Moore Law is an observation that transistor density would double every 2 years. It’s revolve around the notion that smaller transistor switch faster. However there is a physical limitation which is the constraints of how much power can be dissipated from a chip die. Switching between 0 and 1 to do computation will benefit by additional number of transistor. However, heat will be bottleneck, since it could reduce performance, and if the thermal management / air cooling does not work well, it could melt the cores. Therefore, By focusing on the number of transisitions only, as opposed to the effective computing power for typical instruction mixes and workloads, additional transistors doesnt help boost performance if their utilization keeps dropping.