# Marshall Hubsher Highlights the ?New Era? of AI Stocks and the Structural Shift from 1990s Market Dynamics

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NorthBridge Communications Group LLC reports that recent developments in the technology sector are fueling renewed discussion about the rapid growth of artificial intelligence companies and their impact on global markets.

Two days ago, AMD announced that the company signed a $100 billion deal with Meta, highlighting the massive scale of investment currently taking place in artificial intelligence infrastructure. At the same time, NVIDIA reported record earnings and revenue, easily beating analyst estimates and forecasting a 75% increase in earnings for the next quarter.

Market analyst Marshall Hubsher has released a perspective on what he describes as a ?new era? in technology equities, emphasizing that the current artificial intelligence market differs fundamentally from the speculative technology environment of the late 1990s.

Public conversations about the surge in AI-related stocks have led some observers to draw comparisons to the dot-com era. According to Hubsher, however, these comparisons overlook critical structural differences between the two periods.

?People are saying the AI trade is now in a ?bubble,? like the internet trade was in the late 1990s,? Hubsher explains. ?But the AI trade is totally different. AI companies today have significant earnings and have beaten earnings estimates quarter after quarter. Internet companies in the 1990s often had no earnings at all.?

During the dot-com boom, many technology companies entered public markets primarily based on projected growth rather than established revenue streams. In contrast, the current artificial intelligence sector is anchored by companies generating substantial revenue through semiconductor manufacturing, cloud infrastructure, and data center development.

These companies are not simply consumer-facing startups. Instead, they supply the core computing power and networking infrastructure required for machine learning systems and large-scale data processing. Their technologies support industries including finance, healthcare, logistics, cybersecurity, and government services.

Hubsher describes this transformation as a shift from a speculative internet-driven model to an infrastructure-driven technology cycle.

Modern AI companies operate as foundational providers of hardware and digital infrastructure. Semiconductor manufacturers, cloud providers, and data center developers play central roles in training and deploying artificial intelligence systems used across global industries.

Demand for high-performance computing continues to grow as organizations integrate machine learning tools into operational processes, research, and predictive analytics. As adoption expands, the companies supplying these systems have become increasingly central to the broader digital economy.

Another defining characteristic of the AI ecosystem is the scale of capital investment required to support it. Unlike many technology startups of the 1990s, artificial intelligence platforms depend on advanced semiconductor fabrication facilities, global supply chains, and large-scale energy-intensive data centers.

This infrastructure requires billions of dollars in investment and creates higher barriers to entry, contributing to greater financial stability among established industry leaders.

Enterprise adoption remains one of the most powerful drivers behind the expansion of AI technologies. Businesses across sectors are deploying artificial intelligence for customer service automation, cybersecurity monitoring, advanced analytics, and operational efficiency.

Cloud computing platforms are also accelerating this transformation by enabling organizations to access powerful AI capabilities without maintaining their own physical infrastructure. This shift toward scalable cloud-based environments further strengthens the role of major infrastructure providers.

While technology markets can experience periods of volatility and debate around valuations, Hubsher notes that the presence of measurable earnings, long-term contracts, and large-scale infrastructure investment distinguishes today?s environment from earlier speculative cycles.

Companies involved in artificial intelligence development continue expanding production capacity, forming strategic partnerships, and investing heavily in research and development to meet growing global demand.

Hubsher?s analysis frames artificial intelligence not as a short-term trend, but as a structural transformation within the global economy.

The convergence of semiconductor innovation, advanced data infrastructure, and cloud computing is reshaping how technology companies generate value and marking what Hubsher views as a clear departure from the market dynamics that characterized the technology boom of the late 1990s.

This material is provided for informational purposes only and does not constitute investment advice.

About Marshall Hubsher

Marshall Hubsher is a market analyst who provides commentary on technology trends, equity markets, and the evolving role of artificial intelligence in global business and investment strategy.
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