AI Isn’t Driving Nuclear Growth

Cameco’s CEO reveals the real foundation of nuclear’s future.

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THE DATA

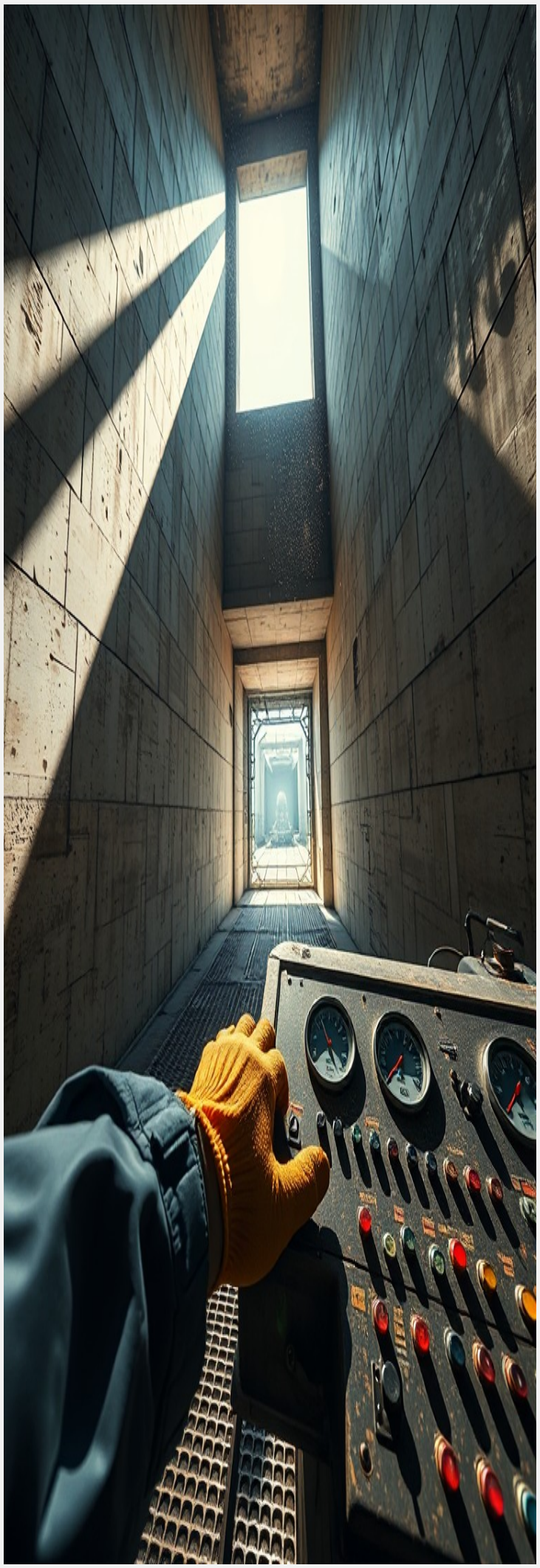
3%

Global electricity consumption by data centers by 2030

Even with explosive AI growth, data centers will consume less than 3% of global electricity by 2030.

This figure, from the International Energy Agency cited in the article, underscores that AI-driven demand is not a foundational force for nuclear expansion. While AI data centers are a visible trend, their energy footprint remains modest in the broader grid context. This challenges the narrative that AI is the primary catalyst for nuclear investment.

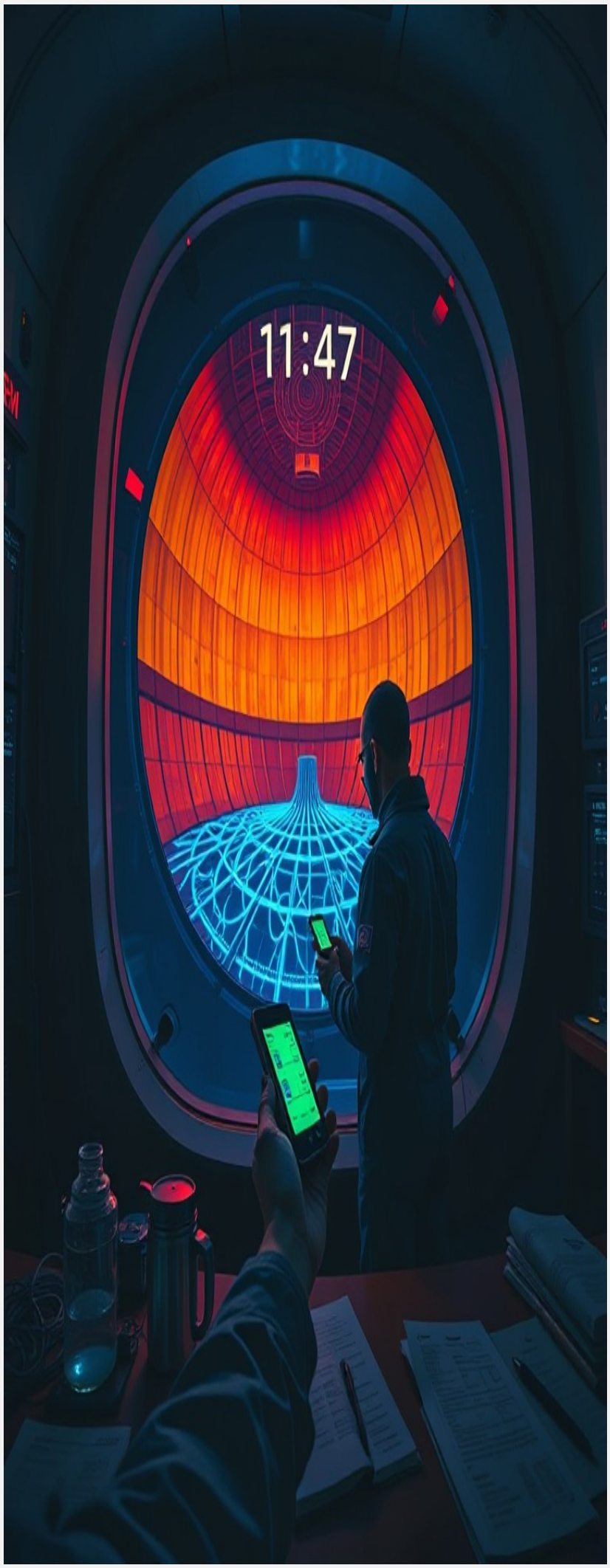
Source: The Motley Fool · Published November 15, 2026
https://www.fool.com/investing/2026/11/15/camecos-ceo-says-ai-isnt-the-reason-to-own-nuclear/



01

Safety and Contracts Drive Real Growth

Cameco’s CEO emphasizes that nuclear’s long-term trajectory is anchored in existing reactor life extensions, restarts, uprates, and fuel contracts — not speculative AI demand. These are proven, contract-backed requirements that provide stable, predictable growth. The real thesis lies in operational continuity and physical infrastructure, not futuristic data center surges.



02

AI Is a Distraction, Not a Foundation

The market’s tendency to link nuclear stocks to AI volatility reflects a misattribution of drivers. When investors treat nuclear as an AI play, they risk overvaluing it during hype cycles and undervaluing it during AI downturns. This misalignment can distort capital allocation, especially in safety-critical sectors where long-term stability matters more than short-term speculation.

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