

Calamos Global Investment Team: Chart of the Week

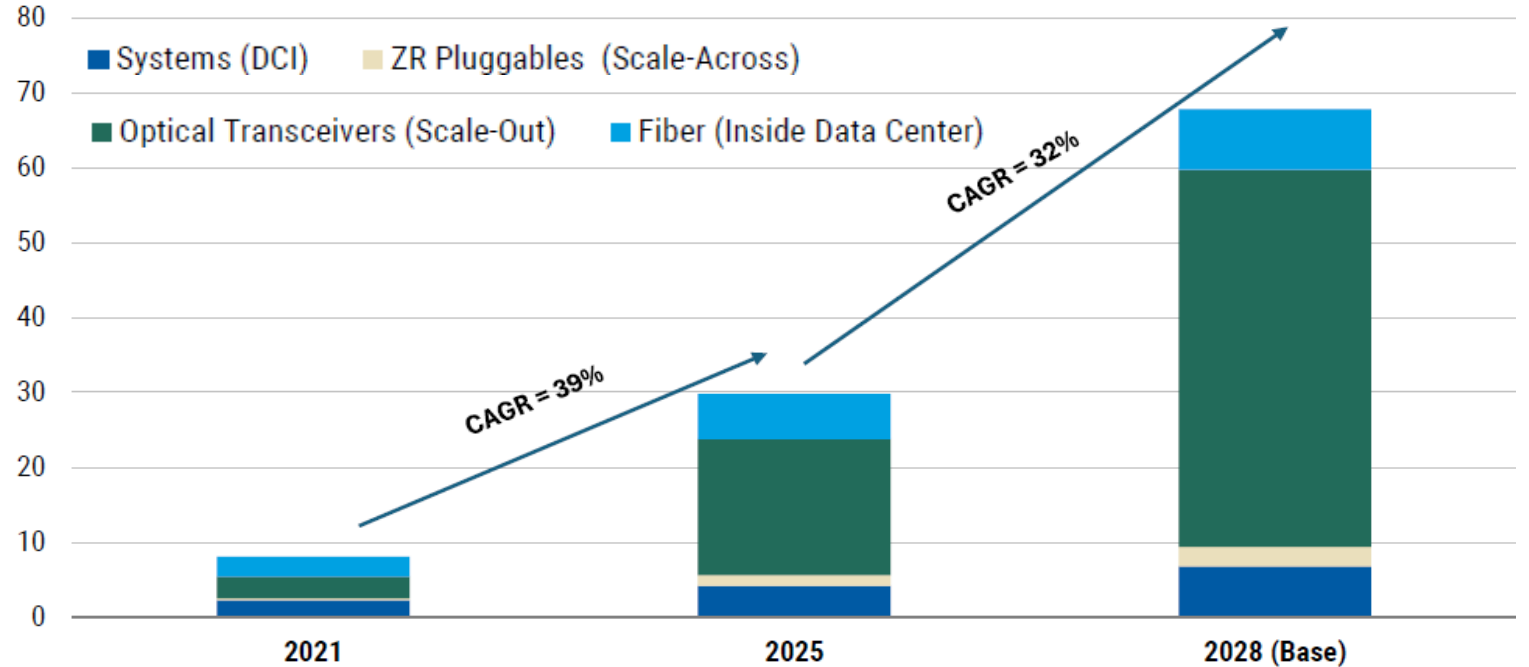
Optical networks: “Picks-and-shovels” of the AI gold rush

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- The AI transformation is reshaping all areas of the economy, and as this disruptive force evolves, selectivity will matter more.
- Our approach includes a thematic focus on the “picks-and-shovels” of the AI gold rush. Consider optical networking, a crucial AI infrastructure sub-theme. Optical technology is becoming increasingly important for interconnections in AI data centers, as copper-based electrical options hit limits at higher data rates. The gap between supply and demand remains high, and capacity must be expanded. This chart from Morgan Stanley illustrates the growth opportunity.
- Optical has a complex supply chain spread across lasers, semiconductors, fiber, module makers, and materials; we believe numerous companies across geographies and industries can emerge as winners.
- Our recent paper, “[The AI Inflection: Investing Beyond Sectors in a Thematic World](#),” explores this theme and others, providing case studies about how to connect investment opportunities through a framework driven by themes, rather than sectors.

Optical technology: Glue for the AI infrastructure buildout

Cloud Optical Market (Current Architectures), \$ bil



Source: Morgan Stanley, “Into the Spotlight: Optical Market Opportunities,” February 23, 2026, using Morgan Stanley Research estimates, Dell’oro, Yole, Mordor Intelligence, Omdia. Systems (Data Center Interconnect), Z-Reach pluggables, Optical Transceivers (Scale Out) and Fiber (Inside Data Center) are different optical technologies used within the AI ecosystem. Compound annual growth rate (CAGR) is the average annual growth rate of an investment.

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