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MARKETS AND FOCUS REPORT

2026 to 2027 Markets and Focus

Public outlook | September 2026

A public view on the conditions that make capability, capital and infrastructure convert into durable economic output.

Focus areas: AI and applied technology | Private markets and financial infrastructure | Climate, energy and industrial technology | Healthcare and health technology.

This document has been adjusted for public release.

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OVERVIEW

Contents

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OUR OUTLOOK

Efficient conversion is the constraint

Our focus is the set of market conditions that determine whether capability and capital become reliable economic output. The report therefore looks at implementation, infrastructure, bankability, market transparency and regulated integration.

01

AI and applied technology

Implementation

Workflow fit, inference economics, power demand, trust and measurable return.

02

Private markets

Infrastructure

Liquidity, valuation, reporting, administration and price discovery.

03

Energy and industry

Bankability

Revenue certainty, grid capacity, delivery risk, policy design and project conversion.

04

Healthcare

Integration

Data governance, clinical workflow, regulation, workforce and operational adoption.

The test is not exposure to fashionable sectors. The test is whether the economic architecture around them becomes more efficient.

Sources: Stone Maven analysis; [04] [05] [08] [11] [20]

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A MACRO LENS

Growth remains positive, but the operating environment is not simple

Major institutions still project global expansion in 2026 and 2027. The range of forecasts matters because small differences in energy, conflict, rates and technology assumptions change the near-term picture.

Institutional global growth forecasts

	2026	2027
OECD Weathering successive shocks, but risks persist.	2.9%	3.0%
IMF Crosscurrents of war and technology.	3.0%	3.4%
World Bank Lower case reflecting weaker assumptions at publication.	2.5%	2.8%

What the macro lens changes

- **Rates** — The low-rate support that amplified prior asset values is no longer the base assumption.
- **Energy** — Geopolitical shocks still move inflation, real income and industrial economics.
- **Technology investment** — AI and electrification increasingly shape capex, power demand and trade.
- **Selectivity** — Funding exists, but concentrates around clearer quality and execution.

Stone Maven reads this as a conversion environment: growth exists, but the premium shifts toward systems that turn expenditure into measurable output.

Sources: [01] OECD; [02] IMF; [03] World Bank

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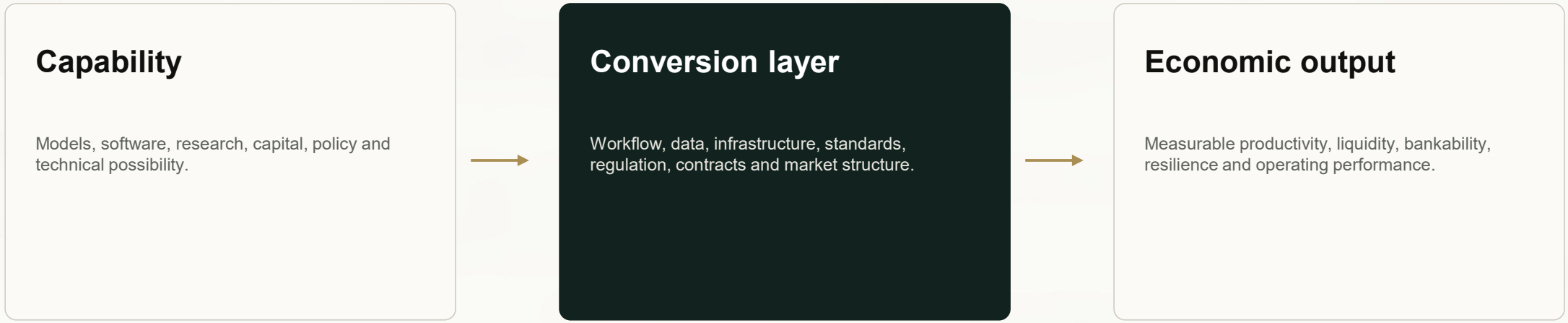
REPORT FRAME

Four markets, one operating question

Across sectors, the report tracks a common question: what must become more efficient for capital and capability to produce durable outcomes.



The middle layer is the focus of this report because it is where most execution risk appears.

Sources: Stone Maven analysis

PART I

The Last Ten Years

From exposure to implementation

The period from the mid-2010s to 2026 is best read as a shift from capability discovery, to scale funding, to execution quality.

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THE LAST TEN YEARS

The question has changed

The largest market shifts are not just about what grows. They are about where scarcity relocates once growth becomes obvious.

2016

Capability

Which technologies and digital markets can grow?

Carbon-pricing revenues below $30bn. Energy investment about $1.8tn.

2021

Scale

How quickly can structural shifts scale?

Private AI investment reached about $93.5bn. Energy investment approached $1.9tn.

2026

Implementation

What turns scale into economics?

Energy investment expected at $3.4tn. Carbon-pricing revenues exceeded $107bn in 2025.

Sources: [13] World Bank; [25] IEA; [26] Stanford; [24] IEA; [11] IEA

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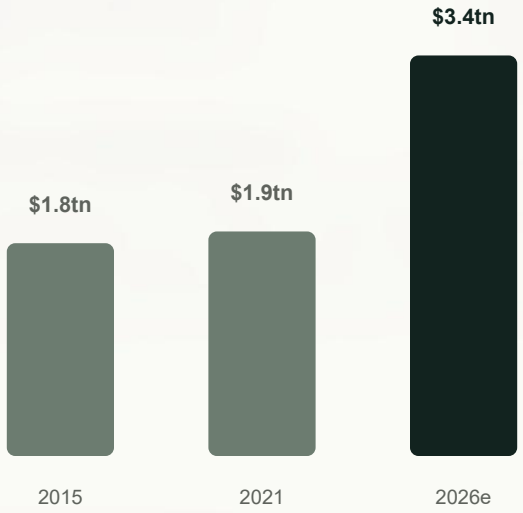
THE LAST TEN YEARS

Capital grew, but the threshold for quality rose

The period is not just a larger-capital story. It is a transition from exposure to evidence, deployment and economic durability.

Energy investment, selected snapshots



Carbon-pricing revenues

< $30bn

Public revenues in 2016

World Bank retrospective

> $107bn

Public revenues in 2025

World Bank 2026

Private AI investment

$93.5bn

Global private AI investment in 2021

Stanford AI Index 2022

$285.9bn

US private AI investment in 2025

Stanford AI Index 2026

Sources: [11] [13] [26] [04]

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PART II

AI and Applied Technology

From capability to economic integration

The AI story is moving from access to models toward reliable implementation, workflow redesign, data, compute, governance and power.

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AI

Capability is widespread. Economic integration is uneven

Adoption has moved quickly, but the hard part is now deployment quality, measurable return and infrastructure capacity.

88%

Organisational AI adoption

Stanford 2026

>90%

Notable frontier models produced by industry

Stanford 2026

13.8%

Average reported ROI on GenAI and agents

BCG buyer survey

19% vs 9%

ROI by high versus low AI maturity

BCG buyer survey

Interpretation

As AI becomes broadly available, the value shifts toward maturity: data quality, workflow fit, governance, infrastructure and the ability to turn experimentation into repeatable productivity.

Sources: [04] Stanford AI Index 2026; [05] BCG

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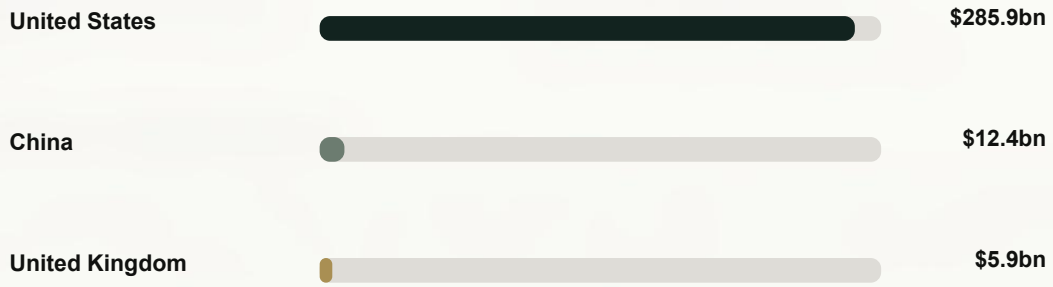
AI

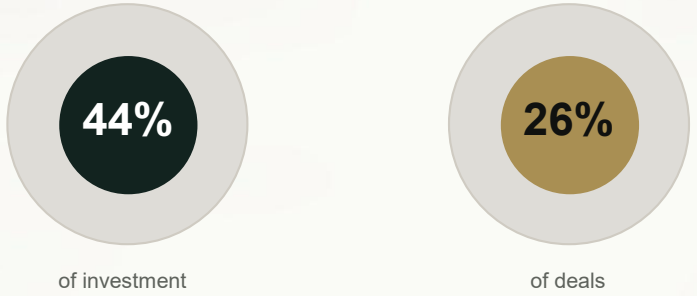
Capital concentration is a feature of the current cycle

The AI funding environment is large, but not broad in a simple sense. Scale, compute, infrastructure and credibility concentrate capital.

Private AI investment, 2025



UK smaller-company AI equity, 2025



Headline strength is real, but selectivity is equally real.

Sources: [04] Stanford; [07] British Business Bank

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AI

Europe is stronger at the application layer than the frontier-model narrative suggests

The relevant European question is not whether the region wins the entire AI stack. It is where complex regulated industries can support valuable applied systems.

44%

European AI application funding as share of US peers in H1 2026

McKinsey and Boardwave, up from 11% in 2018

67%

European vertical AI application funding as share of US peers in H1 2026

McKinsey and Boardwave, up from 9% in 2018

$21.8bn

European AI venture funding in 2025

Dealroom and Prosus

Stone Maven view

Application-layer strength depends on integration with real workflows. That makes industrial depth, regulated markets and sector-specific distribution central to the European AI story.

Sources: [06] McKinsey and Boardwave; [27] Dealroom and Prosus

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AI

AI is now also a power and infrastructure question

At scale, AI is not only a software market. It is a data-centre, grid, chip, cooling, land and capital-expenditure market.

>$400bn

Capex by five major technology companies in 2025

IEA energy and AI report

485 TWh

Estimated data-centre electricity demand in 2025

IEA

~950 TWh

Estimated data-centre electricity demand in 2030

IEA

Implication

Model capability is not sufficient on its own. Availability and cost of compute, electricity and physical infrastructure shape what can be deployed economically.

Sources: [12] IEA

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AI

What matters through 2027

The next phase should be judged by conversion rather than demo quality.

01	**Measured enterprise ROI**
02	**Agent reliability in repeatable workflows**
03	**Inference cost and supply of compute**
04	**Power availability and grid connection**
05	**Security, governance and liability**
06	**Vertical applications inside regulated markets**

Sources: Stone Maven analysis; source base [04] [05] [06] [12]

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PART III

Private Markets and Financial Infrastructure

Growth requires market infrastructure

As more value remains private for longer, the importance of liquidity, valuation, reporting and ownership infrastructure increases.

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PRIVATE MARKETS

Private ownership needs better infrastructure

Private markets have grown into a core allocation, but the return environment is more demanding, and the liquidity question is more visible.

01	**Return tailwinds**	McKinsey describes a changed environment where lower rates, multiple expansion and abundant leverage no longer do the same work.
02	**Longer private lives**	Companies remaining private for longer increases the importance of valuation, reporting and secondary liquidity.
03	**Access structures**	Evergreen and semi-liquid structures broaden access, but they also raise expectations for transparency and portfolio management.

The public point is not a product claim. It is that private-market growth without better infrastructure creates more expensive friction.

Sources: [09] BlackRock; [10] McKinsey

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PRIVATE MARKETS

Liquidity becomes infrastructure

When ownership stays private for longer, liquidity is not only an exit event. It becomes part of the operating infrastructure of the market.

Information

Data quality
reporting
comparability

Valuation

Marks
price discovery
risk visibility

Liquidity

Secondaries
evergreens
portfolio management

Administration

Ownership
settlement
compliance

Market efficiency depends on the quality of the information and transaction rails around the asset, not simply on the asset itself.

Sources: [09] BlackRock; [10] McKinsey; Loutskina and LoMonaco, Darden

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PRIVATE MARKETS

Europe has capability, but capital transmission remains a constraint

The issue is increasingly less about whether Europe can produce innovation and more about how effectively capital, exits and scale markets transmit that capability.

£12.3bn

UK smaller-business equity investment in 2025

British Business Bank

£7.5bn

UK spinout VC investment, 2021 to 2025

British Business Bank

€250bn

TechEU mobilisation target by 2027

EIB

Thesis

Deep technical capability and sophisticated markets can coexist with fragmented late-stage financing and weaker capital transmission.

Sources: [07] British Business Bank; [08] EIB

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PRIVATE MARKETS

What matters through 2027

The key variables are not only fundraising totals. They are the mechanisms that reduce friction and improve capital mobility.

Exit activity	IPO and M&A conditions
Secondary liquidity	LP-led and GP-led market depth
Reporting quality	Timely and comparable data
Valuation discipline	Marks and price discovery
Access structures	Evergreen and semi-liquid products
Regulatory perimeter	Investor protection and distribution rules

Sources: Stone Maven analysis; [09] [10]

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PART IV

Climate, Energy and Industrial Technology*

Capital returns to physical systems

The next phase is not just more climate capital. It is better conversion of capital into bankable, resilient and productive physical capacity.

We have redacted multiple full sections from Climate, Energy and Industrial Technology due to confidentiality requirements until this work is released to the public.

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ENERGY AND INDUSTRY

Energy investment is now a physical reallocation story

The IEA expects global energy investment of $3.4tn in 2026, with clean energy and electricity-related systems taking the larger share.

$3.4tn

Expected total global energy investment in 2026

IEA World Energy Investment 2026

$2.2tn

Clean energy, grids, storage, nuclear, electrification and efficiency

IEA

$1.2tn

Oil, gas and coal investment

IEA

2026 energy investment split

Sources: [11] IEA World Energy Investment 2026

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ENERGY AND INDUSTRY

Electricity is becoming strategic infrastructure

AI, electrification, data centres and industrial policy converge around the same constraint: power that is reliable, available and connected.

485 TWh

Estimated data-centre electricity demand in 2025

IEA

~950 TWh

Estimated demand by 2030

IEA

~2x

Approximate increase by 2030

Derived from IEA estimates

Implication

As digital infrastructure expands, grid connection, generation, storage and permitting become part of the technology stack.

Sources: [12] IEA Key Questions on Energy and AI

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CARBON

Carbon economics have become materially more institutionalised

Carbon pricing is not complete or uniform, but it is now large enough to affect public revenues, investment cases and industrial economics.

87

Implemented direct carbon-pricing policies

World Bank 2026

~30%

Global GHG emissions covered

World Bank 2026

>$107bn

Public revenues in 2025

World Bank 2026

< $30bn

Public revenues in 2016

World Bank retrospective

Read correctly

The point is institutionalisation, not completeness. Carbon prices, coverage and credit quality remain uneven, but the market is no longer marginal.

Sources: [13] World Bank State and Trends of Carbon Pricing 2026

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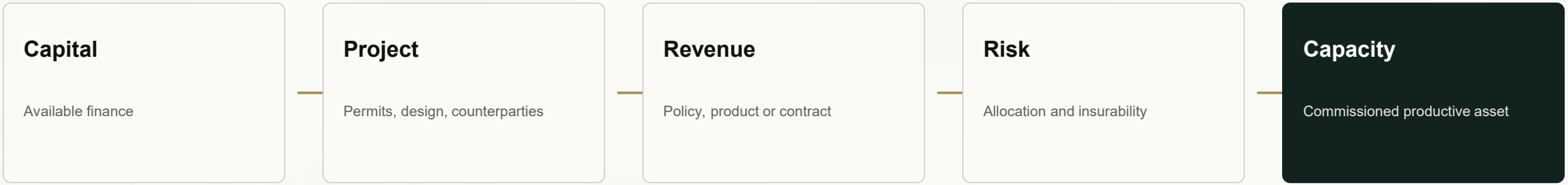
CARBON

Capital is not the same as bankability

Decarbonisation markets repeatedly show that policy ambition, technical feasibility and capital availability are not enough. The commercial architecture has to work.



Where revenues are uncertain, infrastructure incomplete and project risk poorly allocated, development expenditure can accumulate without equivalent productive capacity.

Sources: [14] GAO; [15] NAO; [16] NAO; [17] IEA

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CARBON

The first CCS wave shows why commercial design matters

The lesson is not that the technology disappeared. It is that early projects exposed weaknesses in economics, risk allocation and programme design.

$1.1bn

US DOE support to 11 CCS demonstration projects from 2009

GAO

7 of 8

Selected coal projects were not built

GAO

£64m

UK first CCS competition expenditure before cancellation

NAO 2012

£100m

UK second competition expenditure before cancellation

NAO 2017

Institutional lesson

Programme spend is not the same as infrastructure delivery. Bankable revenue, risk allocation and full-chain coordination determine whether capital converts into assets.

Sources: [14] US GAO; [15] UK NAO; [16] UK NAO

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CARBON

CCUS 2.0 shows the architecture is changing

CCUS is now seeing a stronger investment wave, but the fundamental constraint remains commercial viability and full-chain coordination.

>30

CCUS final investment decisions in the preceding two years

IEA 2026

>$5bn

Annual CCUS investment in 2025

IEA 2026

>15x

Increase from 2020 to 2025

IEA 2026

Still unresolved

Permanently stored CO2 generally has little intrinsic standalone market value. Revenue has to be created through policy, linked products, contracts or regulated structures.

Sources: [17] IEA Financing CCUS at Scale

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HYDROGEN

Announced capacity is not delivered capacity

Hydrogen demonstrates the same gap between ambition and operational economics.

>100 Mt

Global hydrogen demand in 2025

IEA

~1 Mt

Low-emissions hydrogen demand in 2025

IEA

>40,000 km

Announced hydrogen pipelines for 2035

IEA

9%

Operational or backed by committed investment

IEA

Industrial transition rule

Announced capacity is not committed capacity. Committed capacity is not commissioned capacity. Technical viability is not commercial viability.

Sources: [18] IEA Global Hydrogen Review 2026

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ENERGY AND INDUSTRY

What matters through 2027

The sector should be assessed through delivery, not only ambition.

Grid capacity	connection, storage, interconnection
Power prices	industrial competitiveness
CCUS FIDs	commercial risk allocation
Hydrogen conversion	announced to committed capacity
Carbon price quality	coverage, credibility, revenue use
Physical delivery	permitting, build time, supply chains

Sources: Stone Maven analysis; source base [11] [12] [13] [17] [18]

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PART V

Healthcare and Health Technology

Persistent demand, difficult implementation

Healthcare is not short of technical possibility. The constraint is safe, economic and operational integration into regulated systems.

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HEALTHCARE

Healthcare capital is moving toward operating systems, IT and provider infrastructure

The capital story is not simply defensive demand. It is also the digitisation and operational redesign of complex health systems.

$191bn

Disclosed global healthcare PE deal value in 2025

Bain estimate

445

Healthcare buyouts in 2025

Bain estimate

$62bn

Provider and related services deal value

Bain estimate

$32bn

Provider healthcare-IT deal value

Bain estimate

Source note

Bain figures are estimates based on Bain analysis with underlying transaction datasets including Dealogic and AVCJ.

Sources: [19] Bain

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HEALTHCARE

Health AI is an integration problem before it is a model problem

WHO frames AI readiness through governance, data, regulation, workforce and delivery systems. This is why healthcare is a useful test case for real-world AI adoption.

Strategy	Law and ethics	Data	Workforce	Delivery
national plans and priorities	safety, liability and standards	quality, access and governance	skills and clinical adoption	integration into care pathways

The central question is whether technology can be embedded safely and economically into systems that are already resource constrained.

Sources: [20] WHO Europe

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HEALTHCARE

What matters through 2027

The important signals are less about model novelty and more about operating deployment inside real systems.

01 **Clinical workflow adoption**

02 **Operational productivity**

03 **Data governance readiness**

04 **Regulatory integration**

05 **Medtech and diagnostics activity**

06 **Workforce capacity and safety**

Sources: Stone Maven analysis; [19] [20]

MARKETS AND REGIONS

Different markets, different constraints

The report does not rank geographies. It identifies different market structures that shape how capital and technology convert into outcomes.

UK and Europe

CAPITAL TRANSMISSION

Early-stage depth and research capability coexist with scale-financing constraints.

United States

CAPITAL DEPTH

AI, data-centre capacity and private capital remain unusually concentrated.

GCC and MENA

SYSTEM RESILIENCE

Diversification depends on power, water, logistics, industry and financial infrastructure.

Asia

SCALE PLUS INFRASTRUCTURE

Manufacturing and digital growth meet rising energy and grid requirements.

Sources: [07] [08] [04] [21] [22] [23]

2027

Indicators that matter

The next 12 to 18 months should be judged by conversion. Are capability, policy and capital turning into resilient economic output?

AI

- ROI
- Reliability
- Power

Private markets

- Exits
- Secondaries
- Reporting

Energy and industry

- Grids
- FIDs
- Delivery

Healthcare

- Readiness
- Workflow
- Workforce

Macro

- Rates
- Energy
- Fiscal risk

A serious outlook should narrow the watchlist. These are the variables Stone Maven will track most closely.

Sources: Stone Maven analysis

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APPENDIX

Methodology

Evidence, comparability and public boundary

01	**Source hierarchy**	Prefer originating institutional data and direct reports. Consulting reports are labelled when they rely on third-party datasets.
02	**Comparability**	Historical figures are not presented as clean growth rates where publisher methodology changed across editions.
03	**Attribution**	Forecasts, estimates and survey findings are attributed to the publishing institution and treated as dated evidence.
04	**Public boundary**	The report discusses market structure and observable economic change. It does not disclose Stone Maven operating methods, commercial entry points or venture concepts.

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APPENDIX

Sources I

Macro, AI, capital and private markets

[11] IEA World Energy Investment 2026

[12] IEA Key Questions on Energy and AI, 2026

[13] World Bank State and Trends of Carbon Pricing 2026

[14] US GAO CCS Demonstration Projects report

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APPENDIX

Sources I

Macro, AI, capital and private markets

[01] OECD Economic Outlook, September 2026

[02] IMF World Economic Outlook Update, July 2026

[03] World Bank Global Economic Prospects, June 2026

[04] Stanford AI Index Report 2026

[05] BCG IT Spending Pulse, September 2026

[06] McKinsey and Boardwave, Europe AI application layer, 2026

[07] British Business Bank, Small Business Equity Tracker 2026

[08] EIB Investment Report 2025/26

[09] BlackRock Private Markets Outlook 2026

[10] McKinsey Global Private Markets Report 2026

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APPENDIX

Sources II

Energy, carbon, healthcare and regional sources

[15] UK NAO first CCS competition report

[16] UK NAO second CCS competition report

[17] IEA Financing CCUS at Scale 2026

[18] IEA Global Hydrogen Review 2026

[19] Bain Global Healthcare Private Equity Report 2026

[20] WHO Europe AI readiness across EU health systems, 2026

[21] IMF Middle East and Central Asia REO, April 2026

[22] ADB Asian Development Outlook, September 2026

[23] IEA Southeast Asia Energy Outlook 2026

[24] IEA World Energy Investment 2021

[25] IEA World Energy Investment 2016

[26] Stanford AI Index Report 2022

[27] Dealroom and Prosus State of AI in Europe 2026

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APPENDIX

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