

Greece data center energy storage

The synergy between foreign investments and proactive government policies creates a dynamic ecosystem that not only drives the economic growth of Greece's data center industry but also positions the country as a critical hub in the global digital landscape.

Greece, with its strategic positioning as a conduit for subsea fiber optic cables linking Europe to Africa, the Middle East, and into Asia, is rapidly emerging as a critical node within the global data infrastructure network. This evolution is bolstered by advancements in energy efficiency and the country's commitment to leveraging renewable energy resources, underscoring the importance of data centers in not only powering the digital economy but also in fostering a sustainable technological future, something that Athens is adamant it wants to be part of.

As of 2023, the Greek Data Center Market is valued at approximately US\$763.80 million and is projected to reach around US\$1.34 billion by 2029, showcasing a compound annual growth rate (CAGR) of 9.91%. This growth is fueled by several factors including the increasing adoption of cloud services, advancements in artificial intelligence (AI) and machine learning technologies, and substantial government support for data center development.

Furthermore, Greece's strategic geographical location as a bridge between continents enhances its appeal as an international hub for data traffic and connectivity. This position is advantageous for the deployment of subsea cables, such as the ANDROMEDA project, which aims to link Israel, Cyprus, and Greece, reinforcing the country's connectivity infrastructure.

Investment opportunities in the Greek data center market are robust, driven by the country's increasing digital transformation initiatives and the strategic deployment of submarine cables enhancing global connectivity. However, challenges such as natural disaster risks and the need for robust disaster recovery strategies remain critical considerations for operators.

Several operators are actively expanding their presence in Greece, capitalizing on the strategic benefits and the growing demand for data center services. This includes both established players and new entrants, creating a dynamic and competitive market environment.

The economic vitality of Greece's data center industry is significantly influenced by a combination of foreign investments and strategic government initiatives, which are crucial in fostering a conducive environment for the growth and development of this sector.

Greece has in recent months attracted substantial foreign investments that have played a pivotal role in the expansion and modernization of its data center capabilities. Notably, the Memorandum of Understanding

(MoU) between the Ministry of Digital Governance of the Hellenic Republic and the Ministry of Investment of the United Arab Emirates underscores a major commitment to enhancing Greece's digital infrastructure. This agreement facilitates the development of data centers with a potential capacity of up to 500 megawatts.

Furthermore, the establishment of a EUR 4 billion fund aimed at investing in the Greek economy signals a strong interest in harnessing the strategic advantages offered by Greece, including its geographical position that enhances connectivity between EMEA-APAC.

The Greek government has implemented several policies and initiatives that directly support the growth of the data center industry. The Digital Transformation Strategy 2020-2025 is a cornerstone policy aimed at integrating digital technologies across various economic sectors and transforming businesses into digital enterprises.

This strategy is complemented by the launch of projects such as the smart cities initiative, which leverages ICT, artificial intelligence, and big data to enhance urban livability and efficiency.

Additionally, the government's collaboration with private entities is evident in projects like the cloud-based data storage system developed by Optima Bank and Accenture, which not only improves banking services but also underscores the role of digital infrastructure in financial services. The establishment of Free Trade Zones (FTZ) and Special Economic Zones (SEZ) further exemplifies the government's commitment to creating an attractive investment climate for foreign and local investors.

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