

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)

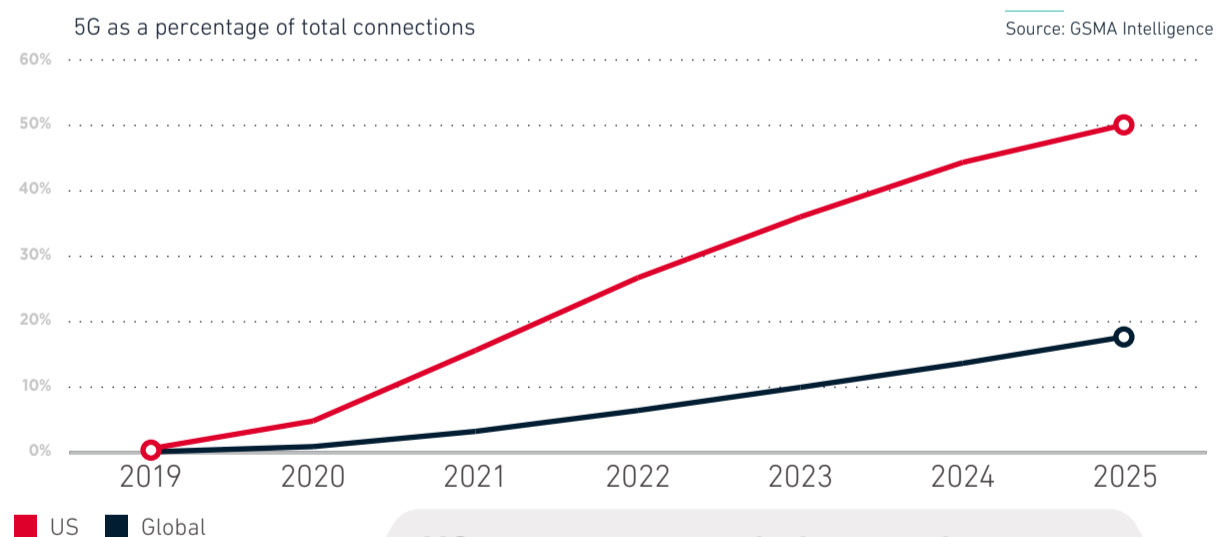


The US is a pioneer market for 5G

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

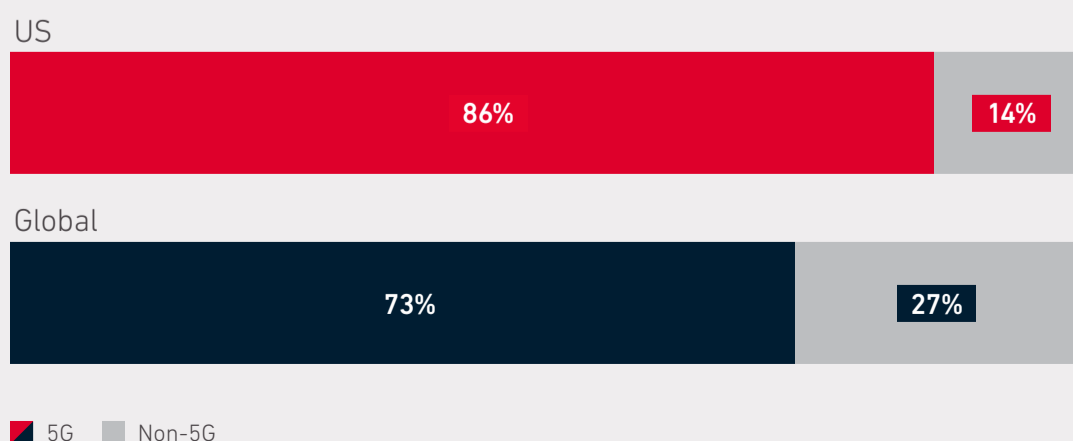
Although less than 1% of mobile connections (excluding licensed cellular IoT) in the US are currently on 5G, we forecast this to increase to half by 2025 - some **180 million** connections

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



Source: GSMA Intelligence

Percentage of total capex, 2019–2025



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