

Artificial Intelligence

Understanding where value is created

Artificial intelligence has become one of the most widely discussed topics in financial markets. Each week brings new models, multimillion-dollar investment announcements, and companies promising to transform entire industries.

However, for investors, the relevant question is not whether artificial intelligence will continue to grow.

The real question is different:

Where is value truly being created within this transformation?

Answering it requires looking beyond the most visible applications and understanding how the structure that makes this phenomenon possible actually works.

This analysis is based on the conversation held in the most recent episode of Code of the Market, where Carlos Chotocruz and Francinie Soto explore how to interpret artificial intelligence from an investment perspective.

More than a technological trend

Throughout history, there have been innovations that transformed entire economies for decades.

The Industrial Revolution, electrification, and later the internet were not merely technological advances. They were phenomena capable of changing the way people work, produce, consume, and create value.

Artificial intelligence could be following a similar trajectory.

Beyond the tools that millions of people use today, we are witnessing a transformation that is mobilizing historic amounts of capital, driving new investments in infrastructure, and changing the way multiple industries operate.

“Artificial intelligence could be considered the most recent of the major cycles of economic and technological transformation we have experienced.” Francinie Soto, Wealth Advisor Chotocruz&Co.

For that reason, analyzing this phenomenon solely from a technological perspective may be insufficient. It also requires a broader economic and business reading.

Why Artificial Intelligence Is an Ecosystem

When people talk about artificial intelligence, it is common to think of tools such as ChatGPT, Gemini, or Claude. However, these applications represent only the most visible part of a much broader structure.

Behind them is a value chain composed of different layers. Everything begins with the energy required to power increasingly demanding data centers. On that foundation are semiconductor and specialized chip manufacturers, followed by the technological infrastructure that makes it possible to store and process enormous volumes of information.

Capas de la cadena de valor del AI



Fuente: JPMorgan, Bloomberg Intelligence, Stanford AI Index 2026



From there come the companies that develop artificial intelligence models and, finally, the applications that use those models to solve specific needs for people and organizations.

Each of these layers plays a different role within the ecosystem and faces different competitive dynamics.

That is why, when people talk about investing in artificial intelligence, they may actually be investing in completely different businesses.

“Two investors may say they invest in artificial intelligence and obtain completely different results depending on where they are positioned within the ecosystem.” Carlos Chotocruz, Founder & CEO Chotocruz&Co.

Understanding this structure is essential because not all layers capture value in the same way or face the same risks. And that is precisely where the difference begins between following a trend and understanding it.

Where value is being captured today

One of the most interesting conclusions of the analysis is that value is not distributed evenly across the ecosystem.

In recent years, a significant portion of profitability has been concentrated in companies that provide essential components for artificial intelligence to function.

Companies such as NVIDIA, Taiwan Semiconductor, Broadcom, and ASML participate in critical stages of the value chain and benefit regardless of which application ultimately leads the market in the future.

A simple way to understand this is to think of the gold rush.

While thousands of people competed to find gold, those who sold shovels, tools, and supplies were able to benefit consistently from the growth of the activity.

In artificial intelligence, a significant part of the market has found value precisely in those who supply the infrastructure needed for the entire ecosystem to function.

The question that still has no answer

Although investments continue to grow at great speed, an important question remains.

The leading technology companies are allocating unprecedented resources to the development of data centers, infrastructure, and computing capacity. Behind these decisions is a clear bet: the expectation that future demand will justify those investments.

However, it is still not fully defined who will capture most of that value over the long term. Applications are evolving rapidly, new competitors are emerging, and models continue to develop at great speed.

Therefore, rather than asking whether artificial intelligence will continue to grow, it is relevant to ask how the benefits of that growth will be distributed among the different participants in the ecosystem.

Are we facing a bubble?

The scale of the investments and the rapid growth of some companies have led many investors to compare this phenomenon with the technology bubble of the late 1990s. The comparison is understandable, but there are important differences.

During that period, many companies reached extraordinary valuations without having consolidated business models or significant revenues.

Today, a large portion of the companies leading the development of artificial intelligence generate significant revenues, produce cash flow, and hold strategic positions within their industries. This does not eliminate the risks.

Expectations are high, and the market will eventually demand results consistent with the investments being made today.

The discussion is not only about growth. It is also about the ability to convert that growth into sustainable results.

A reading that requires judgment

Artificial intelligence will likely continue transforming industries, business models, and markets over the coming years. However, for investors, understanding this transformation requires going beyond the most visible companies or the trends of the moment.

Understanding how the ecosystem works, where value is being created, and what role each participant plays within the chain can be just as important as identifying growth opportunities.

Because in transformation processes of this magnitude, the difference between following a trend and understanding it often makes the difference in the quality of decisions.

Listen to the full conversation

This analysis is based on the conversation developed in the most recent episode of Code of the Market. You can listen to the full episode here: <https://chotocruzco.com/php/podcast.php>