Financing the 5G era in the US

US operators set to invest over $300 billion in mobile network infrastructure over the next seven years

The global 5G footprint is growing

Mobile 5G is now commercially available from 33 operators in 18 markets worldwide.

A further 77 operators across the globe have announced plans to launch mobile 5G services, which will bring coverage to a further 40 markets.

We forecast 1.6 billion 5G connections globally by 2025, accounting for 18% of all mobile connections (excluding licensed cellular IoT).

The US is a pioneer market for 5G

By June 2019, all four tier-1 operators in the US were offering commercial 5G services.

Although less than 1% of mobile connections (excluding licensed cellular IoT) in the US are currently on 5G, we forecast this to increase to half by 2025 – some 180 million connections.

In 2025, 12% of global 5G connections (excluding licensed cellular IoT) will be in the US.

US operator capex is focussed on 5G rollout and densification

Globally, $1.3 trillion will be spent on mobile networks between 2019 and 2025, with more than $300 billion of this from US operators.

Almost three quarters of global capex will be spent on 5G networks; for the US, this rises to six in every seven dollars.

With the 4G investment cycle largely complete, capex will be almost entirely focussed on 5G deployment in the US.