

# QUARTERLY MARKET UPDATE

July to September 2025



## Quarterly Market Update – Q3 2025

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TATT: 2/10/1/3

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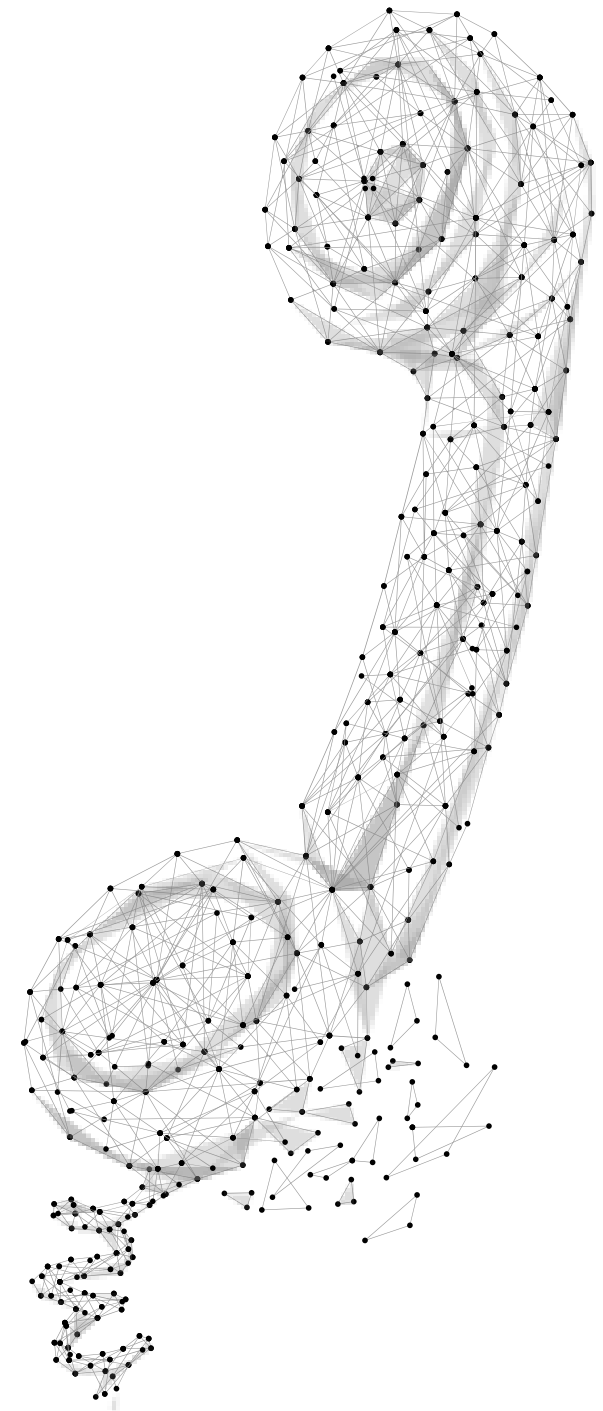
# Notes

- 1. Fixed Broadband subscriptions have been amended for Q1 2024 to Q3 2024 based on revisions submitted by concessionaires.**
- 2. Penetration rates have been calculated using the Central Statistical Office figures as follows:**
  - a) 1,368,333 - 2024 Mid-year population estimate**
  - b) Number of households - 401,382 (Trinidad and Tobago 2011 Population and Housing Census Demographic Report, Central Statistical Office)**
- 3. Average Revenue Per User (ARPU) is calculated for each quarter using total quarterly revenues divided by subscriptions.**

# Fixed Voice

12/30/2025

TATT: 2/10/1/3



# Fixed Voice Subscriptions



**TOTAL NUMBER OF  
SUBSCRIPTIONS**

**289,000**



**Y-o-Y  
PERCENT  
CHANGE**

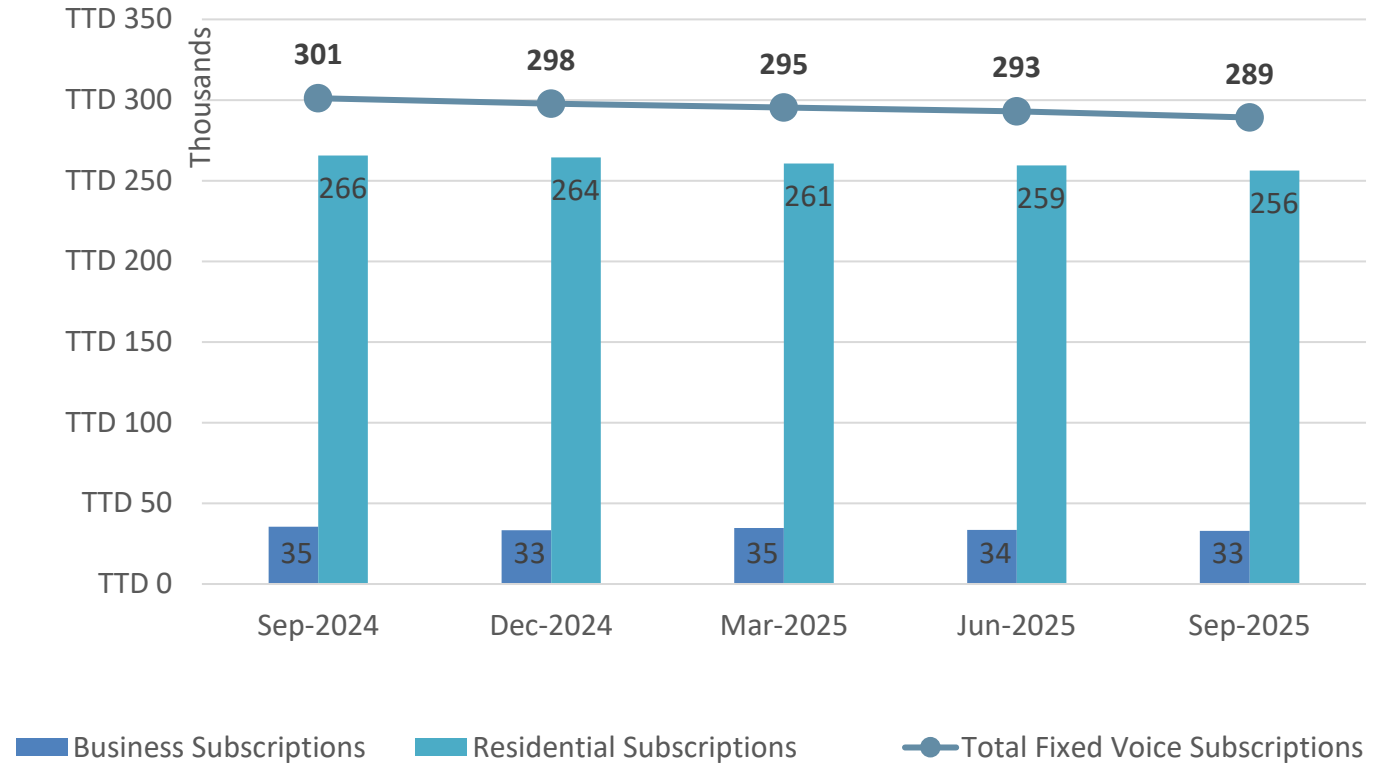
**-4.0%**



**Q-o-Q  
PERCENT  
CHANGE**

**-1.4%**

Number of Fixed Line Subscriptions  
Q3 2024 to Q3 2025



# Fixed Voice Penetration



**FIXED VOICE  
PENETRATION PER  
100 INHABITANTS**

**21.1**



**Y-o-Y  
PERCENT  
CHANGE**

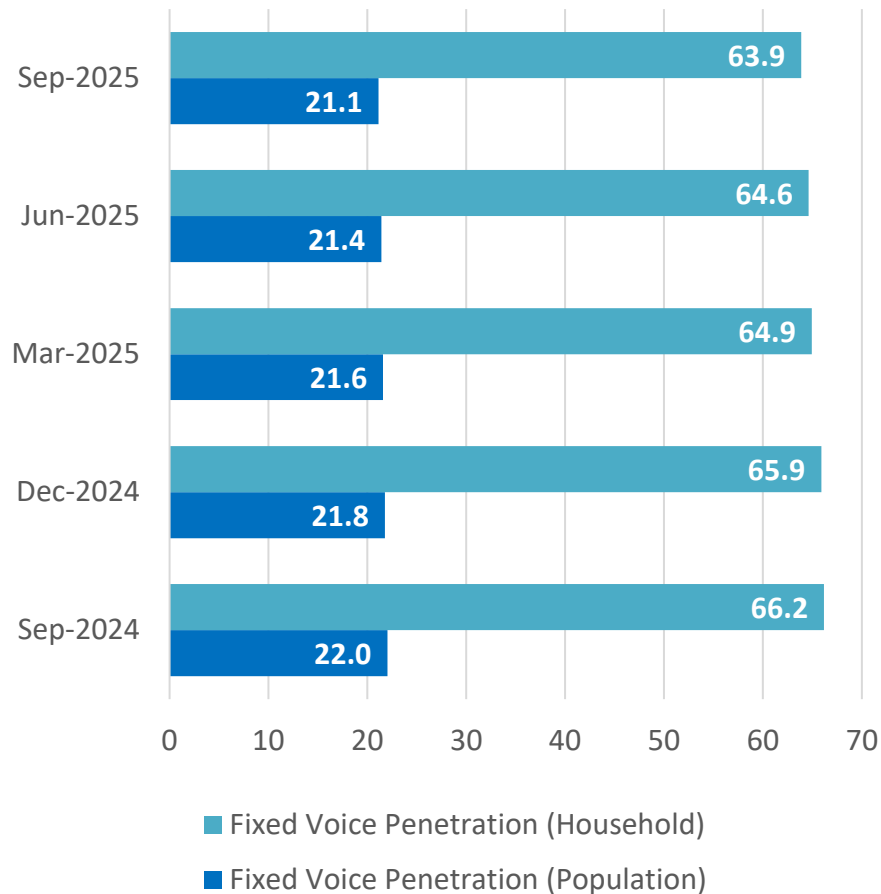
**-4.1%**



**Q-o-Q  
PERCENT  
CHANGE**

**-1.4%**

Penetration Rate of Fixed Line Subscriptions  
from Q3 2024 to Q3 2025



**FIXED LINE  
PENETRATION PER  
100 HOUSEHOLDS**

**63.9**



**Y-o-Y  
PERCENT  
CHANGE**

**-3.0%**



**Q-o-Q  
PERCENT  
CHANGE**

**-0.5%**

# Fixed Voice Revenues



GROSS  
REVENUES

\$67.9m



Y-o-Y  
PERCENT  
CHANGE

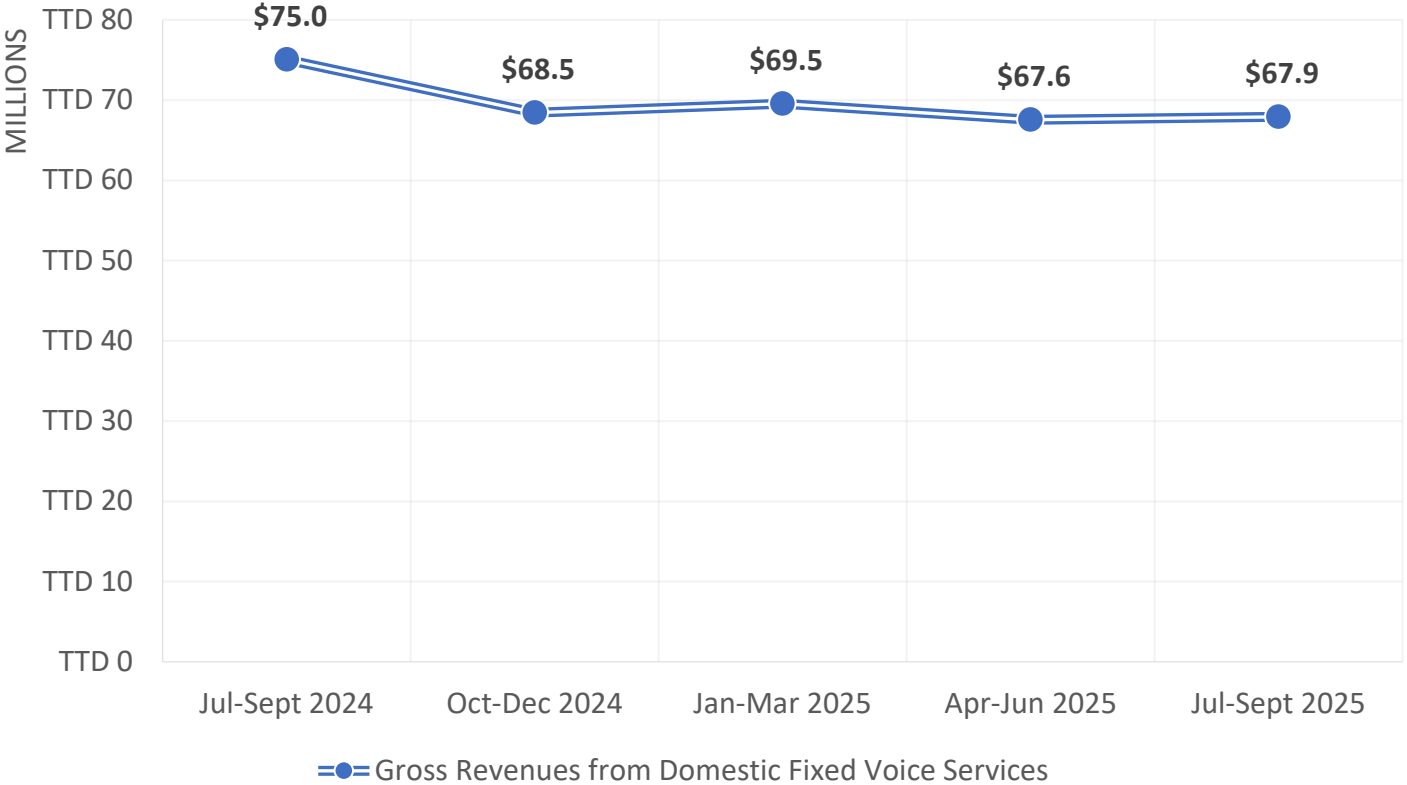
-9.5%



Q-o-Q  
PERCENT  
CHANGE

0.4%

GROSS REVENUES FROM DOMESTIC FIXED VOICE SERVICES  
FROM Q3 2024 TO Q3 2025



# Fixed Voice Average Revenue Per User



ARPU

\$235



Y-o-Y  
PERCENT  
CHANGE

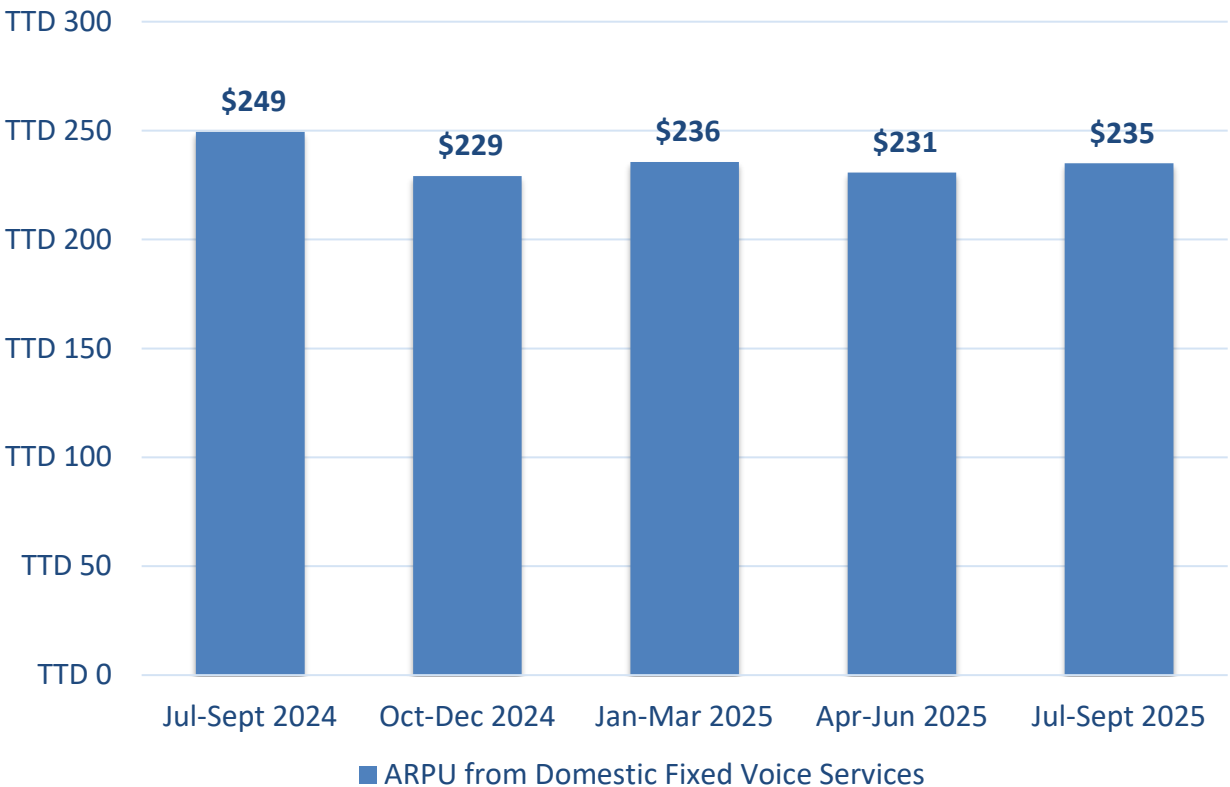
-5.6%



Q-o-Q  
PERCENT  
CHANGE

1.7%

ARPU from Domestic Fixed Voice Services  
from Q3 2024 to Q3 2025



# Fixed Voice HHI



HHI

3,196



Y-o-Y  
PERCENT  
CHANGE

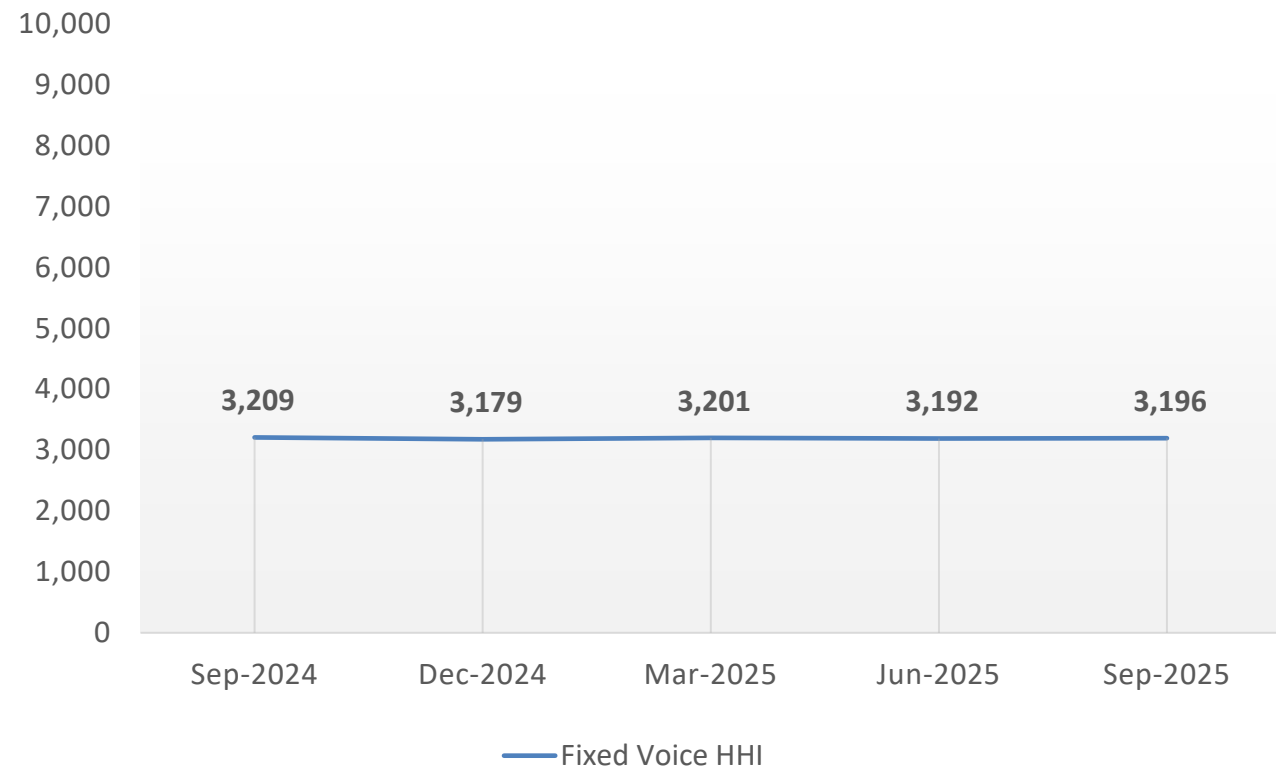
-0.4%



Q-o-Q  
PERCENT  
CHANGE

0.1%

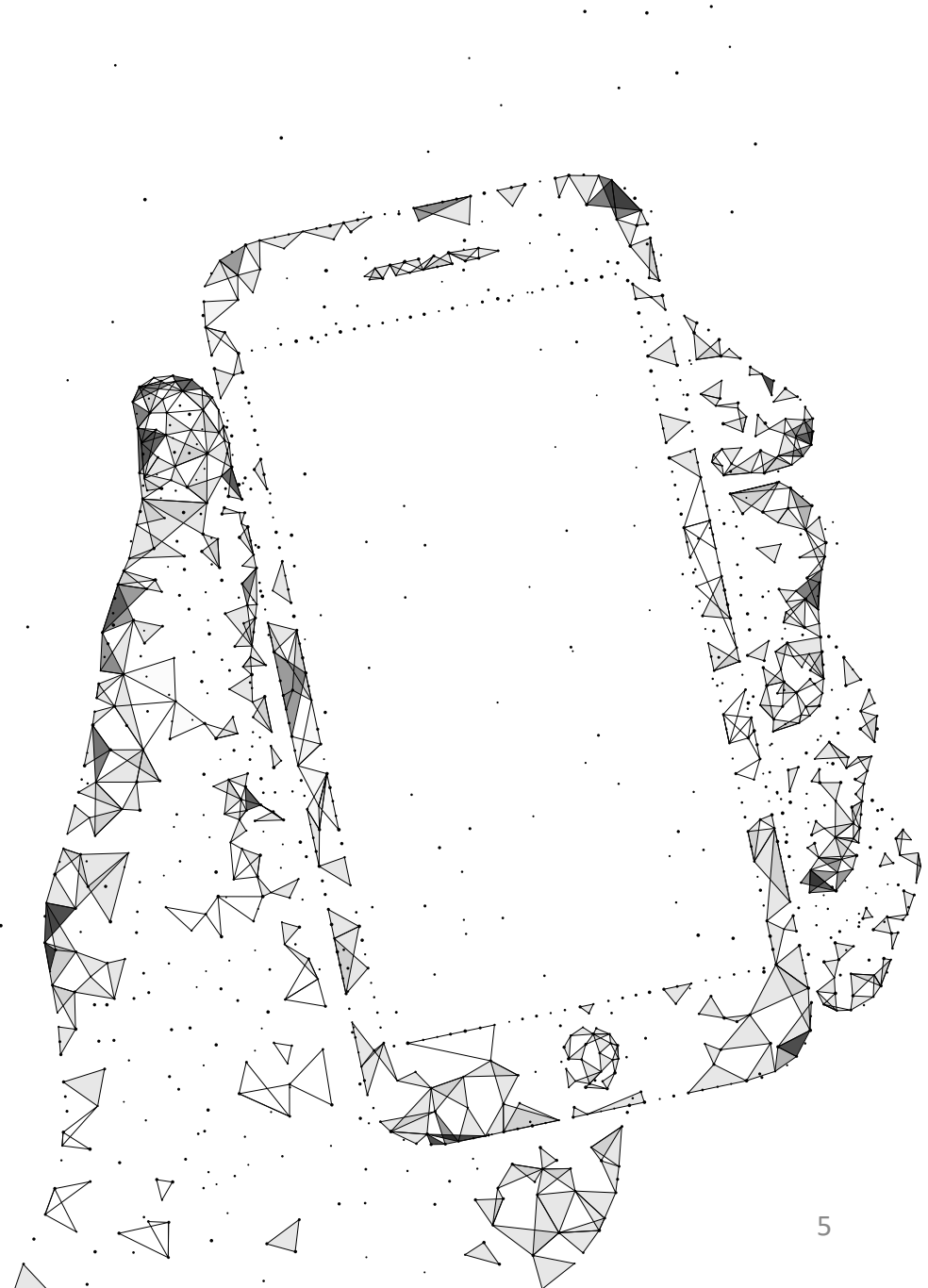
HHI for Domestic Fixed Line  
from Q3 2024 to Q3 2025



# Mobile Voice

12/30/2025

TATT: 2/10/1/3



# Mobile Voice Subscriptions



TOTAL NUMBER OF  
SUBSCRIPTIONS

1,686,000



Y-o-Y  
PERCENT  
CHANGE

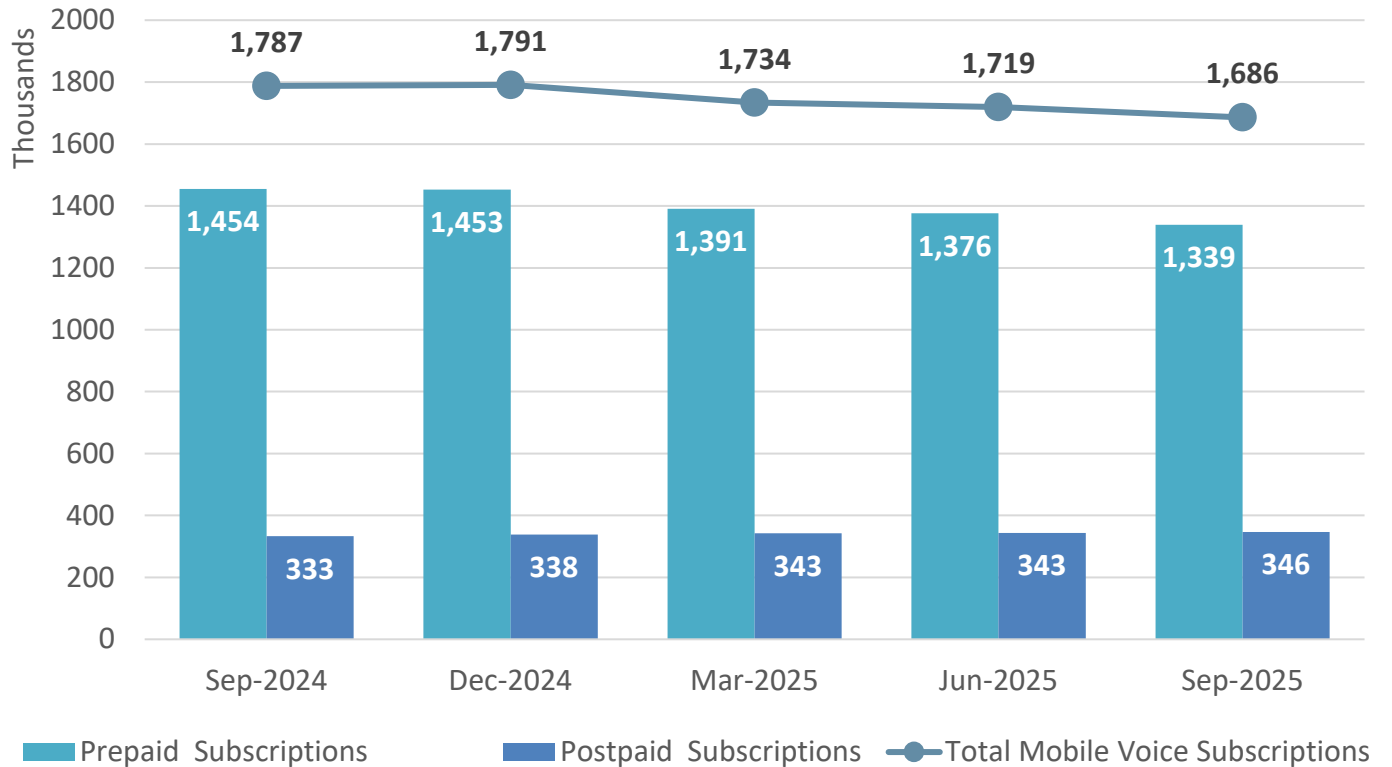
-5.7%



Q-o-Q  
PERCENT  
CHANGE

-1.9%

Number of Mobile Voice Subscriptions  
from Q3 2024 to Q3 2025



# Mobile Voice Penetration



**MOBILE VOICE  
PENETRATION  
PER 100  
INHABITANTS**

**123.2**



**Y-o-Y  
PERCENT  
CHANGE**

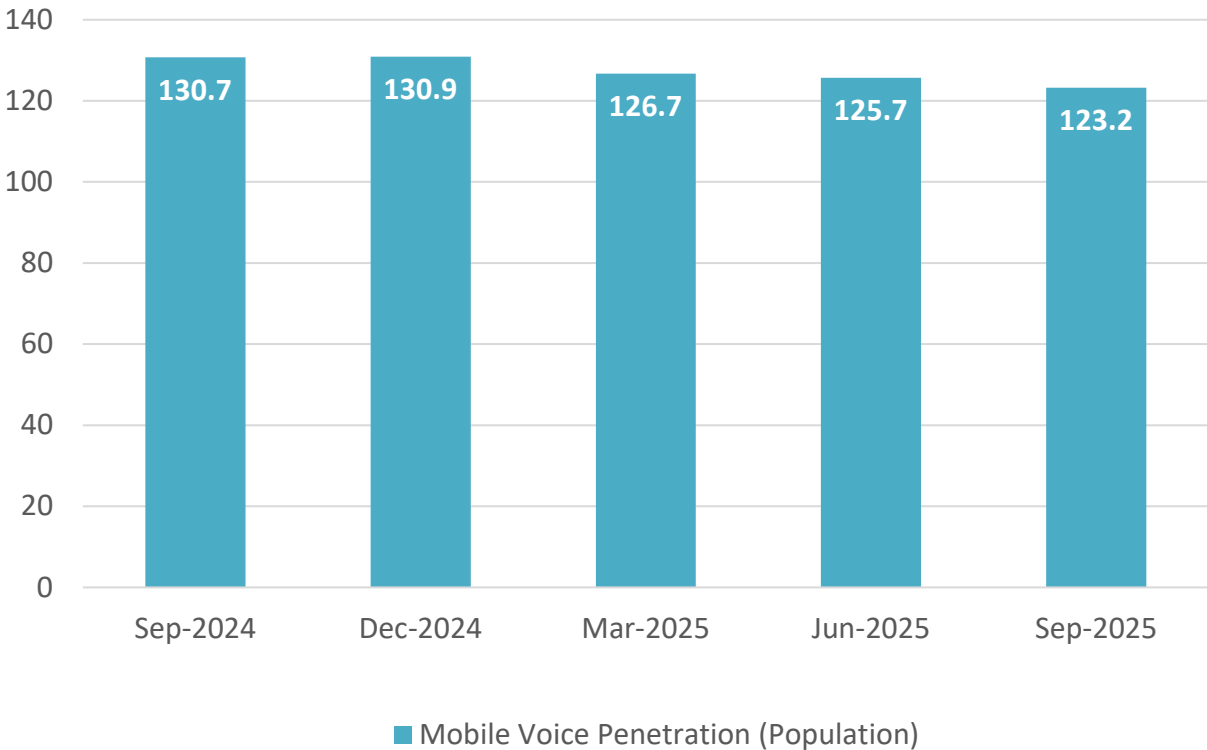
**-5.7%**



**Q-o-Q  
PERCENT  
CHANGE**

**-2.0%**

Penetration of Mobile Voice Subscriptions  
from Q3 2024 to Q3 2025



# Mobile Voice Revenues



**GROSS  
REVENUES**

**\$ 177.2m**



**Y-o-Y  
PERCENT  
CHANGE**

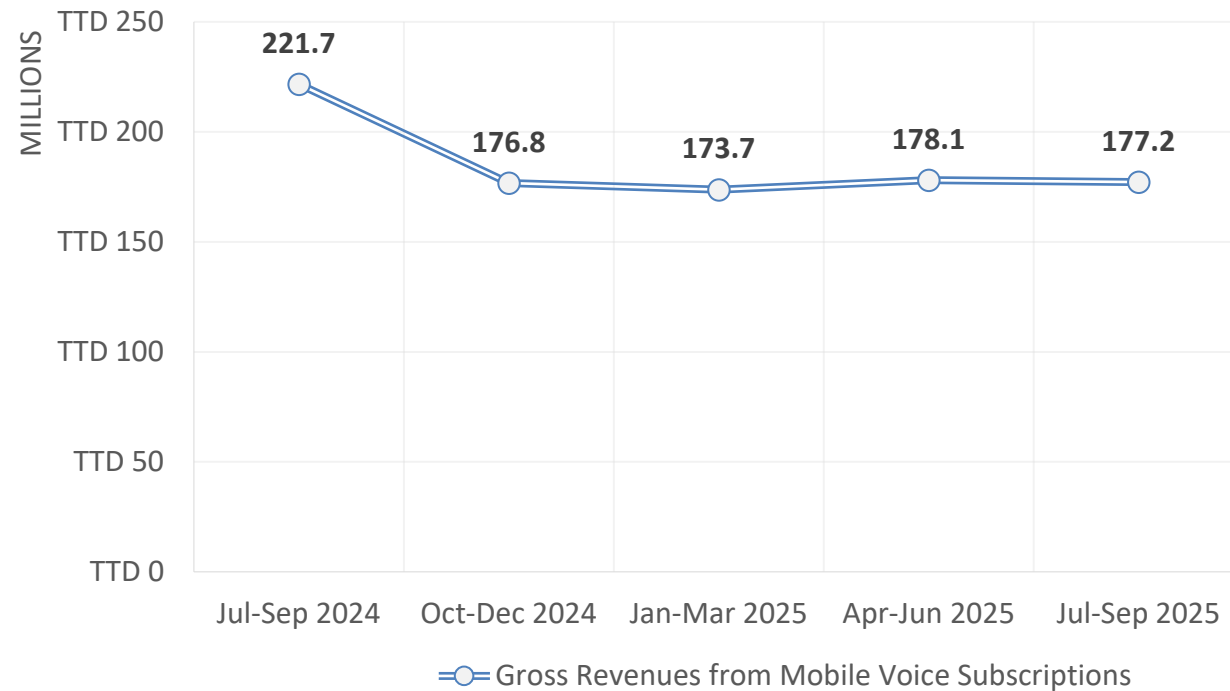
**-20.1%**



**Q-o-Q  
PERCENT  
CHANGE**

**-0.5%**

**REVENUES FROM DOMESTIC MOBILE VOICE SERVICES  
FROM Q3 2024 TO Q3 2025**



# Average Revenue Per User

## Mobile Voice Services



ARPU  
**\$104.4**



Y-o-Y  
PERCENT  
CHANGE

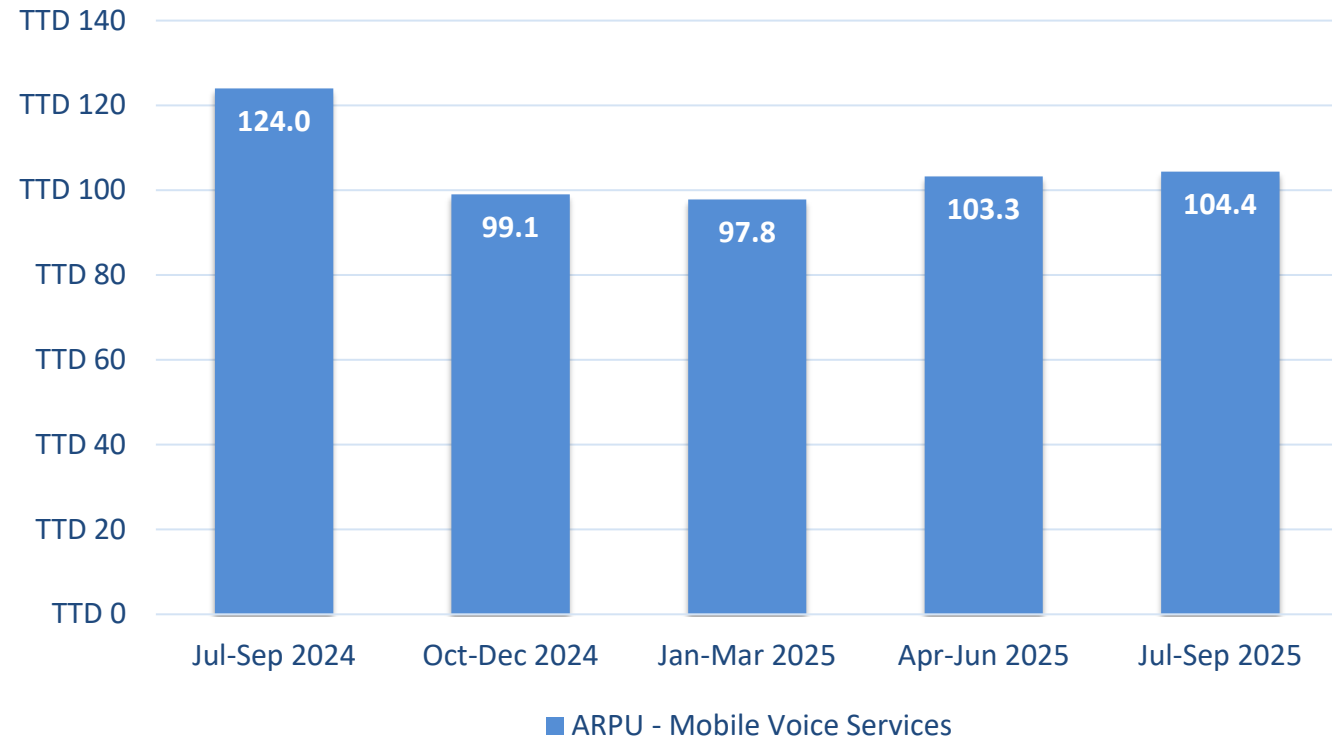
**-15.8%**



Q-o-Q  
PERCENT  
CHANGE

**1.1%**

ARPU for Domestic Mobile Voice Services  
from Q3 2024 to Q3 2025



# Mobile Voice HHI



HHI

5,018



Y-o-Y  
PERCENT  
CHANGE

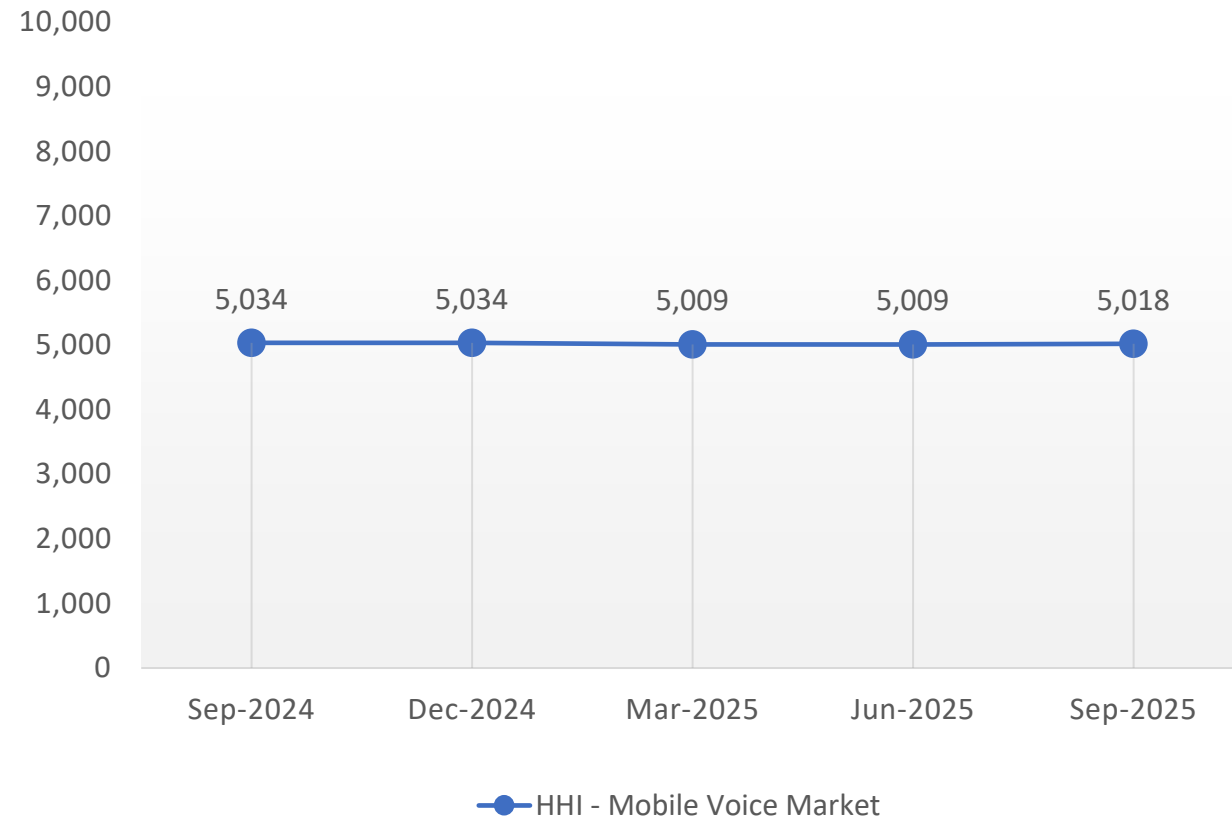
-0.3.2%



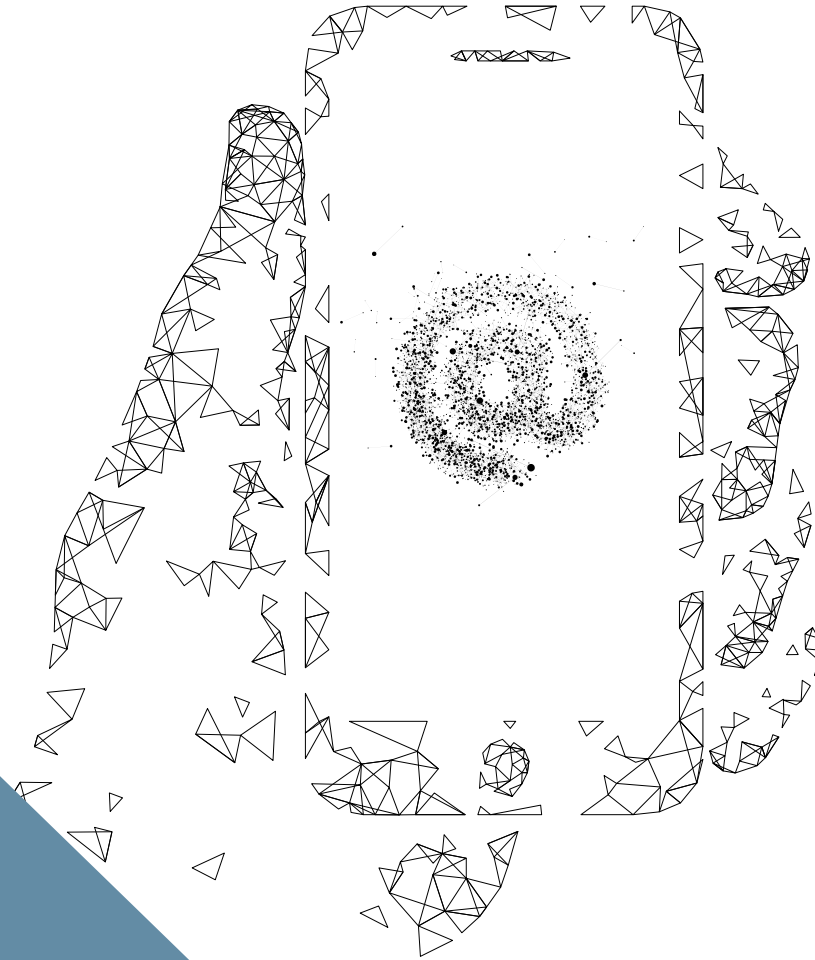
Q-o-Q  
PERCENT  
CHANGE

0.2%

HHI for Domestic Mobile Voice Services  
from Q3 2024 to Q3 2025



# Mobile Internet



# Mobile Internet Subscriptions



TOTAL NUMBER OF  
SUBSCRIPTIONS

812,000



Y-o-Y  
PERCENT  
CHANGE

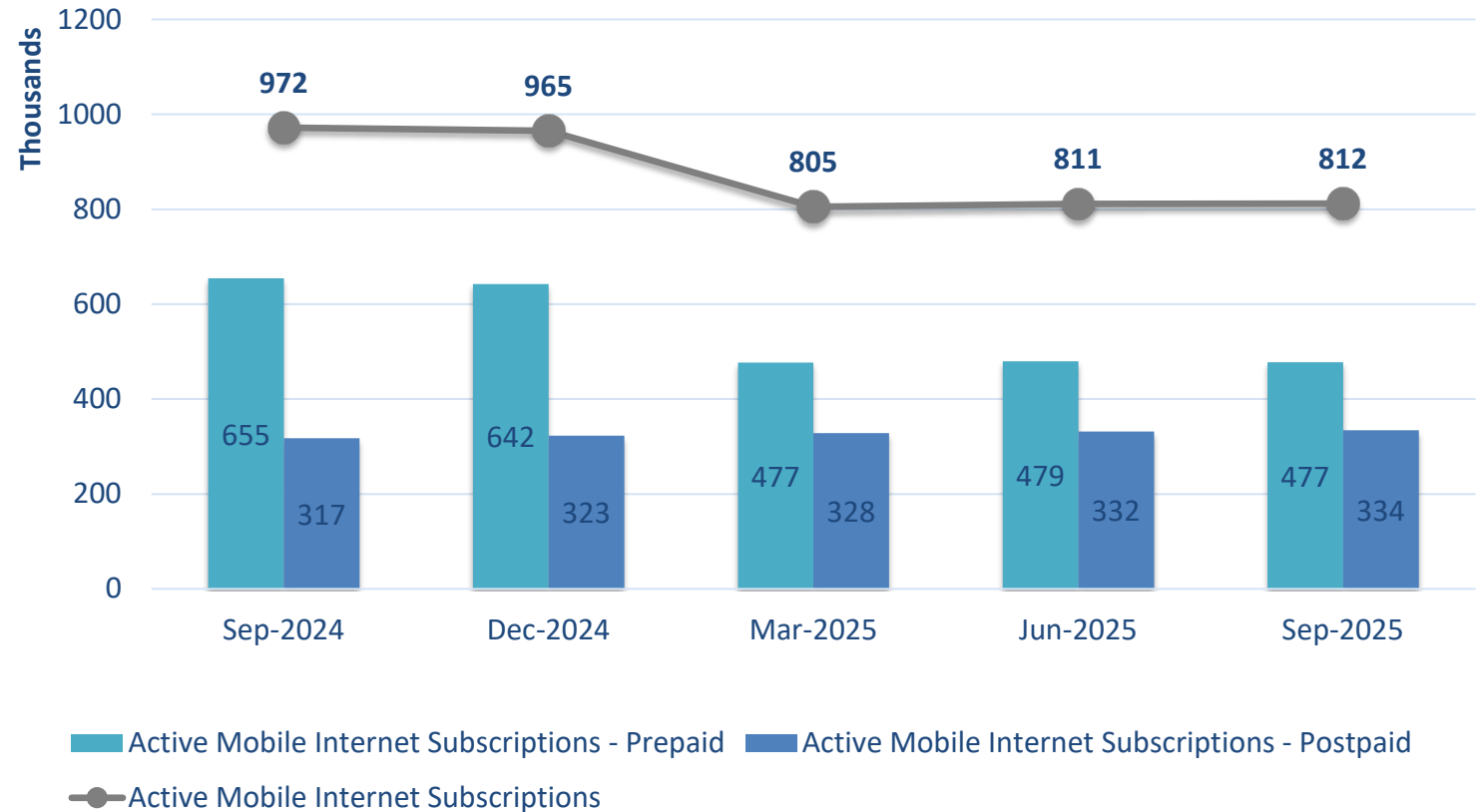
-16.5%



Q-o-Q  
PERCENT  
CHANGE

0.1%

Number of Mobile Internet Subscriptions  
from Q3 2024 to Q3 2025



# Mobile Internet Penetration



**MOBILE  
INTERNET  
PENETRATION  
PER 100  
INHABITANTS**

**59.3**



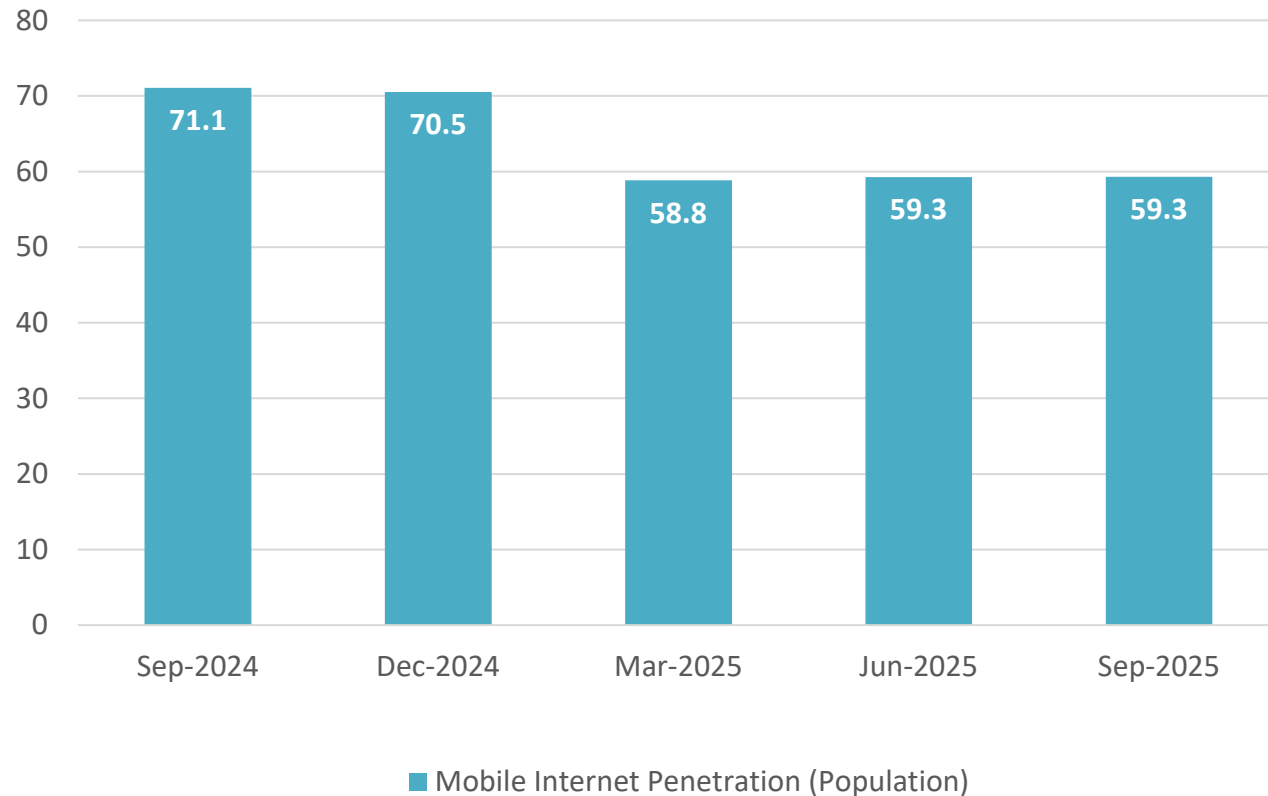
**Y-o-Y  
PERCENT  
CHANGE**

**-16.6%**

**Q-o-Q  
PERCENT  
CHANGE**

**0%**

Penetration of Mobile Internet Subscriptions  
from Q3 2024 to Q3 2025



# Mobile Internet Revenues



**GROSS  
REVENUES**

**\$ 317.8m**



**Y-o-Y  
PERCENT  
CHANGE**

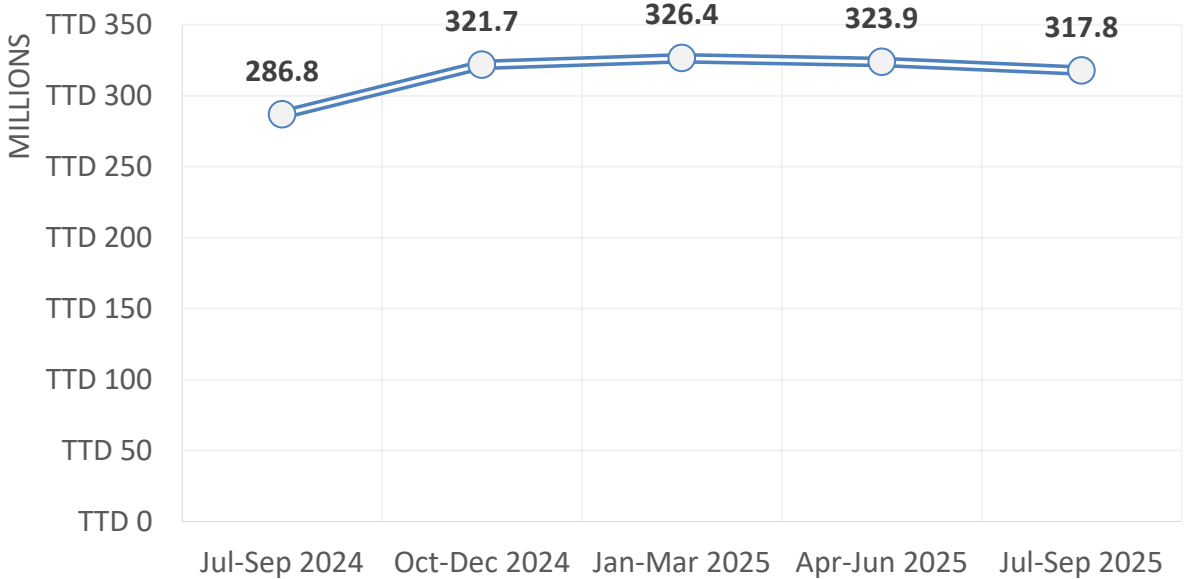
**10.8%**



**Q-o-Q  
PERCENT  
CHANGE**

**-1.9%**

**REVENUES FROM DOMESTIC MOBILE INTERNET SERVICES  
FROM Q3 2024 TO Q3 2025**



Gross Revenues from Mobile Internet Subscriptions

# Average Revenue Per User

## Mobile Internet Services



ARPU  
**\$392.1**



Y-o-Y  
PERCENT  
CHANGE

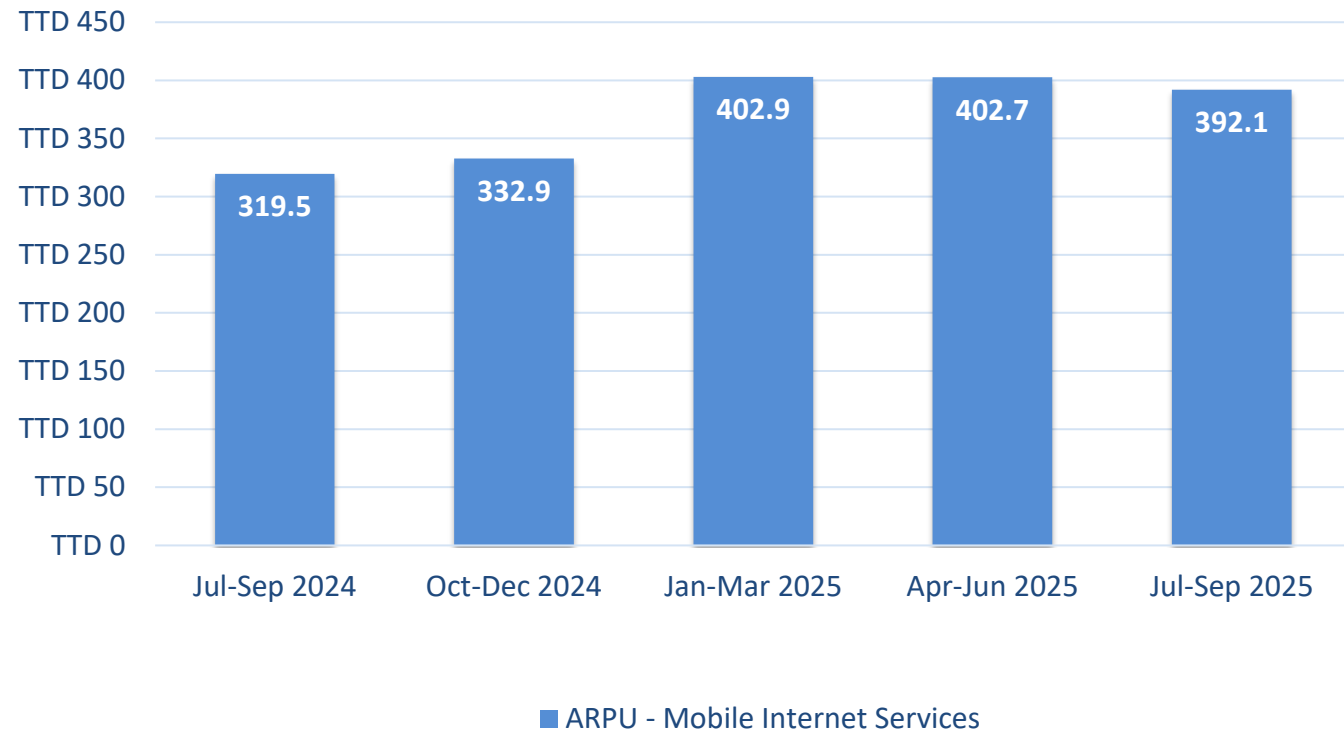
**22.7%**



Q-o-Q  
PERCENT  
CHANGE

**-2.6%**

ARPU for Domestic Mobile Internet Services  
from Q3 2024 to Q3 2025



# Mobile Internet HHI



HHI

5,403



Y-o-Y  
PERCENT  
CHANGE

-7.1%



Q-o-Q  
PERCENT  
CHANGE

0.8%

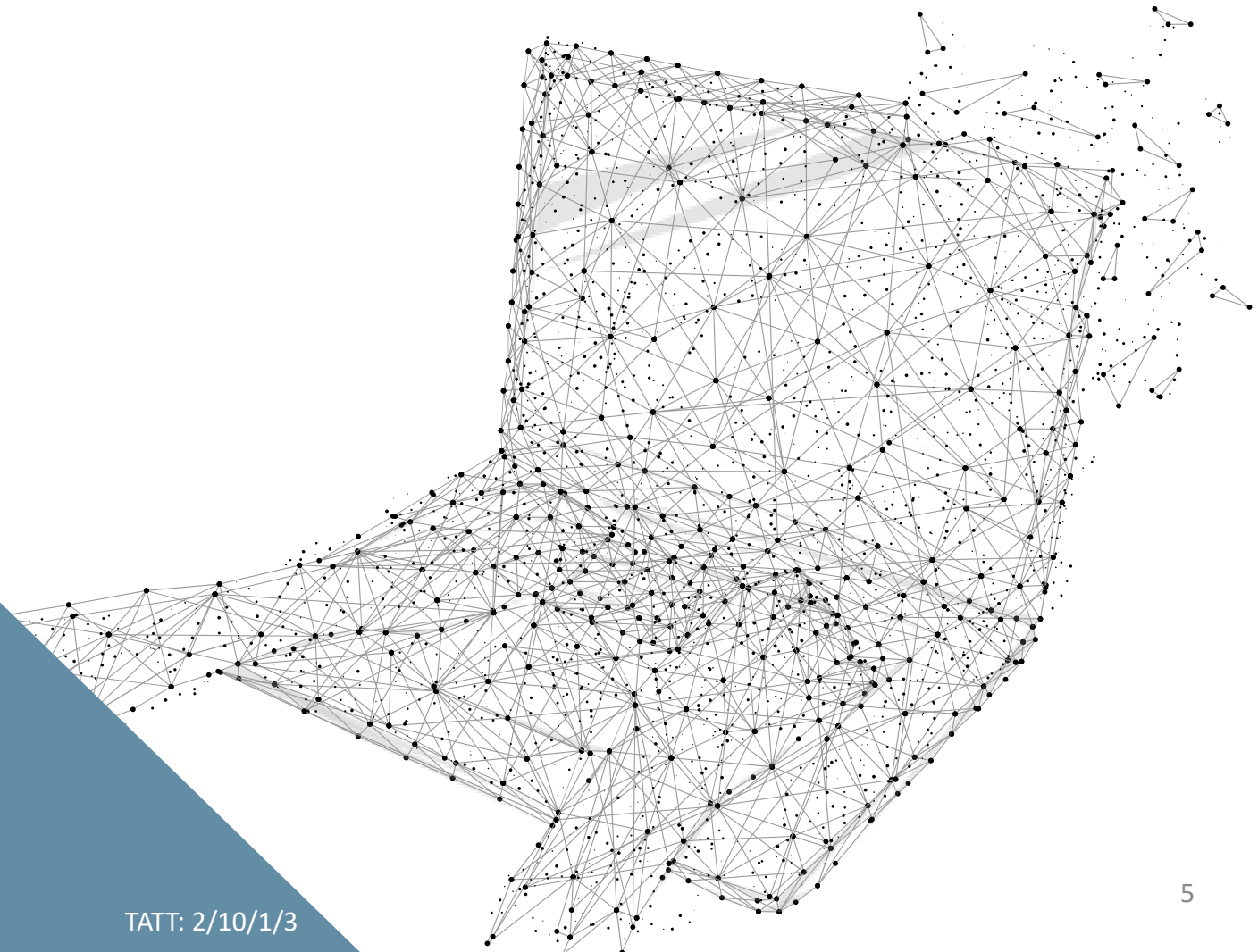
HHI for Domestic Mobile Internet Services  
from Q3 2024 to Q3 2025



# Fixed Internet

12/30/2025

TATT: 2/10/1/3



# Fixed Broadband Subscriptions



TOTAL NUMBER OF  
SUBSCRIPTIONS

418,000



Y-o-Y  
PERCENT  
CHANGE

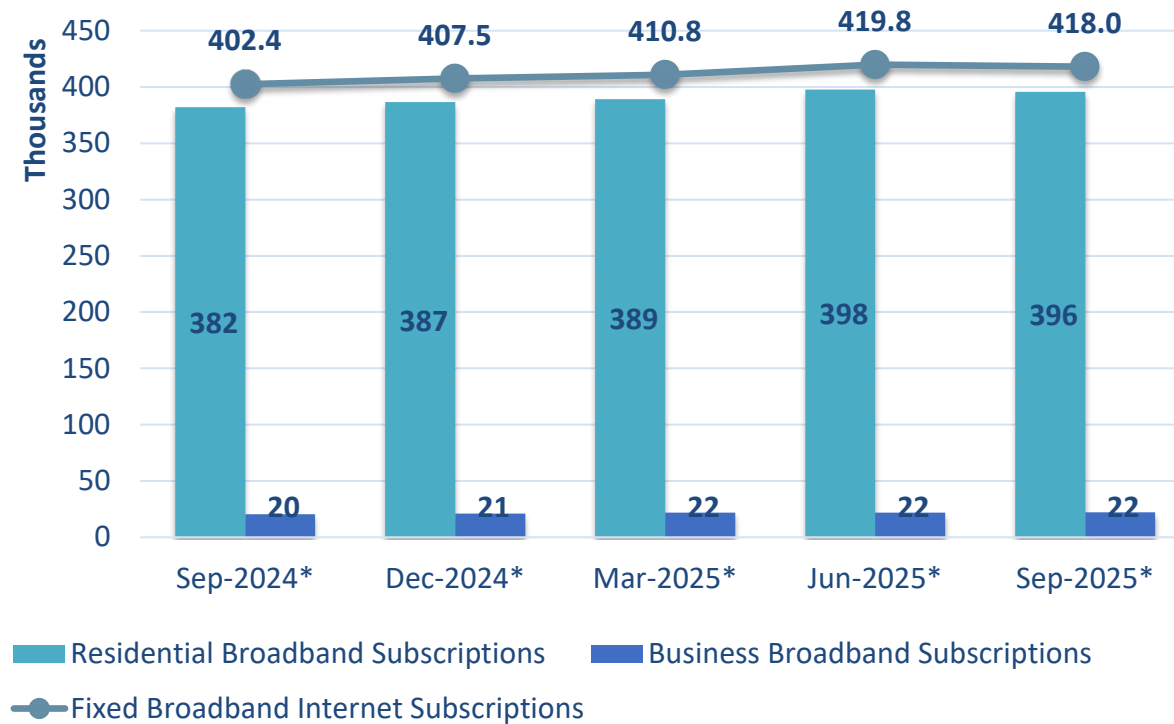
3.9%



Q-o-Q  
PERCENT  
CHANGE

-0.4%

Number of Fixed Broadband Internet Subscriptions  
from Q3 2024 to Q3 2025



*\* Data estimated for the following concessionaire who had not submitted data at the date of publication:  
Q3 2024 – Q3 2025: Greendot Limited  
Q3 2025: Neptune Communications Limited*

# Fixed Internet Penetration



**FIXED INTERNET  
PENETRATION  
PER 100  
INHABITANTS**

**30.6**



**Y-o-Y  
PERCENT  
CHANGE**

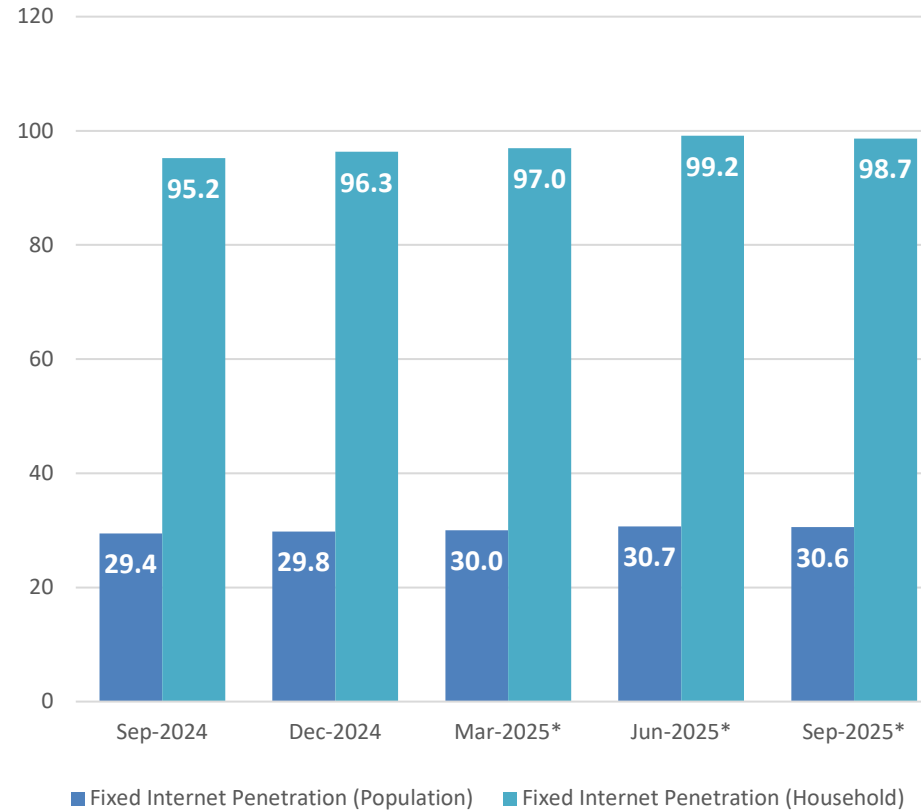
**4.1%**



**Q-o-Q  
PERCENT  
CHANGE**

**-0.3%**

**Penetration for Fixed Internet Subscriptions  
from Q3 2024 to Q3 2025**



**FIXED INTERNET  
PENETRATION  
PER 100  
HOUSEHOLDS**

**98.7**



**Y-O-Y  
PERCENT  
CHANGE**

**3.7%**



**Q-O-Q  
PERCENT  
CHANGE**

**-0.5%**

*Data estimated for the following concessionaires who had not submitted data at the date of publication:*

*Q3 2024 – Q3 2025: Greendot Limited*

*Q3 2025: Neptune Communications Limited*

*Fixed Internet penetration is calculated as the number of residential subscriptions divided by the number of households x 100*

TATT: 2/10/1/3

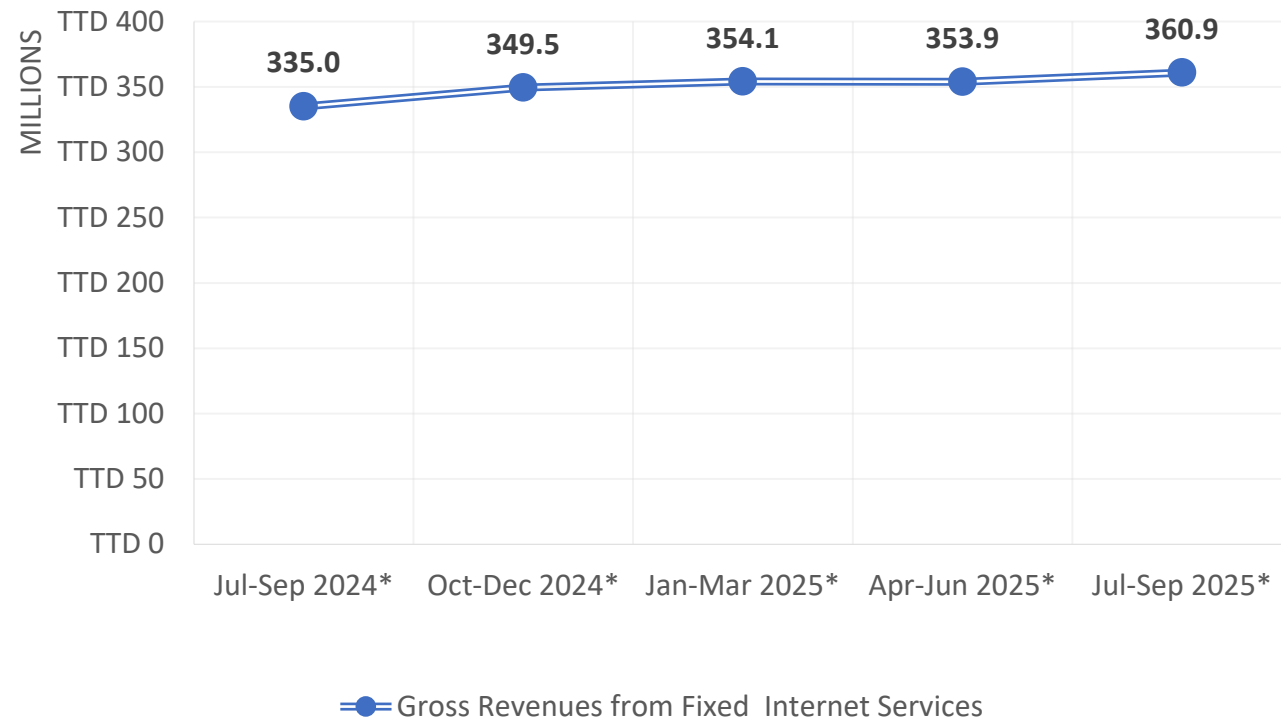
# Fixed Internet Revenues

**GROSS REVENUES**  
**\$ 360.9m**

**Y-o-Y PERCENT CHANGE**  
**7.7%**

**Q-o-Q PERCENT CHANGE**  
**2.0%**

**GROSS REVENUES FROM FIXED INTERNET SERVICES  
FROM Q3 2024 TO Q3 2025**



*\* Data estimated for the following concessionaires who had not submitted data at the date of publication:  
Q3 2024 – Q3 2025: Greendot Limited  
Q3 2025: Neptune Communications Limited*

# Fixed Internet Average Revenue Per User



ARPU  
**\$864**

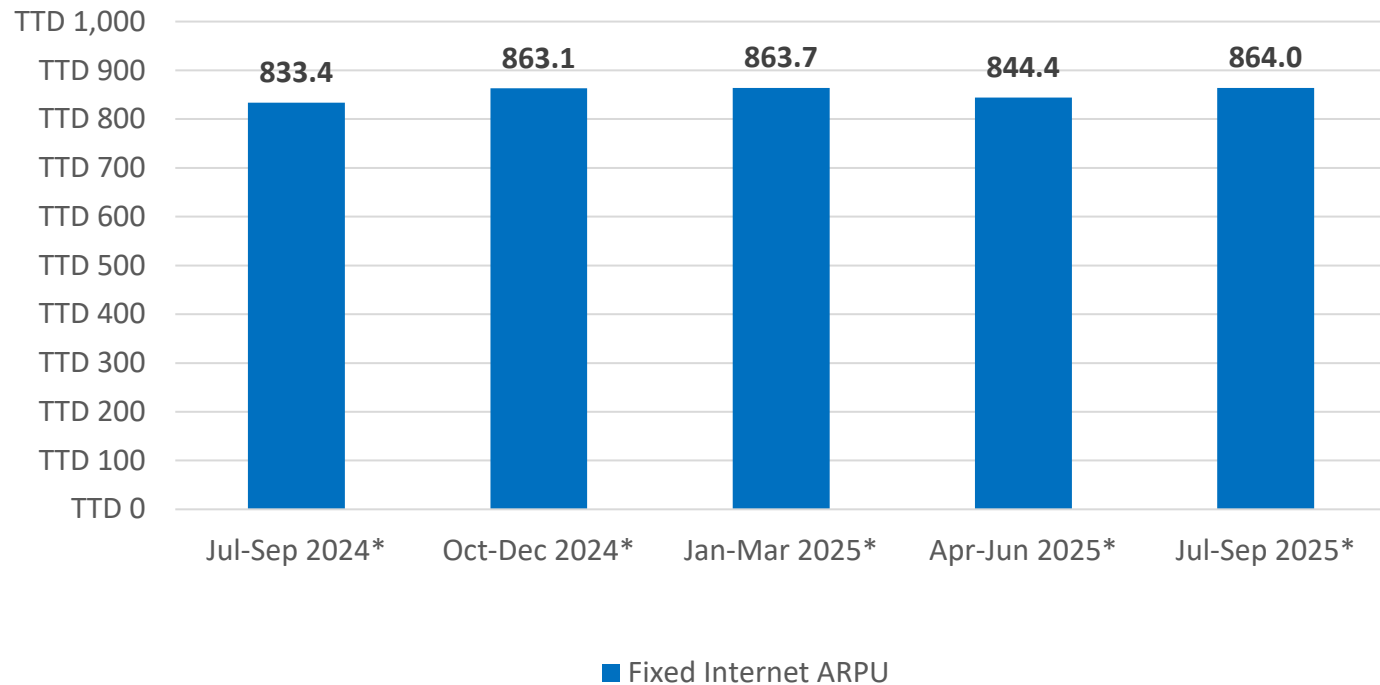


Y-o-Y  
PERCENT  
CHANGE  
**3.7%**



Q-o-Q  
PERCENT  
CHANGE  
**2.3%**

ARPU for Fixed Internet Services  
from Q3 2024 to Q3 2025



*\* Data estimated for the following concessionaires who had not submitted data at the date of publication:  
Q3 2024 – Q3 2025: Greendot Limited  
Q3 2025: Neptune Communications Limited*

# Fixed Internet HHI



HHI  
**2,391**

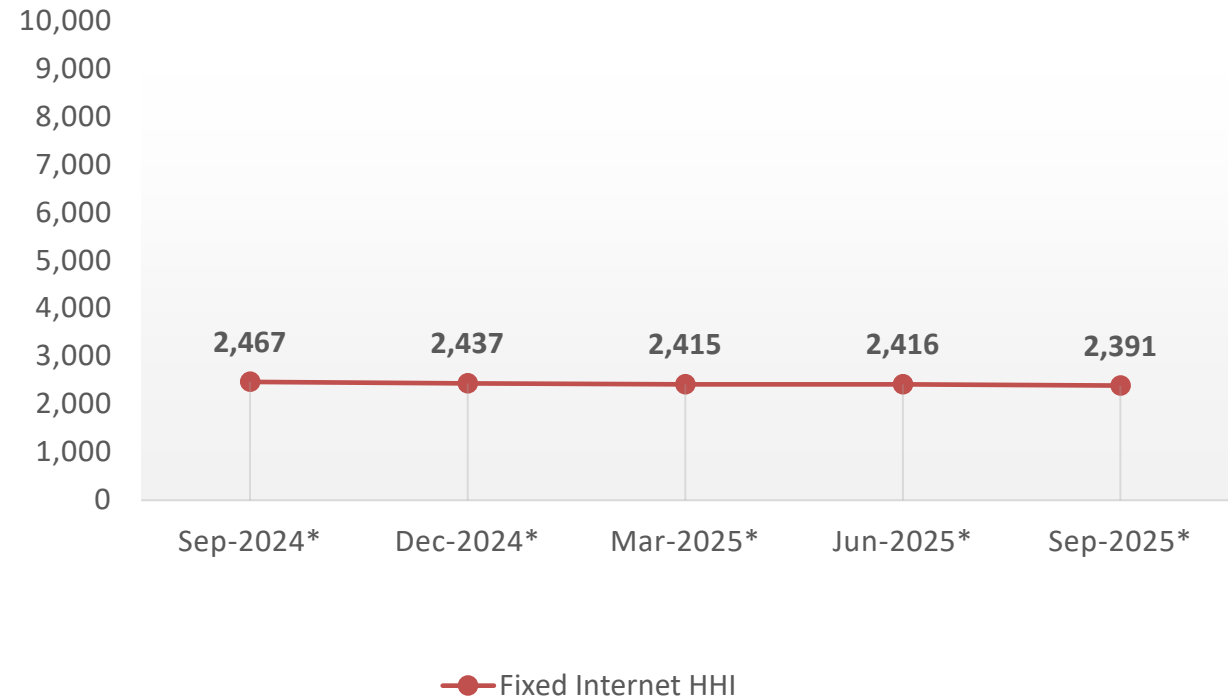


Y-o-Y  
PERCENT  
CHANGE  
**-3.1%**



Q-o-Q  
PERCENT  
CHANGE  
**-1.0%**

HHI for Fixed Internet Services  
from Q3 2024 to Q3 2025



*\* Data estimated for the following concessionaires who had not submitted data at the date of publication:  
Q3 2024 – Q3 2025: Greendot Limited  
Q3 2025: Neptune Communications Limited*

# Subscription TV



# Subscription TV



TOTAL NUMBER  
OF  
SUBSCRIPTIONS

194,300



Y-o-Y  
PERCENT  
CHANGE

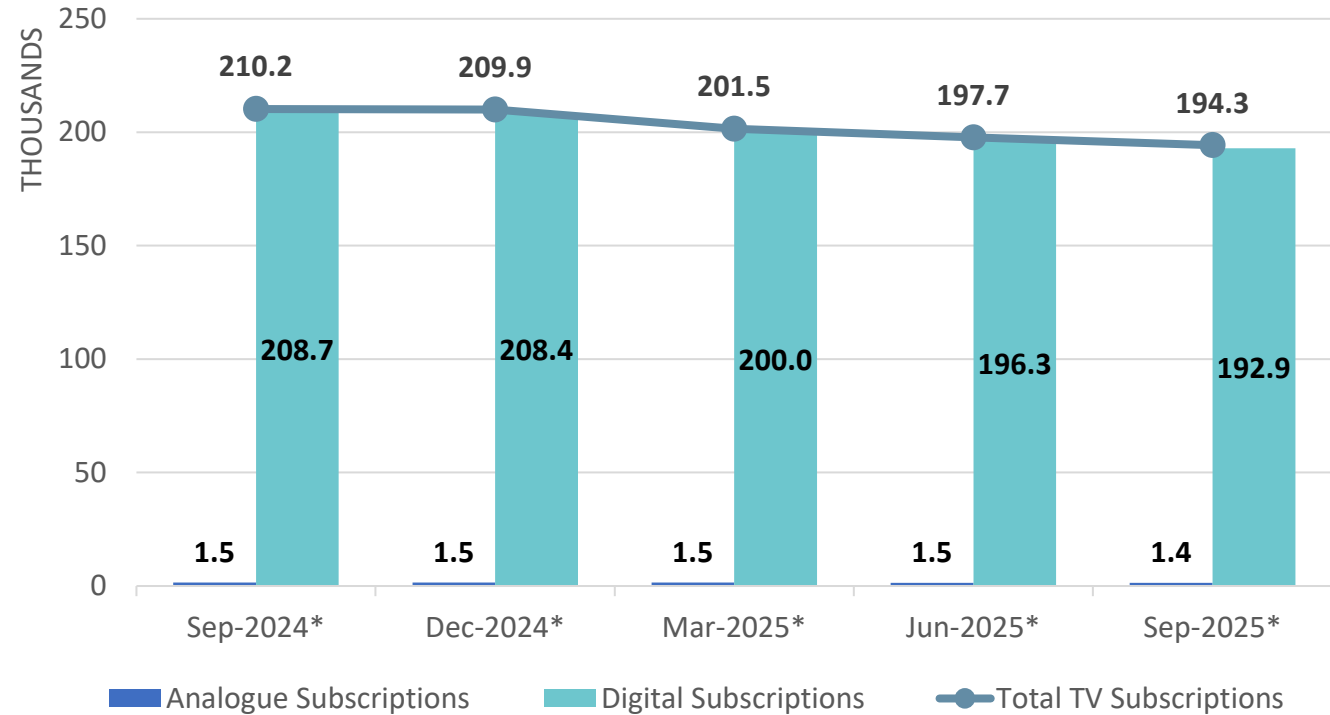
-7.4%



Q-o-Q  
PERCENT  
CHANGE

-1.0%

Number of Subscription TV Subscriptions  
from Q3 2024 to Q3 2025



TV Subscriptions refer to subscriptions to Subscription TV services

*\* Data estimated for the following concessionaires who had not submitted data at the date of publication:  
Q3 2024 – Q3 2025: Greendot Limited*

# Subscription TV Penetration

SUBSCRIPTION TV  
PENETRATION PER  
100 INHABITANTS

14.2

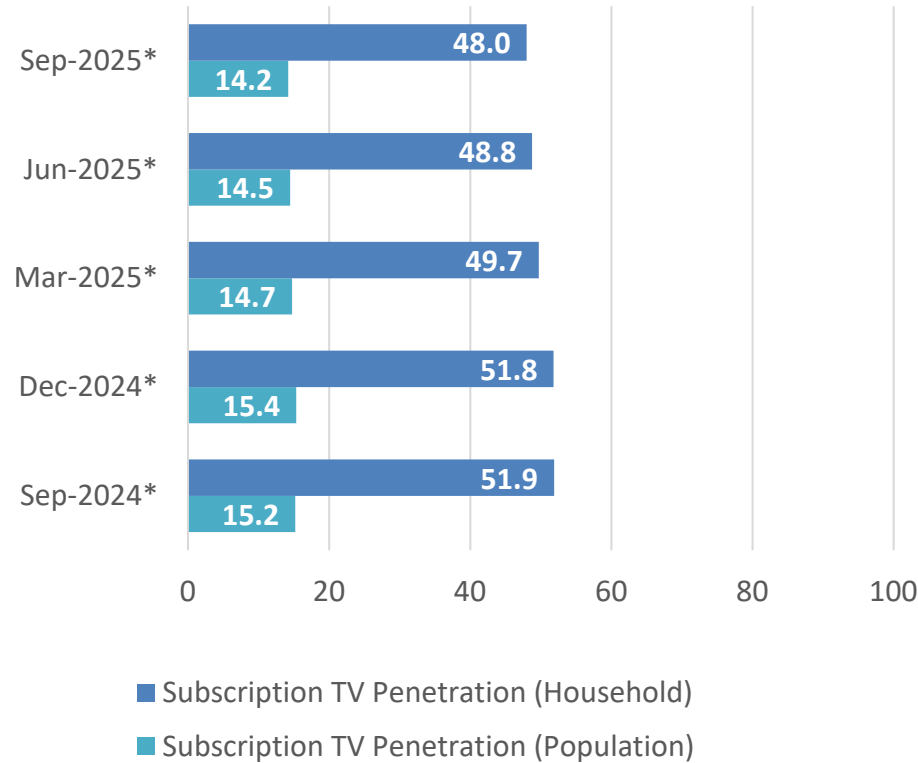
Y-o-Y  
PERCENT  
CHANGE

-6.6%

Q-o-Q  
PERCENT  
CHANGE

-2.1%

Penetration Rates of Pay TV Services  
from Q3 2024 to Q3 2025



SUBSCRIPTION TV  
PENETRATION PER  
100 HOUSEHOLDS

48.0

Y-o-Y  
PERCENT  
CHANGE

-7.5%

Q-o-Q  
PERCENT  
CHANGE

-1.6%

*\* Data estimated for the following concessionaires who had not submitted data at the date of publication:  
Q3 2024 – Q3 2025: Greendot Limited*

# Subscription TV Revenues



GROSS  
REVENUES

**\$143m**



Y-o-Y  
PERCENT  
CHANGE

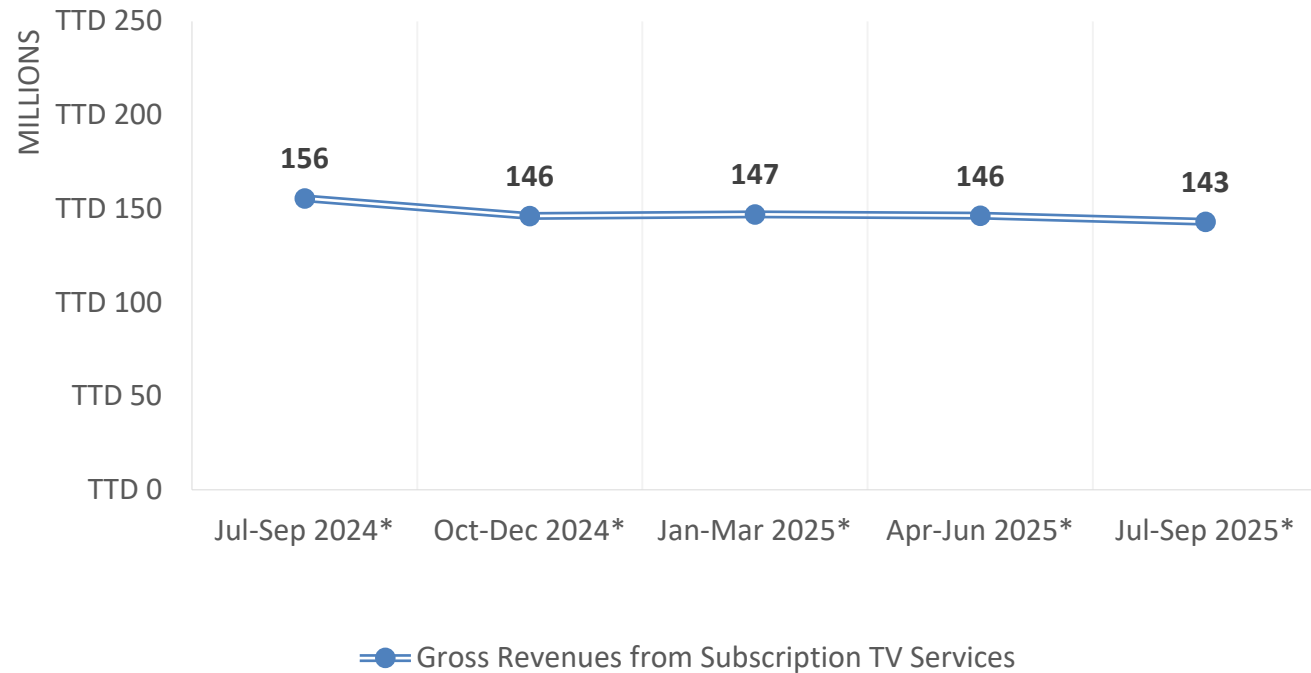
**-8.3%**



Q-o-Q  
PERCENT  
CHANGE

**-2.1%**

GROSS REVENUES FROM SUBSCRIPTION TV SERVICES  
FROM Q3 2024 TO Q3 2025



*\* Data estimated for the following concessionaires who had not submitted data at the date of publication:  
Q3 2024 – Q3 2025: Greendot Limited*

# Subscription TV

## Average Revenue Per User

ARPU

\$ **\$733**

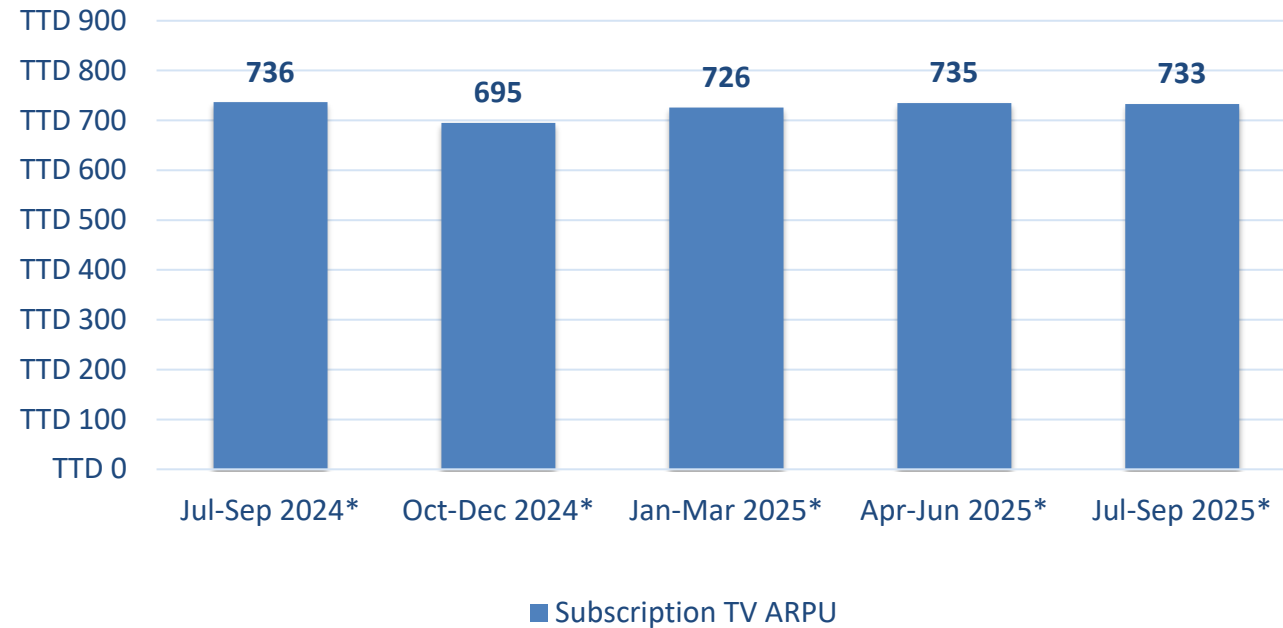
Y-o-Y  
PERCENT  
CHANGE

**-0.4%**

Q-o-Q  
PERCENT  
CHANGE

**-0.3%**

ARPU for Subscription TV Services  
from Q3 2024 to Q3 2025



*\* Data estimated for the following concessionaires who had not submitted data at the date of publication:  
Q3 2024 – Q3 2025: Greendot Limited*

# Subscription TV HHI



HHI

3,609



Y-o-Y  
PERCENT  
CHANGE

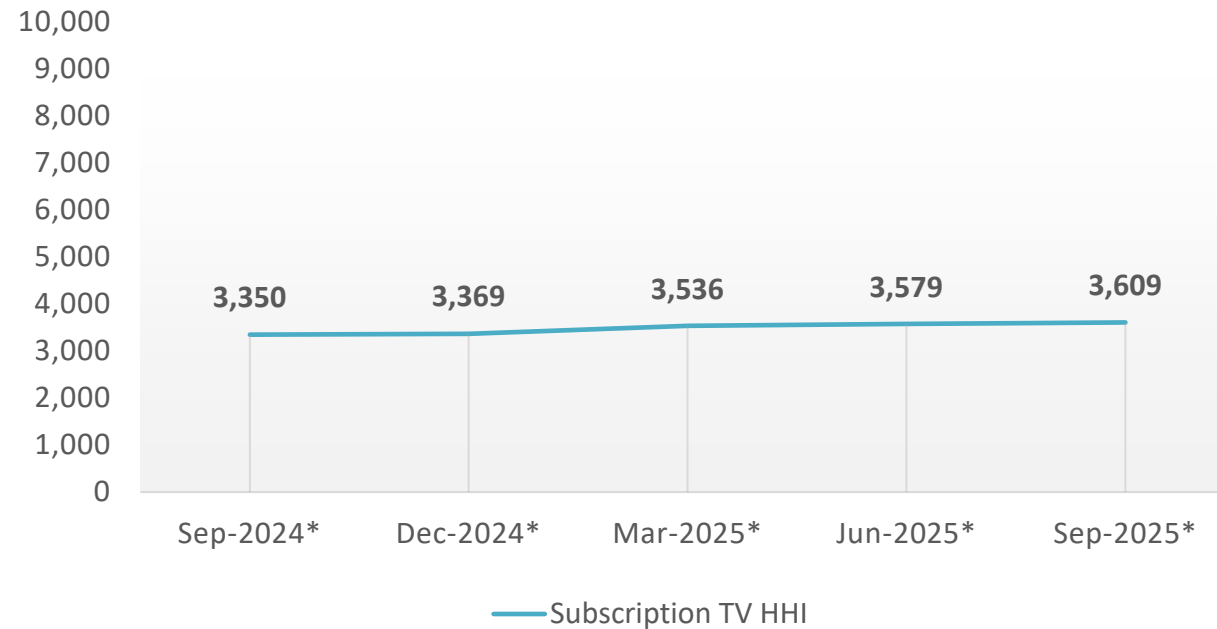
7.2%



Q-o-Q  
PERCENT  
CHANGE

0.8%

HHI for Subscription TV Services  
from Q3 2024 to Q3 2025

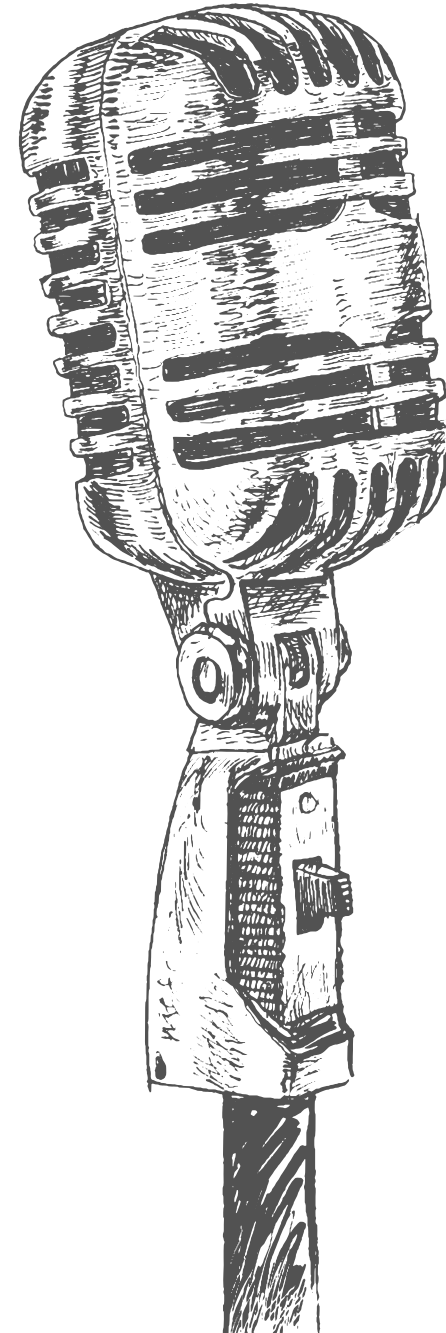


*\* Data estimated for the following concessionaires who had not submitted data at the date of publication:  
Q3 2024 – Q3 2025: Greendot Limited*

# Free-to-Air Radio

12/30/2025

TATT: 2/10/1/3



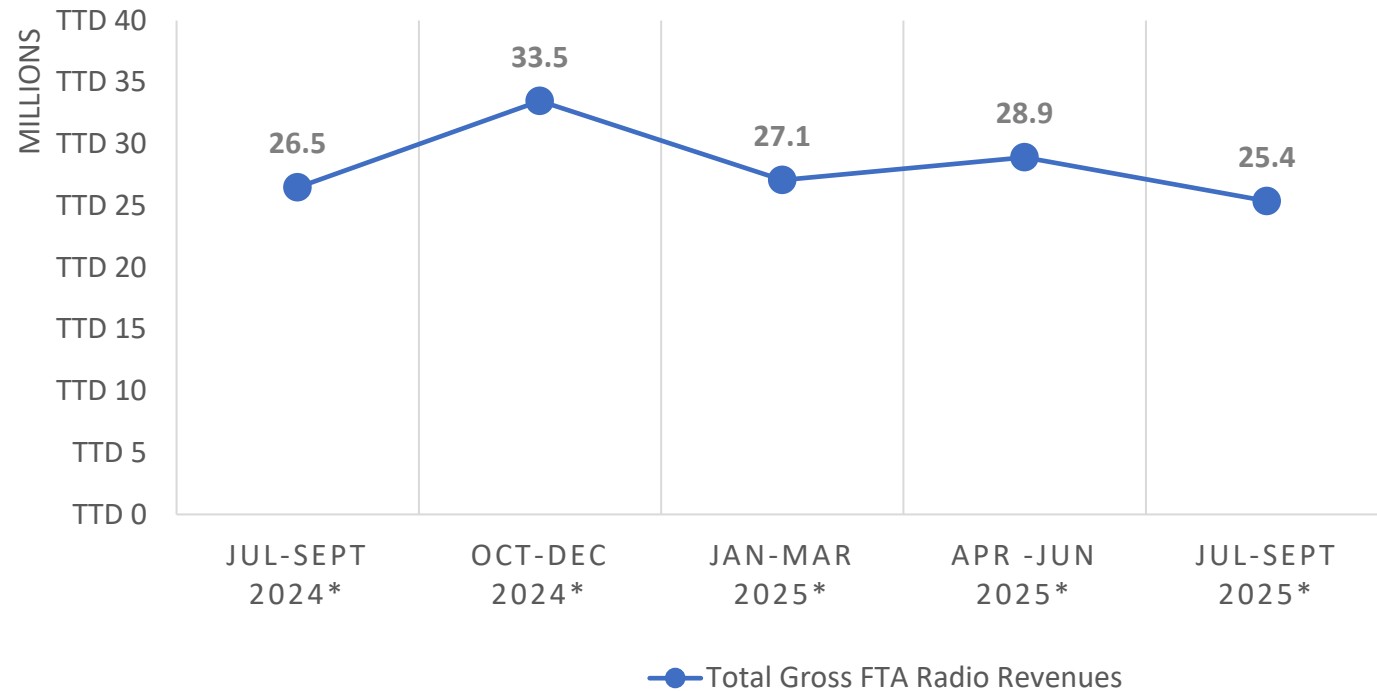
# Free-to-Air Radio Revenues

GROSS  
REVENUES  
**\$25.4m**

Y-o-Y  
PERCENT  
CHANGE  
**-4.2%**

Q-o-Q  
PERCENT  
CHANGE  
**-12.1%**

GROSS REVENUES FROM FREE TO AIR RADIO SERVICES  
FROM Q3 2024 TO Q3 2025



- *Data estimated for the following concessionaires who had not submitted data at the date of publication:*  
*Q3 2024-Q3 2025: Kaisoca, Trinibashment Limited, Trinidad and Tobago Radio Network, Upward Trend*  
*Q3 2025: Radio Toco*

# Free-to-Air Radio HHI



HHI  
**439**

Y-o-Y  
PERCENT  
CHANGE

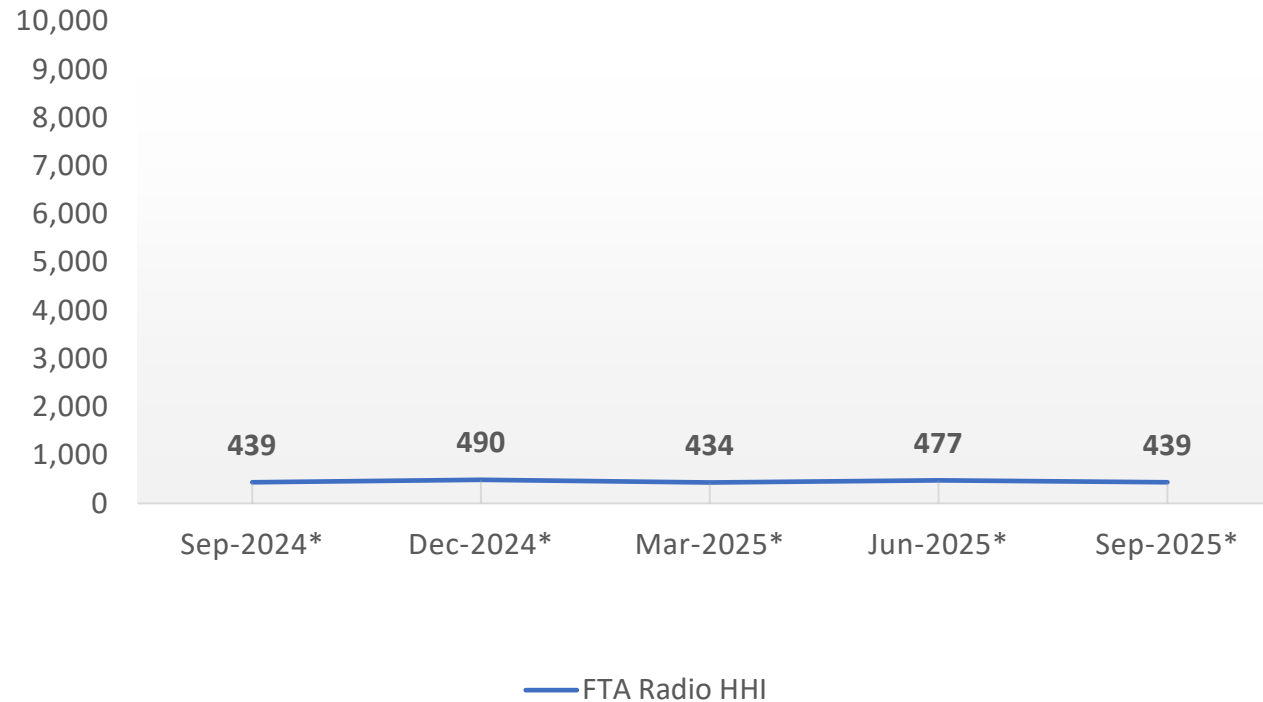
**0%**



Q-o-Q  
PERCENT  
CHANGE

**-8.0%**

HHI for Free to Air Radio Services  
from Q3 2024 to Q3 2025

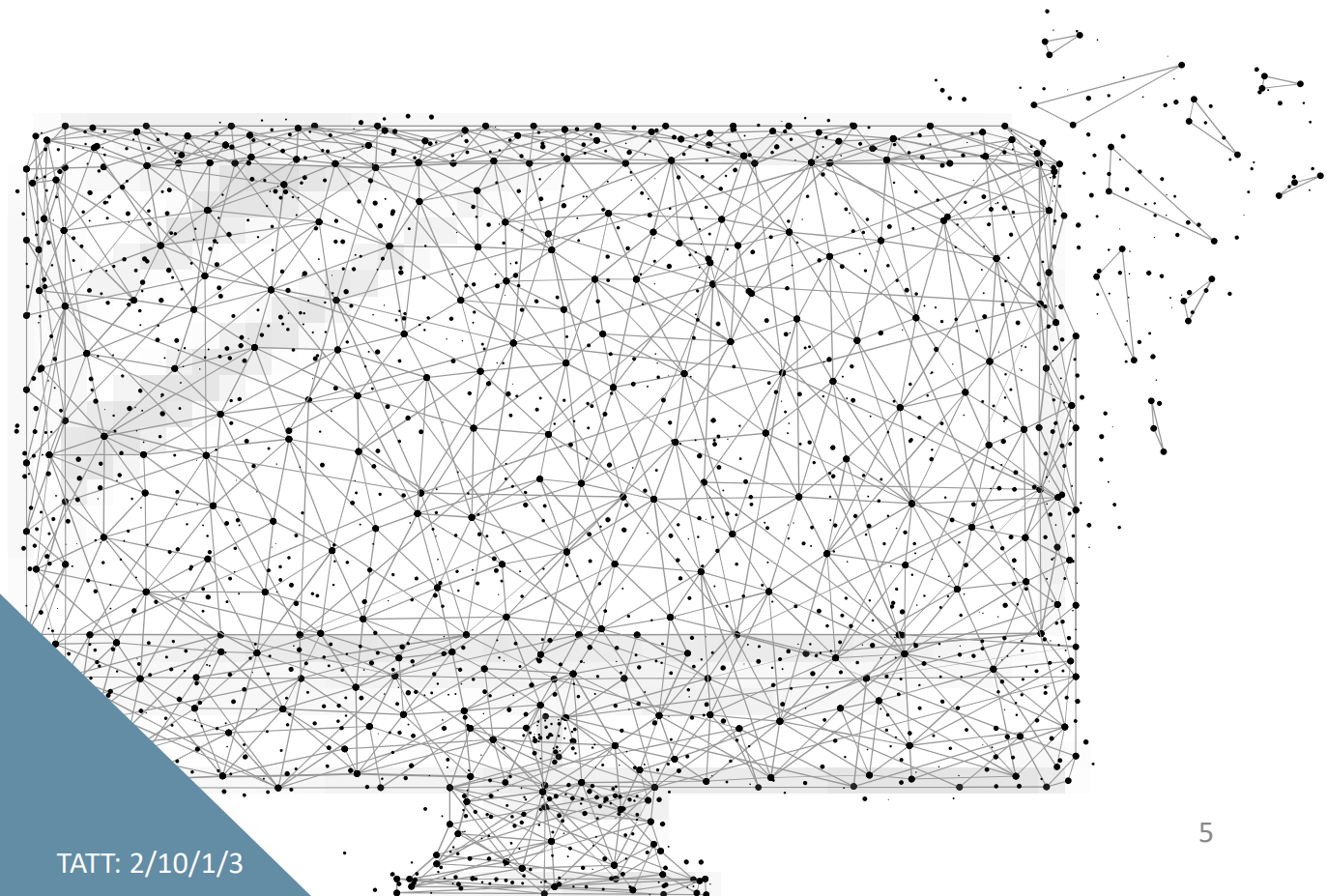


- *Data estimated for the following concessionaires who had not submitted data at the date of publication:  
Q3 2024-Q3 2025: Kaisoca, Trinibashment Limited, Trinidad and Tobago Radio Network, Upward Trend  
Q3 2025: Radio Toco*

# Free-to-Air TV

12/30/2025

TATT: 2/10/1/3



# Free-to-Air TV Revenues



GROSS  
REVENUES

\$8.3m



Y-o-Y  
PERCENT  
CHANGE

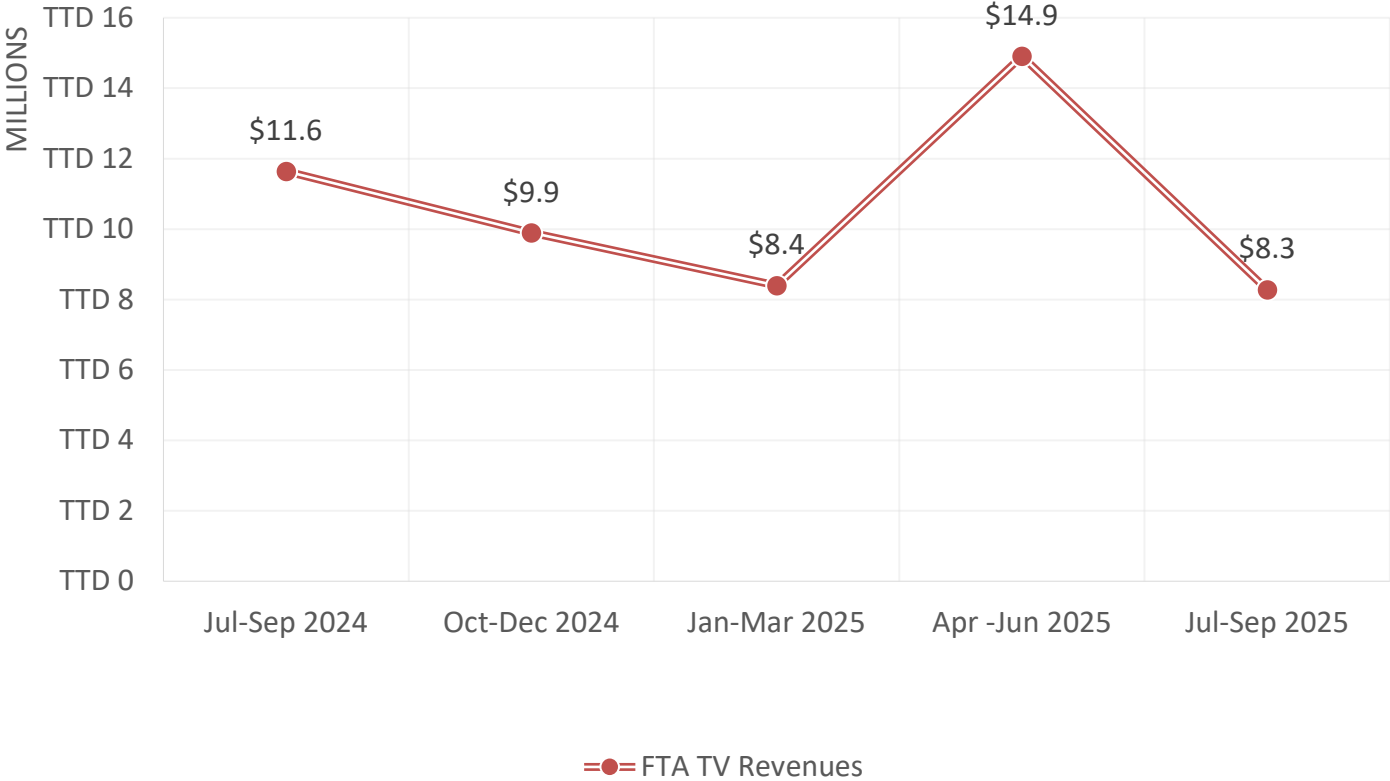
-28.4%



Q-o-Q  
PERCENT  
CHANGE

-44.3%

GROSS REVENUES FROM FREE TO AIR TV SERVICES  
FROM Q3 2024 TO Q3 2025



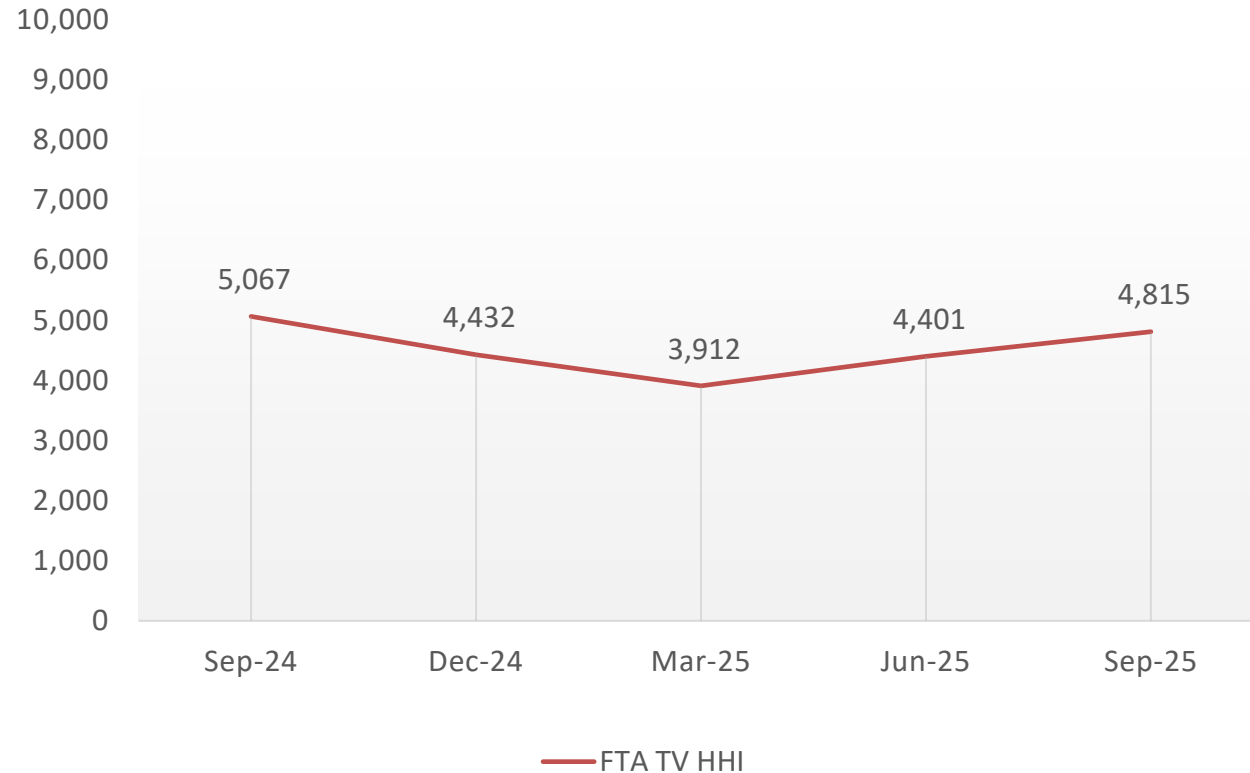
# Free-to-Air TV HHI

HHI  
**4,815**

Y-o-Y  
PERCENT  
CHANGE  
**-5.0%**

Q-o-Q  
PERCENT  
CHANGE  
**9.4%**

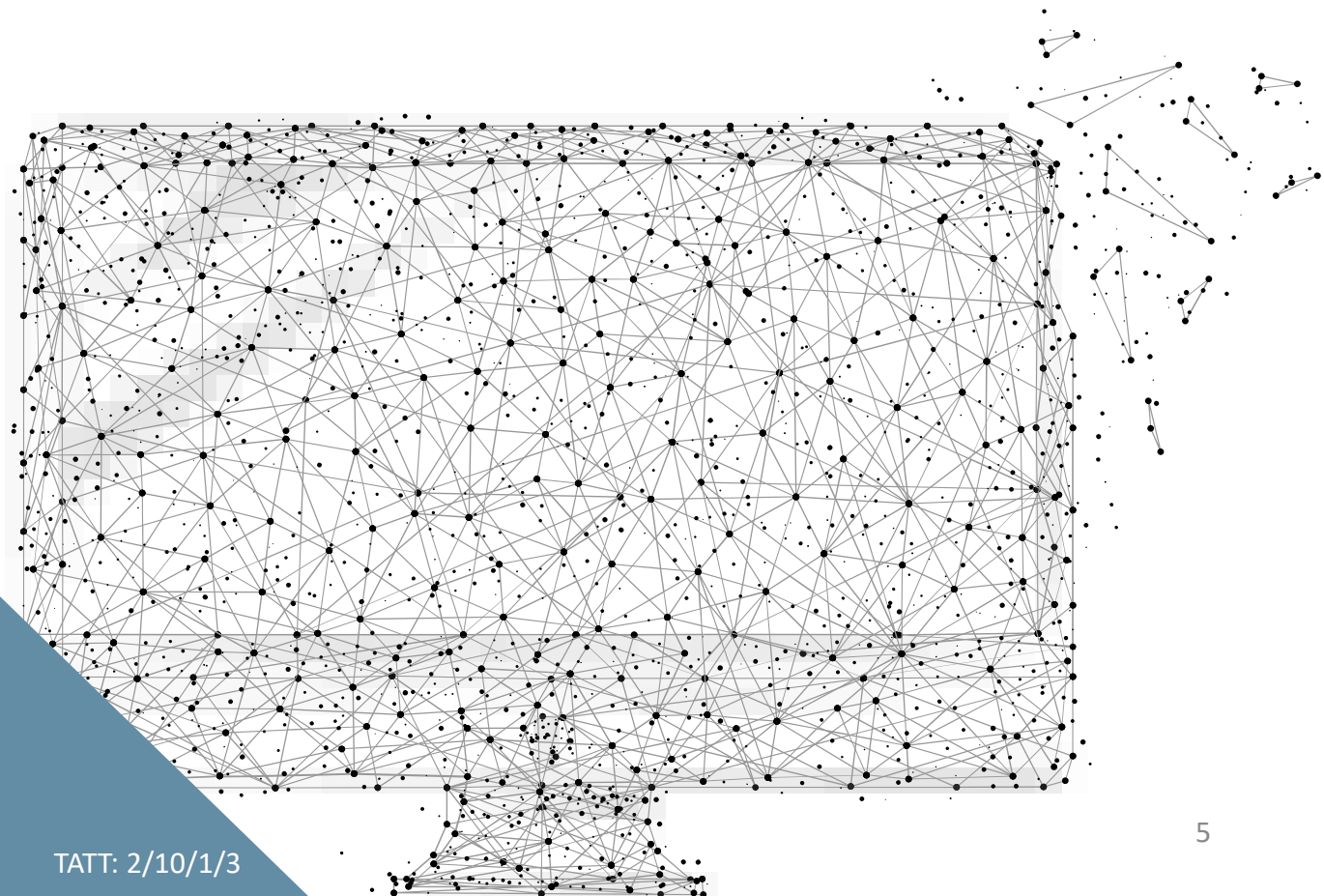
HHI for Free to Air TV Services  
Q3 2024 to Q3 2025



# Broadcasting Service via Cable TV

12/30/2025

TATT: 2/10/1/3



# Broadcasting Service via Cable TV Revenues



GROSS  
REVENUES

\$1.8m



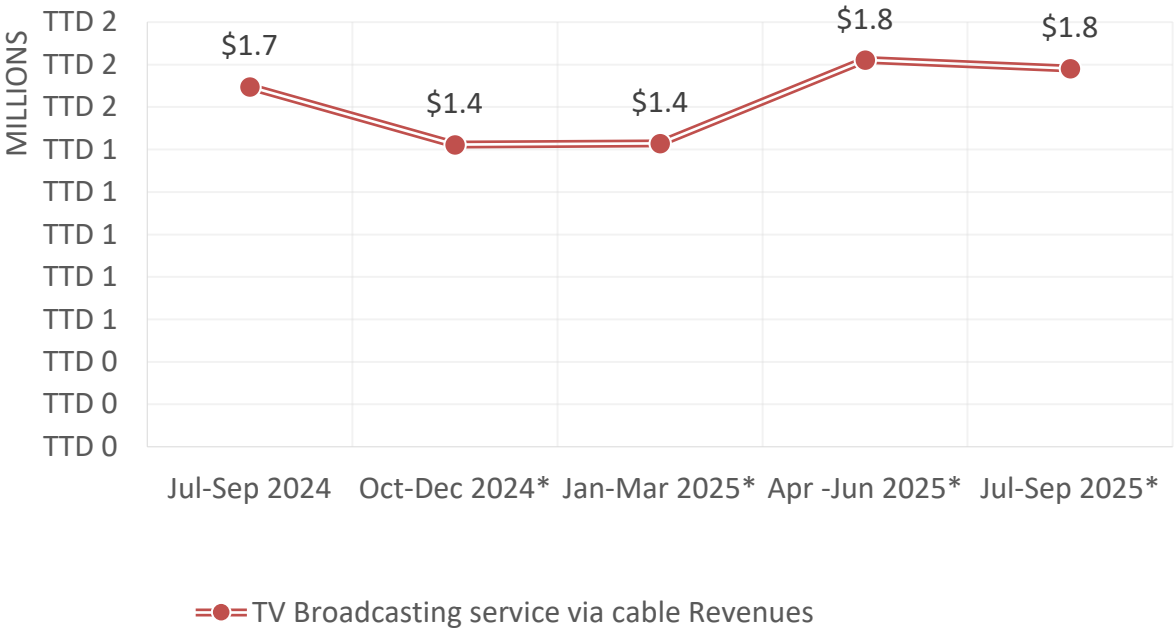
Y-o-Y  
PERCENT  
CHANGE

5.9%

Q-o-Q  
PERCENT  
CHANGE

0%

GROSS REVENUES BROADCASTING SERVICE VIA CABLE  
FROM Q3 2024 TO Q3 2025



- Data estimated for the following concessionaires who had not submitted data at the date of publication:  
Q3 2024 – Q3 2025: WI Sports  
Q1 2025 – Q2 2025: Liming Monkey  
Q3 2025: Gayelle

# Broadcasting Service via Cable HHI

HHI  
**1,692**

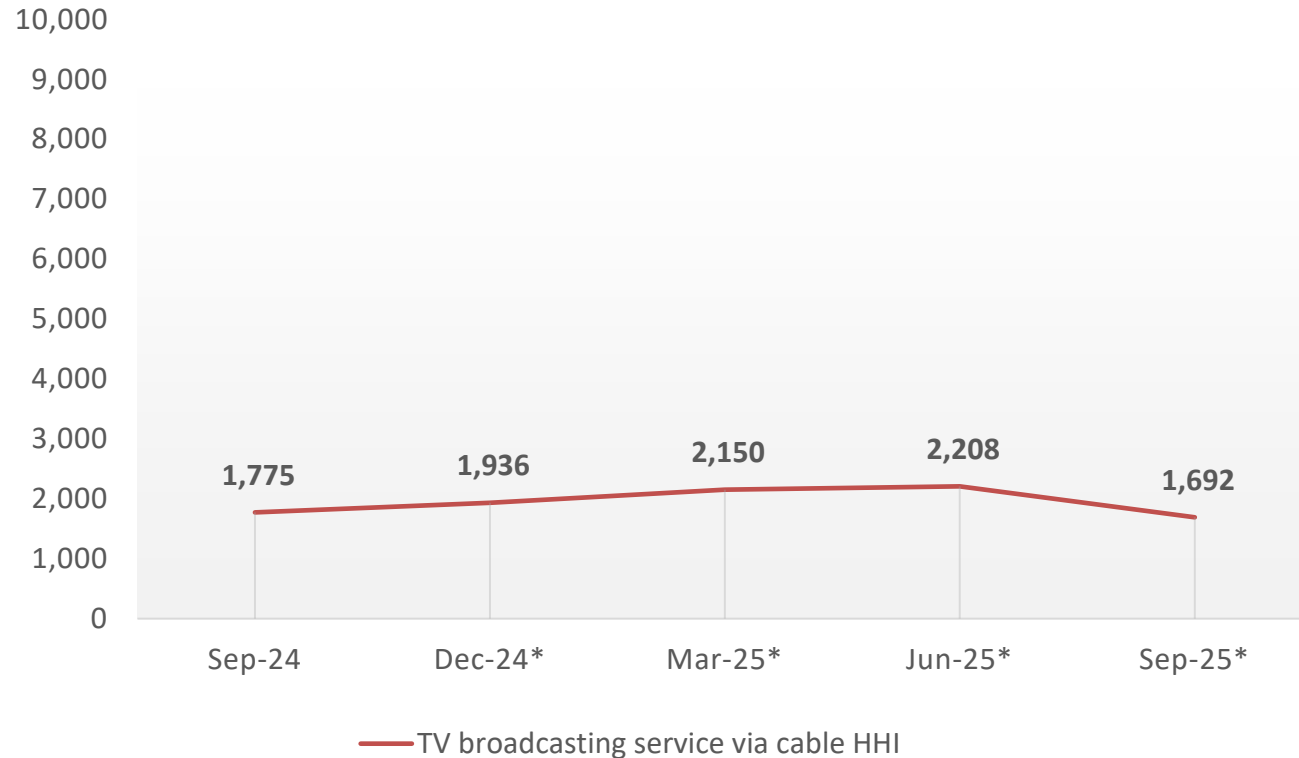
Y-o-Y  
PERCENT  
CHANGE

**-4.7%**

Q-o-Q  
PERCENT  
CHANGE

**-23.4%**

HHI for Broadcasting Service via Cable  
Q3 2024 to Q3 2025



- *Data estimated for the following concessionaires who had not submitted data at the date of publication:*  
Q3 2024 – Q3 2025: WI Sports  
Q1 2025 – Q2 2025: Liming Monkey  
Q3 2025: Gayelle

# QUARTERLY MARKET UPDATE

July to September 2025

