Dobprotocol — CAPEX TAM / SAM / SOM (Investment-Flow)

What we count (scope)

Annual capital expenditure to buy/build the physical machines Dob can validate and tokenize: solar PV, small/medium wind, small hydro, EV charging infrastructure, data-center facilities (power/cooling/plant), mining equipment, agricultural machinery.

2. TAM (Global, latest year; USD)

Category (Capex)	Mid ($B)	Range ($B)	Sources	Notes
Solar PV	500	450-550	IEA WEI 2024; BNEF ETI 2025 [8][25][9]	Share of global clean-energy investment (~$2.0–2.1T/yr) attributed to solar; includes utility, C&I and residential build (ex-O&M).
Wind (on/ offshore)	180	160-200	IEA tech page; IEA WEI 2024; BNEF ETI 2025 [18][8][25]	Turbines + balance-of-plant CAPEX; excludes O&M; large offshore megaprojects counted here but will be excluded in near-term SAM/SOM.
Hydropo wer (small medium)	50	40-60	IEA hydropower; IEA WEI context [17][8]	New build + major refurbishments; exclude mega-dams from near-term SAM/SOM due to tenor/ sovereign dominance.
EV charging infrastructure	32	25-40	IEA GEV 2025; GVR EVCI [20][29]	Hardware/civil/electrical deployment CAPEX; excludescharging services/ ops revenues.
Data-center facilities	230	200-260	Dell'Oro DC CAPEX; Uptime 2024; DCK methodology [10][11] [13]	Global DC CAPEX in 2024 = $455B [10]; we use a facilities slice(power, cooling, MEP, civil) at ~40–50% of total → $200–260B, mid $230B (exclude IT/servers to keep it "machine infra" aligned).
Mining equipment (in dustrial)	141	130-160	GVR Mining Equipment [14]	Annual equipment market revenue used as CAPEX proxy; includes mobile & fixed equipment; excludes OPEX.
Crypto mining rigs	2	2-12	GVR Crypto hardware; EIA/CBECI context [16] [24][4]	Highly cyclical & geographically concentrated; kept separate and set conservatively at the floor of the range for the midline.
Agricultural machinery	194	180-210	Fortune BI Agri Equipment [15]	Tractors, harvesters, implements, etc.; annual equipment market as CAPEX proxy.
TAM	1,35T	~$1.2–$1.5T		

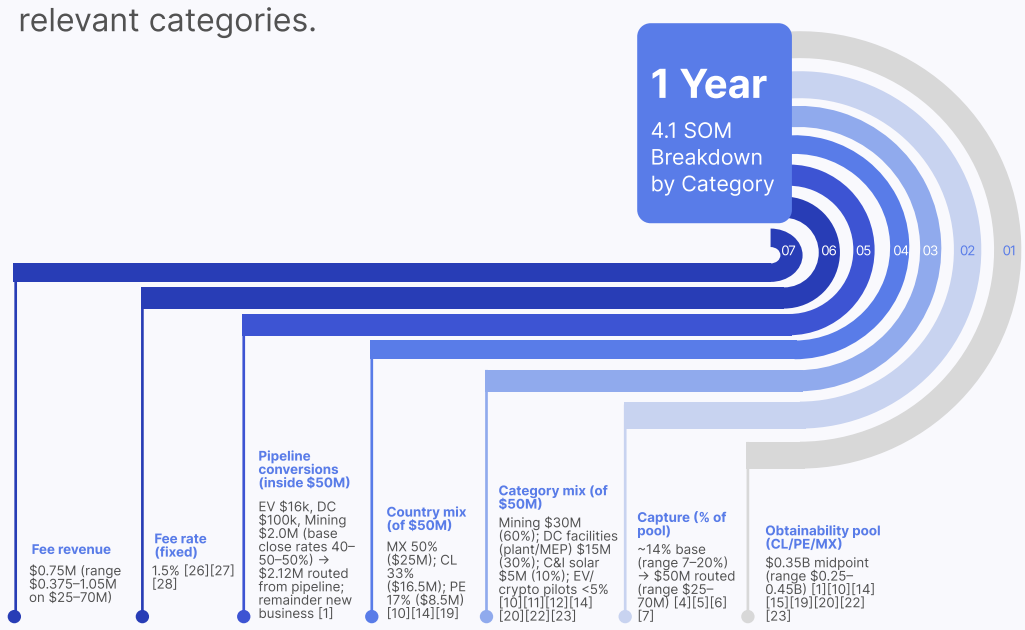
3. SAM(Latin America only, latest year; USD)

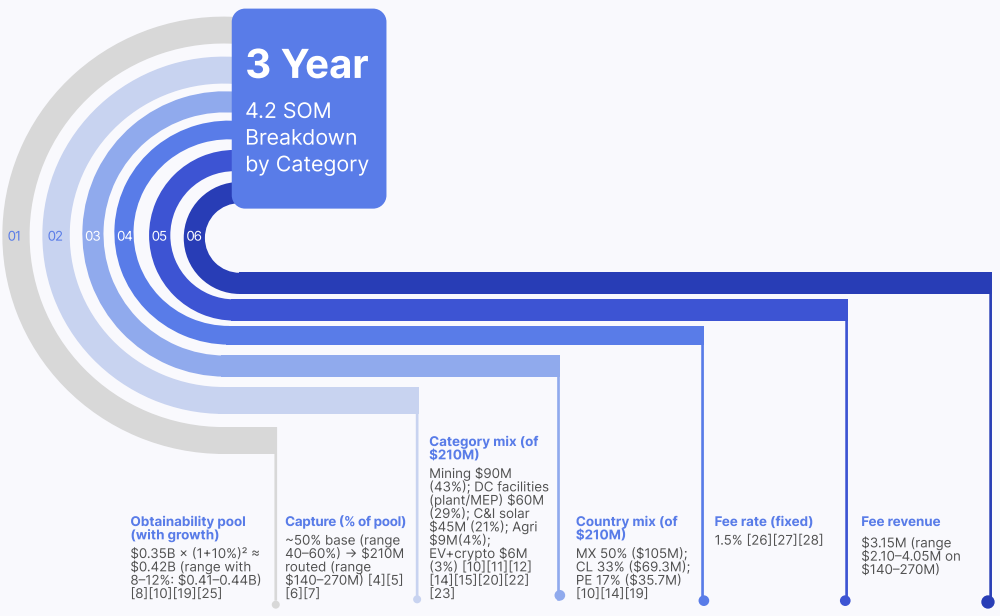
We restrict TAM to LATAM and apply category-specific reach/ eligibility filters (regulation, project f inanceability, validator fit).

Category (Capex)	Mid ($B)	Range ($B)	Notes
Solar PV	5.5	3.2-7.8	Reachability keep: 22% (16–26%) applied to context solar spend. Rationale: modular, short-cycle clean-energy in LAC. Sources: IEA WEI LAC & global [8][19], BNEF trend context [25].
Wind	1.3	0.72–2.0	Keep: 18% (12–22%). Conservative onshore bias; fewer bankable sites than solar. Sources: IEA wind + WEI [18][8].
Hydropower	0.96	0.60–1.6	Keep: 16% (12–20%). Scope: small/new + major rehab only (exclude greenfield mega-dams). Sources: IEA hydropower tech page [17].
EV charging infra	0.96	0.03–0.20	Keep: 15% (10–20%). Scope: hardware/civil; services are OPEX. LAC base small. Sources: IEA GEV'25 & '24; OLADE inventory [20] [22][29].
Data-center facilities	3.6	1.8–5.3	Keep: 20% (15–24%). Scope: plant/MEP only (exclude IT). Method: scale LAC DC facility build using Arizton (regional) with global CAPEX surge (Dell'Oro) and facility share conventions (Uptime/DCK) [19][10][11][12][13].
Mining equipment	3.5	2.4–4.5	Keep: 25% (20–28%). Method: equipment market as annual CAPEX proxy; strong LAC mining footprint. Sources: GVR; PPI/IDB context for private participation [14][33][34][37].
Agricultural mac	3.4	2.2–4.5	Keep: 25% (20–28%). Method: equipment proxy for modernization CAPEX. Sources:Fortune Business Insights [15].
Crypto rigs (conservative)	0.01	0.01–0.02	Keep: 10% (8–12%). Token slice only; CL/PE/MX hashrate negligible. Sources: CCAF CBECI; EIA crypto power analysis [23] [24].
LATAM SAM CAPEX	85.1	11.0-25.8	Sum of rows (rounding). This is the SAM we use in planning. Evidence path: PPP closability & bankability filters [4][5][6][7] [33][34] applied category-by-category to context spend baselines.

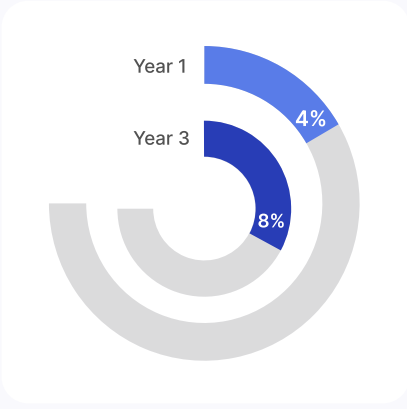
4. SOM (Chile + Peru + Mexico; geography slice of SAM)

We isolate the CL + PE + MX portion of LATAM CAPEX in Dob-relevant categories.





5. What that means for Dob (1.5%investment fee)



5.1 Clear Projections

Capture	Investment Rounted	Dob Fee@1.5%
4%	$1.369B	$20.5M/yr
8%	$2.738B	$41.1M/yr

(SOM used= $34.223B; figures rounded)

Q & A Range:

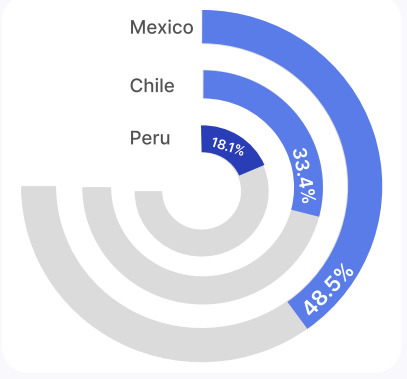
3% → $1.027B routed → $15.4M/yr

6% → $2.053B routed → $30.8M/yr

10% → $3.422B routed → $51.3M/yr

5.1 Clear Projections

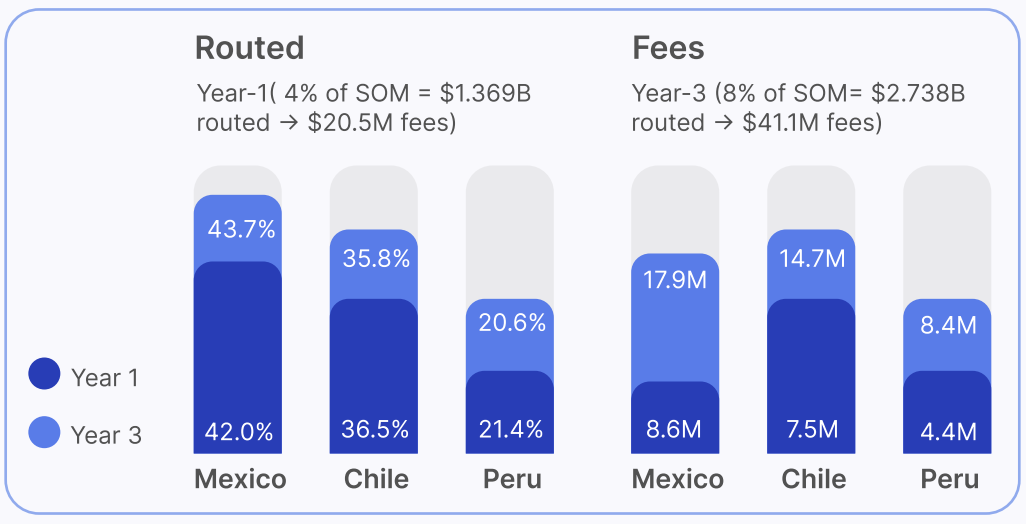
- **Mexico: ~ $16.60B (48.5% of SOM)**
- **Chile: ~ $11.42B (33.4% of SOM)**
- **Peru: ~ $6.21B (18.1% of SOM)**



6. Year-1 and Year 3 Capture Plan

We apply higher capture rate to fast-closing categories and lower to slow ones.

6.1 By Country (routed investment → Dob fees)



6.2 By Category (what's doing the work)

Year-1 routed by category (1.369B total):

Category	Routed	Fee @1.5%	Notes
Mining equipment	$0.637B	$9.6M	Fast PO cycles
Data-center facilities	$0.380B	$5.7M	Retrofits/expansions
Reewables (C&I solar)	$0.232B	$3.5M	Quicker than utility
Ag machinery	$0.106B	$1.6M	
Ev-charging infra	$0.013B	$0.2M	
Crypto rigs	$0.001B	$0.0M	Conservative

Year-3 routed by category ($2.738B total):

Category	Routed	Fee @1.5%	Notes
Mining equipment	$1.132B	$17.0M	
Data-center facilities	$0.719B	$10.8M	
Reewables (C&I solar)	$0.660B	$9.9M	Moreutility-scale
Ag machinery	$0.201B	$3.0M	
Ev-charging infra	$0.025B	$0.4M	
Crypto rigs	$0.001B	$0.0M	Conservative

ASSUMPTIONS

- All figures are CAPEX flows (not OPEX, not installed base)
- Crypto rigs included conservatively; policy changes could provide upside
- Category → countrysplits reflect sector realities: Mexico strong in data-centers/C&I solar, Chile+Peru heavy in mining; EV-infra still small outside Brazil