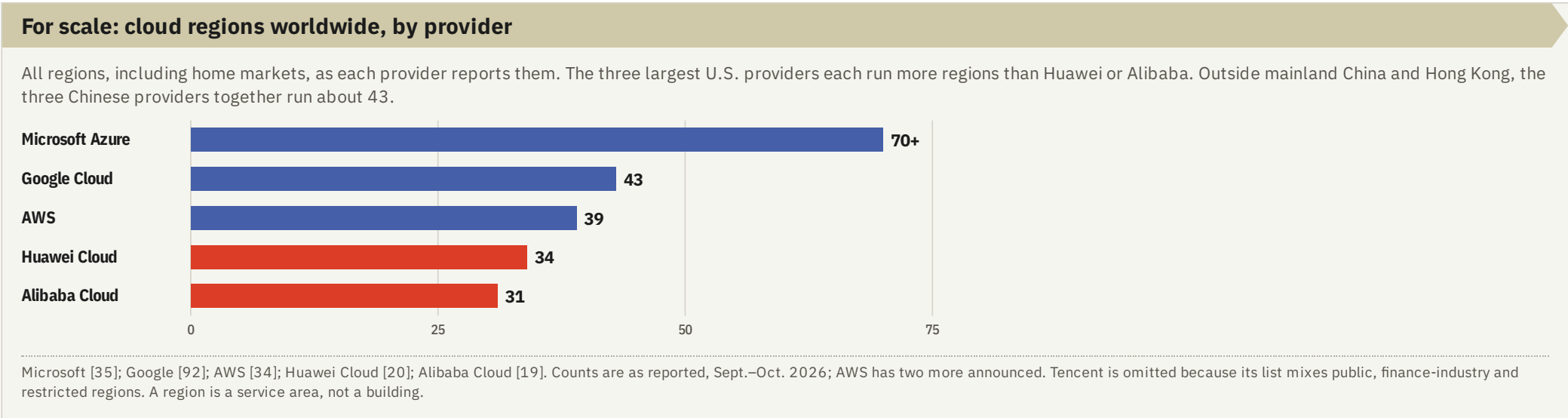
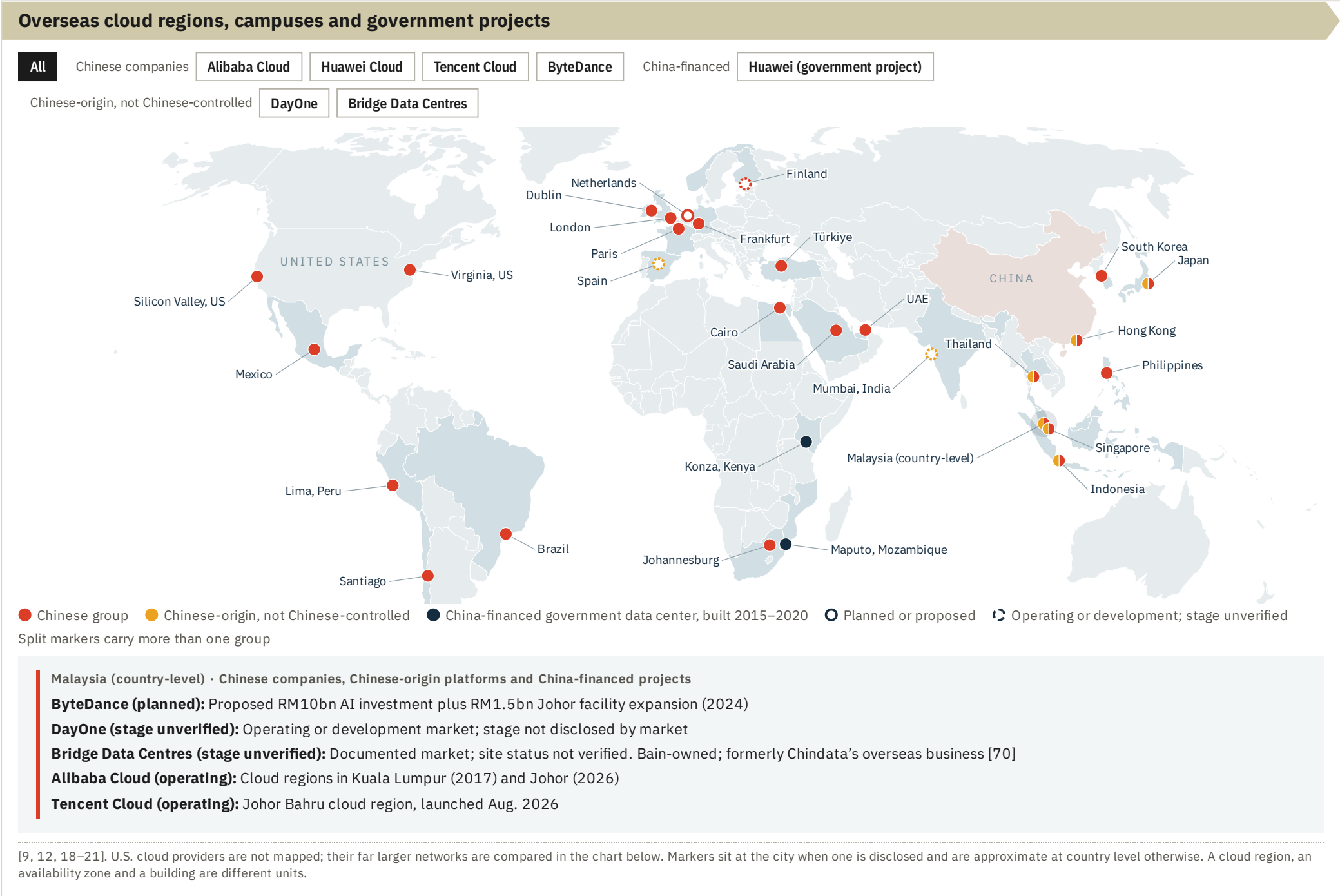
A steel group’s software arm controls data center companies in Shanghai, Hebei and Chongqing. Its customers in WireScreen’s procurement records include the Shanghai Big Data Center, a Shanghai police bureau and the Ministry of Science and Technology’s information center.

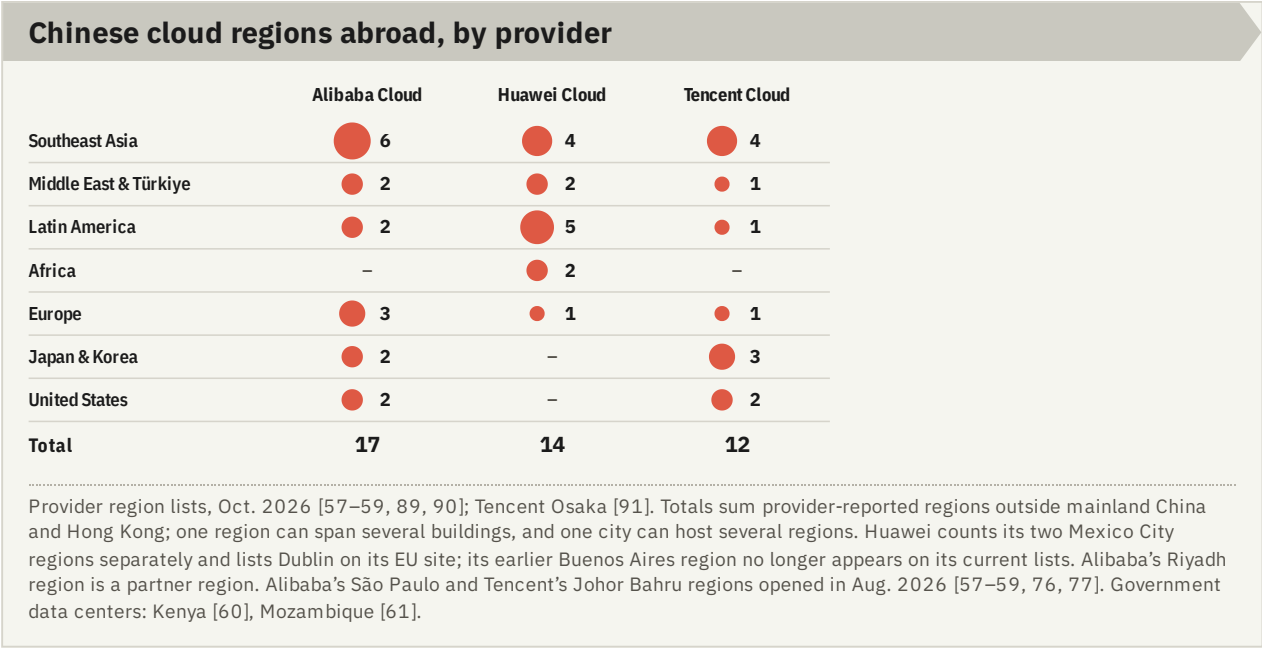
WireScreen record, updated Oct. 2026 [44]; Baosight 2026 interim report [71] for direct holdings; 34.8% is WireScreen’s calculation of ultimate state economic interest across all ownership paths; it differs from direct holdings and from control. Procurement figures are record counts, not contract values.

China’s global data center footprint

Where Chinese technology companies operate cloud services, Chinese-origin operators develop data centers, and Chinese financing supports overseas infrastructure. A marker does not by itself mean a Chinese-owned building.

Alibaba, Huawei and Tencent run 43 commercial cloud regions outside mainland China and Hong Kong by our count; reconciling Huawei’s separate region lists gives 42 to 44. A region is a service area of one or more data centers and does not show who owns the buildings. DayOne and Bridge Data Centres began as the overseas arms of Chinese operators but are not Chinese-controlled today: GDS holds a minority stake in DayOne, and Bain Capital controls Bridge [9, 12]. Separately, Huawei built government data centers in Mozambique (completed 2015) and Kenya (2020) with Chinese state loans, part of what Beijing calls the Digital Silk Road, which Xi Jinping promoted at the 2017 Belt and Road Forum [56, 60, 61]. The commercial regions are not, by themselves, Belt and Road projects.





What this shows. China’s data center buildout is large, but its structure matters as much as its scale. Hyperscalers generate demand; state carriers supply computing capacity; specialist operators and, increasingly, energy companies build campuses; and government capital enters through several channels. The company on the building is often not the company financing, controlling or ultimately using it.

▼ The companies behind the buildout

Data center developers and operators

Independent operators

**GDS 万国数据** CORE

Independent developer; overseas arm DayOne now separate [7, 9]

**VNET (21Vianet) 世纪互联** CORE

Carrier-neutral; 1,007 MW wholesale in service [8]

**Chindata China 秦淮数据** CORE

Hyperscale campuses; owned by HEC-led group since Jan. 2026 [11]

**Range Intelligent Computing 润泽科技** CORE

Campuses from Langfang to Danzhou [24]

**AtHub 数据港** CORE

98.3% of 2025 main-business revenue from one internet group; Alibaba named as customer [47, 48]

**GLP China 普洛斯** CORE

20 data centers; 1.4 GW of secured IT capacity; Zhejiang state-linked investors [17]

**Aofei Data 奥飞数据** IMPORTANT

15 self-built data centers in nine cities, Beijing to Nanning [26]

**Hotwon 浩云长盛** IMPORTANT

Specialist operator named by CAICT; Zhongwei hall operating since 2023, AI cluster under construction [22, 27, 85]

**Kehua Data 科华数据** IMPORTANT

10 major self-built data centers; 20+ nationwide (2023); also sells power equipment [75]

**Xiyun Computing Power 西云算力** IMPORTANT

Built the China Brain data center in Zhongwei, then moved to GPU compute services; not the AWS operator NWCD [42]

**Baosight Software 宝信软件** IMPORTANT

49.34% directly held by Baoshan Iron & Steel; 50.28% with Magang, acting in concert; data center units in Shanghai, Hebei, Chongqing [44, 71]

AWS China operating partners

**Sinnet 光环新网** IMPORTANT

Operates the AWS Beijing region [40]

**NWCD 西云数据** IMPORTANT

Operates the AWS Ningxia region [40]

Cloud and AI compute buyers

Hyperscalers and AI groups

**Alibaba 阿里巴巴** CORE

RMB380bn commitment; 31 cloud regions [3, 19]

**Tencent 腾讯** CORE

RMB52.8bn capex, Apr.–June 2026; Qingyuan, Chongqing [39, 52]

**Baidu 百度** CORE

GPU cloud revenue up 283%, Q2 2026; Yangquan computing center [38, 53]

**Huawei 华为** CORE

34 cloud regions; also sells chips and systems [20]

**ByteDance / Volcano Engine 字节跳动 / 火山引擎** CORE

Reported >RMB200bn 2026 plan; Malaysia AI project [21, 54]

**JD Cloud 京东云** IMPORTANT

Cloud and internal e-commerce workloads

**CapitalOnline 首都在线** IMPORTANT

Cloud services; Qingyang computing projects [29, 74]

Access that is not a campus

Tencent · ~100,000 AI chips
Reported five-year lease of Oracle capacity across Southeast Asian sites, giving access to the chips; delivery is not confirmed. Tencent rents; it does not own the campuses. Reuters could not verify the report. [28]

VNET · 478 MW overseas land bank
Secured in the second quarter of 2026. The figure describes overseas land resources, not disclosed operating capacity; countries and sites were not disclosed. [8]

State telecom carriers

State-owned

**China Telecom 中国电信** CORE

Nearly 8 GW AIDC carrying power; RMB20.1bn AIDC revenue, H1 2026 [50]

**China Mobile 中国移动** CORE

112.7 EFLOPS AI compute; RMB19bn data center revenue, H1 2026 [49]

**China Unicom 中国联通** CORE

>1.15M standard cabinets (2.5 kW basis), mid-2026; >45 EFLOPS AI compute [51]

Adjacent

**Wangsu Technology 网宿科技** ADJACENT

Content delivery and edge nodes [41]

Also in the buildout

Other leading Chinese data center operators, named by CAICT/ODCC among 15 leading providers [22]

**Zhongjin Data 中金数据**

**Zhonglian Data 中联数据**

**Yovole 有孚**

**Bohao Data 博浩数据**

**Heying Data 合盈数据**

**Boda Data 博大数据**

**Shanghai Technology 尚航科技**

Overseas platforms

**DayOne**

Singapore; GDS minority holder [9]

**Bridge Data Centres**

Bain-owned; Malaysia, India, Thailand [12]

Energy companies building campuses

**Envision Group 远景**

Energy technology group; Galaxy campus in Ulanqab, 120 MW commissioned of 2 GW planned [62]

AI infrastructure suppliers

**ZTE 中兴通讯** IMPORTANT

Servers, networking, power, cooling and complete data center systems; computing 35.1% of H1 2026 revenue [94]

**Inspur 浪潮** IMPORTANT

AI servers and liquid-cooled systems; servers 92.5% of Inspur Information's H1 2026 revenue [95]

**Sugon 曙光** IMPORTANT

HPC and AI systems; its DataEnergy unit led China's first national cold-plate liquid-cooling standard, 2026 [96]

**H3C 新华三** IMPORTANT

Servers, networking and liquid-cooled AI computing platforms [97]

Investors

**HEC Group 东阳光**

Materials and energy group; led the Chindata China purchase [10, 11]

**Lochpine / PJ Millennium**

CATL affiliate; ~38.1% of VNET [16]

CORE Essential to understanding the buildout IMPORTANT Significant regional or specialist role ADJACENT Supports the buildout but is not a campus operator

Flags show the controlling owner’s country where one exists; otherwise the headquarters.

Notes

Research cut-off is October 4, 2026. This briefing relies on public filings and official releases; company announcements establish disclosed plans, not independently verified construction or chip deployment.

Megawatt figures follow each company's own basis. Power reservations, land banks, bookings, in-service capacity and utilized capacity are kept separate. No national spending total or market-share ranking is asserted.

Bridge Data Centres carries a U.S. flag because its controlling owner is Bain Capital. DayOne carries a Singapore flag because no controlling owner is disclosed; it is headquartered there and GDS holds a minority stake. Chinese brand or company names are given where applicable. Selecting a company on the China map shows the matched legal entity and stock code where available; campus-level project companies have not been resolved for every site.

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