




Investment Heroes 2025: The Shape of the AI-Enabled Economy

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PROGRESSIVE POLICY INSTITUTE

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INTRODUCTION

The purpose of PPI's annual Investment Heroes report is to shed light on patterns of domestic capital investment by large U.S.-based companies. As in the past, the 2025 Investment Heroes list ranks companies by their capital investment in the U.S., as estimated by our analysis of corporate financial reports.¹

Our topline finding: This year's top 25 Investment Heroes invested a collective \$403 billion in the U.S. economy in 2024, driven by the shift to the AI-Enabled Economy. This is a 23% increase from last year's report. By comparison, overall U.S. nonresidential investment rose by just 5.3% in 2024.

Topping this year's list is Amazon, retaining the No. 1 spot for the sixth consecutive year with an estimated \$63.6 billion invested in the United States in 2024. This represents a more than 70% increase in U.S. capital investment compared to 2023, according to PPI's estimates.

Following Amazon, Alphabet ranks No. 2 on the Investment Heroes 2025 list with an estimated \$41.1 billion investment in the U.S. in 2024, a 68% year-over-year increase. Rounding out the top 10 are Meta, Microsoft, AT&T, Walmart, Verizon, Intel, Comcast, and Exxon Mobil (Table 1).

Our analysis shows the shape of the emerging AI-enabled economy. We see four trends:

- Tech/internet companies such as Amazon, Alphabet, Meta, Microsoft, Apple, and Oracle are sharply boosting capital spending to

build the data centers and purchase servers and other equipment that are the foundation of the AI-Enabled Economy.

- Broadband companies such as AT&T, Verizon, Comcast, and Charter are providing the connective tissue of the AI-enabled Economy by maintaining high levels of capital investment on their fixed and wireless broadband networks.
- Power companies such as Dominion Energy, Duke Energy, PG&E, and Exelon are boosting future capital spending plans to meet the energy needs of the AI-Enabled Economy.
- We're seeing some indicators of manufacturing companies raising domestic capital investment in 2024, but tariffs and other policy changes coming from Washington make manufacturing capital spending hard to predict in 2025.

This report also includes company examples, a methodology section, and a listing of Investment Heroes which focuses on non-energy companies.

TABLE 1: U.S. INVESTMENT HEROES: TOP 25 NONFINANCIAL COMPANIES BY ESTIMATED U.S. CAPITAL EXPENDITURE

RANK	COMPANY	ESTIMATED DOMESTIC CAPITAL EXPENDITURES, 2024 (MILLIONS OF DOLLARS)
1	Amazon	63,627
2	Alphabet	41,102
3	Meta	36,065
4	Microsoft	26,474
5	AT&T	21,491
6	Walmart	20,605
7	Verizon Communications	18,690
8	Intel	17,312
9	Comcast	13,790
10	Exxon Mobil	12,892
11	Dominion Energy	12,427
12	Duke Energy	12,280
13	Chevron	11,330
14	Charter Communications	11,269
15	Tesla	10,406
16	PG&E	10,369
17	ConocoPhillips	9,704
18	General Motors	8,279
19	Apple	7,820
20	Ford Motor	7,330
21	Exelon	7,097
22	Occidental Petroleum	6,333
23	United Airlines	5,615
24	Oracle	5,479
25	Delta Air Lines	5,140
Total		402,926

Data: Company financial reports, PPI estimates

*Based on the latest 10-K report released as of April 30, 2025

TECH/INTERNET

The domestic capital investment gains in 2024 were mostly driven by investment in AI-related equipment and structures. During their 2024 fiscal years, Amazon, Alphabet, Meta, and Microsoft, the companies occupying the top four spots on the Investment Heroes list, invested a collective \$167.3 billion in the U.S. economy,

according to PPI's estimates. That's an increase of more than 65% compared to the \$100.9 billion the same companies spent during 2023. Their spending increases also outpaced this year's other Investment Heroes: the companies ranking 5th-25th on this year's list increased their U.S. capital expenditures by an average of 4.2% in 2024 (Table 2).

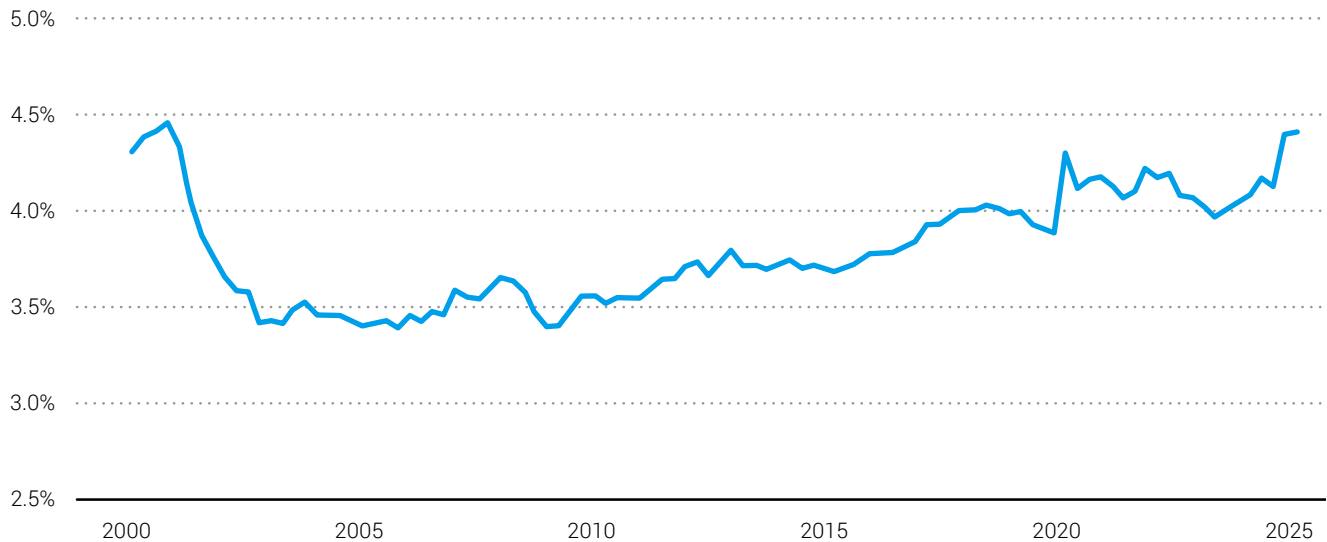
TABLE 2: ESTIMATED DOMESTIC INVESTMENT (MILLIONS OF DOLLARS)

	2024 ESTIMATED U.S. CAPEX	2023 ESTIMATED U.S. CAPEX	% CHANGE 2023-2024
Amazon, Alphabet, Meta, Microsoft	167,268	100,891	+65.8%
Rest of Investment Heroes	235,657	226,076	+4.2%

Data: Corporate financial reports, PPI calculations

The 2024 AI investment boom accelerated in the first half of 2025. Based on data from the Bureau of Economic Analysis (BEA), nonresidential investment in software and information processing equipment rose to 4.4% of gross domestic product, or \$1.3 trillion at annual rates (Figure 1). That's the highest level since 2000. To put this in perspective, Investment in software and information processing equipment now exceeds residential investment.

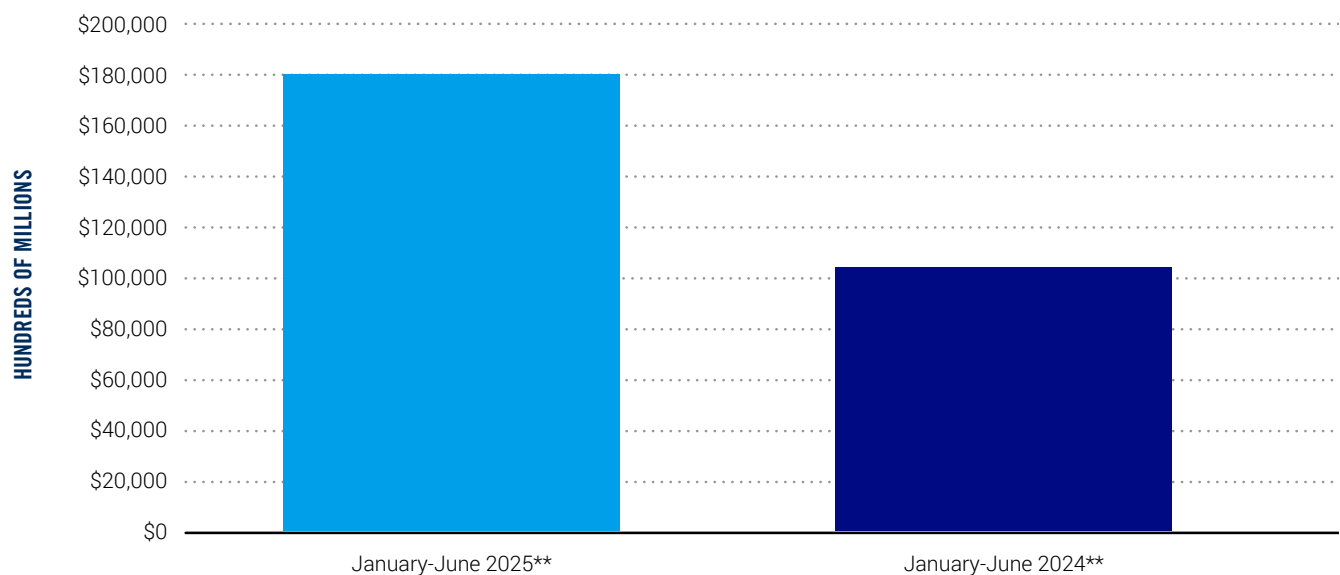
FIGURE 1: NONRESIDENTIAL INVESTMENT IN SOFTWARE AND INFORMATION PROCESSING EQUIPMENT, AS SHARE OF GDP



The continued AI investment boom also shows up in the quarterly earnings reports of large tech firms. In the first half of calendar year 2025, Amazon, Alphabet, Microsoft, Meta, Oracle, and

Apple laid out a stunning \$180 billion in total capital expenditures,² or \$360 billion at annual rates. That's up 73% compared to the same period a year earlier.

FIGURE 2: TOTAL CAPITAL EXPENDITURES BY LARGE TECH COMPANIES, FIRST HALF OF CALENDAR 2025



* Companies included: Amazon, Alphabet, Meta, Microsoft, Apple, Oracle

** For Oracle, the December-May date range was used

BROADBAND

As investment in data centers soars, the development and application of new generations of AI models will require the transmission of high and rising flows of data. Video — which is inherently two-dimensional — is already a huge generator of data. But interactions of AI agents with the physical world — which is inherently three-dimensional — will generate and use radically more data.

These trends highlight the importance of investment spending by broadband companies such as AT&T, Verizon, Comcast, and Charter, all firmly on our Investment Heroes list. In 2024, these four companies invested \$65 billion in the U.S.³ They are providing the connective tissue of the AI-enabled Economy by maintaining high levels of capital investment on their fixed and wireless broadband networks.

Data from the BEA show that domestic investment in communication equipment hit an all-time high in the first half of 2025. Not all of this spending was broadband providers, of course, but it shows the central role that communications play in the AI-Enabled Economy.

POWER

The Investment Heroes list includes four power generation and distribution companies — Dominion Energy, Duke Energy, PG&E, and Exelon. These companies invested \$42 billion in 2024, up 6% compared to a year earlier.

However, the potential power demands of data centers now under construction or planned has these companies raising their future capital spending plans. At Dominion Energy, commercial electric demand rose by 5.6% in the second

quarter of 2025 over a year earlier, driven by data centers. Exelon's investment in 2025 is expected to rise to more than \$9 billion, mostly dedicated to upgrading and expanding transmission systems. Duke raised its five-year capex plan to \$87 billion, up from \$73 billion.

MANUFACTURING

The need to boost domestic U.S. manufacturing investment has been a high priority for policymakers, under both President Joe Biden and President Donald Trump. This year's Investment Heroes list includes three automotive companies — Tesla, General Motors, and Ford — up from two the previous years, as well as semiconductor manufacturer Intel. By PPI's estimates, these four companies invested \$43 billion in the U.S. in 2024, up 22% from a year earlier.

Notably, other manufacturing companies not on the Investment Heroes list also significantly increased their domestic capital spending in 2024, according to our estimates. These include Eli Lilly, Boeing, Micron, Nvidia, and Caterpillar, among others.

However, aggregate BEA data show no significant acceleration in domestic investment in industrial equipment. Measured as a share of GDP, investment in industrial equipment fell slightly in 2024, before rising slightly in the first half of 2025 back to 2023 levels.

The next question for U.S. manufacturing investment is the impact of President Trump's tariffs. Some companies may invest more in the U.S., given the higher cost of imported goods. But more broadly, tariffs seem to make domestic manufacturing investment more challenging because they increase costs for

the imported components and raw materials involved in manufacturing processes. For instance, Trump's increased tariffs on metals

like aluminum, copper, and steel raise the cost of manufacturing goods like cars in the United States.

FIGURE 3: NONRESIDENTIAL INVESTMENT IN INDUSTRIAL EQUIPMENT, AS SHARE OF GDP



EXAMPLES OF CAPITAL INVESTMENT IN AN AI-ENABLED ECONOMY

This section highlights examples of each company's capital investment, including, in many cases, a sense of 2025 trends.

1. Amazon's domestic capital investment in FY 2024, as estimated by PPI, was \$63.6 billion, up 73% from last year. Amazon's spending primarily reflects investments in technology infrastructure (the majority of which is to support AWS business growth) and in additional capacity to support the company's fulfillment network. The company's total capital spending continued to rise sharply in the first half of 2025 compared to a year earlier.
2. Alphabet invested an estimated \$41.1 billion in domestic capital expenditures in 2024, up 68% compared to our 2023 estimate. The company's total capital spending continued to rise sharply in the first half of 2025, including servers, network equipment, and data centers, to support business growth and initiatives such as AI products and services.
3. Meta invested an estimated \$36.1 billion in domestic capital expenditures in FY 2024, up 49% from a year earlier. The company invested in servers, data centers, and network infrastructure. Meta doubled its total capital expenditures in the first half of 2025 compared to a year earlier to support the

company's core business and generative AI efforts.

4. Microsoft invested an estimated \$26.5 billion in domestic capital expenditures in its fiscal year ending June 2024, up 71% over a year earlier. This includes ongoing data center construction in Mount Pleasant, Wisconsin; Palmetto, Georgia; Des Moines, Iowa; and Manassas, Virginia, among others. Microsoft's total capex in the first half of calendar year 2025 was up significantly over a year earlier.

5. AT&T's domestic capital expenditures in 2024 came out to an estimated \$21.5 billion. This included continued investments in fiber network expansion and upgrading its 5G wireless network infrastructure. During 2024, AT&T collaborated with Ericsson to lead the U.S. in commercial-scale open radio access network (Open RAN) deployment.

6. Walmart invested \$20.6 billion in domestic capital expenditures in its fiscal year ending January 2025, up 16% compared to a year earlier. In addition to remodeling and opening new stores, they also invested heavily in supply chain and technology systems. These initiatives included supply chain automation, generative AI adoption, and investments to support services like same-day pickup and delivery.

7. Verizon spent an estimated \$18.7 billion on domestic capital expenditures in 2024, including alternative financing arrangements. Going forward, the company intends to expand and add capacity and density to its core networks, continue deploying

C-Band wireless spectrum, and support broadband expansion plans.

8. Intel invested \$17.3 billion in domestic capital expenditures in 2024, with the focus being on expanding semiconductor fabrication infrastructure. In particular, Intel continued the expansion of two new semiconductor fabrication plants in Chandler, Arizona, installing advanced equipment in New Mexico, constructing a new fab in Ohio, and beefing up R&D facilities in Oregon.

9. Comcast's domestic capital expenditures amounted to an estimated \$13.8 billion in 2024, slightly up from 2023. These outlays reflect increased spending on line extensions and support capital, offset by decreased spending on customer premise equipment and scalable infrastructure, combined with significant spending for the development of Epic Universe in Orlando.

10. During 2024, Exxon Mobil invested \$12.9 billion in domestic capital expenditures. These expenditures included expanding operations in the Permian basin and increasing investment in carbon capture technologies, including the completion of the company's first-ever CO2 injection well in East Texas. The company plans to continue carbon capture investment in 2025, including an expansion of carbon capture technology use at its facility in LaBarge, Wyoming.

11. Dominion Energy spent \$12.4 billion in capital expenditures in FY 2024, up 21%

compared to 2023. The Coastal Virginia Offshore Wind Project is 60% complete and will start delivering electricity to customers as of early 2026.⁴ Commercial electric demand rose by 5.6% in the second quarter of 2025 over a year earlier, driven by data centers.

12. Duke Energy's \$12.3 billion capital expenditures in FY 2024 went towards updating its electrical grid for better reliability and resiliency, helping avoid more than 2.3 million customer outages.⁵ Looking forward, Duke raised its five-year capex plan to \$87 billion, up from \$73 billion.⁶

13. In 2024, Chevron invested \$11.3 billion in capital expenditures. Funding has gone towards increases in their upstream operations, focused on expansion in the Permian and Denver-Julesburg basins. Chevron estimates that investment in 2025 will increase to between \$14.5 and \$15.5 billion, with a focus on further upstream investment.

14. Charter Communications invested \$11.3 billion in capital expenditures in 2024. These included line extensions as part of their rural construction initiative, and expanding broadband services.

15. Tesla invested an estimated \$10.4 billion in domestic capital expenditures in FY 2024, up from an estimated \$7.5 billion in 2023. The spending went for AI-related capital expenditures, factory expansion, and machinery and equipment.

16. PG&E invested \$10.4 billion in capital expenditures in 2024. High priority was the

hardening of electrical lines in high-fire-risk areas, including putting 259 miles of power lines underground and pole replacement.

17. ConocoPhillips invested \$9.7 billion in domestic capital expenditures in FY 2024. In particular, the company has boosted appraisal and development investment in Alaska.

18. General Motors invested an estimated \$8.3 billion in capital expenditures domestically in FY 2024. Going forward, GM plans to invest \$4 billion in plants in Michigan, Kansas, and Tennessee, to increase U.S. production of both gas and electric vehicles.⁷

19. In its fiscal year ending September 2024, Apple invested an estimated \$7.8 billion in domestic capital expenditures. Apple has announced plans to boost investment in the U.S., including a new advanced manufacturing facility in Houston to produce servers that support Apple Intelligence, and an expansion of Corning's Harrodsburg, Kentucky, manufacturing facility to produce all of the cover glass on iPhone and Apple Watch units sold worldwide.⁸ Apple's total capex in the first half of calendar year 2025 was up 57% over a year earlier.

20. Ford Motor's estimated \$7.3 billion in domestic capital expenditure in FY2024, up significantly compared to PPI's 2023 estimate. Capital expenditure for electric vehicles reflects 54% of the total capital expenditure reported for 2024.⁹

21. Exelon spent \$7.1 billion in domestic capital expenditures in FY2024. Investment in 2025 is expected to rise to more than \$9

billion, mostly dedicated to upgrading and expanding transmission systems.

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- 22.** Occidental Petroleum invested an estimated \$6.3 billion in domestic capital expenditures in FY 2024, up 18% over the previous year. The money is going into building a facility for capturing carbon dioxide from the atmosphere, increasing domestic development activities in the oil and gas segment, and continuing investment in OxyChem's chlor-alkali plant in Texas.
-
- 23.** United Airlines invested \$5.6 billion in domestic capital expenditures. These primarily consisted of the purchase of aircraft and aircraft improvements.
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- 24.** Oracle invested an estimated \$5.5 billion in domestic capital expenditures in its fiscal year ending May 2024, mostly focused on building up data centers. The company has also been expanding its cloud infrastructure to better support electronic health records, financial services, and government contracts. Total capital expenditures in FY 2025, not included in this report, more than tripled over FY 2024.
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- 25.** Delta's \$5.1 billion domestic capital expenditures in 2024 went to a variety of projects, including fleet expansions. Delta saw a delivery of 8 new aircraft in 2024, for the expansion of new long-haul routes. Delta also opened a new pilot training facility spanning 50,000 square feet in Salt Lake City, designed to host over a thousand training events monthly.¹⁰

METHODOLOGY

The Investment Heroes Ranking for 2025 follows the same methodological approach as our report from 2024.

Using the Fortune 500 list, we selected the top 200 companies, removing all financial and insurance companies except for health insurance companies. All companies included in these rankings are based in the United States. Due to data comparability issues, internationally based companies were not included. However, it should be noted that many non-U.S. companies make investments in America.

Most multinational U.S. companies do not provide a breakdown of capital expenditures by country in their financial reports. However, PPI has developed a methodology for estimating U.S. capital expenditures based on public data provided in their annual 10-K statements and other financial documents.

We collected the global capital expenditure numbers for each company from their most recently published 10-K annual financial report as of April 30, 2025. This report refers to all estimates as "2024," even if their fiscal year ended in 2025. Some companies publish their annual reports after our cut-off. For those companies, we use the previous year's report.

Global capital expenditure is the starting point for the analysis and generally covers plant, equipment, and capitalized software costs. For energy production companies, exploration may also be included. It does not include research and development and most spending on software.

For transportation companies, our report estimates the booked location of spending on capital expenditures for the company's most recent fiscal year, rather than how much of those acquired assets are being used within the U.S.

After calculating our internal estimate of U.S. capital expenditures, we contacted the investor relations offices of the top 25 companies on the list and asked them to point us to any additional public information that might be relevant. Ultimately, we acknowledge that the figures in this report are estimates based on limited information.

Our estimation process goes as follows:

- If a company has no or very small foreign operations, we allocate all capital spending to the United States.
 - If a company reported U.S. capital spending separately, we used that figure.
 - If a company did not report U.S. capital spending separately but did report changes in global and U.S. long-lived assets or plant and equipment, we used that information plus depreciation to estimate domestic capital spending.
 - If none of the previous approaches gave reasonable results, we allocated capital spending proportionally using indicators such as the U.S. share of long-lived assets, employees, or revenues.
- Some adjustments of note:
- We have been paying close attention to Amazon's extensive use of finance leases. As in 2024, we chose to specify global capital expenditures as purchases of property and equipment (net of proceeds from sales and incentives) plus principal repayments of finance leases. We then used reported changes in U.S. and non-U.S. property and equipment, net, and operating leases to allocate global capital expenditures, taking into account depreciation and removing the effect of operating leases.
 - For Meta, we use capital expenditures including principal payments on finance leases as part of capital investment.
 - For Microsoft, we estimate U.S. capital expenditures relative to global capital expenditures by using an average of the proportions of domestic to total revenue and long-lived assets.
 - For consistency, we omitted capital spending by the finance arm of companies such as General Motors and Ford, which reflects the financing of leased equipment rather than actual direct investment.
 - For AT&T, we include vendor financing as part of capital investment. We estimate U.S. capital expenditures relative to global capital expenditures by using the proportion of domestic to total long-lived assets.
 - For Verizon, we include equipment financed through alternative financing arrangements as part of capital investment.

- For Comcast, capital expenditures include cash paid for capitalized software, other intangible assets, and construction of the Universal Beijing Resort.
- For Tesla, capital expenditures also include principal payments of finance leases.
- For Kroger, we use total capital expenditures, excluding lease buyouts.
- For Occidental Petroleum, we estimate U.S. capital expenditures relative to global capital expenditures by using the proportion of domestic to total long-lived assets.

ABOUT THE AUTHORS

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PPI Fellows **Sophia Lu**, **Riddhi Patel**, and **Janaki Kapadia** provided research and writing assistance for this project.

Appendix

TABLE 3: U.S. INVESTMENT HEROES: TOP 25 NONFINANCIAL NONENERGY COMPANIES BY ESTIMATED U.S. CAPITAL EXPENDITURE

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10	Charter Communications	11,269
11	Tesla	10,406
12	General Motors	8,279
13	Apple	7,820
14	Ford Motor	7,330
15	United Airlines	5,615
16	Oracle	5,479
17	Delta Air Lines	5,140
18	HCA Healthcare	4,875
19	FedEx	4,437
20	Eli Lilly	3,880
21	Costco Wholesale	3,725
22	Kroger	3,623
23	UnitedHealth Group	3,499
24	Union Pacific	3,452
25	Home Depot	3,400
Total		360,944

Data: Company financial reports, PPI estimates

*Based on latest 10-K report released as of April 30, 2025

References

- 1 Following our usual procedure, we use the most recent 10-K released as of April 30, 2025.
- 2 Oracle's data covers December 2024 to May 2025, due to Oracle's fiscal year beginning June 1.
- 3 T-Mobile, which does not appear on our list because it is controlled by Deutsche Telekom AG, invested another \$9 billion in 2024.
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The Progressive Policy Institute is a catalyst for policy innovation and political reform based in Washington, D.C. Its mission is to create radically pragmatic ideas for moving America beyond ideological and partisan deadlock.

Founded in 1989, PPI started as the intellectual home of the New Democrats and earned a reputation as President Bill Clinton's "idea mill." Many of its mold-breaking ideas have been translated into public policy and law and have influenced international efforts to modernize progressive politics.

Today, PPI is developing fresh proposals for stimulating U.S. economic innovation and growth; equipping all Americans with the skills and assets that social mobility in the knowledge economy requires; modernizing an overly bureaucratic and centralized public sector; and defending liberal democracy in a dangerous world.

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