



2025 Second Half: Wireless Industry Dynamics and Outlook

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Who is Creating Value?

TELCO TOP FIVE	Shares outstanding (end of yr unless noted)				Stock Price (last trading day of year)			Equity Value (\$B)			2025 YTD PERFORMANCE												
	Stock Name	Ticker Symbol	Dec-23	Dec-24	Mar-25	Dec-22	Dec-23	Dec-24	Dec-22	Dec-23	Dec-24	3-Jul	% change	Value Gained/Lost (\$B)	Current market cap	20-Jun		27-Jun		1-wk change		2-wk change	
AT&T	T	7,150.0	7,178.2	7,195.6	\$ 18.41	\$ 16.78	\$ 22.77	\$ 131	\$ 120	\$ 163	\$ 28.36	25%	\$ 40	\$ 204	\$ 36	\$ 38	\$ 2	\$ 4					
Verizon	VZ	4,204.1	4,209.7	4,216.3	\$ 39.40	\$ 37.70	\$ 39.99	\$ 165	\$ 158	\$ 168	\$ 43.55	9%	\$ 15	\$ 184	\$ 7	\$ 10	\$ 5	\$ 8					
T-Mobile	TMUS	1,186.9	1,141.7	1,135.5	\$ 140.00	\$ 160.33	\$ 220.73	\$ 171	\$ 185	\$ 256	\$ 240.75	9%	\$ 23	\$ 273	\$ 1	\$ 17	\$ 6	\$ 22					
Comcast	CMCSA	3,971.9	3,781.0	3,733.7	\$ 34.97	\$ 43.85	\$ 37.53	\$ 147	\$ 176	\$ 144	\$ 35.99	-4%	\$ (6)	\$ 134	\$ (11)	\$ (8)	\$ 3	\$ 6					
Charter	CHTR	145.2	141.9	140.4	\$ 339.10	\$ 388.68	\$ 342.77	\$ 52	\$ 57	\$ 49	\$ 416.97	22%	\$ 11	\$ 59	\$ 6	\$ 8	\$ 2	\$ 4					
							<i>Totals</i>	\$ 667	\$ 698	\$ 780			\$ 83	\$ 854	\$ 39	\$ 64	\$ 18	\$ 44					
							<i>Change</i>	\$ (212)	\$ 31	\$ 82													
							<i>Cumulative Change since 1/1/2019</i>	\$ (16)	\$ 15	\$ 98													

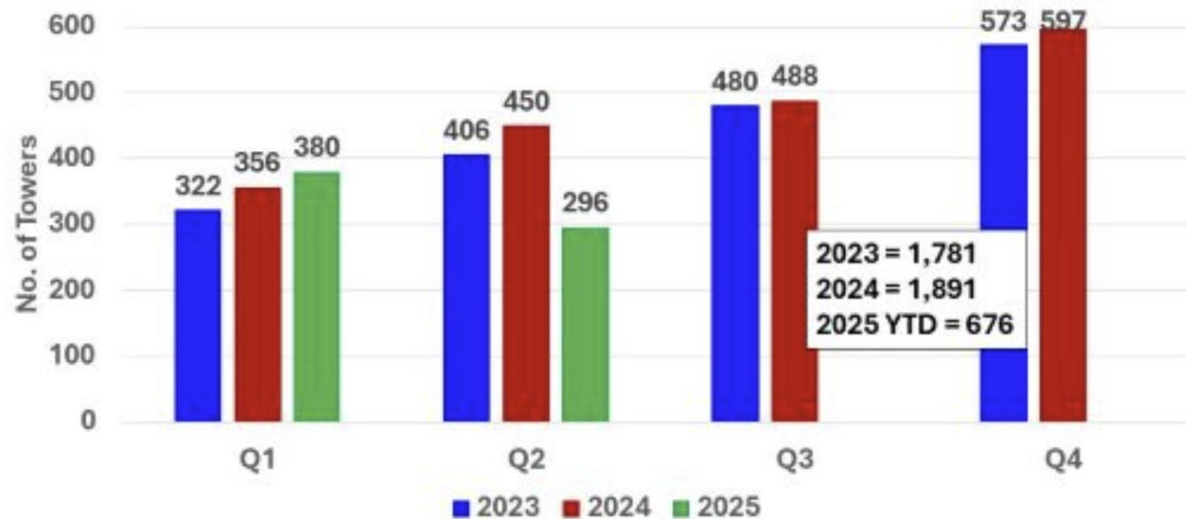
- **AT&T:** More market cap growth in 1H 2025 than T-Mobile + Verizon
- **Verizon:** Up 9% in 2025, but still relatively flat compared to end of 2022
- **T-Mobile:** Worth \$70 billion more than their next largest competitor
- **Cable:** Comcast + Charter roughly equal to Verizon's value (#3)

- Site expansion continues to grow, led by private tower providers
 - **Drivers:** C-Band capacity additions, Carrier expansion, Data growth
 - Most tower growth outside of metro core – in suburbs and beyond
- Networks continue to get faster
- Fixed wireless is a meaningful source of revenue growth for Verizon and T-Mobile (less so for AT&T)
 - Verizon added 308K fixed wireless subscribers in Q1. T-Mobile added 424K, and AT&T added 181K. Comcast + Charter lost 259K subscribers
- Convergence plans are lead offers for Verizon, AT&T and cable
- There is no iPhone AI-driven super-cycle around the corner

Site Growth Close to 10% in 2025 (Inside Towers)

U.S. Registered, Constructed Towers, QtQ, 2023-2025

Source: Inside Towers Database



© 2025 Inside Towers Intelligence

Note: Figures above do not include “in construction”

Source: “U.S. Tower Construction Ramps Again in 2025,” July 2, [Insidetowers.com](https://insidetowers.com)

HEADLINES

- **6.2%** growth in constructed towers from 2023 to 2024. **9.5%** growth expected from 2024 to 2025
- Private tower companies (Vertical Bridge, Tillman Infrastructure) accounted for 54% of growth in 2024
- Private tower companies constructed more than 4x more towers than the “Big 3” tower companies in 2024
- 25% of towers are being built for non-industry customers (public safety, utilities, etc.)

Mobile Upload/ Download Speeds (Ookla)



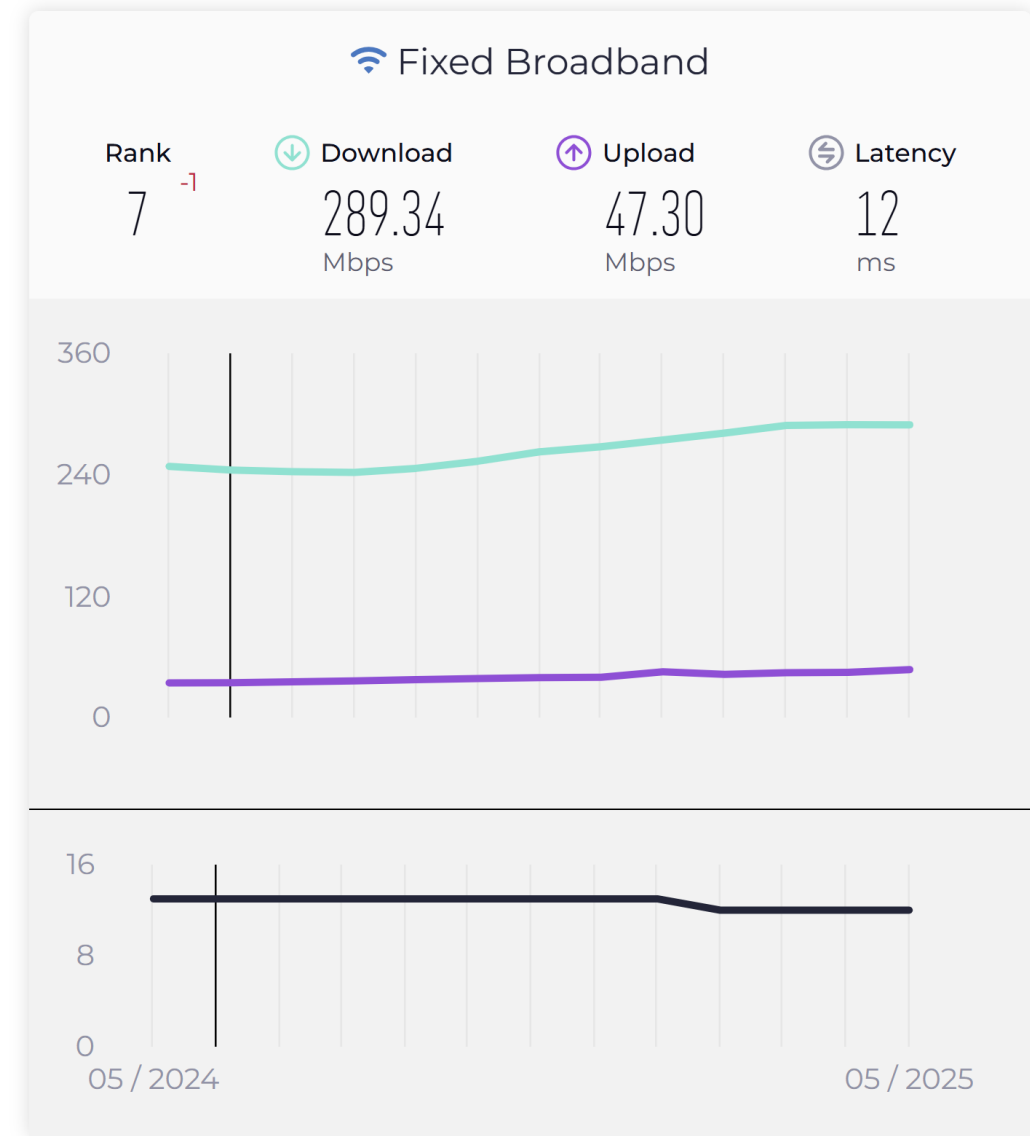
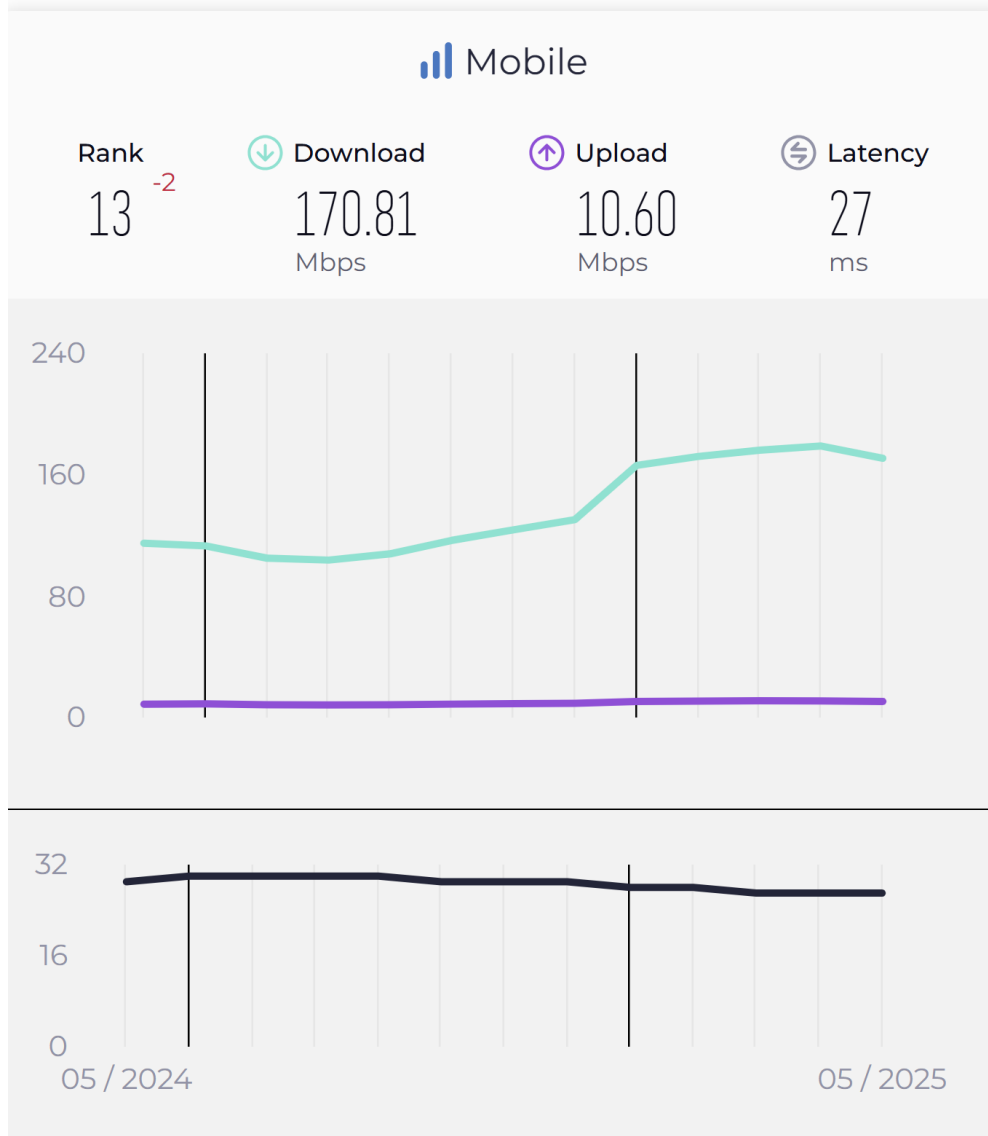
Mobile download speeds **+49%**

Mobile upload speeds **+20%**

Fixed download speeds **+17%**

Fixed upload speeds **+38%**

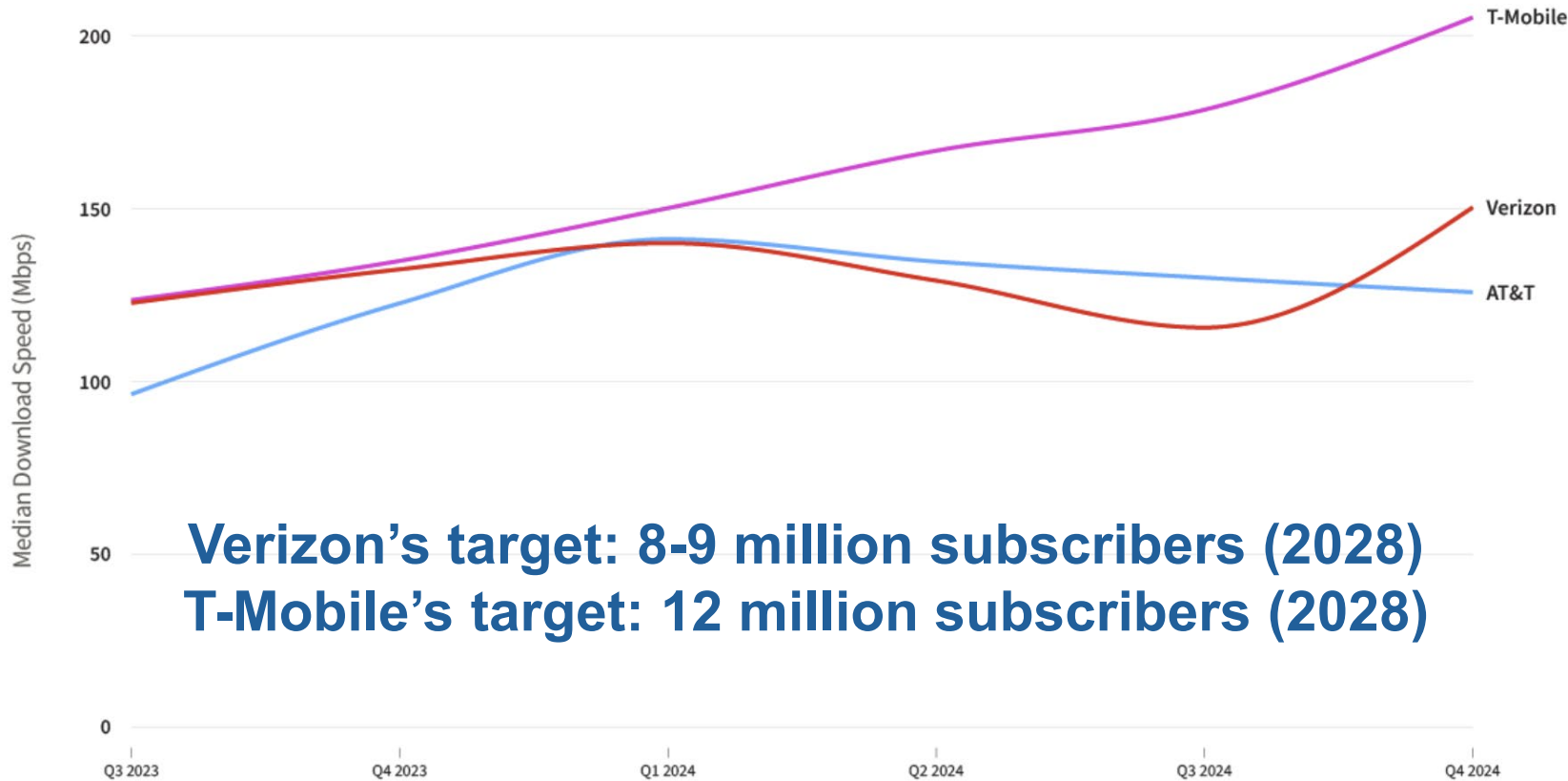
Link to data [here](#)



Fixed Wireless: Not “Cellphone Internet” Anymore

U.S. 5G FWA Customer Median Download Speeds

Speedtest Intelligence® | Q3 2023 – Q4 2024



Verizon’s target: 8-9 million subscribers (2028)
T-Mobile’s target: 12 million subscribers (2028)

HEADLINES

- T-Mobile download speeds **+52%** in 2024
- T-Mobile customers 6.43 million (Q1)
- T-Mobile growth **17-18%** per year through 2028
- Verizon download speeds **+12%** in 2024
- Verizon customers 4.3 million (Q1)
- Verizon growth **18-19%** per year through 2028

Most Satisfied Customers (ACSI)

Non-Fiber Internet Service Providers

Satisfaction Benchmarks by Company



American Customer Satisfaction Index

	2024	2025	% CHANGE
Non-fiber Internet Service Providers	68	70	3%
T-Mobile 5G Home Internet	76	78	3%
Verizon 5G Home Internet	74	77	4%
Sparklight (Cable One)	NA	71	NA
Spectrum (Charter Communications)	68	71	4%
All Others	65	70	8%
AT&T Internet	69	70	1%
Xfinity (Comcast)	67	69	3%
Cox	68	68	0%

- T-Mobile and Verizon fixed wireless satisfaction scores rival fiber providers (AT&T Fiber = 78, Verizon Fios = 76, Google Fiber = 76) and are materially ahead of major cable companies
- T-Mobile and Verizon fixed wireless scores are slightly ahead of their mobile satisfaction scores (T-Mobile = 76 and Verizon = 75)
- Spectrum now leads Comcast and Cox in customer satisfaction

Likeliest Outcomes

- More telecom industry consolidation
- Cable steps up their wireless game (more converged offers)
- More towers built, helped by increased fiber buildouts.
Unlikely we have a major spectrum auction before 2028
- AI data center builds continue into 2027 and then grow with demand
- Apple iPhone has their own AI by 2027 (if not sooner)

What These Dynamics Mean to CellSite Solutions

- Many shelter and services opportunities within telecom
 - On-site refurbishment (every five years)
 - HVAC maintenance and replacement (~15-year replacement cycle)
 - Raw site builds and current site augments
 - Edge program support for each wireless tower operator
- Data centers are fracturing thanks to current power constraints
- Utilities and public safety segments will still continue to grow