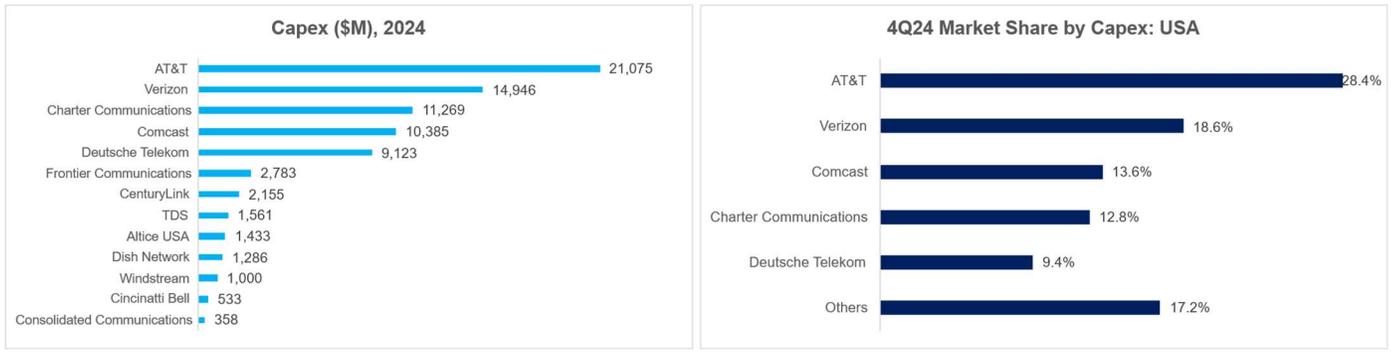


uptick in market uncertainty and regulations. Another factor is a change in methodology: we adjusted our assumption about the share of Verizon’s business that is US versus international, thus increasing size estimates for the US.

In the US, the biggest spenders are usually AT&T, Verizon, and the top two CATV players, Charter and Comcast. Deutsche Telekom’s local unit T-Mobile is the fifth major. That was the case in 2024, and for the stand-alone 4Q24 period. AT&T dominated: building out more 5G capacity in mid-band, with open RAN a priority, is one factor. But the majority of AT&T’s capex was in support of its fiber broadband rollout. It added 2.4 million more locations in 2024, bringing the total to 28.9M. Figure 2 shows the biggest spenders in both 2024 and the latest fiscal quarter.

Figure 2: Major capex spenders in US telco, CY24 versus 4Q24 (\$M and % total)



Source: [MTN Consulting](#)

For revenues, MTN Consulting has projected US telco revenues to decline at an average annual rate (CAGR) of 1.7% from 2023-28. The actual CAGR for the previous 5-year period, 2018-23, was even worse, -2.2%, but that was partly due to COVID and some changes in the base market (AT&T’s spinoff of Warner Media). The telco revenue growth rates observed in the US in 2024 are broadly similar to what we expect going forward – low single digit percentage decline.

1Q25 results

Here is a table summarizing capex outlook from the US-based telcos in this report.

Table 1: Summary of US telcos’ 2025 capex focus & forecast

Company	2024 capex in USA (\$M)	Capex directions
AT&T	\$21,075	1Q25 capital investment was \$4.5B, slightly lower YoY due to reduced vendor financing payments. Full-year 2025 capex is projected at \$22 billion, consistent with AT&T’s December Analyst Day guidance. Investment focused on: Fiber expansion (target: 50+ million locations by 2029); Wireless network modernization; and decommissioning legacy copper following favorable FCC rulings.
Verizon	\$11,188	1Q25 capex was \$4.8B, down from \$6.0B in 1Q24. This reflects a shift from network buildout to monetization. Full-year 2025 guidance for overall company is \$17-17.5 billion, slightly down from 2024. Spending is focused on network efficiency, 5G densification, and fixed wireless expansion.
Charter Communications	\$11,269	1Q25 capex totaled \$2.4 billion, down ~\$400 million YoY. Lower spend on CPE and network evolution contributed to the decline. Reaffirmed full-year 2025 capex guidance of ~\$12 billion. Capex will fall sharply after 2025 as rural and DOCSIS 4.0 upgrades wind down, to <\$8 billion by 2028.
Comcast	\$10,385	1Q25 capex totaled \$2.7 billion, in line with expectations. Spending was mostly on network upgrades and CPE. 2025 full-year capex remains guided at ~\$11 billion, consistent with prior years.
T-Mobile (DT)	\$9,123	1Q25 saw lower capex, mostly due to timing. Company notes that capex is rising in the U.S., due to fiber and 5G network investments. Deutsche Telekom’s stake in T-Mobile increased to 51.8%, reaffirming its commitment to U.S. growth and profitability.