

# Three themes investors are overlooking

Published 19 November 2025

**Mobeen Tahir**

Director, Research

## Key Takeaways

- Nuclear energy offers a viable solution for reliable and nearly emissions-free power to meet the rising energy demands of data centres.
- Quantum computing is moving closer to real-world applications that could transform industries.
- Renewable energy and storage are being driven by cutting-edge innovations solving problems and creating excitement.
- Related Products WisdomTree Uranium and Nuclear Energy UCITS ETF - USD Acc, WisdomTree Quantum Computing UCITS ETF - USD Acc, WisdomTree Battery Solutions UCITS ETF - USD Acc, WisdomTree Renewable Energy UCITS ETF - USD Acc, WisdomTree Megatrends UCITS ETF - USD Acc Find out more

When we speak to investors about thematic investing, they often ask us what other themes are on our radar. What products do we plan to launch next? The aim of this question is simply to establish which themes are relatively less talked about right now but could be the next big thing. After all, when everyone is aware of and talking about something, people are less excited about the moonshot potential and more worried about how everything might already be priced in. Or in some cases, about a bubble forming.

Although, there is a sweet spot. New ideas can excite investors, but investment decisions normally require tangible progress. In other words, real progress on the underlying megatrend changing our world but with less attention and hype... yet. This is the place where thematic investment opportunities reside.

Our latest WisdomTree Survey (fielded 24 June – 7 July 2025, with 802 respondents across the UK, France, Germany, Italy, the Nordics, Spain, Switzerland and Benelux) revealed three themes that most likely sit in this territory. We asked investors the question: Which themes offer the most compelling long-term investment opportunity?

The top three responses were artificial intelligence, cybersecurity and cloud computing, with global defence also ranking in the top five. However, we found the real interest lies further down the list in nuclear, quantum computing and climate, areas we believe investors may be underestimating.

## Nuclear

Imagine you open ChatGPT, enter a query, press enter, and give it a second to process your request. You're expecting an immediate response, but instead you're met with an error message saying the server is down. In the age of artificial intelligence (AI) and stiff competition among tools, technology companies cannot afford to put their customers through such an unimaginable ordeal. This is why uninterrupted power to data centres, in large quantities, is such a strong focus for the so-called hyperscalers. This is where nuclear energy presents a highly viable solution.

Data centre power demand is rising sharply, and nuclear has the ability to provide virtually zero-emission power that is scalable and 'always on'. In the US, for example, data centre energy consumption is expected to rise from around 183 TWh in 2025 to over 400 TWh by 2030. No wonder big tech is racing to secure nuclear energy for its data centres. Microsoft struck a deal with Constellation Energy last year to reopen Three Mile Island and power its data centres exclusively for 20 years. Google partnered with Kairos Power to secure several small modular reactors, which are advanced systems that can be deployed locally to make data centres energy independent. Amazon signed multiple agreements to source energy from both traditional and small modular reactors. And most recently, Meta, following Microsoft's lead, signed a deal with Constellation to extend the life of the Clinton Clean Energy Center in the US for another 20 years to secure nuclear energy for its operations.

At last year's COP29, 31 countries agreed to triple global nuclear capacity by 2050. The US went further this year, with President Trump's executive orders aiming to quadruple US nuclear capacity over the same period. With each passing day, more countries are embracing nuclear power for its strong environmental credentials and ability to deliver cheap, reliable electricity at scale, just as global energy needs continue to surge.

According to WisdomTree's thematic universe analysis of all thematic funds and ETFs in Europe, nuclear energy has been the top-performing theme year-to-date through the end of September.

The [WisdomTree Uranium and Nuclear Energy UCITS ETF](#) captures the exciting potential of this theme by investing across the value chain, from upstream companies producing uranium to midstream players providing products and services for the nuclear industry, as well as innovators developing advanced technologies like small modular reactors.

## Quantum computing

It is no longer science fiction. Many companies have announced plans to produce a working quantum computer before the end of the decade. IBM's [published roadmap](#) outlines a timeline for a fault-tolerant quantum computer – a computer that can reliably be used in real-world applications – by 2029. Others, like IonQ, have announced similar timelines. This means that today, quantum computing could be where AI was in 2018 – on the precipice and presenting a very compelling opportunity, at least in hindsight.

Last year, Google made headlines when it announced that its Willow quantum chip was able to perform a computation in 5 minutes that would take the world's fastest supercomputer 10 septillion (10<sup>25</sup>) years<sup>2</sup>. In other words, quantum computers can do something that traditional computers simply cannot.

Physicist and Nobel Laureate Richard Feynman once said, “If you want to make a simulation of nature, you better make it quantum mechanical.” It is precisely this ability to simulate and ultimately predict reality that makes quantum computers a gamechanger. For example, drug discovery can take over a decade and cost pharmaceutical companies more than \$2 billion, with success rates often below 2%. A quantum computer could upend this pursuit by modelling and predicting the interaction between chemicals and proteins to identify the most promising drug candidates, thereby cutting costs, shortening timelines and improving odds of success.

The [WisdomTree Quantum Computing UCITS ETF](#) helps investors capture this opportunity by investing across the ecosystem of companies involved in quantum computing. This includes chip makers, hardware producers, software developers, and specialised cybersecurity firms preparing for a world where quantum computers might exist.

## Climate

Arguably, this is a nuanced discussion given renewable and clean energy ranked 4th among the most compelling themes in the survey, ahead of global defence. Moreover, energy transition metals and materials, as well as battery solutions, were distinct categories, both ranked in the middle of the list and received healthy scores.

At WisdomTree, we believe this is quite revealing for two reasons. First, perhaps investors are focusing on specific themes like renewable energy and metals rather than climate more broadly. And second, perhaps the starting point for these themes is no longer climate change, but energy addition and the role of cutting-edge technologies in tackling the world’s rapidly rising energy needs. It is, therefore, innovation alongside environmental credentials that has brought nuclear energy to the fore alongside renewable energy, battery solutions and energy transition materials.

The [WisdomTree Battery Solutions UCITS ETF](#) and [WisdomTree Renewable Energy UCITS ETF](#) have both benefitted from falling interest rates and the recovery in Chinese equities. Notably, companies like Bloom Energy Corp and QuantumScape have been among the leading contributors this year. Bloom Energy Corp, a developer of hydrogen fuel cells, has found use for its technology in data centres given the modularity of hydrogen fuel cells that can be deployed locally to provide uninterrupted power, much like small modular nuclear reactors. QuantumScape has made advances with its solid-state batteries, a more energy-efficient battery type that could radically accelerate electric vehicle adoption by enabling longer ranges and faster charging times.

As these technologies develop, the overlap between climate solutions, energy innovation, and technology is becoming clearer, and that’s where some of the most interesting investment opportunities are starting to appear.

## Conclusion

OpenAI’s Sam Altman has emphasised that the world will need more computing power and more energy to run the computers. These are the two major tectonic shifts shaping our future. The themes discussed

above sit right on those fault lines and they have already started to move. But judging by our survey results, investor interest has not yet exploded, suggesting there may still be time for early adopters to benefit from the potential in these themes.

Themes can move quickly, though. Even the most well-informed investors can find it difficult to spot which ones are gaining traction before they make headlines. The [WisdomTree Megatrends UCITS ETF](#) takes away that challenge by providing a multi-thematic strategic asset allocation, with relative weights for each theme adjusted based on momentum.

In a world where change rarely waits, this approach helps investors stay exposed to what's moving, without having to chase it.

1Source: 2024 United Nations Climate Change Conference

2Source: Google, December 2024.

## Important Risks Related to this Article

### IMPORTANT INFORMATION

**Marketing communications issued in the European Economic Area (“EEA”):** This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland. **Marketing communications issued in jurisdictions outside of the EEA:** This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority. WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as “WisdomTree” (as applicable). Our Conflicts of Interest Policy and Inventory are available on request. This marketing communication has been prepared for professional investors, but the WisdomTree products set out in this document may be available in some jurisdictions to any investors, subject to applicable laws and regulations. As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every person or entity to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory, tax and investment advice on the suitability and consequences of an investment in the products. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice. These products may not be available in your market or suitable for you. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment. An investment in exchange-traded products (“ETPs”) is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks. The information contained in this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes. This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or

guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements. WisdomTree Issuer ICAV The products discussed in this document are issued by WisdomTree Issuer ICAV ("WT Issuer"). WT Issuer is an umbrella investment company with variable capital having segregated liability between its funds organised under the laws of Ireland as an Irish Collective Asset-management Vehicle and authorised by the Central Bank of Ireland ("CBI"). WT Issuer is organised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the laws of Ireland and shall issue a separate class of shares ("Shares") representing each fund.

The Fund is described in a Key Information Document (KID) or Key Investor Information Document (KIID) for UK investors, and the prospectus of WT Issuer ("WT Prospectus"). A copy of the WT Prospectus and the KID / KIID is available, for EEA/UK only, in English at [www.wisdomtree.eu](http://www.wisdomtree.eu). Where required under national rules, the KID will also be available in the local language of the relevant EEA Member State. Investors should read the WT Prospectus before investing and should refer to the section of the WT Prospectus entitled »Risk Factors¼ for further details of risks associated with an investment in the Shares. The [summary of investor rights](#) associated with an investment in the fund is available in English on WisdomTree Europe¼s website. WisdomTree Management Limited may decide to terminate the arrangements made for the marketing of its collective investment undertakings. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification. Notice to Investors in Switzerland – Qualified Investors This document constitutes an advertisement of the financial product(s) mentioned herein. The prospectus and the key investor information documents (KIID) are available from WisdomTree¼s website <https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports> Some of the sub-funds referred to in this document may not have been registered with the Swiss Financial Market Supervisory Authority ("FINMA"). In Switzerland, such sub-funds that have not been registered with FINMA shall be distributed exclusively to qualified investors, as defined in the Swiss Federal Act on Collective Investment Schemes or its implementing ordinance (each, as amended from time to time). The representative and paying agent of the sub-funds in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information documents (KIID), the articles of association and the annual and semi-annual reports of the sub-funds are available free of charge from the representative and paying agent. As regards distribution in Switzerland, the place of jurisdiction and performance is at the registered seat of the representative and paying agent. For Investors in France:

The information in this document is intended exclusively for professional investors (as defined under the MiFID) investing for their own account and this material may not in any way be distributed to the public. The distribution of the Prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law. WT Issuer is a UCITS governed by Irish legislation, and approved by the Financial Regulatory as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. The Fund has been registered for marketing in France by the Financial Markets Authority (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the Prospectus, the Key Investor Information Document, any supplements or addenda thereto, the latest annual reports and the memorandum of incorporation and articles of association) are available in France, free of charge at the French centralizing agent, Societe Generale at 29, Boulevard Haussmann, 75009, Paris, France. Any subscription for Shares of the Fund will be made on the basis of the terms of the prospectus and any supplements or addenda thereto. **For Investors in Malta:** This document does not constitute or form part of any offer or invitation to the public to subscribe for or purchase shares in the Fund and shall not be construed as such and no person other than the person to whom this document has been addressed or delivered shall be eligible to subscribe for or purchase shares in the Fund. Shares in the Fund will not in any event be marketed to the public in Malta without the prior authorisation of the Maltese Financial Services Authority.