Three themes investors are overlooking

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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.

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[1], 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^{25}) years[2]. 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.

[1]Source: 2024 United Nations Climate Change Conference
[2]Source: Google, December 2024.

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