Telecommunications Authority of Trinidad and Tobago

Telecommunications and Broadcasting Sectors

Annual Market Report 2025

20 YEARS of Market Insight: SHAPING THE DIGITAL FUTURE

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2025 ANNUAL MARKET REPORT

FOREWORD

Foreword

As the Telecommunications Authority of Trinidad and Tobago (the Authority) celebrates 22 years of regulating the telecommunications and broadcasting sectors, it gives us great pleasure to present the *20th Annual Market Report: Telecommunications and Broadcasting Sectors 2025* (the Report). Notably, this milestone edition marks two decades of comprehensive market monitoring, building upon a legacy of data-driven transparency that has tracked the profound digital transformation of Trinidad and Tobago.

Pursuant to its statutory mandate, the Authority remains steadfastly committed to the objects of the Telecommunications Act, Chap. 47:31 (the Act) that governs our operations, ensuring both sectors continue to advance in an orderly, systematic and progressive manner. This commitment includes promoting fair and sustainable competition, protecting consumer interests and fostering an environment suitable for innovation and infrastructure resilience across the telecommunications and broadcasting industries.

This Report provides a comprehensive compilation of statistics on the performance of the two sectors during the period January to December 2025. It aggregates critical data relating to a diverse range of telecommunications and broadcasting indicators, including subscriber metrics, service penetration rates, gross market revenues and traffic volumes. The rigorous data collection executed by our concessionaires serves as a foundational tool for the Authority, facilitating strategic decision-making, enabling evidence-based oversight and directly informing regulatory policy initiatives aimed at navigating an increasingly complex digital landscape.

The Annual Market Report continues to stand as our flagship publication, highly valued by regional and international policy makers, industry stakeholders, investors and the general public as a gauge of local market trends. Accordingly, the Authority wishes to express its sincere gratitude to the concessionaires in both sectors for their cooperation and input into this 2025 Report. Their timely submission of sector-specific statistics ensures the continued production of a high-quality document that will benefit all industry participants and support the national digital agenda.

Executive Summary

This *20th Annual Market Report: Telecommunications and Broadcasting Sectors 2025* (the Report) presents and reviews statistical information on the performance and market trends observed within the telecommunications and broadcasting industry from January to December 2025.

The industry generated approximately $5.6 billion (US$831.7 million) in gross revenues during the period under review. This represents a 6.5% increase in total industry revenues compared to 2024. The telecommunications sector contributed $4.7 billion, or 84% of total industry revenues, while the broadcasting sector contributed $0.9 billion, or 16%.

Fixed and mobile internet services remained the largest contributors to industry revenues, generating a combined $2.7 billion and accounting for 48% of total industry revenues. Fixed internet services generated $1.5 billion (26.2%), while mobile internet services contributed $1.3 billion (22.9%). The mobile voice and subscription TV markets contributed $710.5 million (12.6%) and $601.1 million (10.2%), respectively, of total industry revenues.

Subscription-based services, specifically mobile voice, fixed voice, fixed Internet, mobile Internet and subscription TV, amassed approximately 3.43 million subscriptions – a 6.6% decrease from 2024. Subscriptions to fixed Internet services increased while subscriptions to mobile voice, fixed voice, mobile Internet and subscription TV decreased over the period.

The free-to-air (FTA) TV market generated $39.1 million in 2025 – a decrease of $3 million, or 7.1%, from 2024. The FTA radio market generated $109.9 million for the year – a decrease of $5.1 million, or 4.4%, from 2024. The subscription TV market earned $576.4 million in 2025. This represents a decrease of $24.7 million, or 4.1%, compared to the previous year.

Telecommunications and Broadcasting 2025

Connectivity Insights

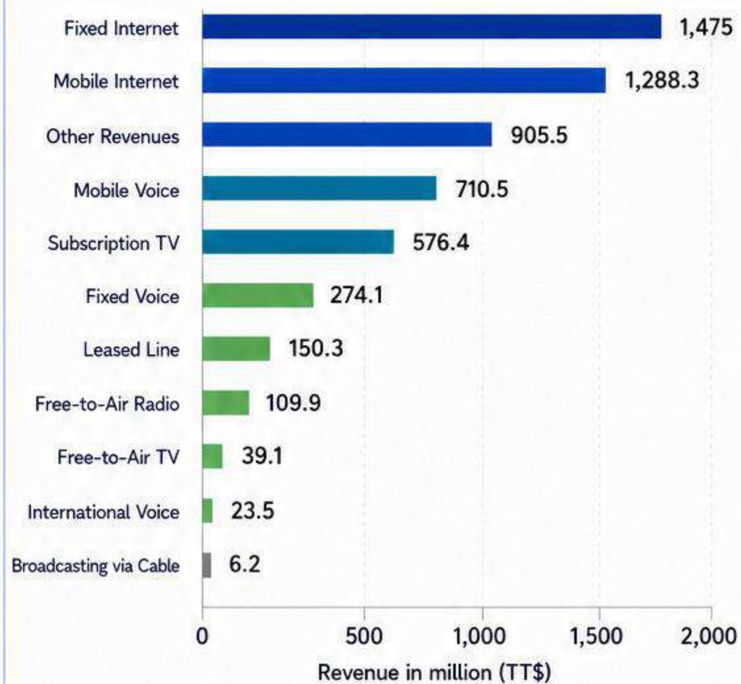
Telecommunications Authority of Trinidad and Tobago

Subscriptions

Fixed Voice Subscriptions	281,900	(-5.3%)
Fixed Internet Subscriptions	420,700	(+3.2%)
Mobile Voice Subscriptions	1,710,000	(-4.5%)
Mobile Internet Subscriptions	828,300	(-14.2%)
Subscription TV Subscriptions	191,100	(-8.9%)

Revenue by Markets

(Revenue in million TT$)



Penetration Rates

Fixed Voice	Fixed Internet	Mobile Internet	Mobile Voice	Subscription TV
62 per 100 households	99 per 100 households	61 per 100 inhabitants	125 per 100 inhabitants	47 per 100 households

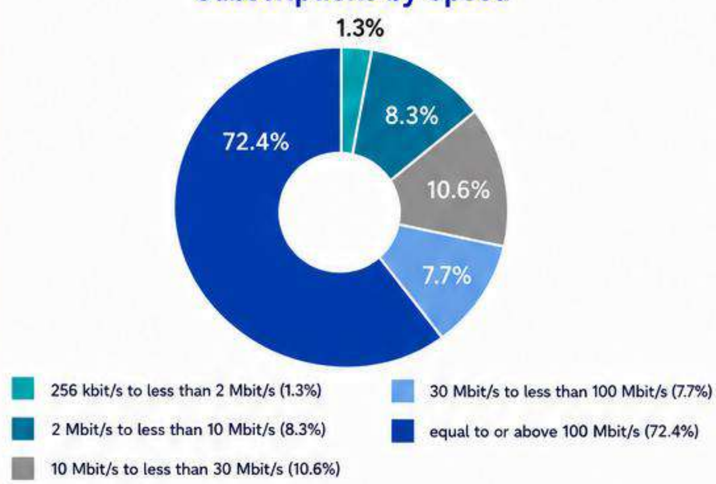
Number of Concessionaires

Service	Concessionaires
International	10
Mobile	2
Fixed Internet	14
Subscription TV	11
FTA Radio	37
FTA Television	4
Broadcasting via Cable	14

Mobile Coverage

100%	100%	94%
Population covered by a mobile-cellular network	Population covered by at least a 3G mobile network	Population covered by at least an LTE/WIMAX mobile network

Percentage of Fixed Broadband Subscriptions by Speed



2025 ANNUAL MARKET REPORT

OVERVIEW OF THE MARKETS

1 Overall Market Review

1.1 Overview and Methodology

The *20th Annual Market Report: Telecommunications and Broadcasting Sectors 2025* (the Report) presents statistics relating to the performance of the telecommunications and broadcasting sectors in Trinidad and Tobago. For this Report, the telecommunications sector is classified into four markets, as Figure 1 shows:

1. Fixed voice
2. Mobile voice
3. International voice
4. Internet: fixed and mobile

The broadcasting sector is categorised into four markets, also shown in Figure 1:

1. Free-to-air (FTA) television (TV)
2. Television broadcasting service via cable
3. FTA radio
4. Subscription TV

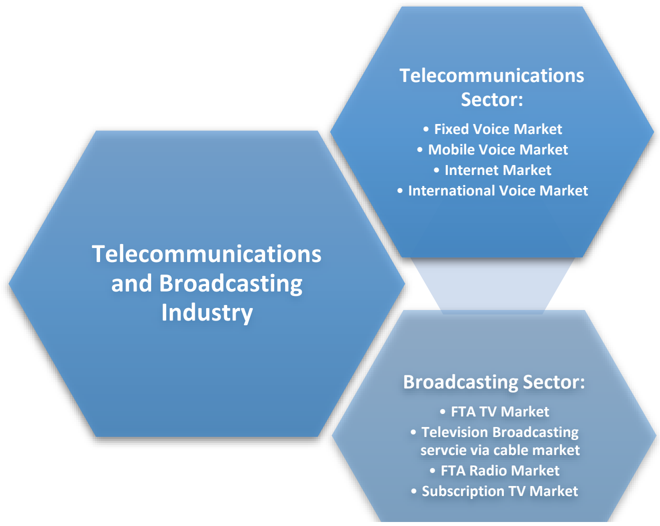


Figure 1 Classification of markets

The information presented is based primarily on data submitted by operational concessionaires for January to December 2025. Additionally, historical data series and other information made available to the Authority at the time of publication are also used in the Report.

The data received from concessionaires are compiled, reviewed and analysed to produce statistical market indicators. These indicators measure the evolution of the telecommunications and broadcasting sectors, based on the number of subscriptions, gross revenues and traffic. The information in this Report is used by the Authority to inform and monitor policy decisions which will facilitate the orderly development of these sectors.

The Authority also publishes quarterly market updates on the telecommunications and broadcasting sectors to supplement the Report, which can be accessed from its website tatt.org.tt.

1.2 Concessions Granted

Pursuant to sections 21 and 31 of the Telecommunications Act, Chap. 47:31, the Authority is responsible for making recommendations to the Minister with responsibility for telecommunications and broadcasting, regarding the granting and renewal of concessions to telecommunications and broadcasting operators who are authorised to operate a public telecommunications network or provide public telecommunications or public broadcasting services. It should be noted that a concessionaire may be granted more than one type of concession.

As at December 2025, 96 concessions were granted by the Authority. A detailed list of these concessions can be found in Appendix II.

Circa November 2025, the Authority consulted with stakeholders on a revised concession agreement. As at December 2025, 40 applications for the renewal of concessions were received by the Authority.

Concessionaires provide services across specific market segments. Table 1 presents the number of concessionaires operating within each market in 2025.

Table 1 Number of concessionaires, by market

<table>
<tr><th>Network Category</th><th>Service Provided</th><th>Concessionaires</th></tr>
<tr><td rowspan="3">International Telecommunications</td><td>Network only</td><td>2</td></tr>
<tr><td>Services only</td><td>1</td></tr>
<tr><td>Network and services</td><td>7</td></tr>
<tr><td>Mobile Telecommunications</td><td>Mobile voice and Internet services</td><td>2</td></tr>
<tr><td rowspan="2">Fixed Telecommunications</td><td>Fixed telephony</td><td>7</td></tr>
<tr><td>Fixed Internet</td><td>14</td></tr>
<tr><td colspan="2">Subscription TV</td><td>11</td></tr>
<tr><td colspan="2">FTA Radio Broadcasting</td><td>37</td></tr>
<tr><td colspan="2">FTA TV Broadcasting</td><td>4</td></tr>
<tr><td colspan="2">TV Broadcasting via Cable</td><td>14</td></tr>
</table>

1.3 Review of the Telecommunications and Broadcasting Industry

1.3.1 Total Revenue Contributions by the Sectors

In 2025, the telecommunications and broadcasting industry generated $5.6 billion, or US$822.8 million[1], in gross revenues. This represents a 5% increase in total industry revenues compared to 2024. Figure 2 presents the industry's gross revenues by sector and market, while Figure 3 shows the percentage of revenue contributions of each market to total industry revenues.

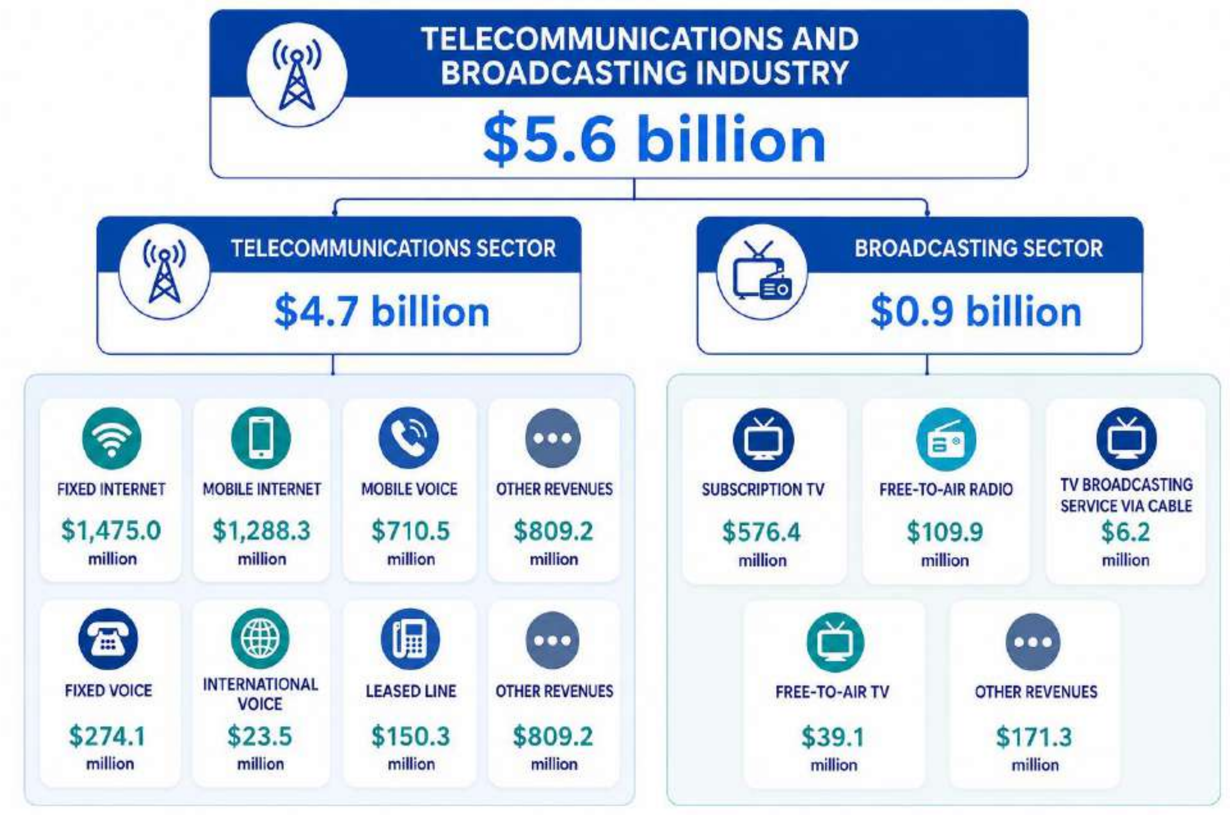


Figure 2 Gross revenues by industry, sector and market in 2025

[1] Central Bank of Trinidad and Tobago Exchange Rate: US$1 = TT$6.7735

Fixed and mobile internet services remained the largest contributors to industry revenues, generating a combined $2.7 billion and accounting for 48% of total industry revenues. Fixed internet services generated approximately $1.5 billion (26.2%), while mobile internet services contributed $1.3 billion (22.9%). Other revenues amounted to $976.9 million (17.4%), followed by mobile voice services, which generated $710.5 million (12.6%). Subscription television services contributed $576.4 million (10.2%), while fixed voice services generated $274.1 million (4.9%). Leased line services accounted for $150.3 million (2.7%) of industry revenues. Free-to-air (FTA) radio and FTA television generated $109.9 million (2.0%) and $39.1 million (0.7%), respectively. International voice services contributed $23.5 million (0.4%), while TV broadcasting services via cable generated $6.2 million (0.1%), representing the smallest share of total industry revenues.

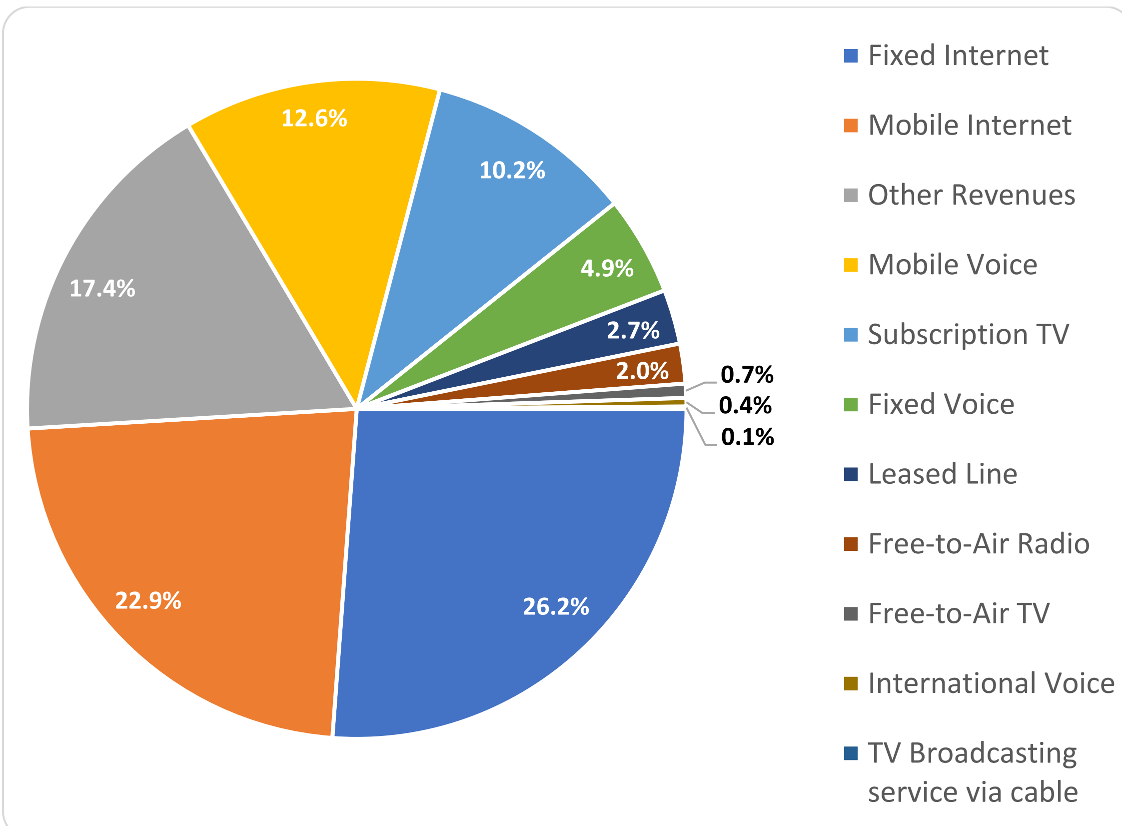


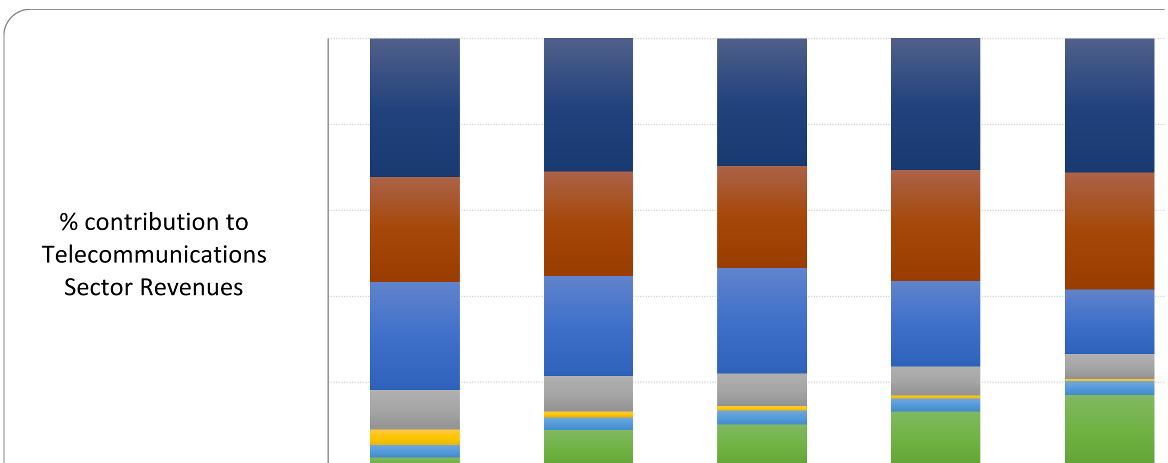
Figure 3 Proportion of total industry revenues contributed by each market in 2025

1.3.1.1 Market Revenues in the Telecommunications Sector

In 2025, the telecommunications sector generated $4.7 billion, or 84.0%, of total industry revenues. This represents an increase in sector revenues of $684.6 million, or 8.9%, from 2024.

The contribution, by percentage, of the various telecommunications markets to overall sector revenues for the past five years is shown in Figure 4.

Internet services remained the dominant source of telecommunications sector revenues, accounting for a combined 58.4% of total telecommunications revenues, with fixed internet contributing 31.2% and mobile internet 27.2%. Mobile voice services represented the second-largest revenue stream at 15.2%, followed by other telecommunications revenues at 17.3%. Fixed voice services accounted for 5.9% of sector revenues, while leased line services contributed 3.2%. International voice services generated the smallest share, representing 0.5% of total telecommunications sector revenues.



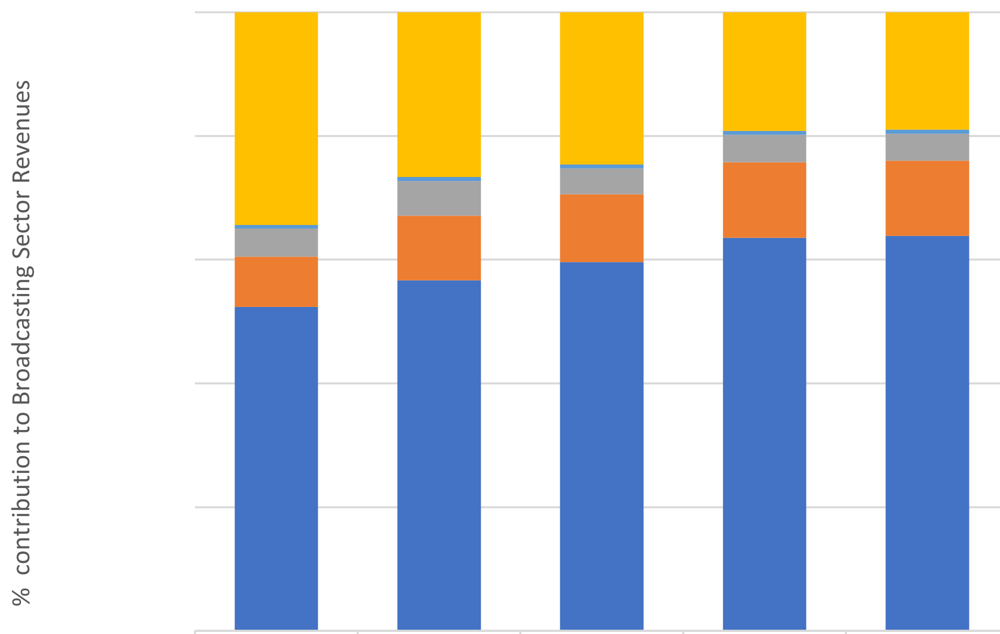
	2021	2022	2023	2024	2025
Fixed Internet	32.2%	30.9%	29.6%	30.5%	31.2%
Mobile Internet	24.5%	24.3%	23.8%	25.9%	27.2%
Mobile Voice	25.2%	23.3%	24.6%	19.9%	15.0%
Fixed Voice	9.2%	8.2%	7.5%	6.7%	5.8%
International Voice	3.5%	1.4%	1.0%	0.7%	0.5%
Leased Line	3.0%	3.0%	3.3%	3.1%	3.2%
Other Revenues (Telecommunications)	2.5%	8.9%	10.2%	13.2%	17.1%

Figure 4 Contribution by telecommunications markets from 2021 to 2025

1.3.1.2 Market Revenues in the Broadcasting Sector

The broadcasting sector amassed $0.9 billion, or 16.0%, of total industry revenues. The subscription TV market earned the majority of this sector's revenues, specifically 63.8%, while other revenues[2] accounted for 19.0%.

The FTA radio and FTA TV markets held their respective shares of 12.2% and 4.3%. TV broadcasting service via cable contributed 0.7% to total broadcasting revenues. Figure 5 depicts the contribution, by percentage, of the individual markets to broadcasting sector revenues for 2021 to 2025.



	2021	2022	2023	2024	2025
Other Revenues (Broadcasting)	34.4%	26.6%	24.6%	19.2%	19.0%
TV Broadcasting Service via Cable	0.6%	0.7%	0.6%	0.6%	0.7%
Free-to-Air TV	4.6%	5.6%	4.2%	4.5%	4.3%
Free-to-Air Radio	8.1%	10.5%	10.9%	12.2%	12.2%
Subscription TV	52.4%	56.7%	59.6%	63.6%	63.8%

Figure 5 Percentage contribution by broadcasting markets from 2021 to 2025

[2] Other revenues include revenues received from broadcasting services, such as radio rental and services, subscription TV advertising, digital signage and interactive learning.

1.3.2 Telecommunications and Broadcasting Subscriptions

In 2025, the subscription-based markets, that is, the mobile voice, fixed voice, fixed Internet, mobile Internet and subscription TV markets, collectively amassed approximately 3.4 million subscriptions. Compared to 2024, this total represents a decrease of 243,000 subscriptions, or 6.6%.

Table 2 presents the subscription figures and growth rates for the past five years, while Figure 6 shows the percentage contribution of individual markets to total industry subscriptions in 2025.

Table 2 Number of subscriptions by market from 2021 to 2025

	2021	2022	2023	2024	2025
Mobile Voice Subscriptions (millions)	2.00	2.00	2.02	1.79	1.71
Growth rate	0.5%	0.1%	0.9%	-11.4%	-4.7%
Fixed Voice Subscriptions ('000s)	341.4	326.5	310.7	297.7	281.9
Growth rate	5.4%	-4.4%	-4.8%	-4.2%	-5.3%
Fixed Internet Subscriptions ('000s)	369.1	389.6	404.4	407.7	420.7
Growth rate	-2.0%	5.0%	3.8%	0.8%	3.2%
Mobile Internet Subscriptions ('000s)	819.8	859.1	808.8	965.2	828.3
Growth rate	6.5%	4.8%	-5.9	19.3%	-14.2%
Subscription TV Subscriptions ('000s)	237.8	226.8	216.7	209.9	191.1
Growth rate	-1.9%	-4.6%	-4.5%	-3.0%	-8.9%
Total Subscriptions (millions)	**3.77**	**3.78**	**3.76**	**3.67**	**3.43**
Growth rate	**1.9%**	**0.5%**	**-1.1%**	**-2.3**	**-6.6%**

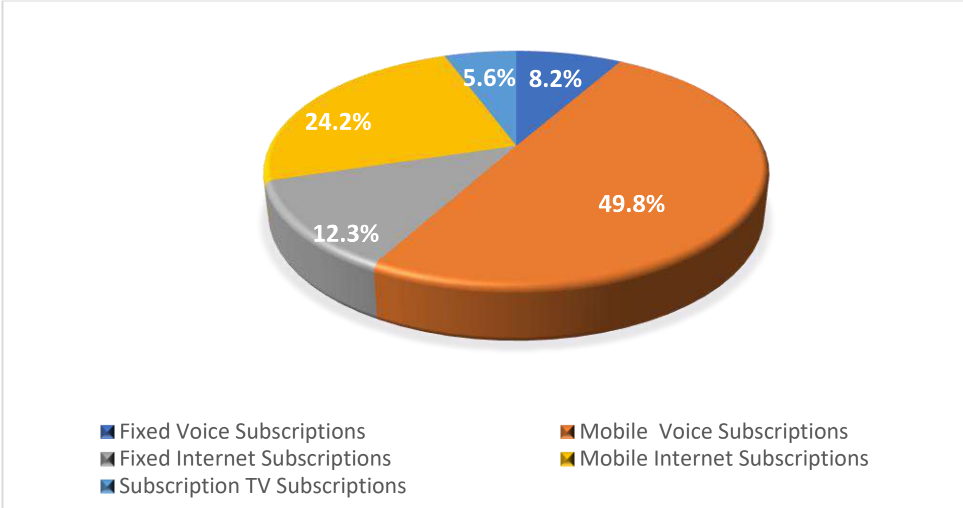
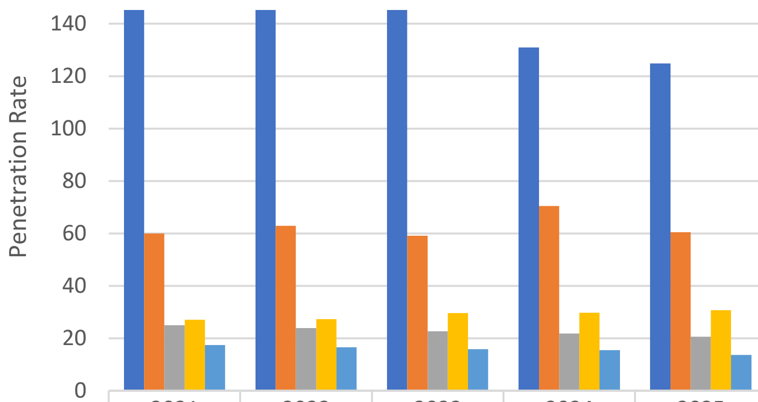


Figure 6 Proportion of subscriptions, by market, as at December 2025

There were 1.71 million mobile voice subscriptions in 2025, which accounted for 49.8% of all industry subscriptions. Mobile Internet remained the second most subscribed to service, with 828,300 subscriptions, or 24.2%. This was followed by the fixed Internet market, which had 420,700 subscriptions, representing a share of 12.3%. The fixed voice market garnered 281,900 subscriptions, or 8.2%, while subscription TV contributed 191,100 subscriptions, or 5.6% of total industry subscriptions.

1.3.3 Subscription Penetration Rates

The penetration rates for all subscription-based markets for the last five years are shown in Figure 7. In 2025, the fixed Internet penetration levels increased from 29.8% in 2024 to 30.7% in 2025.



	2021	2022	2023	2024	2025
Mobile Voice Penetration	146.0	146.4	148.2	130.9	124.8
Mobile Internet Penetration	59.9	62.9	59.1	70.5	60.5
Fixed Voice Penetration	25.0	23.9	22.7	21.8	20.6
Fixed Internet Penetration	27.1	27.3	29.6	29.8	30.7
Subscription TV Penetration	17.4	16.6	15.8	15.5	13.6

Figure 7 Penetration rates, by market, from 2021 to 2025

On the other hand, the levels for mobile voice, fixed voice, mobile Internet and subscription TV fell. The mobile voice rate was 124.9 – a decrease of 6.1 points; the fixed voice rate declined to 20.6%, mobile Internet to 60.5% and subscription TV dropped to 13.6%.

Box 1: Review of the Economy in 2025

Telecommunications: *The Engine of Digital Prosperity*

1. Global and Regional Growth

It was expected that, in 2025, the global economy would produce its slowest growth rate since the occurrence of the COVID-19 pandemic. This projection was premised on the ripple effects of the United States' trade policy, including the imposition of diverse tariffs, the unsystematic retraction of some tariffs subsequently, geopolitical instability across the globe and the resultant economic uncertainty. As such, the volatility observed in the global economic environment is expected to persist, being more pronounced in the immediate future. Affirming the foregoing, the International Monetary Fund's World Economic Outlook (WEO) has projected global economic growth to slow marginally from its preceding rate of 3.3% in 2024 to 3.2% in 2025[3]. Similarly, the World Bank, on account of reported decelerations in most economies over the last year, has projected an accelerated weakening of global growth to 2.3% in 2025. The Latin America and Caribbean region's growth was also projected to decline to 2.2% in 2025[4], 0.2 per cent points down from 2.4% recorded in 2024. However, the relapse in growth recorded in 2025 did not signal recessionary pressures (World Bank Group, 2025).

2. The Domestic Economy

a. Economic Activity

Despite a recorded 2.1% contraction in domestic economic activity in Q1 of 2025 due to contractions in the energy and non-energy sectors, at 4.8% and 1.0%, respectively, the economy rebounded thereafter[5]. The Central Bank of Trinidad and Tobago's estimates indicated that real economic activity expanded in Q2 2025 by as much as 2.6% on account of notable gains in the energy sector and moderate growth in the non-energy sector, i.e., 8.5% and 0.4%, respectively[6].

[3] https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025

[4] https://www.finance.gov.tt/wp-content/uploads/2025/08/WEB-%E2%80%A2-REVIEW-OF-THE-ECONOMY-2025.pdf

[5] https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf

[6] https://newsday.co.tt/2026/01/21/what-the-trinidad-and-tobago-economy-looked-like-in-2025/

Inflows into the domestic economy were further bolstered by noted increases in taxation revenue. Overall, real economic activity in Trinidad and Tobago is projected to contract by 0.8% in calendar 2025, premised on marginal decline in energy sector activity of 0.004%, and expansion in the non-energy sector totalling 1.2%, including reduced taxes less subsidies (MOF, 2025).

b. Labour Force, Unemployment and Population

The domestic population was estimated to have decreased minimally by 0.1% from 1,368,333 persons in 2020 to 1,367,764 persons in 2025[7], while the domestic labour force decreased by approximately 0.5%. Additionally, the unemployment rate, based on available data, was recorded at 4.3% by the end of Q4 2025[8].

c. Inflation

Headline inflation was estimated to have increased by 0.6% at the end of 2025 when compared to the similar period at the end of the previous year. This computation includes all items considered under food and core inflation, as outlined below (CBTT, 2025)[9].

Food inflation was recorded to have decreased by 0.1%, year-on-year at the end of 2025. Food items such as vegetables, fruits, fish, meat, milk, cheese, eggs, bread and cereals were considered for the computation of this inflation rate (CBTT, 2025).

Core inflation was calculated to have increased by 0.8% year-on-year. This can be explained by observed trends in the prices of sub-indices such as transport, housing, health, education and electricity, to name a few (CBTT, 2025).

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[7] This data is based on mid-year estimates of the Central Statistical Office. Source: https://cso.gov.tt/subjects/population-and-vital-statistics/population/

[8] Reference sourced from the Central Statistical Office, Continuous Sample Survey of Population - Central Statistical Office. Website URL: https://cso.gov.tt/subjects/continuous-sample-survey-of-population/

[9] Reference sourced from the Central Bank of Trinidad and Tobago, Economic Data Pack "EDP_Working.xlsx". Website: https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf

d. Fiscal Operations

Central government generated a total of TT$55,367 million at the end of fiscal 2025. This was outpaced by the government's expenditure for the same period, which was recorded at TT$59,232 million, resulting in a fiscal deficit of approximately TT$3,865 million (CBTT, 2025).

e. External Accounts – Balance of Payments, Foreign Reserves, Import Cover, Foreign Exchange and Merchandise Trade

Trinidad and Tobago's balance of payment was projected to be US$-908.2 million. While the country's exchange rate, relative to the US dollar, remained relatively stable, the economy's import cover fell sharply to 6.3, down from 8 months in 2024[10] (CBTT, 2025).

[10] Reflects comparisons between the nine-month period Jan-Sep 2025 (projected) and Jan-Sep 2024 (recorded)

Economic Indicators	2021	2022	2023	2024	2025
Domestic Economic Activity					
Real GDP growth (constant 2012 prices, % Δ)[11]	-0.9	1.1	1.4	0.3	2.6
Energy sector (constant 2012 prices % Δ)[12]	-2.9	-0.6	-5.4	-1.5	8.5
Non-energy sector (constant prices % Δ)[13]	-1.1	5.0	2.5	1.0	0.4
GDP (constant prices, TT$ million)[14]	148,160.5	150,356.6	154,346.2	154,917	N/A
GDP (current prices, TT$ million)	165,559.6	202,984.9	190,214.3	173,030	N/A
Headline inflation (%) (year average)[15]	2.1	5.8	4.6	0.5	0.6
Communication inflation (%) (year average)[16]	0.2	2.4	1.7	7.2	0.6
Food inflation (%) (year average)[17]	4.4	10.4	7.7	1.5	-0.1
Core inflation (%) (year average)[18]	1.5	4.7	3.9	0.2	0.8
Population (000s)	1,367.6	1,365.8	1,367.5	1,368.3	1,367.8
Labour force (000s)[19]	592.1	594.5	602.8	595.7	591
Unemployment rate (%)[20]	5.4	4.9	4.0	5.0	4.3
External Sector					
Current account balance (% of GDP)[21]	10.9	18.4	13.3	6.1*	6.9
Overall balance of payments (US$ million)[22]	-74.2	-47.2	-574.5	-593.4	-908.2[p]
Net official reserves (US$ million)[23]	6,879.6	6,832.4	6,257.9	5,604.3	5,369.0
Import cover (months)[24]	8.4	8.6	7.8	8	6.3
Exports (US$ million)[25]	11,082.0	16,687.7	10,378.3	7,301.0	2,700
Imports (US$ million)	6,370.1	7,506.2	6,615.7	5,536.4	1,700
Exchange rate (TT$ per US$)[26]	6.7811	6.7777	6.7789	6.7786	6.7735
Fiscal Operations					
Central government's total revenue (TT$ million)[27] **(fiscal)**	37,266.5	54,607.0	53,819.3	47,365	55,366.8
Central government's total expenditure (TT$ million) (fiscal)[28]	49,617.3	53,274.0	57,230.8	56,479.8	59,231.5
Central government's overall fiscal balance (TT$ million) (fiscal)[29]	-12,350.7	1,332.9	-3,411.5	-9,114.8	- 3,864.7
International Credit Ratings					
Moody's Ratings[30]	Ba2	Ba2	Ba2	Ba2	Ba2
S&P Global[31]	BBB-/A-3	BBB-/A-3	BBB-/A-3	BBB-/A-3	BBB-
CariCRIS[32]	CariAA+/ ttAAA	CariAA+/ ttAAA	CariAA+/ ttAAA	CariAA+/ ttAAA	CariAA

[11] https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf 2025 Q2
[12] https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf
[13] https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf
[14] https://cso.gov.tt/subjects/national-accounts/
[15] https://www.central-bank.org.tt/cbtt_storage/2025/12/economic-datapack-december-2025.pdf

3. National Credit Rating

3.1. Global Ratings

On 25th September 2025, S&P Global Ratings revised the outlook for Trinidad and Tobago from stable to negative. This revision to a negative outlook reflected the agency's view that, over time, Trinidad and Tobago's fiscal and external buffers have gradually eroded. In addition to the foregoing, it was also stated that Trinidad and Tobago's long-term economic growth has remained subdued. The agency noted that despite sustained policy efforts, limited accomplishments in diversifying the economy have been observed across successive governments. This, in the agency's view, renders the Trinidad and Tobago economy to be in a volatile position as it is highly exposed to fluctuations in global energy prices.

3.2. CariCris

Caribbean Information & Credit Rating Services Limited (CariCRIS) reaffirmed Trinidad and Tobago's investment-grade credit rating of CariAA, with a stable outlook. The Rating Rationale published on 25th April 2025, cited that "Trinidad and Tobago has established a Special Economic Zone (SEZ) regime to stimulate economic growth, attract foreign investment, diversify exports and create new employment opportunities. The country launched a National E-Commerce Strategy 2025-2030 in March 2025 to improve the country's ease of doing business." The foregoing was premised on the agency's view that economic growth in Trinidad and Tobago is driven mainly by the non-energy sector, supported by structural reforms and targeted development initiatives. It is worth noting that this rating is the second highest among Caribbean and Latin American countries, after Chile, reflecting the country's strong credit fundamentals.

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[16] https://www.central-bank.org.tt/statistics/data-centre/
[17] https://www.central-bank.org.tt/cbtt_storage/2025/12/economic-datapack-december-2025.pdf
[18] https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf
[19] https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf
[20] https://cso.gov.tt/subjects/continuous-sample-survey-of-population/
[21] https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf
[22] https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf
[23]https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf
[24] https://www.central-bank.org.tt/statistics/data-centre/
[25] https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf
[26] https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf {Weighted Average Selling Rate}
[27] https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf
[28] https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf
[29] https://www.central-bank.org.tt/cbtt_storage/2026/03/economic-data-pack-march-2026.pdf
[30] https://www.finance.gov.tt/wp-content/uploads/2025/12/Media-Release-Moodys-Maintains-Ba2-Government-of-TT.pdf

[31] https://www.finance.gov.tt/2025/09/25/media-release-sp-affirms-trinidad-and-tobagos-investment-grade-rating-but-revises-outlook-highlighting-the-need-for-reforms/

[32] https://www.finance.gov.tt/2025/04/25/media-release-caricris-reaffirms-the-sovereign-credit-ratings-of-the-government-of-the-republic-of-trinidad-and-tobago-at-investment-grade-cariaa/

3.3. Moody's

On 12th December 2025, Moody's maintained the Government of Trinidad and Tobago's long term local and foreign currency issuer and senior unsecured ratings at Ba2. Moody's affirmation of Trinidad and Tobago's Ba2 rating was based on what the agency views as the robust credit strengths of the sovereign, inclusive of the existence of substantial fiscal buffers such as the Heritage and Stabilisation Fund (HSF) and cash equivalent assets, amounting to 45% of GDP. Additionally, prospects pertaining to the expectation of positive oil and gas production developments by 2027 also factored into the rating received.

4. The Nexus between Telecommunications and the Economy

The telecommunications industry holds much potential to contribute meaningfully to the digital transformation of the wider economy through the rollout of 5th generation (5G) via Internet of Things (IoTs) and the adoption of artificial intelligence. Moreover, stable and increasing market penetration rates in the mobile broadband arm of the sector could see massive opportunities for economic growth for Trinidad and Tobago with the productive use of the Internet. Emerging markets, such as digital financial services and mobile financial services, also hold the potential to provide new streams of revenue for the central government and the wider economy through consumer spending and financial inclusion. Moreover, the observed reduction in communication inflation in 2025, i.e., 0.2%[33], sparks an intriguing discourse on affordable telecommunications services, especially as more affordable data services auger well for digital inclusiveness as a greater number of end users would now have access to these services through affordable plans.

[33] https://cso.gov.tt/subjects/economic-indicators/retail-price-index-rpi/

5. Caribbean – Regional Economic Performance of Select CARICOM Member States

Figure 1 presents real GDP growth in 2025 across selected CARICOM member states.

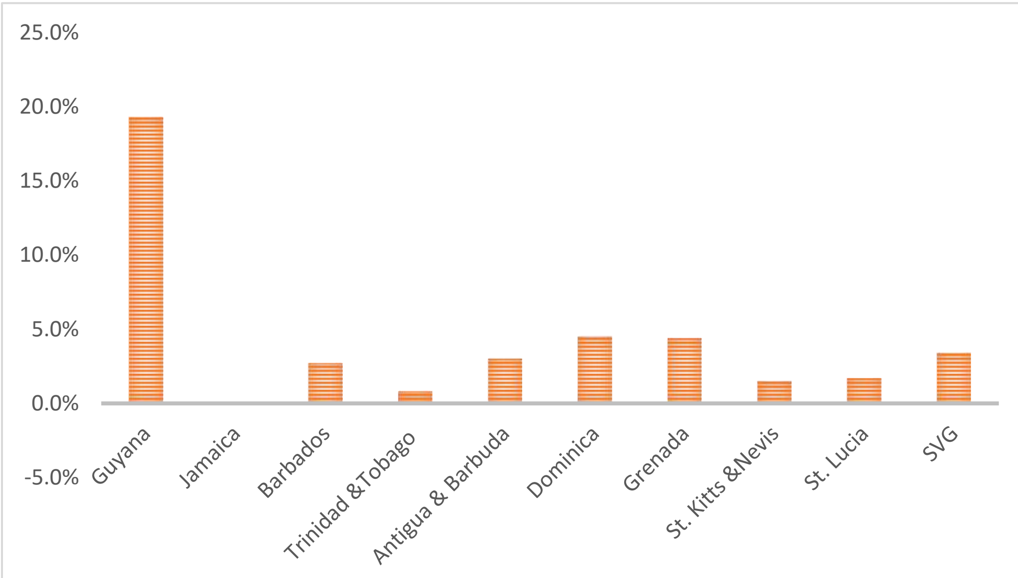


Figure 1 Real GDP growth 2025 - regional comparison

Source: International Monetary Fund World Economic Outlook (WEO)

Comparatively, Trinidad and Tobago's economy was outpaced by almost all its regional counterparts, except Jamaica, 1.2%[34] which experienced major setbacks due to the onslaught of Hurricane Melissa in October 2025. Conversely, Guyana's economy continued to grow exceedingly, at the rate of 16.2% due to sustained expansion within the sovereign's oil sector, although growth in the production of oil slowed marginally[35]. Overall, according to the WEO[36], the region registered an average growth rate of 6.2%.

[34] https://jis.gov.jm/economy-grew-by-5-1-for-july-to-september-quarter-of-2025/

[35] https://www.reuters.com/world/africa/guyanas-economy-expanded-193-2025-despite-cooling-oil-sector-growth-2026-01-26/ Accessed 10th April, 2026.

[36] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD/TCA/UKR/CBQ

In accordance with the reports from the Ministry of Finance[37], the International Monetary Fund's media release highlighted numerous positive developments emerging for the domestic economy in 2025. Among these is the initiation of an economic recovery from the non-energy sector, namely, services and manufacturing, which is reflective of growing intent to diversify the domestic economy's output. Additionally, projections to increase real GDP growth in the medium term were also outlined. The foregoing is anticipated to come to fruition through developments in the energy sector which are expected to yield growth rates of 2.9% and 3.5% in 2027 and 2028, respectively. Improving expenditure efficiency, supporting vulnerable groups and the development of new growth sectors through digital transformation are some of the initiatives on the horizon to advance reforms within and to diversify the domestic economy.

[37] Media-Release-IMF-Acknowledges-TT-Governments-Strides-in-Advancing-Reforms-and-Economic-Diversification.pdf

2025 ANNUAL MARKET REPORT

FIXED VOICE MARKET

FIXED VOICE MARKET

KEY INDICATORS 2025

The fixed voice market continued to contract in 2025, with declines in subscriptions and revenues, reflecting ongoing shifts in user demand.

MARKET OVERVIEW

SUBSCRIPTIONS

281,900

(-5.3%)

MARKET PENETRATION

21

per 100 inhabitants

HOUSEHOLD PENETRATION

62

per 100 households

FIXED VOICE MARKET REVENUES

$274.1M

(-6.4%)

2 Fixed Voice Market Review

As at December 2025, there were 18 operators authorised by the Authority to provide domestic fixed telecommunications services to the public, over wired and wireless facilities. In 2025, the following seven operators offered domestic fixed voice services:

1. Amplia Communications Limited
2. Columbus Communications Trinidad Limited (Flow)
3. Digicel (Trinidad & Tobago) Limited
4. Lisa Communications Limited
5. Prism Services (Trinidad) Limited[38]
6. Open Telecom Limited
7. Telecommunications Services of Trinidad and Tobago Limited (TSTT)

TSTT offered fixed voice services through its public switched telephone network (PSTN) and is migrating customers from its legacy copper network to either its fixed wireless network or the network of its fully owned subsidiary, Amplia Communications Limited.

Columbus Communications Trinidad Limited offered fixed voice services, primarily via its Hybrid Fibre-Coaxial Network, and Amplia Communications Limited and Digicel (Trinidad & Tobago) Limited provided fixed voice services using their Gigabit Passive Optic Networks (GPON).

Open Telecom Limited and Lisa Communications Limited offered fixed voice services via their fixed wireless networks.

[38] Prism Services (Trinidad) Limited provides fixed voice services to business customers only.

2.1 Annual Fixed Voice Subscriptions

Figure 8 illustrates the trend in fixed voice subscriptions from 2021 to 2025. The data show a continued overall decline in subscriptions over the period. Fixed voice subscriptions declined to 281,900 at the end of 2025, marking a 5.3% decrease from 2024.

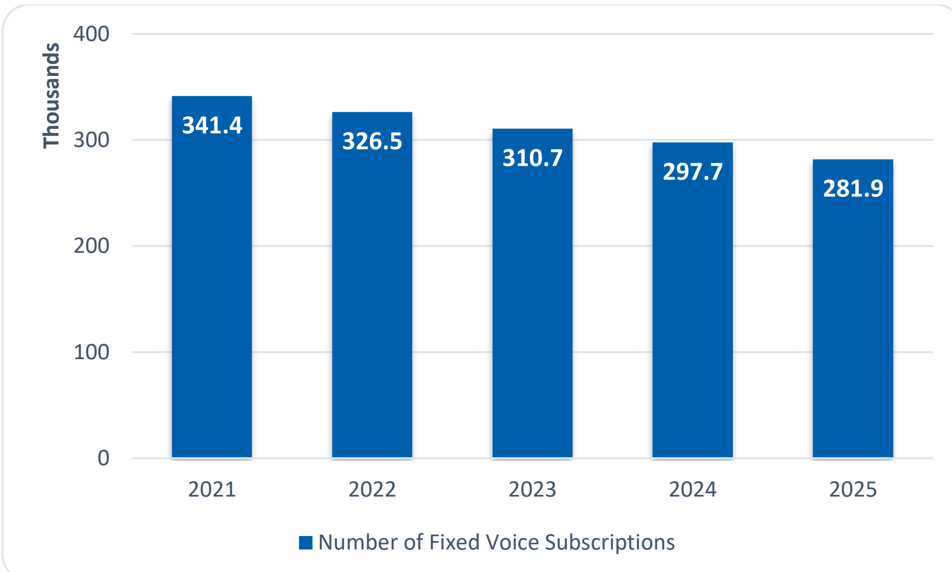


Figure 8 Fixed voice subscriptions from 2021 to 2025

In Figure 9, the fixed voice market is categorised into residential and business subscriptions from 2021 to 2025 (inclusive of companies subscribing to system services, e.g., PBX trunks). In 2025, there were 249,600 residential subscriptions and 32,300 business subscriptions. Compared to 2024, residential subscriptions decreased by 14,900, or 5.6%. Business subscriptions also decreased in 2025, recording 900 fewer subscriptions – a 2.8% decrease from the previous year.

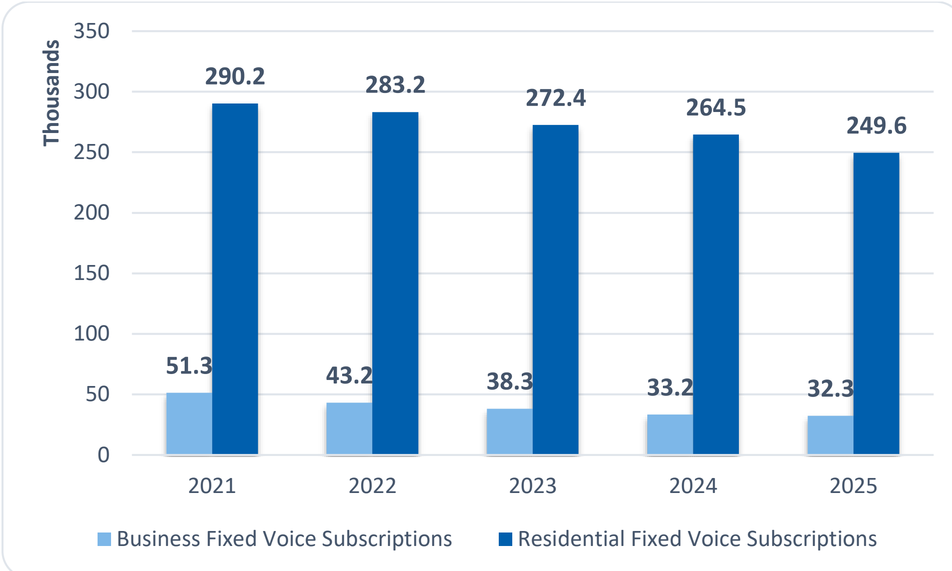


Figure 9 Fixed voice subscriptions, by type, for 2021 to 2025

As depicted in Figure 10, residential fixed voice subscriptions accounted for 88.5% of the total market, with the remaining 11.5% coming from the business sector.

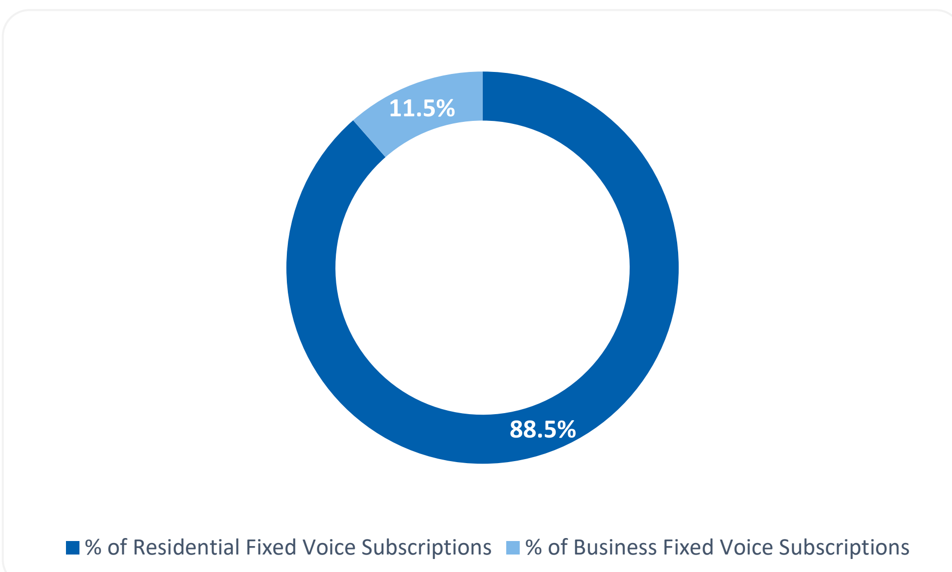


Figure 10 Proportion of fixed voice subscriptions, by type, for 2025

2.2 Quarterly Fixed Voice Subscriptions

Figure 11 shows the quarterly trend in fixed voice subscriptions in 2025. Fixed voice subscriptions declined during the year, with the market recording higher subscription levels in the earlier quarters and progressively fewer subscriptions by the final quarter, reflecting the continued contraction of the fixed voice market during 2025.

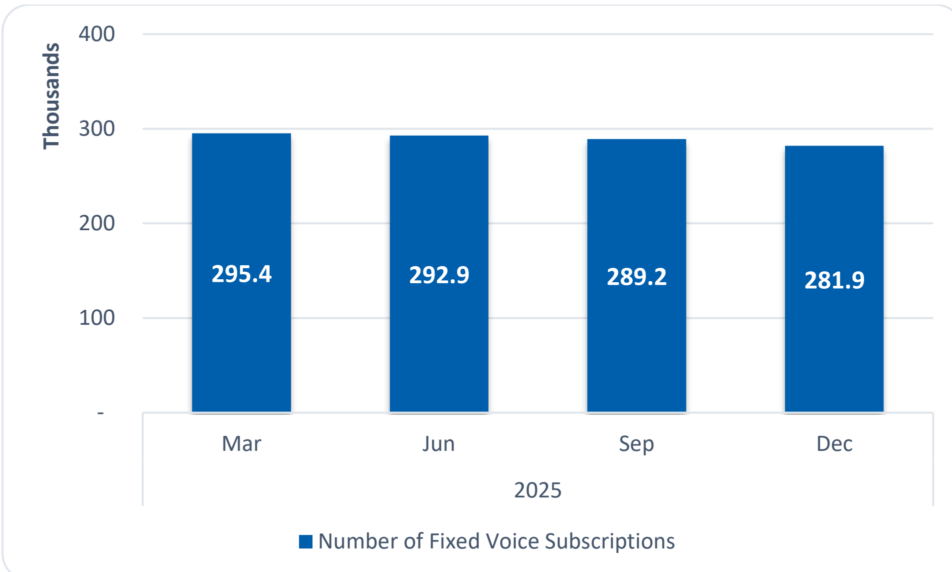


Figure 11 Quarterly fixed voice subscriptions in 2025

A comparison of quarterly fixed voice subscriptions for 2024 and 2025 is shown in Figure 12. Each quarter of 2025 recorded fewer subscriptions than the corresponding quarter in 2024, with 12,200 fewer subscriptions, on average, per quarter.

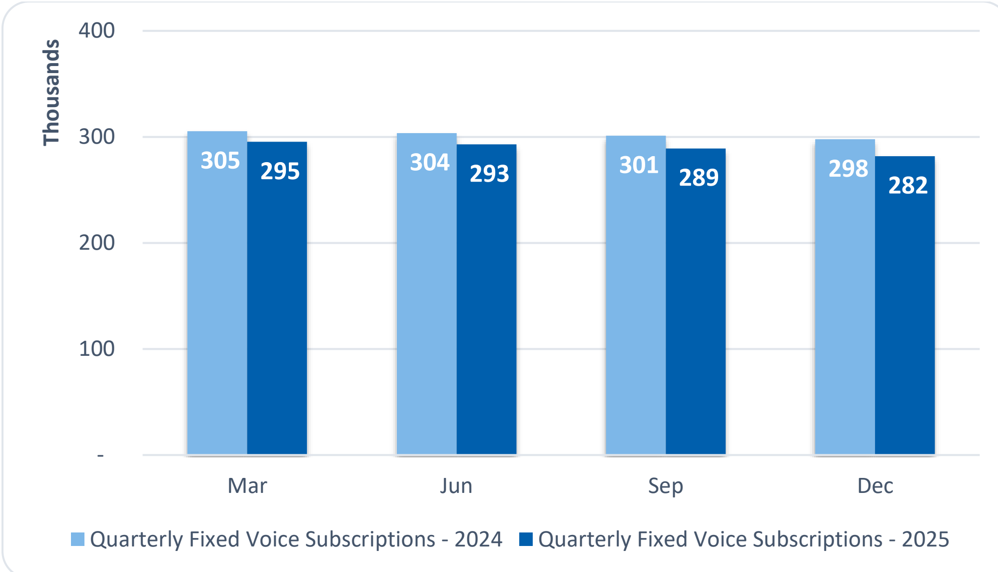


Figure 12 Quarterly fixed voice subscriptions for 2024 and 2025

Residential and business fixed voice subscriptions remained relatively stable throughout 2025, as the percentage breakdown in Figure 13 shows.

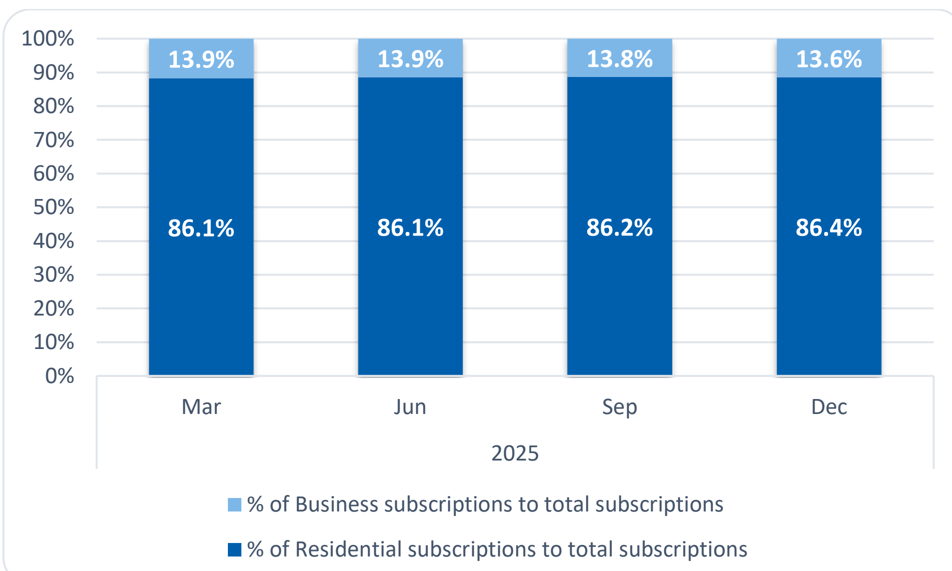


Figure 13 Percentage of residential and business fixed voice subscriptions, by quarter in 2025

As reflected in Figure 14, the total number of fixed voice subscriptions gradually declined from 2021 to 2025.

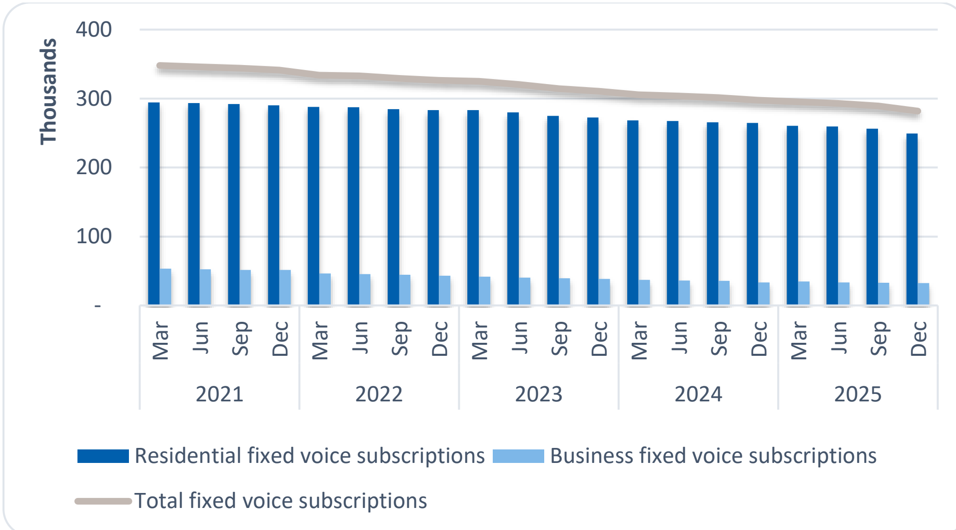


Figure 14 Quarterly fixed voice subscriptions from 2021 to 2025

2.3 Fixed Voice Penetration

Fixed voice penetration[39], the standard metric recognised by the International Telecommunication Union (ITU)[40] for measuring the adoption of fixed voice services, is defined as the number of fixed voice subscriptions per 100 inhabitants of the population. The penetration rates from 2021 to 2025 are presented in Figure 15.

[39] Fixed voice penetration is calculated using the number of residential fixed voice subscriptions, divided by the total population, multiplied by 100. The total population figure used is based on the CSO's 2025 mid-year population estimate.

[40] ITU is a specialised agency of the United Nations, responsible for all matters relating to information and communications technology (ICT).

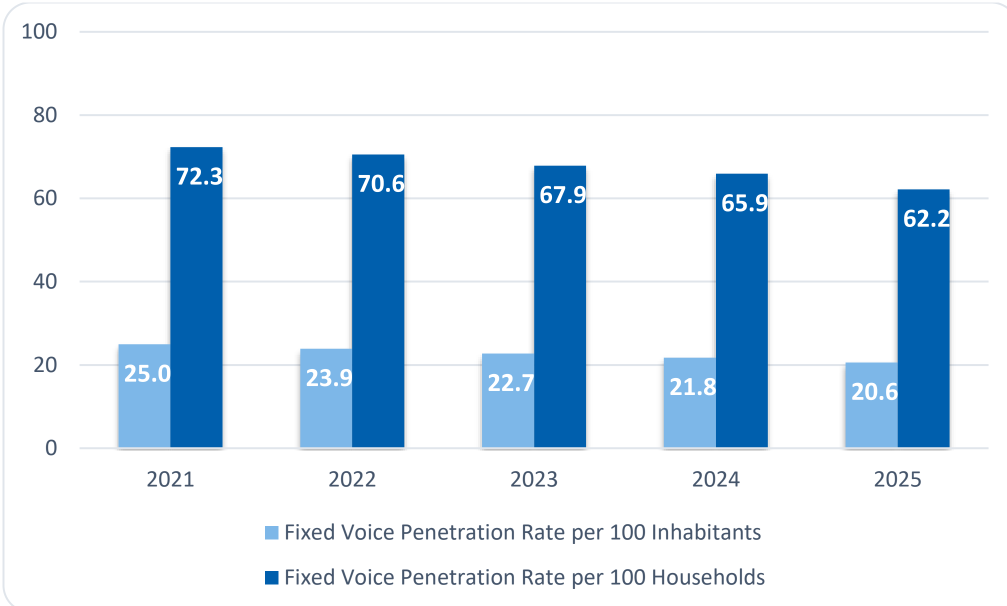


Figure 15 Fixed voice penetration rates from 2021 to 2025

With 281,900 subscriptions and a population of approximately 1.4 million persons, the fixed voice penetration rate was calculated to be 20.63 as at December 2025. This indicates that there were approximately 21 fixed voice subscriptions to every 100 persons in Trinidad and Tobago.

Fixed household penetration[41] was also calculated, in order to assess the number of households with fixed voice telephone services. This was determined to be 62.2 and indicates that, out of every 100 households, approximately 62 subscribed to fixed voice services.

Across the period 2021 to 2025, the average penetration rate per 100 inhabitants was 22.8, while the average penetration rate per 100 households was 67.8.

2.4 Domestic Fixed Voice Traffic

Domestic fixed voice traffic refers to the number of domestic minutes or calls originating on local fixed networks. This traffic can be classified into several types, as seen in Figure 16.

[41] Fixed voice household penetration is calculated similarly to fixed voice penetration but the number of households in the country is used instead.

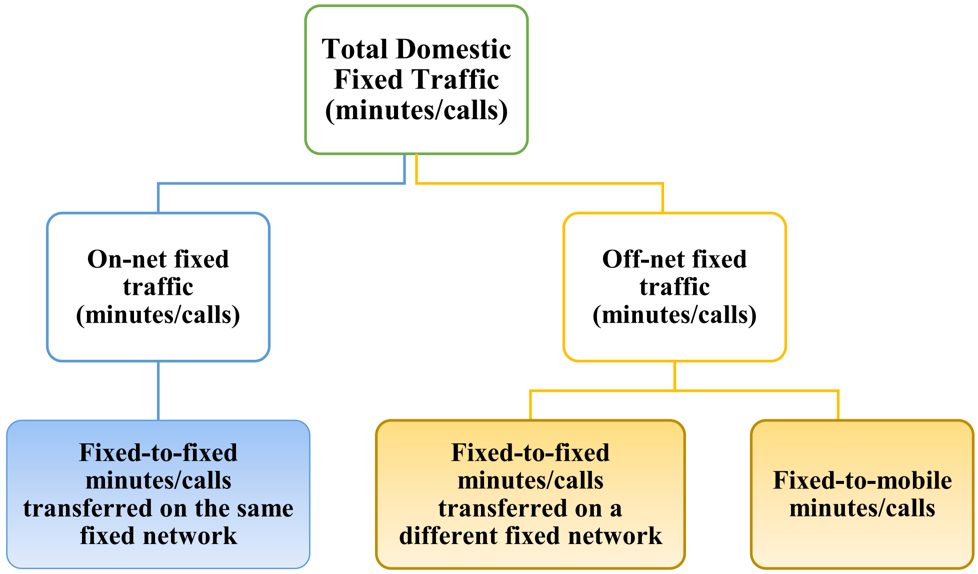


Figure 16 Classification of domestic fixed voice traffic

2.4.1 Annual Domestic Fixed Voice Traffic in Minutes

In 2025, there were approximately 157.6 million minutes generated in fixed voice traffic – a decrease of 18.5% from 2024. Of that total, 49.0 million minutes were on-net[42] while 108.6 million were off-net[43], as illustrated in Figure 17. Fixed-to-fixed minutes transferred on a different network (off-net) amounted to 7.7 million, while 100.9 million minutes was recorded for fixed-to-mobile.

In 2025, on-net traffic accounted for 32.5%, dropping from 35.4% recorded in 2022. Off-net traffic represented 67.5%, comprising fixed-to-mobile minutes (62.4%) and fixed-to-fixed minutes (5.1%), as shown in Figure 18.

[42] On-net fixed traffic refers to traffic originating on one service provider's fixed network and terminating on the same fixed network.

[43] Off-net fixed traffic refers to traffic originating on one service provider's fixed network and terminating on another network (intra and inter service provider). For example, a call originating on TSTT's fixed network and terminating on bmobile's, Digicel's or Flow's network will be included in these minutes.

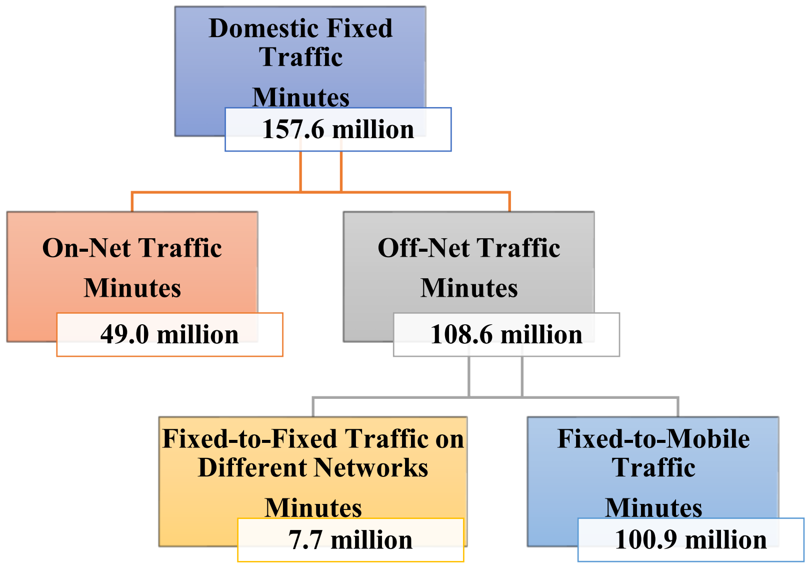


Figure 17 Breakdown of domestic fixed voice traffic in 2025

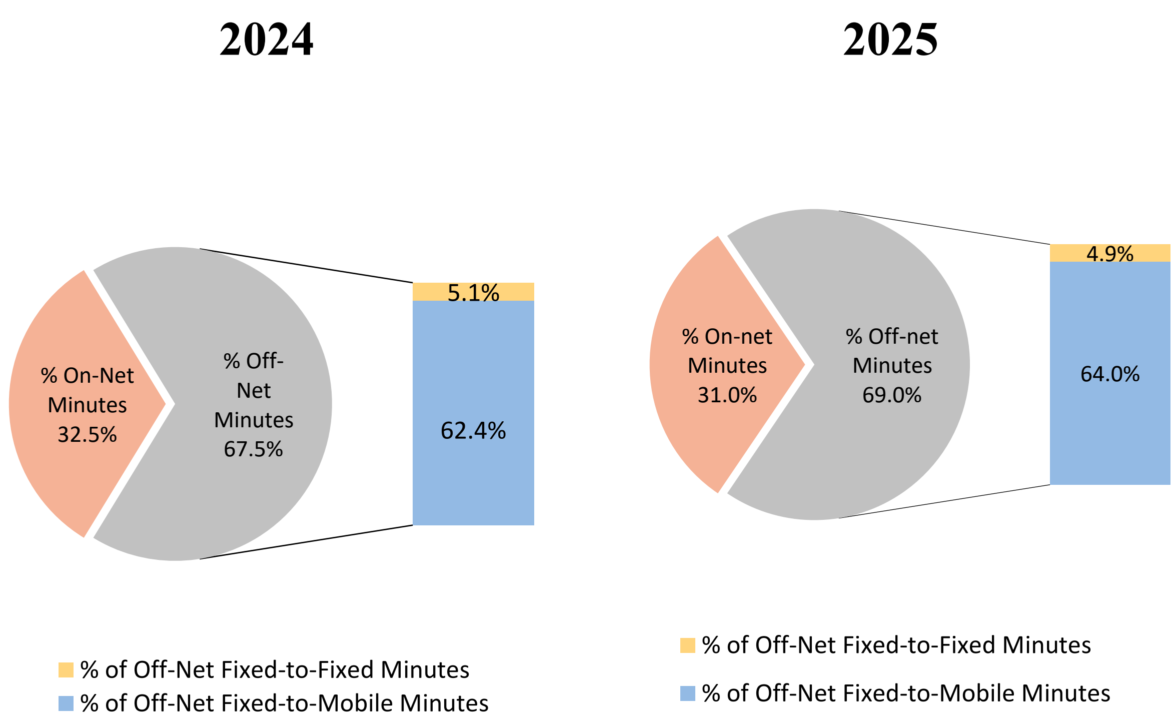


Figure 18 Total domestic fixed voice traffic minutes, by type, for 2024 and 2025

2.4.2 Quarterly Domestic Fixed Voice Traffic in Minutes

As shown in Figure 19, fixed voice minutes declined steadily across all quarters of 2025, averaging approximately 39 million minutes per quarter. Total fixed minutes decreased from 41.2 million in the first quarter to 37.5 million in the fourth quarter. Both off-net and on-net traffic followed a downward trend: off-net minutes fell from 28.0 million to 26.5 million, while on-net minutes declined from 13.2 million to 11.0 million. Despite these reductions, the proportion of on-net to off-net minutes remained relatively stable throughout the year.

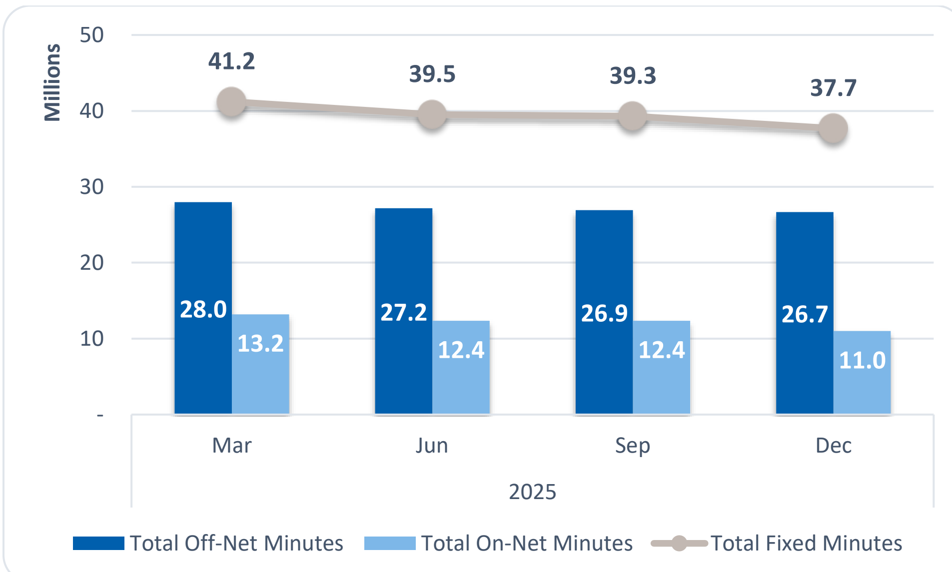


Figure 19 Quarterly fixed voice traffic minutes for 2025

2.4.3 Annual Domestic Fixed Voice Call Volumes

Figure 20 compares domestic call volumes by traffic type over the past two years. In 2025, domestic fixed voice calls declined to 61.1 million, representing a decrease of 17.2% from the 73.7 million calls recorded in 2024. During the year, on-net calls totalled 12.7 million, accounting for 20.7% of all fixed voice calls, while off-net calls amounted to 48.4 million, representing the remaining 79.3%.

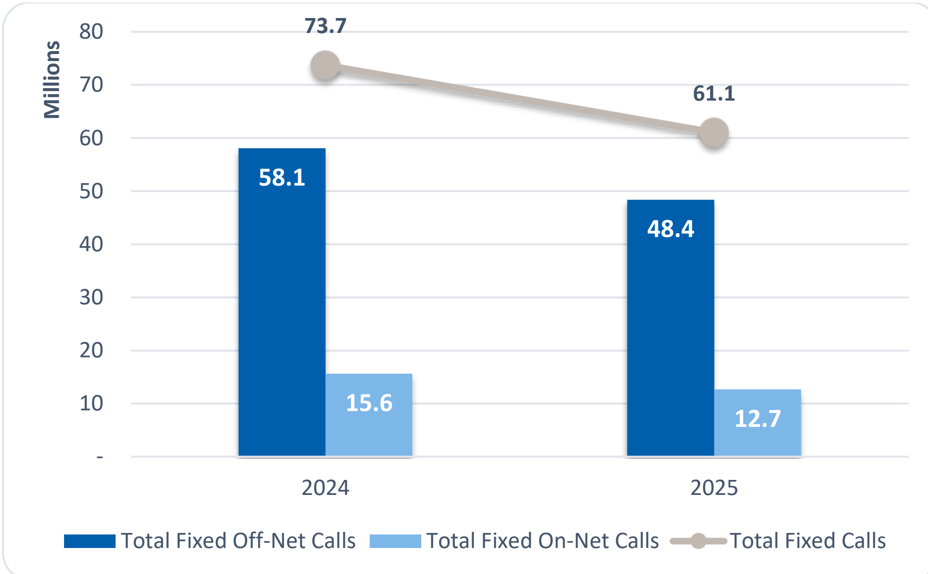


Figure 20 Comparison of domestic call volumes, by traffic type, for 2024 and 2025

2.5 Fixed Voice Revenues

Figure 21 illustrates the downward trend in gross revenues for the fixed voice market over the past five years. In 2025, the market generated $274.1 million in revenues, reflecting a decline of $18.6 million, or 6.4%, compared to 2024.

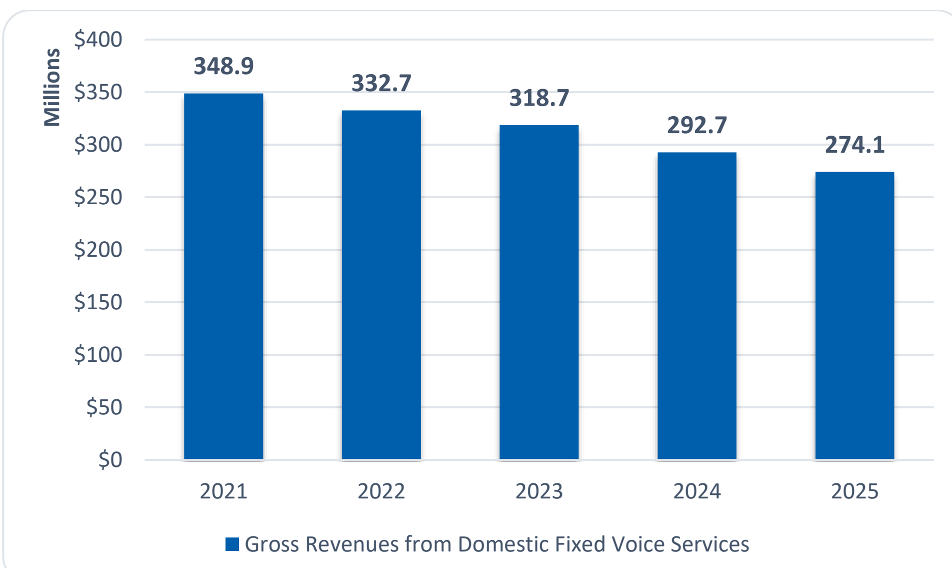


Figure 21 Fixed voice revenues from 2021 to 2025

Figure 22 presents the quarterly fixed voice revenues for 2025. Revenues declined from $69.5 million in the first quarter to $67.9 million in the second quarter, before stabilising in the third quarter at relatively the same level. In the fourth quarter, revenues rebounded to $69.1 million.

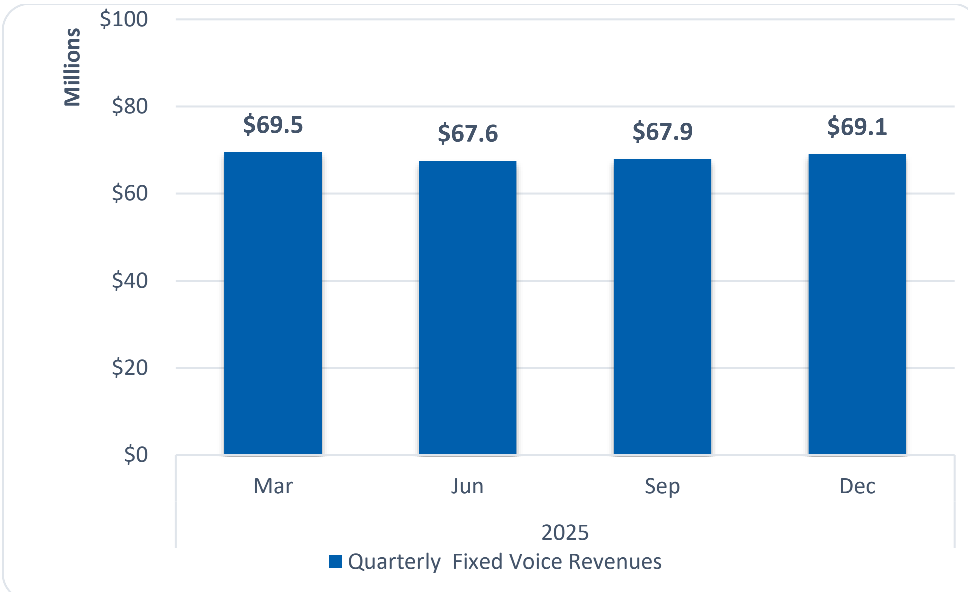


Figure 22 Quarterly fixed voice revenues for 2025

2.6 Fixed Voice Market Concentration

The Herfindahl-Hirschman Index (HHI) is a tool which measures the concentration of firms within a market, and ranges from 0 to 10,000. It is calculated as the sum of the squares of the market share[44] of all firms within that market.

Figure 23 shows an overall downward trend in the HHI values for the fixed voice market from 2021 to 2025. The HHI decreased from 3,541 in 2021 to 3,377 in 2022 and continued to decrease steadily through to 2025, when it reached 3,133.

[44] The market share for the fixed voice market is based on the number of subscriptions.

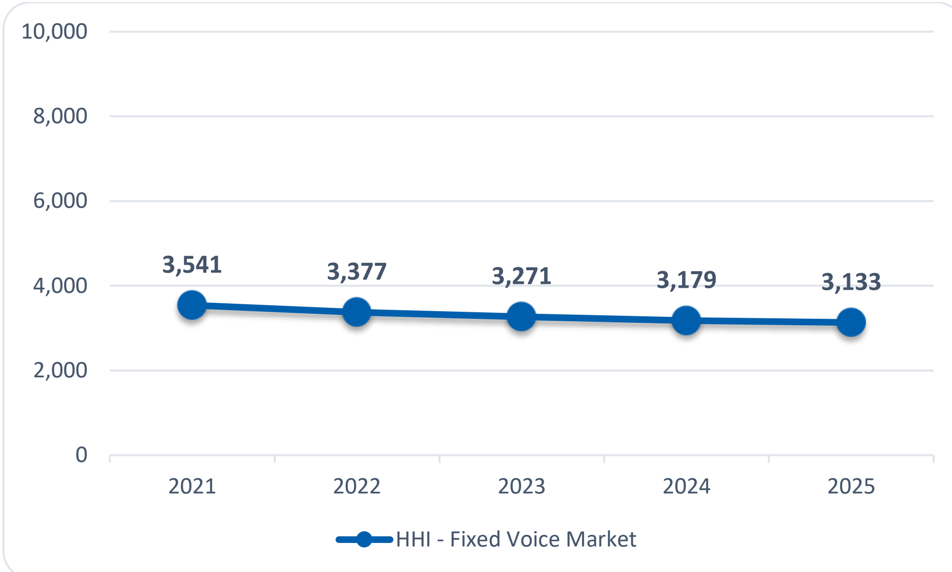


Figure 23 HHI for the fixed voice market from 2021 to 2025

Figure 24 shows that the HHI for the fixed voice market declined from 3,201 in the first quarter of 2025 to 3,192 in the second quarter. Market concentration then increased in the third and fourth quarters, with the HHI rising to 3,196 and 3,133, respectively.

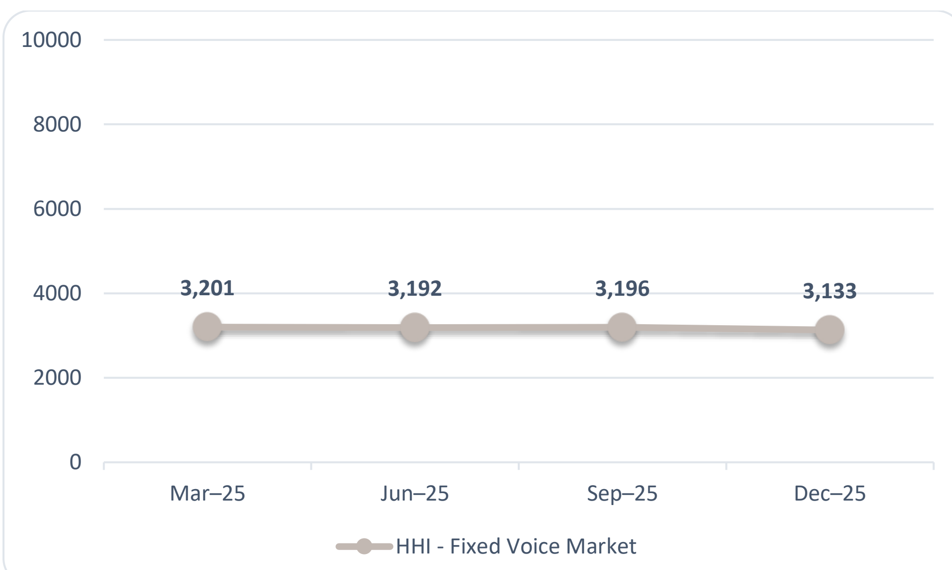


Figure 24 Quarterly HHI for the fixed voice market in 2025

2.7 Fixed Voice Average Revenue per User (ARPU)

ARPU is a measure of the average revenue generated by a subscriber and is calculated as total revenues divided by the total number of fixed voice subscriptions.

On average, each subscription to fixed voice services generated $943 in 2025. This represents a reduction of $24, or 2.3%, from the 2024 ARPU. Consistent with the gradual reduction in fixed voice revenues over the past five years, ARPU has followed a similar downward trend, as illustrated in Figure 25.

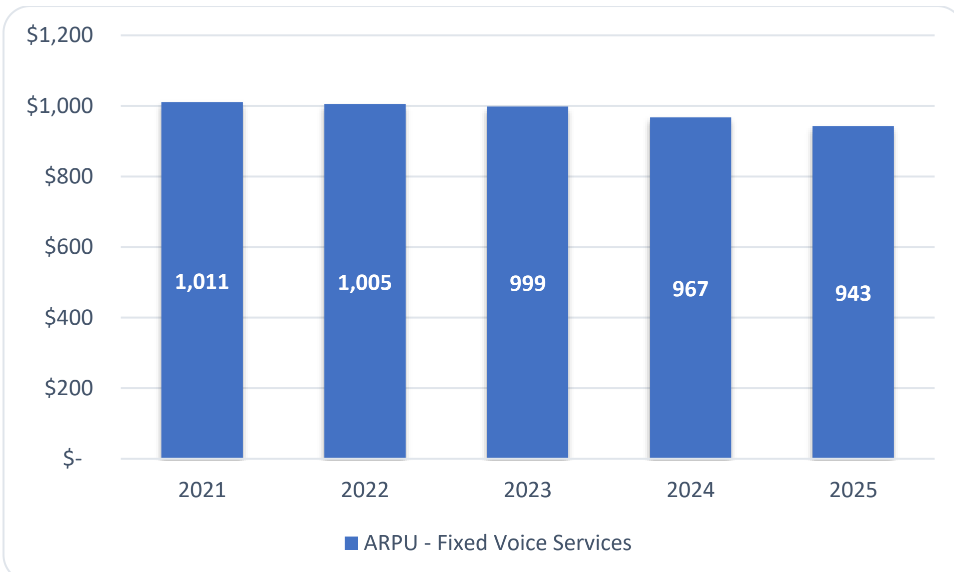


Figure 25 ARPU of the fixed voice market from 2021 to 2025

2025 ANNUAL MARKET REPORT

MOBILE VOICE MARKET

MOBILE VOICE MARKET

KEY INDICATORS 2025

The mobile voice market experienced a decline in subscriptions and revenues in 2025.

MOBILE VOICE PENETRATION

125 per 100 inhabitants

SUBSCRIPTIONS

1.71 M (-4.5%)

PERCENTAGE OF SUBSCRIPTIONS BY TYPE

Postpaid Subscriptions	Prepaid Subscriptions
20.9%	79.1%

$710.5 M

MOBILE VOICE MARKET REVENUES

(-17.9%)

3 Mobile Voice Market Review

For the period January to December 2025, mobile voice and Short Messaging Service (SMS) services were offered by the following two authorised mobile service providers:

1. Digicel (Trinidad & Tobago) Limited

2. Telecommunications Services of Trinidad and Tobago Limited (bmobile)

These operators currently use the following technologies for the provision of mobile voice services in Trinidad and Tobago:

1. **Global System for Mobile communication (GSM)**

   GSM networks continue to be phased out as the primary network for voice services, and their use is focussed on machine-to-machine (M2M) and point-of-sale systems, in conjunction with GSM data enhancements, General Packet Radio Service (GPRS) and Enhanced Data rates for GSM Evolution (EDGE) in rural areas.

2. **Universal Mobile Telecommunications Service (UMTS)**

   UMTS networks are currently deployed for voice services, in conjunction with UMTS data enhancements, HSPA and HSPA+.

3. **Long-Term Evolution (LTE)**

   The LTE networks currently deployed support voice services via voice over LTE in conjunction with data services.

This section presents an overview of the mobile voice market in Trinidad and Tobago, which was compiled using data submitted by the two mobile operators.

3.1 Mobile Voice Subscriptions

3.1.1 Annual Mobile Voice Subscriptions

Figure 26 illustrates the five-year trend in mobile voice subscriptions from 2021 to 2025. The data show that subscriptions remained relatively stable from 2021 to 2023, fluctuating around 2.0 million, before declining in 2024. Mobile voice subscriptions fell from 2.02 million in 2023 to 1.79 million in 2024. In 2025, subscriptions declined further to 1.71 million, representing a decrease of 80,000 subscriptions, or approximately 4.5%, from 2024.

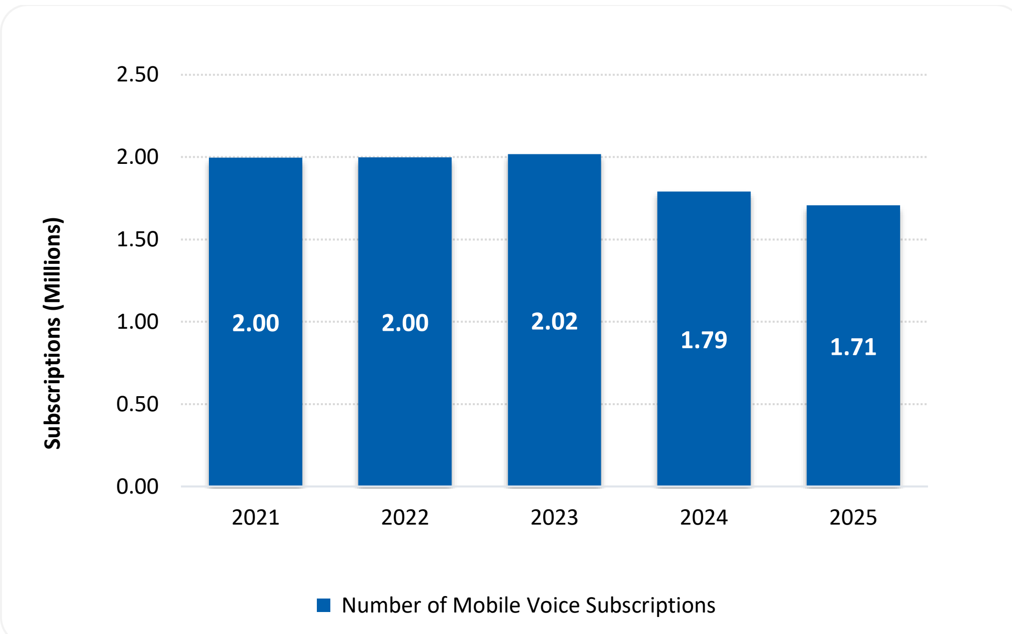


Figure 26 Number of mobile voice subscriptions from 2021 to 2025

Mobile voice subscriptions are classified into two categories: prepaid and postpaid. Prepaid customers purchase credit prior to use of the service, while postpaid customers enter into a contractual billing agreement with their respective service provider. In 2025, there were approximately 1.35 million prepaid subscriptions and 0.36 million postpaid subscriptions. Prepaid subscriptions decreased by approximately 100,000 from the previous year, while postpaid subscriptions increased by 18,000. Figure 27 shows the trend of prepaid and postpaid mobile voice subscriptions for the period 2021 to 2025.

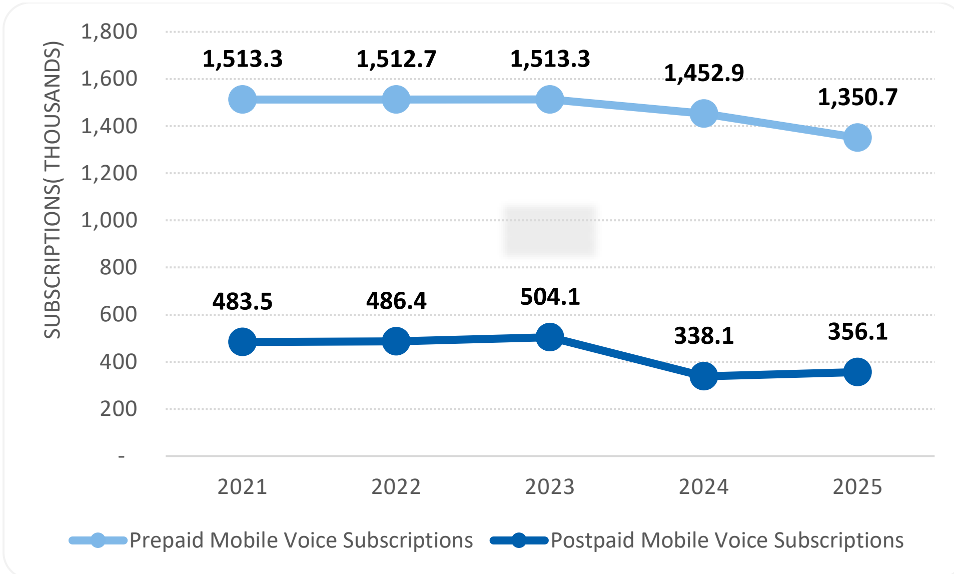


Figure 27 Mobile voice prepaid and postpaid subscriptions from 2021 to 2025

Figure 28 shows the distribution of prepaid and postpaid mobile voice subscriptions for the period 2021 to 2025. Prepaid subscriptions in 2025 accounted for approximately 79.1% of total mobile voice subscriptions – a decrease from 81.1% in 2024. The percentage of postpaid subscriptions increased from 18.9% in 2024 to 20.9% in 2025.

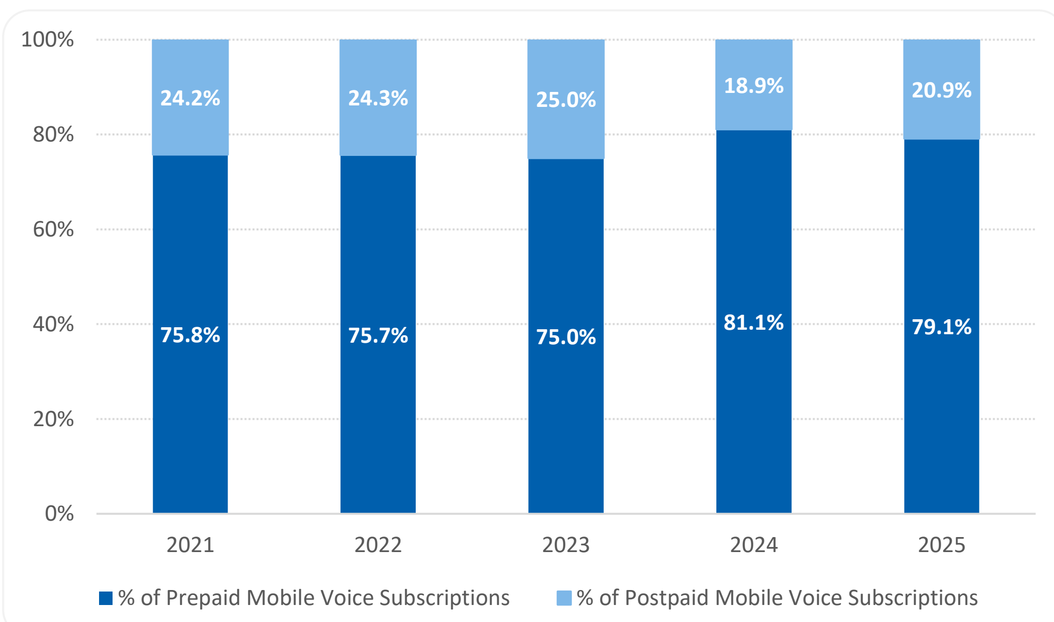


Figure 28 Percentage of prepaid and postpaid subscriptions from 2021 to 2025

The switching patterns for prepaid and postpaid service options from 2021 to 2025 are shown in Figure 29.

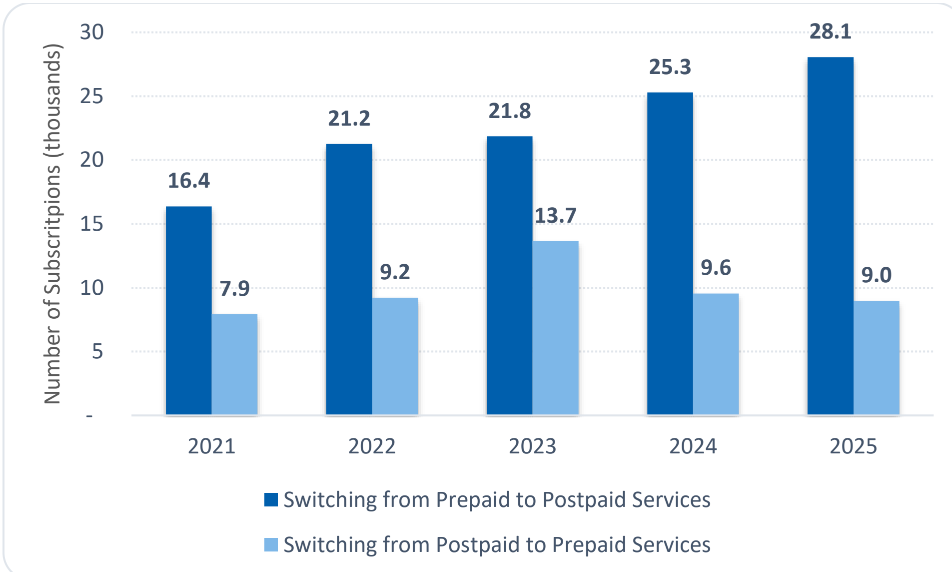


Figure 29 Number of mobile prepaid and postpaid subscriptions switched between 2021 and 2025

In 2025, switching activity continued to trend toward postpaid services, with more customers migrating from prepaid to postpaid than in the reverse direction. In 2025, the number of subscriptions switched from prepaid to postpaid increased by 2,800, or 11.1%, from 2024, to record 28,100 subscriptions. The number of subscriptions switched from postpaid to prepaid decreased year on year in 2025 by 600, or 6.3%.

Figure 30 shows the quarterly trend in the switching patterns for prepaid and postpaid services during 2025. Throughout the year, significantly more customers migrated from prepaid to postpaid services than from postpaid to prepaid services. Prepaid-to-postpaid switching increased steadily each quarter, rising from 5,400 in quarter one to 6,600in quarter two, 7.2 thousand in quarter three, and 8,800 in quarter four. In contrast, postpaid-to-prepaid switching remained relatively stable across all quarters, ranging between 2,200 and 2,300.

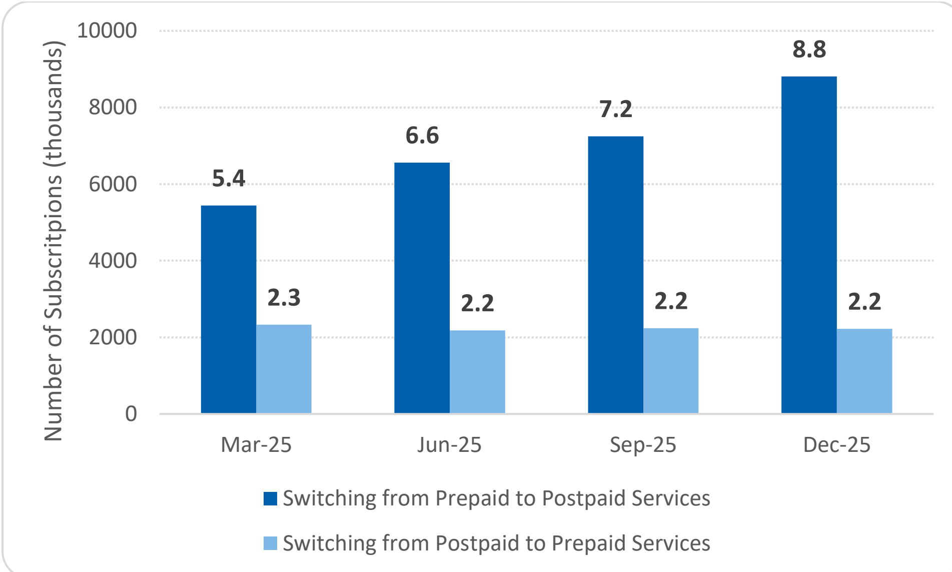


Figure 30 Number of mobile prepaid and postpaid subscriptions switched in 2025

3.1.2 Quarterly Mobile Voice Subscriptions

Figure 31 shows the quarterly trend in mobile voice subscriptions for 2025. Total subscriptions declined gradually over the year, falling from 1.73 million in the first quarter to 1.72 million in the second quarter, and further to 1.69 million in the third quarter. By the fourth quarter, subscriptions rose slightly to 1.71 million.

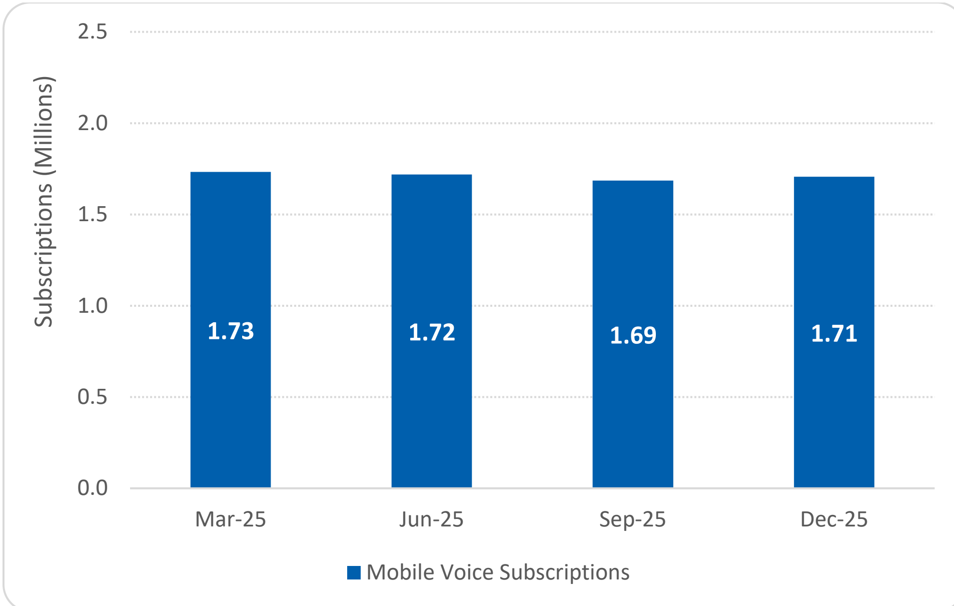


Figure 31 Quarterly mobile voice subscriptions in 2025

The quarterly trends comparing the 2024 and 2025 prepaid and postpaid mobile subscriptions are illustrated in Figures 32 and 33, respectively.

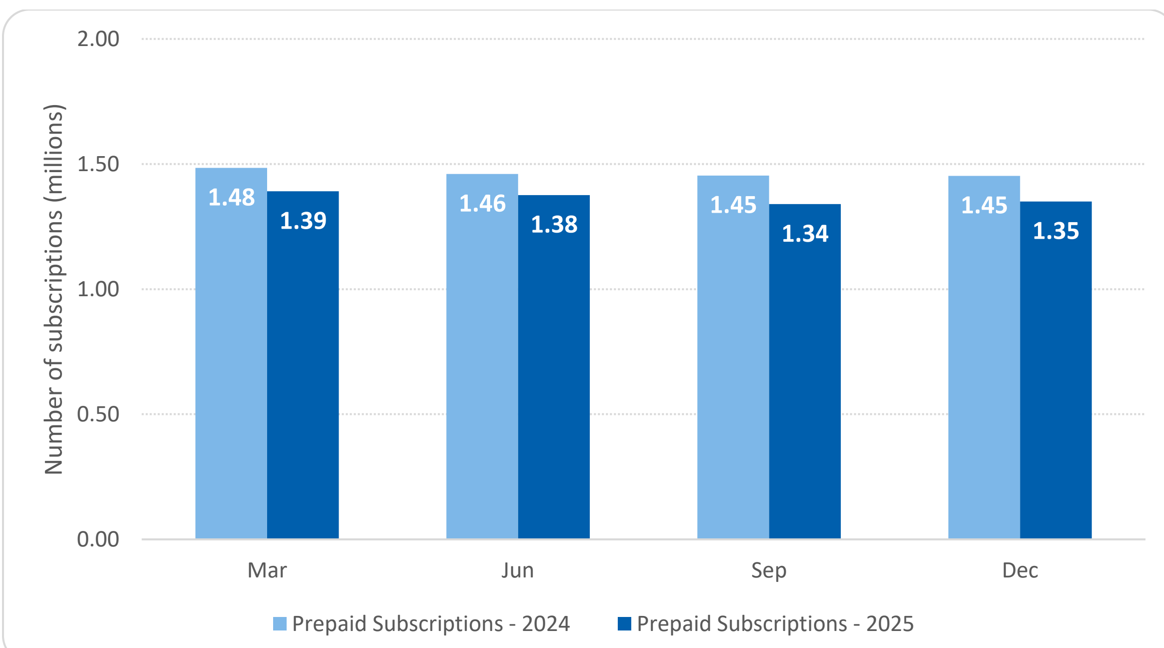


Figure 32 Quarterly mobile prepaid subscriptions for 2024 and 2025

Prepaid subscriptions in 2025 showed a gradual decline during the first three quarters, falling from approximately 1.39 million in the first quarter to 1.38 million in the second and 1.34 million in the third, before recording a slight increase to 1.35 million in the fourth quarter. Compared to 2024, mobile prepaid voice subscriptions were lower in each corresponding period of 2025.

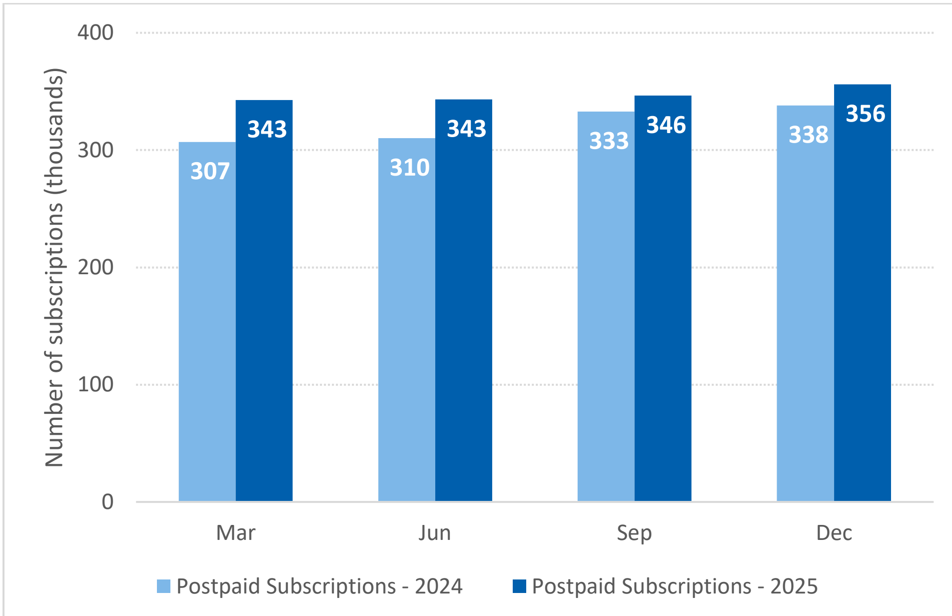


Figure 33 Quarterly mobile postpaid subscriptions for 2024 and 2025

In the first quarter of 2025, there were approximately 343,000 postpaid subscriptions recorded. This figure remained the same in the second quarter, before rising to 346,000 in the third quarter. Postpaid subscriptions increased again in the fourth quarter to reach 356,000 – the highest level for the year. All quarters of 2025 recorded a higher number of postpaid subscriptions compared to the corresponding periods in 2024.

3.2 Mobile Penetration

3.2.1 Domestic Mobile Voice Penetration Rate

Figure 34 presents the mobile voice penetration rates per 100 inhabitants[45] for the period 2021 to 2025.

[45] Mobile voice penetration rate per 100 inhabitants is calculated as the number of mobile subscriptions divided by the total population, multiplied by 100.

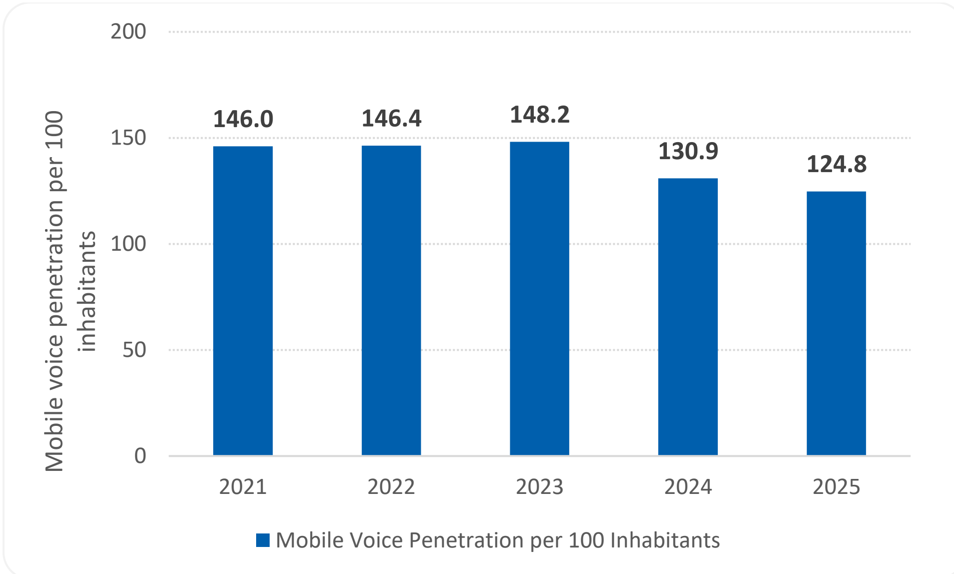


Figure 34 Mobile voice penetration per 100 inhabitants for 2021 to 2025

The mobile voice penetration rate increased steadily from 146.0 per 100 inhabitants in 2021 to 148.2 in 2023, reflecting relatively stable mobile subscription levels during these years. In 2024, the rate declined sharply to 130.9, consistent with the contraction in mobile voice subscriptions reported in this year. In 2025, mobile voice penetration fell further to 124.8 per 100 inhabitants, marking the lowest level in the five-year period.

Figure 35 presents the quarterly trend in mobile voice penetration for 2025.

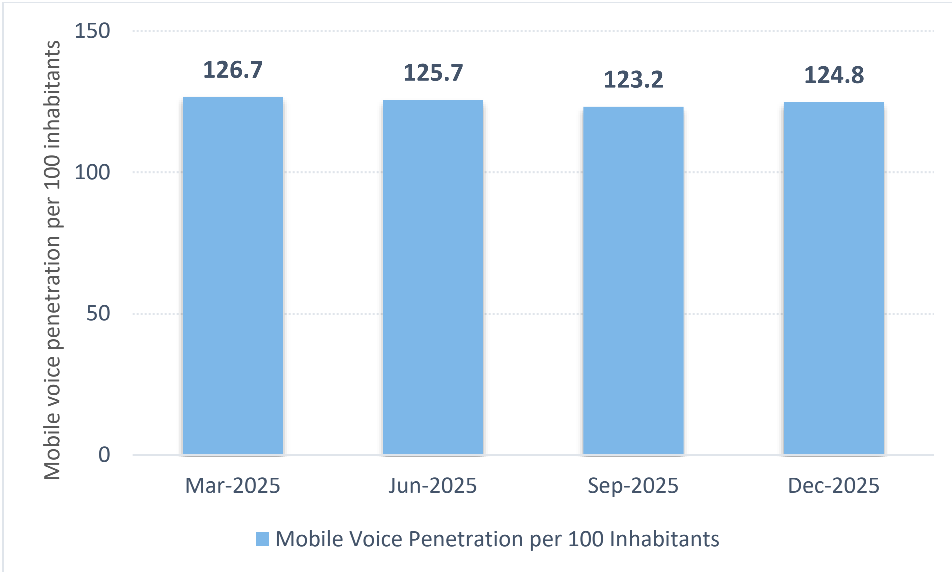


Figure 35 Quarterly mobile voice penetration rates per 100 inhabitants for 2025

The mobile voice penetration rate remained relatively consistent over the quarters, averaging 125 per 100 inhabitants each quarter.

3.3 Domestic Voice Traffic

There are several categories of domestic mobile voice traffic, as shown in Figure 36. They represent the types of calls made by consumers and, hence, the minutes originated and terminated on the domestic mobile networks.

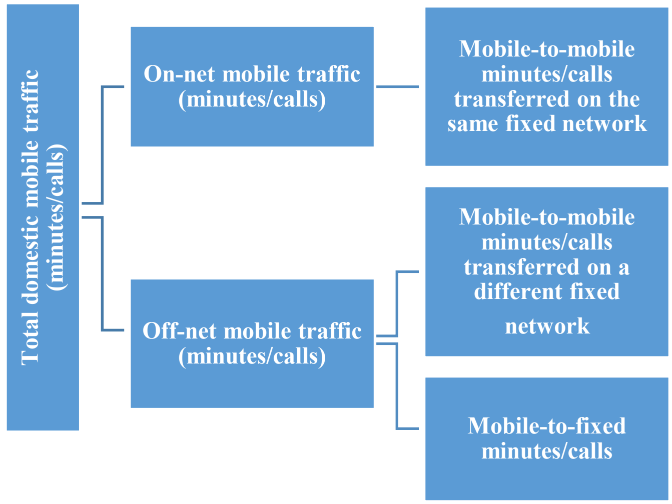


Figure 36 Classification of domestic mobile voice traffic

In 2025, the total number of mobile phone calls made by consumers decreased by 10.5% from the previous year, to record approximately 1.7 billion. The number of minutes generated from these calls was approximately 2.44 billion – a decrease of 11.3% from 2024.

3.3.1 Annual Domestic Mobile Voice Traffic in Minutes

Figure 37 shows a breakdown of domestic mobile minutes for 2025, while Table 3 gives a comparison of domestic mobile voice minutes for 2024 and 2025.

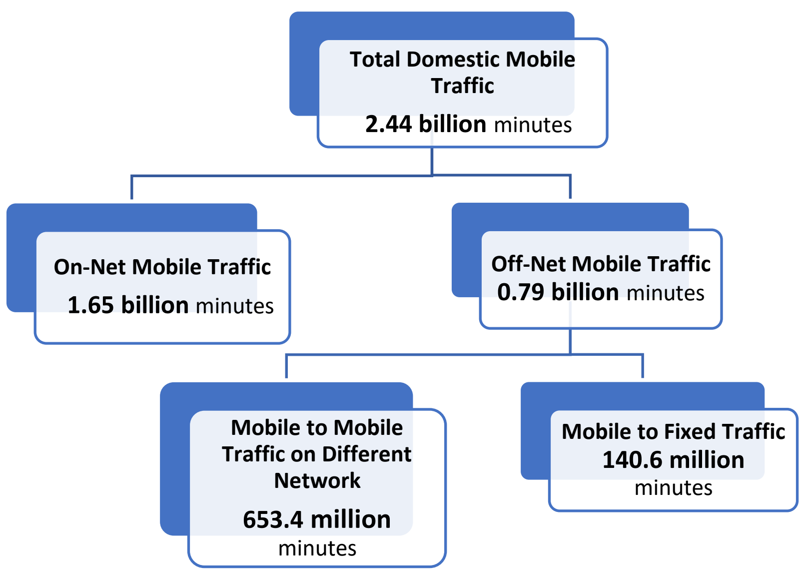


Figure 37 Breakdown of domestic mobile minutes for 2025

In 2025, domestic mobile voice traffic totalled 2.44 billion minutes, comprising 1.65 billion on-net minutes and 0.79 billion off-net[46] minutes. Compared with 2024, both categories recorded declines, with on-net minutes decreasing by 11.8% and off-net minutes decreasing by 9.4%.

The 0.88 billion off-net minutes comprised 652.4 million mobile-to-mobile minutes transferred on a different mobile network and 140.6 million mobile-to-fixed minutes. From 2024 to 2025, mobile-to-mobile off-net minutes decreased by 6 million, or 8.4%, while mobile-to-fixed off-net minutes decreased by 2 million, or 13.8%.

Table 3 Breakdown of domestic mobile minutes for 2024 and 2025

	2024	2025	Difference	Percentage Change
On-net mobile traffic minutes (billions)	**1.88**	**1.65**	**-0.22**	**-11.8%**
Off-net mobile traffic minutes (billions)	**0.88**	**0.79**	**-0.08**	**-9.4%**
Mobile-to-mobile traffic minutes on different networks (millions)	712.3	652.4	-0.06	-8.4%
Mobile-to-fixed traffic minutes (millions)	163.1	140.6	-0.02	-13.8%
Total domestic mobile traffic minutes (billions)	**2.75**	**2.44**	**-0.30**	**-11.0%**

Figure 38 shows the percentage of mobile-to-mobile and mobile-to-fixed minutes for 2025. Mobile-to-mobile minutes accounted for 94.2% of all domestic mobile minutes, while mobile-to-fixed minutes amounted to 5.8%.

[46] Off-net mobile traffic refers to traffic originating on one service provider's mobile network and terminating on another network, e.g., a call originating on Digicel's network and terminating on TSTT's.

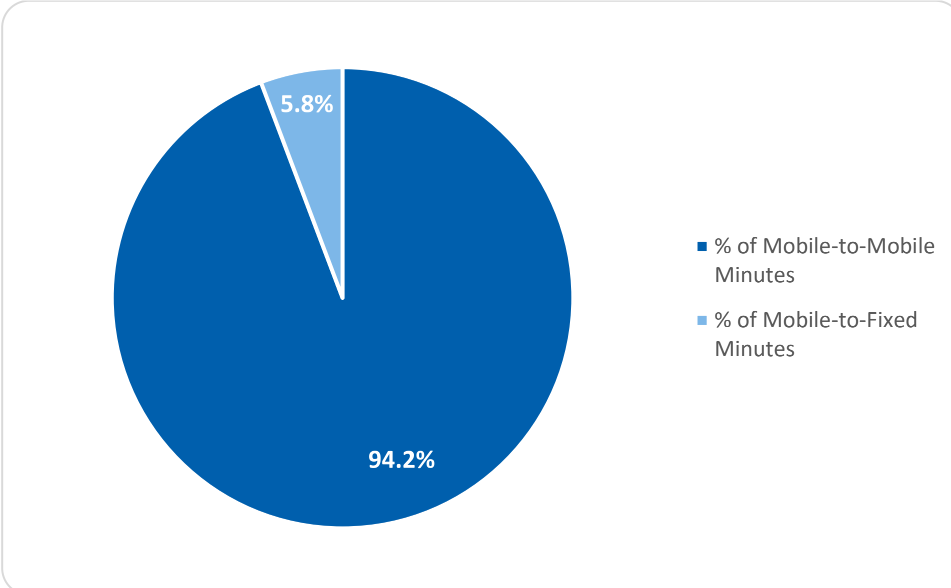


Figure 38 Percentage of mobile-to-mobile and mobile-to-fixed minutes for 2025

3.3.2 Annual Domestic Mobile Voice Call Volumes

In 2024, there was a total of 1.69 billion domestic mobile voice calls – a decrease of 10.9% from the previous year. A total of 1.11 billion on-net calls and 580.9 million off-net calls was recorded, representing declines of 6.5% and 5.6%, respectively, from 2024.

Table 4 gives a comparison of domestic mobile voice calls for 2024 and 2025, while Figure 39 highlights the percentage of on-net and off-net calls for 2025.

Table 4 Breakdown of domestic mobile voice calls for 2024 and 2025

	2024	2025	Difference	Percentage Change
On-net mobile traffic calls (billions)	**1.28**	**1.11**	**-0.17**	**-13.1%**
Off-net mobile traffic calls (millions)	**621.4**	**580.9**	**-0.04**	**-6.5%**
Mobile-to-mobile calls (millions)	537.3	507.1	-0.03	-5.6%
Mobile-to-fixed traffic calls (millions)	84.1	73.9	-0.01	-12.2%
Total domestic mobile voice calls (billions)	**1.90**	**1.69**	**-0.21**	**-10.9%**

From January to December 2025, there were 1.11 billion on-net calls, representing approximately 65.6% of all mobile voice calls. The remaining 34.4%, or 580.9 million calls, were off-net and are sub-divided into mobile-to-mobile and mobile-to-fixed off-net calls. There were 73.9 million mobile-to-fixed off-net calls in 2025, making up 4.4% of all domestic mobile calls, and 507.1 million mobile-to-mobile off-net calls – a share of 30.0%.

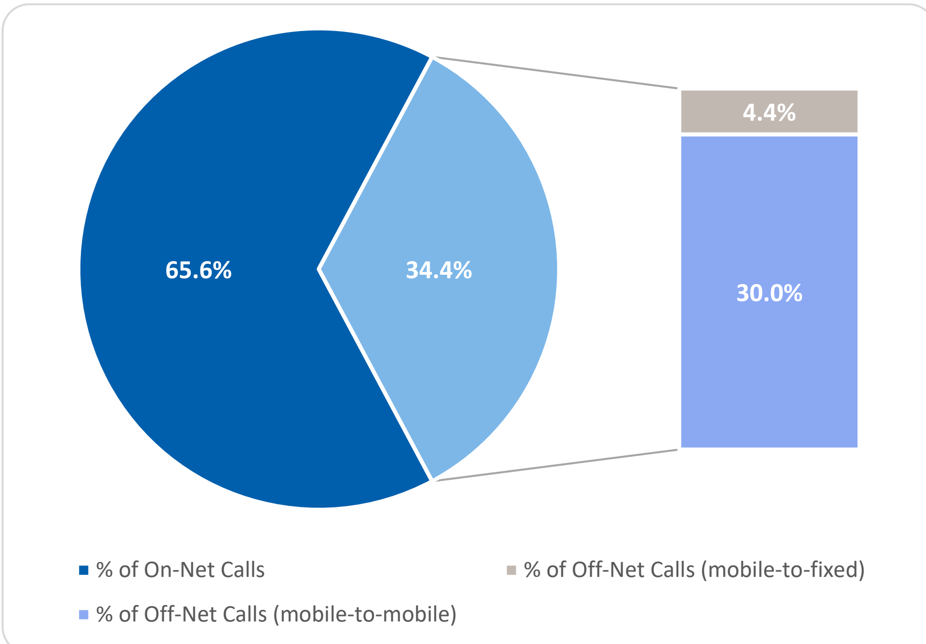


Figure 39 Percentage of domestic mobile voice calls for 2025

3.3.3 Quarterly Domestic Mobile Voice Minutes

Figure 40 shows the quarterly distribution of mobile voice minutes for 2025. Traffic increased from 598.5 million minutes in the first quarter to 624.6 million in the second, before declining slightly to 611.3 million in the third quarter. In the fourth quarter, total mobile voice minutes fell further, reaching 608.6 million.

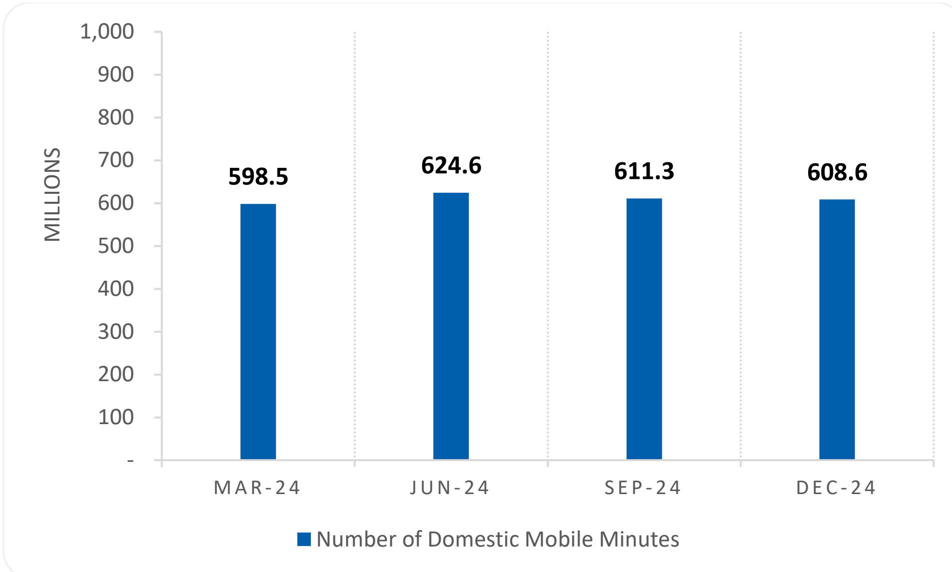


Figure 40 Number of quarterly mobile voice minutes in 2025

Figure 41 portrays the percentage of quarterly mobile voice minutes by type for 2025. Mobile-to-mobile minutes were the largest share of total mobile minutes, accounting for approximately 94% for each quarter of 2025. Throughout the year, the proportion of mobile-to-mobile minutes relative to mobile-to-fixed minutes remained largely unchanged, reflecting stable calling patterns across 2025.

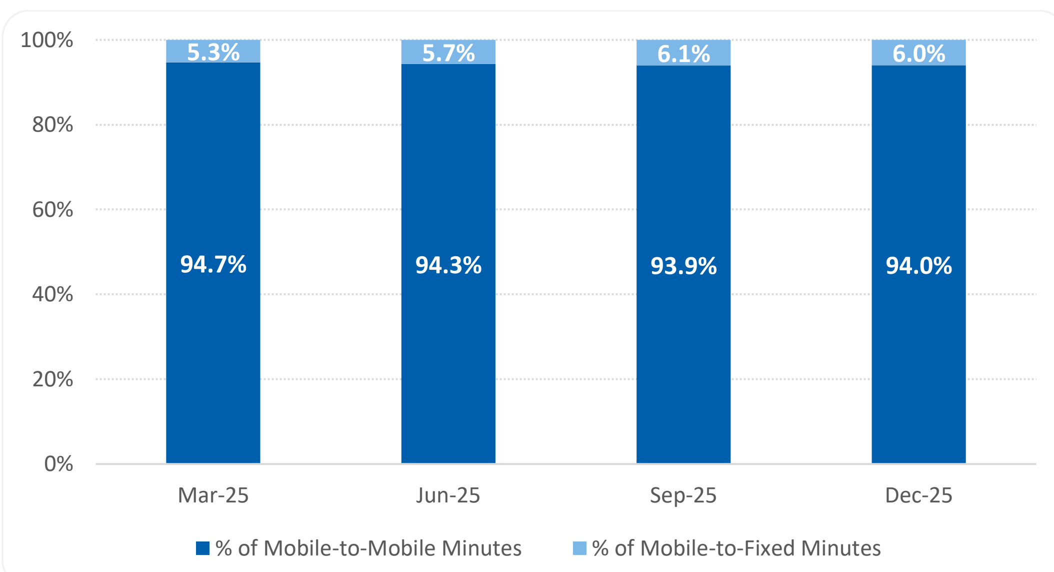


Figure 41 Percentage of quarterly mobile voice minutes, by type, for 2025

3.3.4 Short Messaging Services (SMS)

Figure 42 shows that, from 2024 to 2025, there was an increase in the total number of SMS sent – from 79.4 million to 83.0 million – representing a 4.5% increase. SMS were categorised as either on-net or off-net, with 2025 figures of 56.1 million and 26.8 million, respectively. From 2024 to 2025, on-net SMS declined by 1.1% while off-net increased by 18.1%.

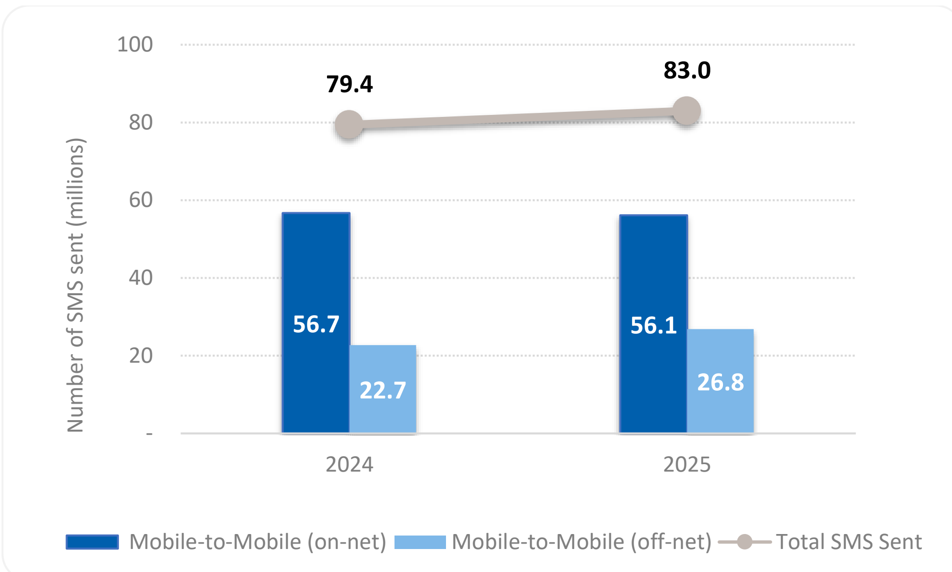


Figure 42 Number of on-net and off-net SMS sent in 2024 and 2025

3.4 Mobile Voice Revenues

3.4.1 Annual Revenues from Mobile Voice Services[47]

Figure 43 outlines the annual trend in mobile voice revenues[48] from 2021 to 2025. Mobile voice services generated revenues of $710.5 million – a decrease of $154.4 million, or 17.9%, from 2024.

[47] These revenues exclude mobile Internet revenues, which are reported on in section 4, Internet Market Review.

[48] Mobile voice revenues comprise revenues from mobile voice, SMS services and other mobile services, such as equipment sales, SIM card sales and administrative charges.

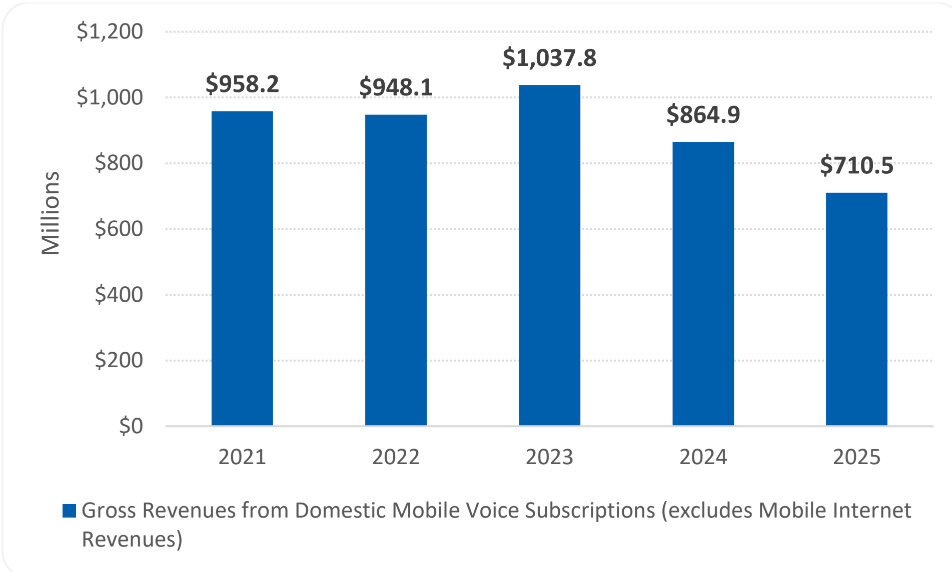


Figure 43 Annual revenues from mobile voice services from 2021 to 2025

Table 5 summarises the year-on-year percentage changes in mobile revenues from 2021 to 2025. From 2021 to 2025, mobile voice revenues exhibited alternating periods of growth and decline. In 2021, revenues increased by 9.2%, followed by a small decrease of 1.1% in 2022. The market rebounded in 2023 with a 9.5% increase, before experiencing a significant decline of 16.7% in 2024. In 2025, revenues fell further by 17.9%. Overall, the five-year period was marked by volatility, with mobile revenues shifting between gains and contractions.

Table 5 Percentage changes in mobile voice revenues from 2021 to 2025

Year	Percentage Change (from previous year)
2021	**9.2%**
2022	**-1.1%**
2023	**9.5%**
2024	**-16.7**
2025	**-17.9**

3.4.2 Quarterly Revenues from Mobile Voice Services

Figure 44 illustrates the quarterly distribution in mobile voice revenues for 2025. Revenues amounted to $173.7 million in the first quarter, rising slightly to $179.2 million in the second quarter. The third quarter recorded a marginal increase to $179.6 million, followed by a small decline in the fourth quarter to $178.0 million.

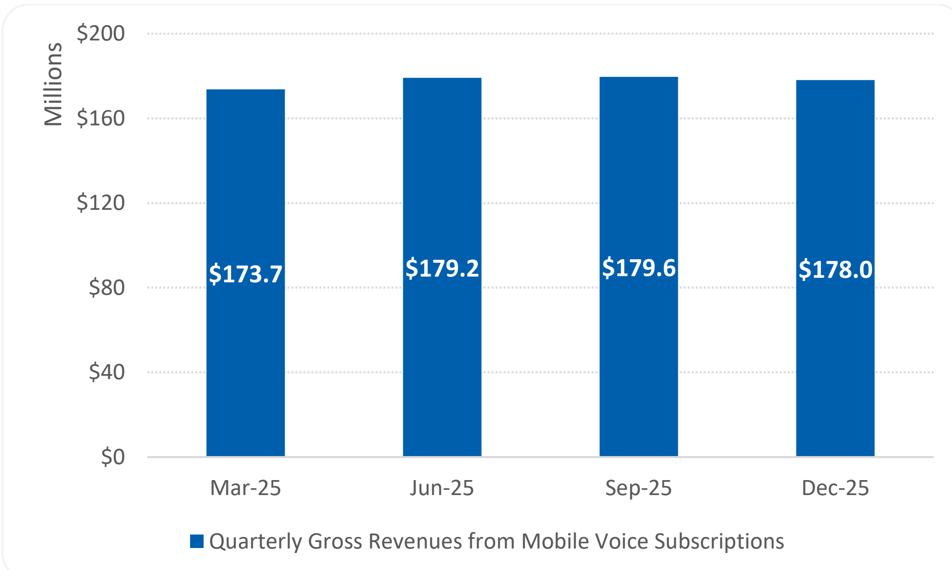


Figure 44 Quarterly revenues from mobile voice services in 2025

3.5 Mobile Voice Market Concentration

Figure 45 depicts the level of concentration in the domestic mobile voice market using the HHI[49] for the period 2021 to 2025.

Overall, the HHI fluctuated throughout the period. In 2021, the index measured 5,146, increasing slightly to 5,196 in 2022 and then to 5,218 in 2023. The HHI declined in 2024 to 5,034 and fell further in 2025 to record 5,014.

[49] The number of mobile subscriptions was used to determine the market share of the service providers.

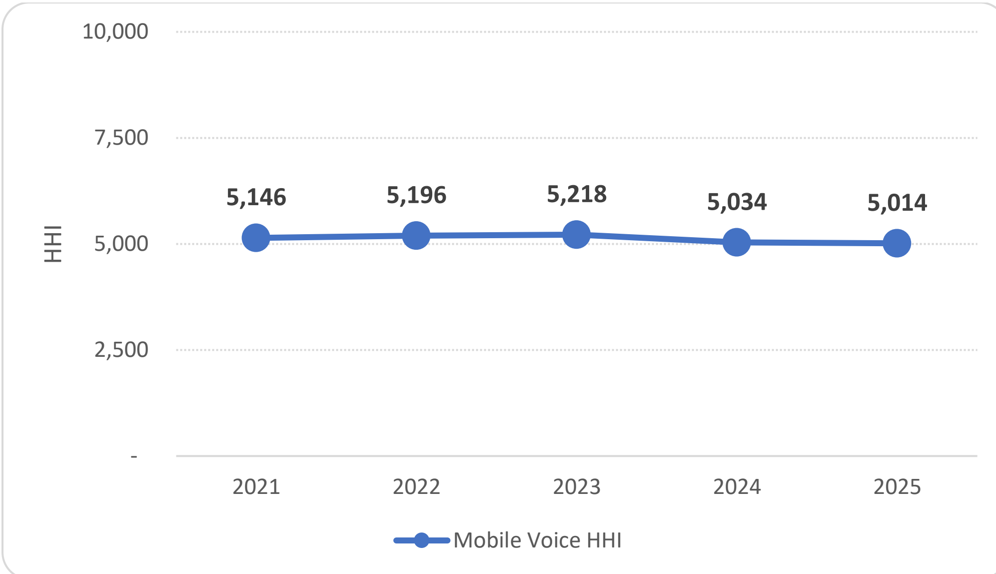


Figure 45 HHI for the mobile voice market from 2021 to 2025

The quarterly trend in the HHI for the mobile voice market for 2025is depicted in Figure 46. The level of market concentration remained relatively stable throughout the year, with the index recording 5,009 in both the first and second quarters. A slight increase was observed in the third quarter, where the HHI rose to 5,018, before declining marginally to 5,014 in the fourth quarter.

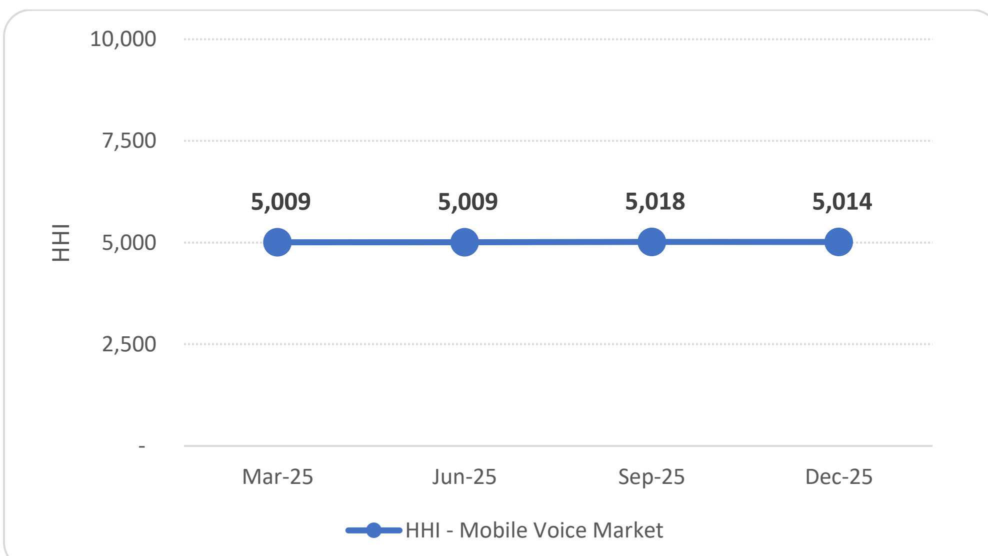


Figure 46 Quarterly HHI for the mobile voice market in 2025

3.6 ARPU for Mobile Voice Services

The ARPU for mobile voice services decreased by 13.9% from the previous year, registering $416 in 2025. This indicates that the average expenditure per subscriber of mobile voice services decreased by $67 in 2025. Figure 47 shows the trend in the mobile service ARPU for the past five years.

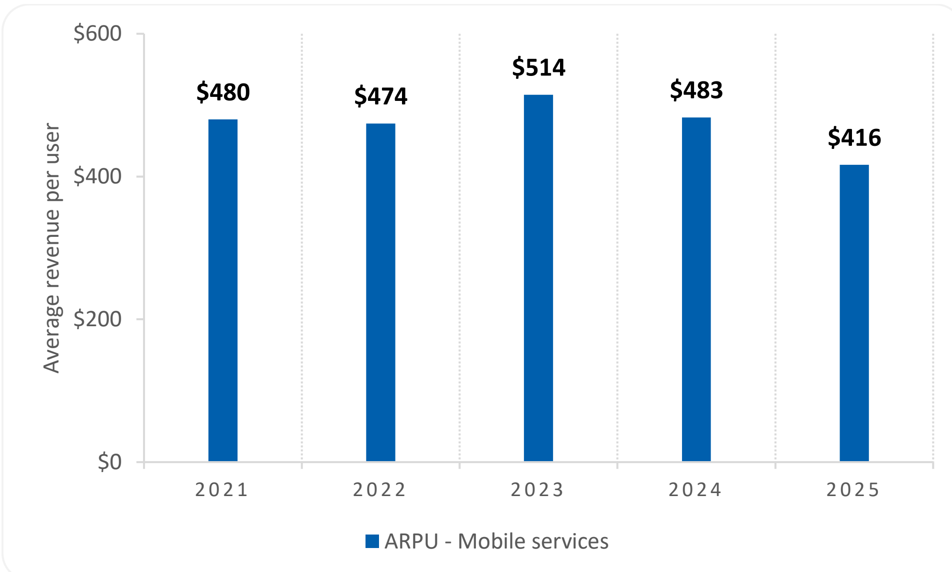
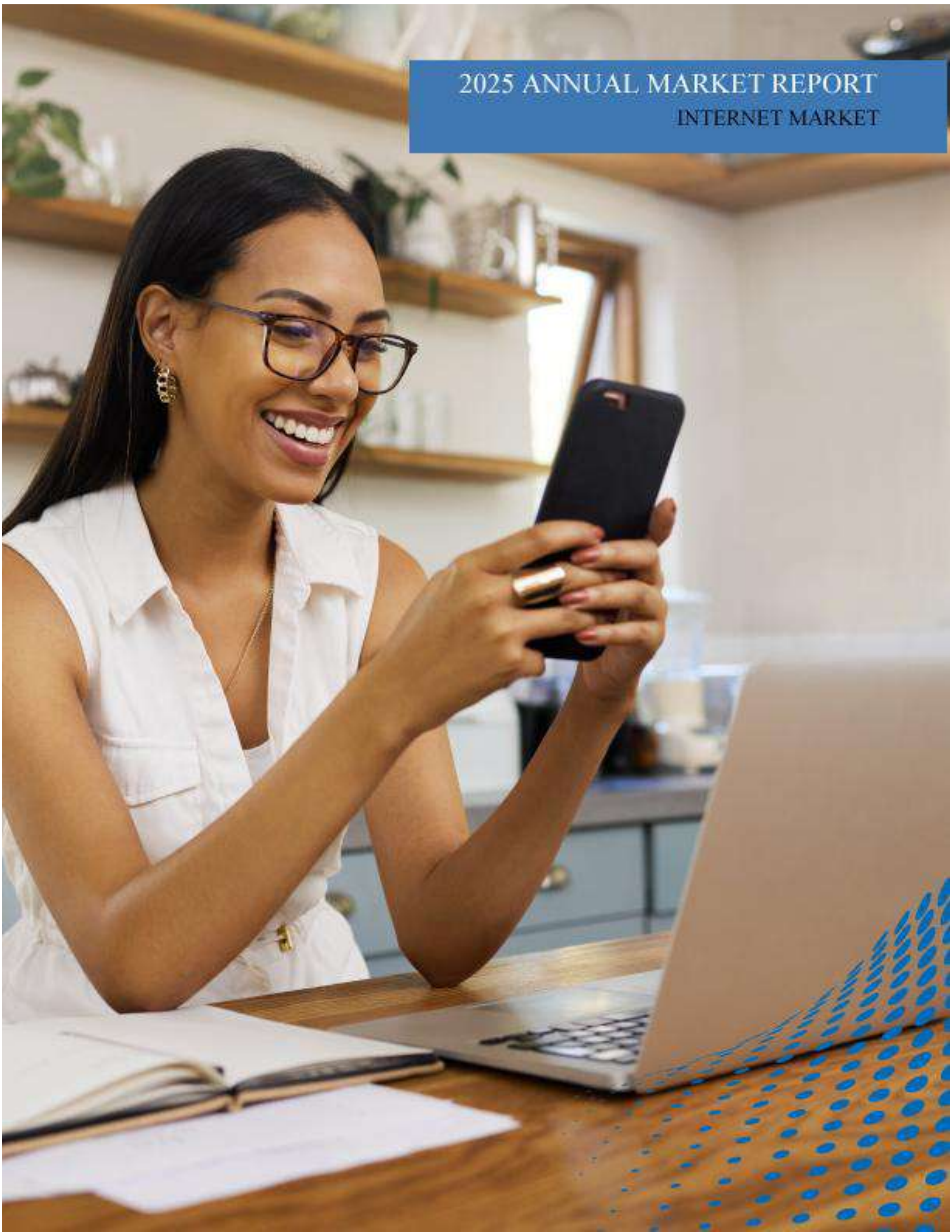


Figure 47 ARPU for mobile voice services from 2021 to 2025

2025 ANNUAL MARKET REPORT

INTERNET MARKET



INTERNET MARKET
KEY INDICATORS 2025

The internet market continued to grow in 2025, driven by higher revenues and fixed internet subscriptions, despite a decline in mobile internet subscriptions.

MOBILE INTERNET MARKET

MOBILE INTERNET REVENUES
$1,288.3 Million
+14.6%

MOBILE INTERNET SUBSCRIPTIONS
828,300
(-14.2%)

INTERNET PENETRATION
61 per 100 inhabitants

FIXED INTERNET MARKET

FIXED INTERNET REVENUES
$1,475.0 Million
+11.2%

FIXED INTERNET SUBSCRIPTIONS
420,700
+3.2%

INTERNET PENETRATION
31 per 100 inhabitants
99 per 100 households

12.8%
from 2024

$2,763.6 M
INTERNET MARKET REVENUES

4 Internet Market Review

This review of Trinidad and Tobago's Internet market for 2025 examines the delivery of Internet services over domestic fixed (wired and wireless) and mobile public telecommunications networks.

2025 marked 30 years of fixed Internet connectivity in Trinidad and Tobago. Currently, the country has 18 authorised fixed domestic telecommunications service concessionaires, 14 of whom provided fixed Internet services in 2025:

1. Air Link Communications Limited
2. Amplia Communications Limited
3. Columbus Communications Trinidad Limited (Flow)
4. Digicel (Trinidad & Tobago) Limited
5. Green Dot Limited
6. Lisa Communications Limited
7. Novo Communications Limited
8. Neptune Communications (Trinidad and Tobago) Limited
9. Open Telecom Limited[50]
10. PBS Technologies (Trinidad) Limited [formerly Massy Technologies (Infocom) Trinidad Limited]
11. RVR International Limited
12. Starlink Internet Services Trinidad and Tobago Limited
13. Telecommunications Services of Trinidad and Tobago Limited (TSTT)
14. Wired Technologies Limited

These operators use a mix of technologies to provide fixed wired and wireless broadband Internet services to the public. Fixed wired broadband Internet services employ ADSL2+ over copper cables, and DOCSIS 3.0 technology using Hybrid Fibre Coaxial Networks, as well as a mix of Fibre to the Business (FTTB), Metro-Ethernet or Fibre to the Home (FTTH) topologies, using GPON access networks. Fixed wireless broadband Internet operators utilise technologies such as 4G LTE and satellite Internet to support services that require higher speeds on the access network.

One fixed operator, TSTT, indicated that it is phasing out the use of twisted pair copper cables for the provision of fixed broadband Internet and fixed telephony services. Its fixed wireless network will replace the existing copper access network in the provision of these services.

[50] Open Telecom had not supplied data at the time of publication.

The two mobile operators, bmobile and Digicel (Trinidad & Tobago) Limited, were authorised to provide domestic mobile telecommunications services, including the provision of mobile Internet services.

Mobile Internet operators offered customers mobile broadband Internet services utilising Evolved High-Speed Packet Access (HSPA+), Long Term Evolution (LTE) as well as Long Term Evolution Advanced (LTE-A). 4G LTE is the main technology employed for the provision of mobile broadband Internet services, with HSPA+ utilised in areas not covered by LTE. Mobile Internet services via 2.75G technology, i.e., EDGE, were also offered in rural areas not yet covered by the 3G and 4G technologies during this reporting period.

4.1 Fixed Internet Subscriptions

Figure 48 illustrates the annual trend in subscriptions to fixed Internet services. Following steady growth from 2021 to 2024, subscriptions continued to expand, increasing by 13,000, or 3.2%, in 2025 to reach 420,700.

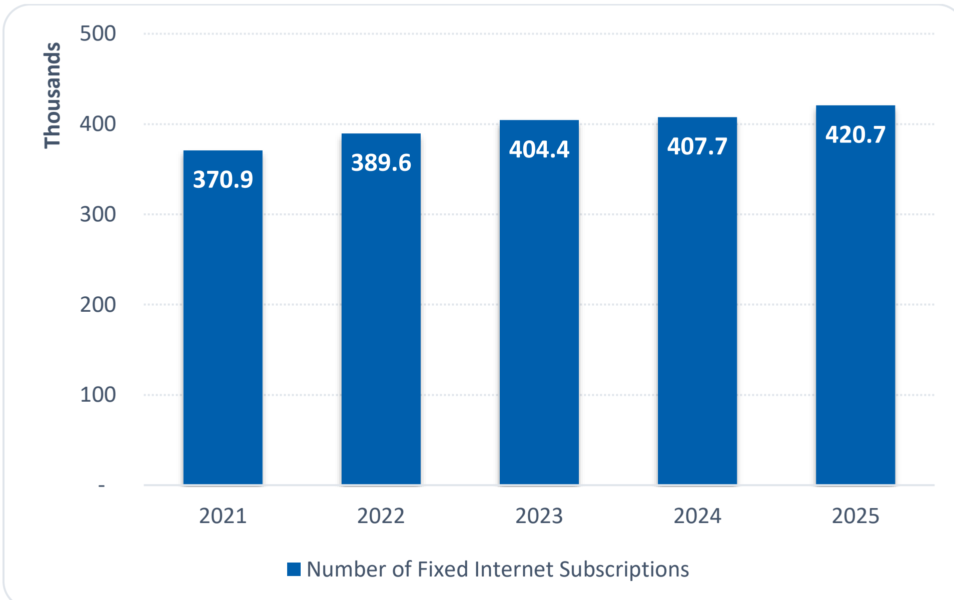


Figure 48 Fixed Internet subscriptions from 2021 to 2025

4.1.1 Fixed Internet Subscriptions by Customer Type

Fixed Internet subscriptions can be classified as either residential or business, both of which recorded growth in 2025. As illustrated in Figure 49, residential Internet subscriptions rose by 11,600, or 3.0%, from 2024 to reach 398,300 in 2025. Over the past five years, residential subscriptions have increased steadily, reflecting sustained household demand for fixed Internet services.

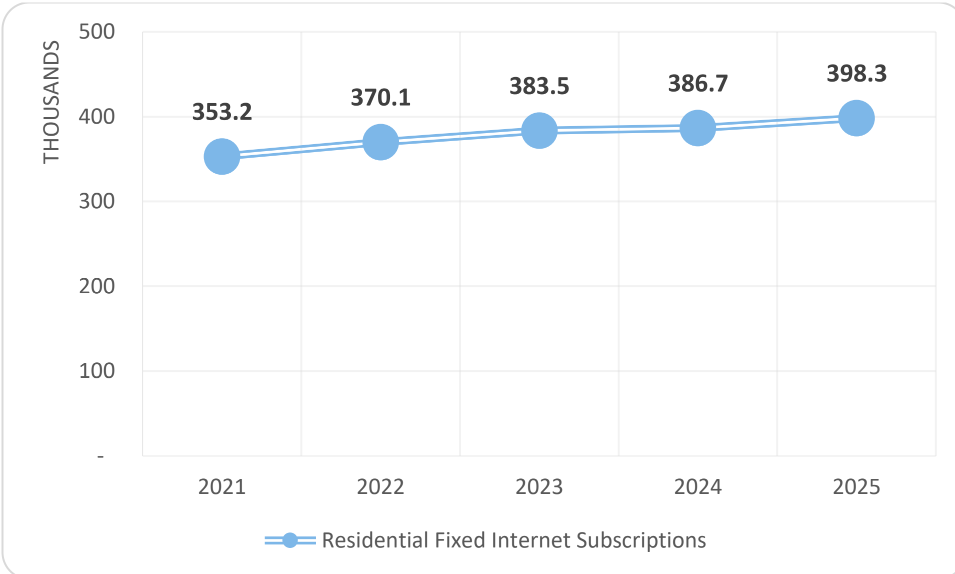


Figure 49 Residential fixed Internet subscriptions from 2021 to 2025

Figure 50 highlights the continued growth in business Internet subscriptions. In 2025, the number of business subscriptions recorded 22,400, representing an increase of 1,400 subscriptions, or 6.4%, compared with 2024. This increase extends a period of steady growth observed from 2021 through 2024.

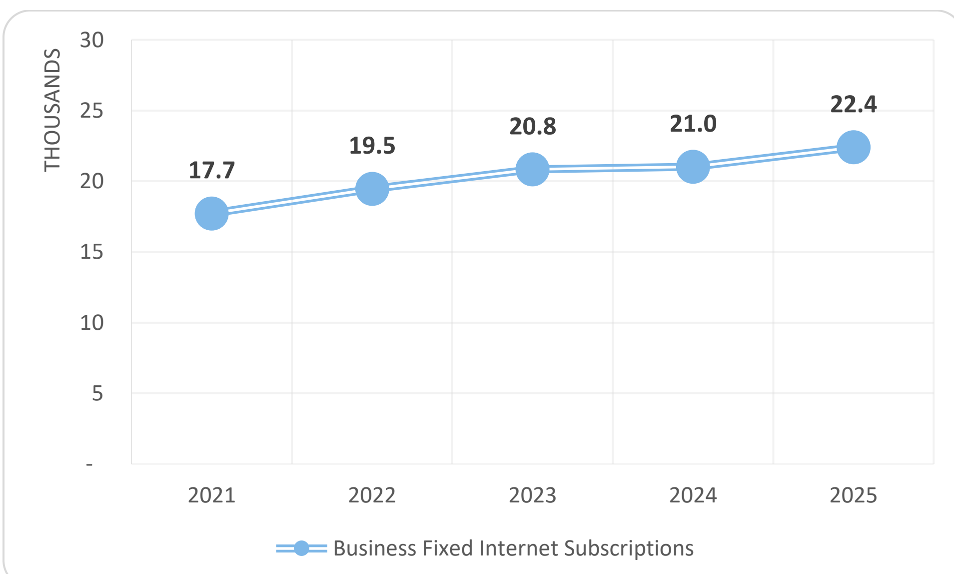


Figure 50 Business fixed Internet subscriptions from 2021 to 2025

4.1.2 Residential Fixed Broadband Internet Subscriptions by Speed Tier

In 2025, residential broadband customers subscribed to Internet speeds[51] ranging from 256 kbit/s to 1 Gbit/s. Figure 56 shows the number of residential fixed broadband subscriptions by the following speed tiers:

1. 256 kbit/s to less than 2 Mbit/s
2. 2 Mbit/s to less than 10 Mbit/s
3. 10 Mbit/s to less than 30 Mbit/s
4. 30 Mbit/s to less than 100 Mbit/s
5. equal to or above 100 Mbit/s

The *equal to or above 100 Mbit/s* category was the most popular choice among residential customers, with 292,100 subscriptions. This category also experienced the largest growth, increasing by 15,100 subscriptions, or 5.5%, compared with 2024.

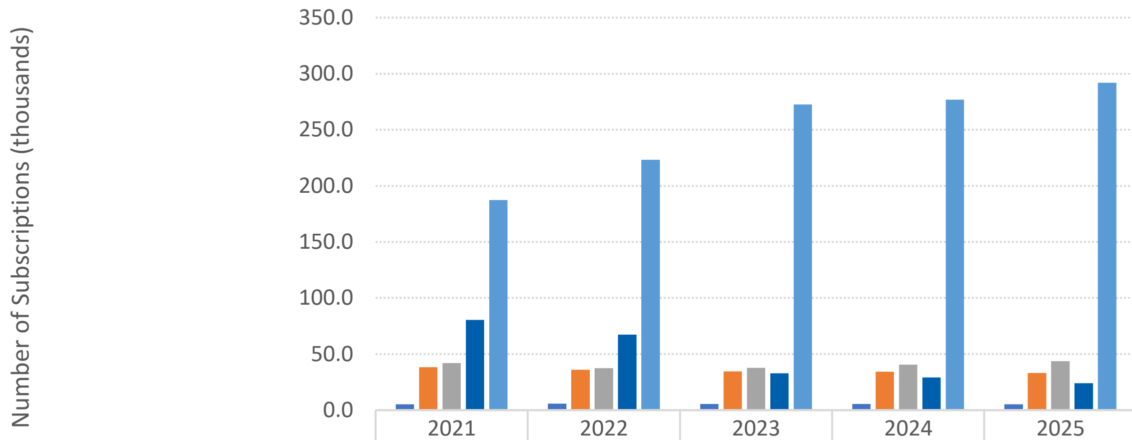
The *10 Mbit/s to less than 30 Mbit/s* category was the second most subscribed to speed tier, with 43,600 subscriptions, representing a 1.1% increase from the previous year.

Subscriptions in the *30 Mbit/s to less than 100 Mbit/s* category totalled 24,000, reflecting a decline of 5,300 subscriptions, or 1.9%, relative to 2024.

The *2 Mbit/s to less than 10 Mbit/s* tier also recorded a slight decrease of 0.4%, bringing total subscriptions to 33,200 in 2025.

The *256 kbit/s to less than 2 Mbit/s* category remained the least subscribed speed tier, with 5,300 subscriptions. This reflected a reduction of 100 subscriptions compared with 2024 and is consistent with the continued migration of consumers toward higher-speed broadband services.

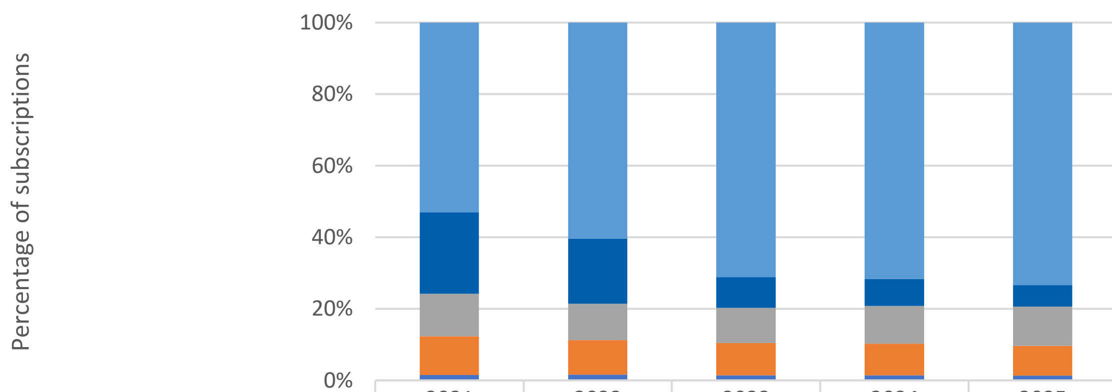
[51] Refers to advertised speeds by service providers



	2021	2022	2023	2024	2025
256 kbit/s to less than 2 Mbit/s	5.3	5.8	5.6	5.4	5.3
2 Mbit/s to less than 10 Mbit/s	38.3	35.9	34.5	34.2	33.2
10 Mbit/s to less than 30 Mbit/s	41.9	37.5	37.7	40.6	43.6
30 Mbit/s to less than 100 Mbit/s	80.4	67.3	33.0	29.3	24.0
100 Mbit/s and greater	187.3	223.4	272.6	276.9	292.1

Figure 51 Number of residential broadband subscriptions, by download speed tier, from 2021 to 2025

Figure 52 illustrates the percentage of residential subscriptions by download speed over the period from 2021 to 2025.



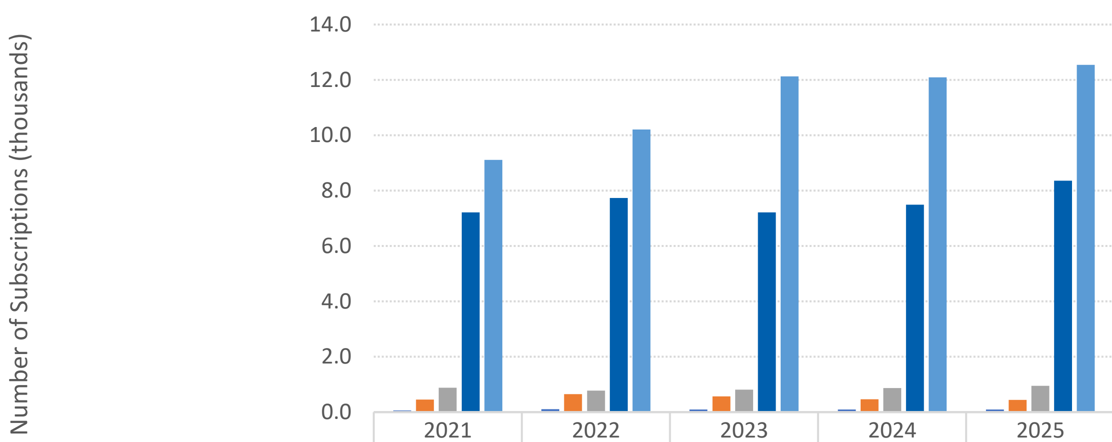
	2021	2022	2023	2024	2025
100 Mbit/s and greater	53.0%	60.4%	71.1%	71.6%	73.4%
30 Mbit/s to less than 100 Mbit/s	22.8%	18.2%	8.6%	7.6%	6.0%
10 Mbit/s to less than 30 Mbit/s	11.9%	10.1%	9.8%	10.5%	11.0%
2 Mbit/s to less than 10 Mbit/s	10.8%	9.7%	9.0%	8.9%	8.3%
256 kbit/s to less than 2 Mbit/s	1.5%	1.6%	1.5%	1.4%	1.3%

Figure 52 Percentage of residential broadband subscriptions, by download speed tier, from 2021 to 2025

As shown in Figure 52, the *equal to or above 100 Mbit/s* tier continued to represent the majority of residential broadband subscriptions in 2025, accounting for 73.4% of the market. The share of the *30 Mbit/s to less than 100 Mbit/s* tier declined from 7.6% in 2024 to 6.0% in 2025, while the *10 Mbit/s to less than 30 Mbit/s* and *2 Mbit/s to less than 10 Mbit/s* tiers represented 11.0% and 8.3%, respectively. The *256 kbit/s to less than 2 Mbit/s* tier remained the smallest segment, with a 1.3% share.

4.1.3 Business Fixed Broadband Internet Subscriptions by Speed Tier

Figure 53 shows that, similar to residential subscriptions, the *equal to or above 100 Mbit/s* tier remained the most subscribed to broadband speed category among businesses. However, compared with 2024, subscriptions in this tier decreased from 12,100 in 2024 to 12,500 in 2025. Over the same period, subscriptions to the *30 Mbit/s to less than 100 Mbit/s* category increased by 900, or 12.0%, to reach 8,400 in 2025, while subscriptions across all other speed tiers remained relatively unchanged.

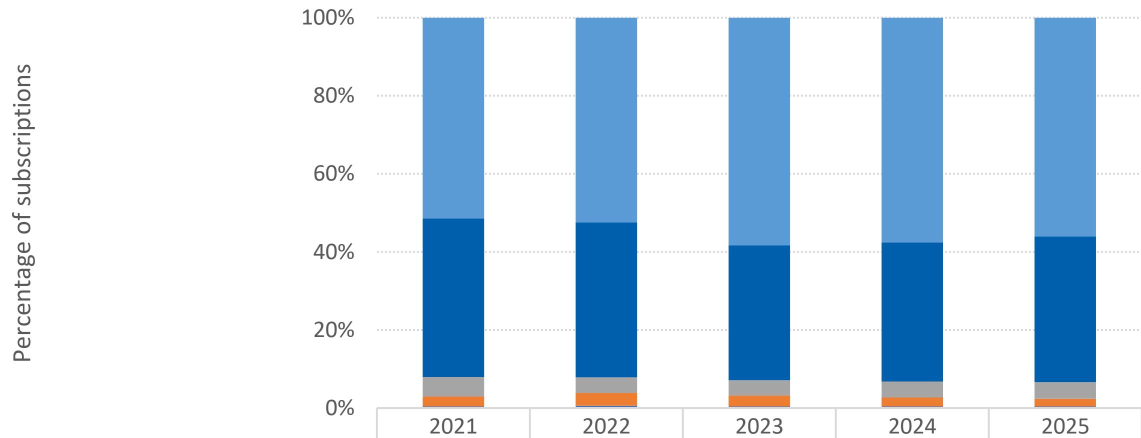


	2021	2022	2023	2024	2025
256 kbit/s to less than 2 Mbit/s	0.1	0.1	0.1	0.1	0.1
2 Mbit/s to less than 10 Mbit/s	0.5	0.6	0.6	0.5	0.4
10 Mbit/s to less than 30 Mbit/s	0.9	0.8	0.8	0.9	1.0
30 Mbit/s to less than 100 Mbit/s	7.2	7.7	7.2	7.5	8.4
100 Mbit/s and greater	9.1	10.2	12.1	12.1	12.5

Figure 53 Number of business broadband subscriptions, by download speed, from 2021 to 2025

Figure 54 shows that, in proportional terms, the *equal to or above 100 Mbit/s* tier remained the largest share of business broadband subscriptions over the period, at 56.0%, decreasing from 57.5% in 2024. Conversely, the *30 Mbit/s to less than 100 Mbit/s* category accounted for 37.3%

increasing from 35.7% in 2024. The *256 kbit/s to less than 2 Mbit/s* tier remained the smallest segment, at 0.4%.



	2021	2022	2023	2024	2025
100 Mbit/s and greater	51.4%	52.4%	58.2%	57.5%	56.0%
30 Mbit/s to less than 100 Mbit/s	40.7%	39.7%	34.7%	35.7%	37.3%
10 Mbit/s to less than 30 Mbit/s	5.0%	4.0%	3.9%	4.2%	4.3%
2 Mbit/s to less than 10 Mbit/s	2.6%	3.3%	2.8%	2.2%	2.0%
256 kbit/s to less than 2 Mbit/s	0.4%	0.6%	0.4%	0.4%	0.4%

Figure 54 Percentage of business broadband subscriptions, by download speed, from 2021 to 2025

4.2 Mobile Internet Subscriptions

In 2025, there were 1.71 million mobile voice subscriptions, with approximately 1.57 million enabled to access mobile Internet services. Of these 1.57 million, there were 828,300 active mobile Internet subscriptions[52] as at December 2025 – a decrease of 14.2% from 2024. There were 479,800 active prepaid mobile Internet subscriptions and 348,500 active postpaid mobile Internet subscriptions.

[52] "Active mobile Internet subscriptions" refers to subscribers who have used mobile Internet service within the last three months.

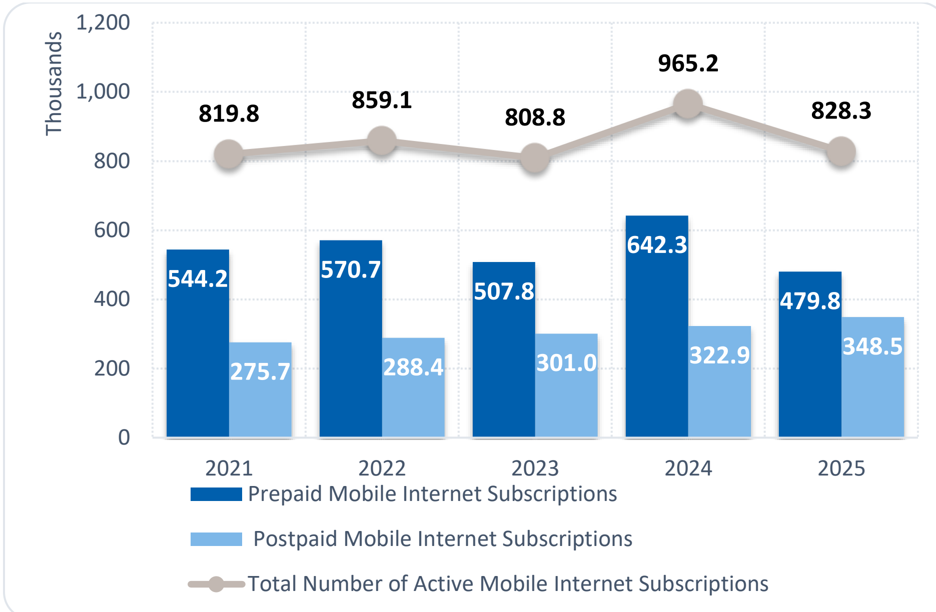


Figure 55 Prepaid and postpaid Internet subscriptions from 2021 to 2025

Figure 56 compares prepaid and postpaid subscriptions by service type, classified as either "mobile voice only" users or "mobile voice and mobile Internet" users. As reported in section 3.1.1, there were 1.35 million prepaid and 356,100 postpaid mobile voice subscriptions recorded in 2025. Of the 1.35 million prepaid subscribers, 56% used both mobile voice and Internet services, while the remaining 44% used only mobile voice. Of the 356,100 postpaid mobile subscribers, 98% used both mobile voice and Internet, while 2% only used mobile voice services.

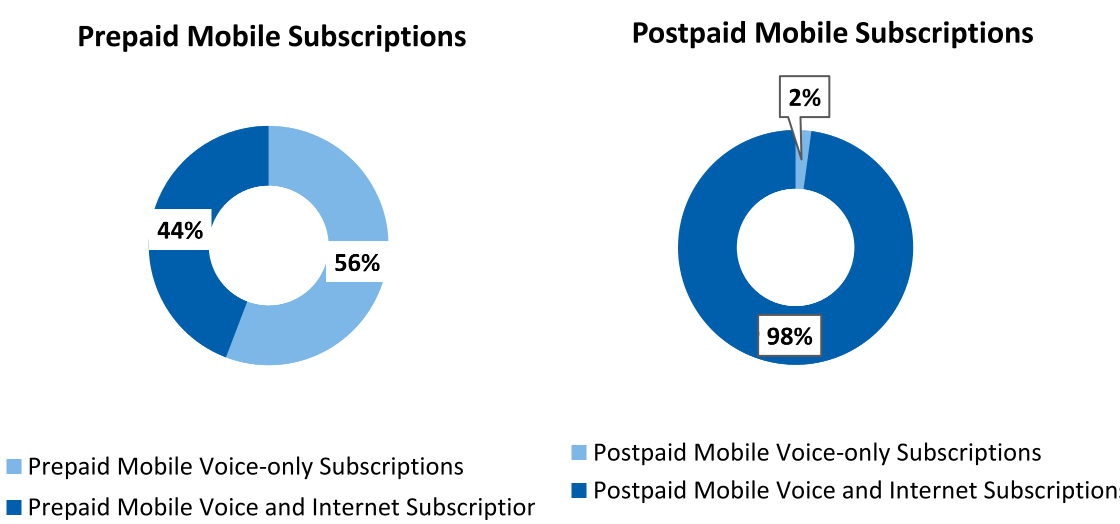


Figure 56 Comparison of prepaid and postpaid mobile Internet subscriptions for 2025

In 2025, there were approximately 766,200 mobile broadband Internet subscriptions and 62,100 mobile narrowband Internet subscriptions, as depicted in Figure 57.

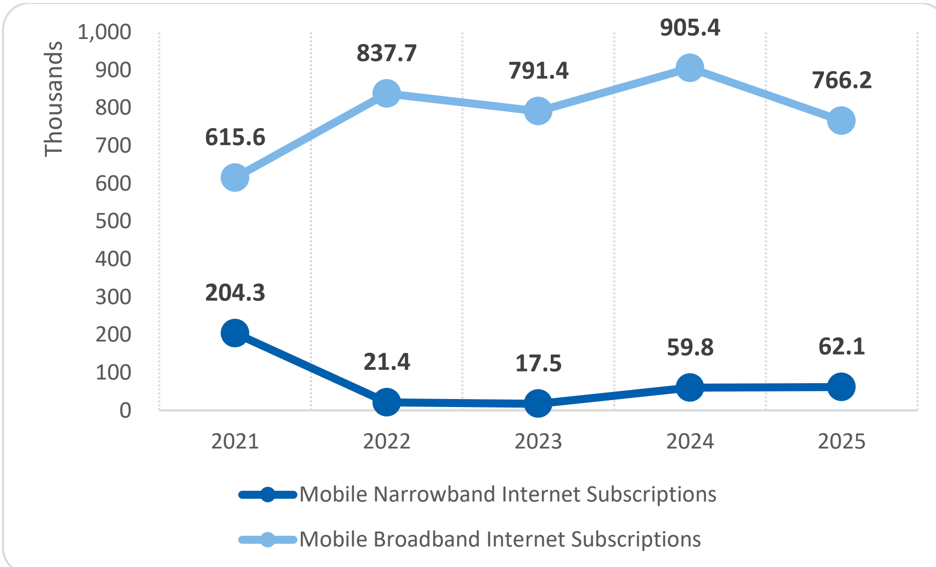


Figure 57 Mobile narrowband and broadband Internet subscriptions from 2021 to 2025

Compared to 2024, mobile broadband figures decreased by 139,200 subscriptions, or 15.4%, while narrowband registered 2,300 more subscriptions – a 3.9% increase.

As Figure 58 illustrates, in 2024, the proportion of mobile broadband Internet subscriptions was 92.5% while the percentage of mobile narrowband Internet subscriptions was 7.5%.

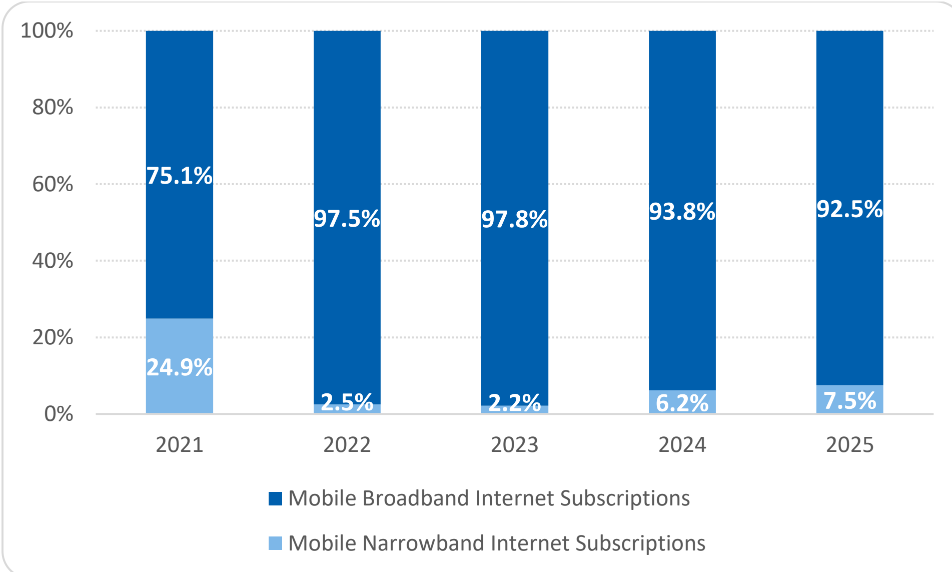


Figure 58 Proportion of mobile narrowband and broadband Internet subscriptions from 2021 to 2025

4.3 Internet Penetration Rates: Fixed and Mobile

Figure 59 shows the fixed Internet and mobile Internet penetration rates for the period 2021 to 2025.

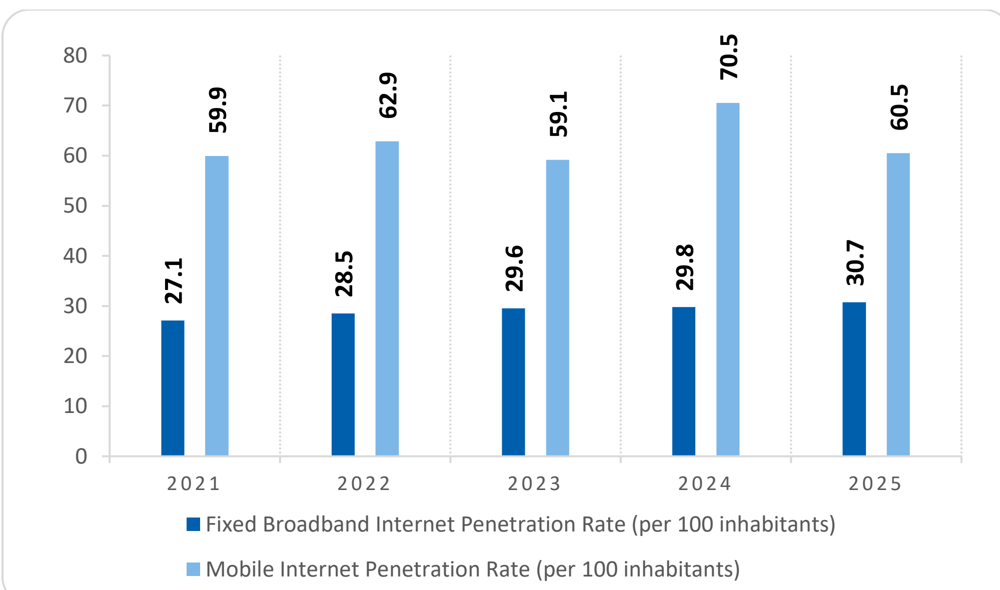


Figure 59 Fixed and mobile Internet penetration rates from 2021 to 2025

Internet penetration remained strong in 2025, recording 30.7 subscriptions per 100 inhabitants (approximately 31 fixed subscriptions per 100 persons). Mobile Internet penetration declined from 70.5 in 2024 to 60.5 in 2025 (about 61 mobile Internet subscriptions per 100 persons), as shown in Figure 59.

Internet household penetration is used to estimate the percentage of households with a fixed Internet subscription. Figure 60 indicates that 99 out of every 100 households subscribed to a fixed Internet service in 2025, the highest rate recorded over the last five years.

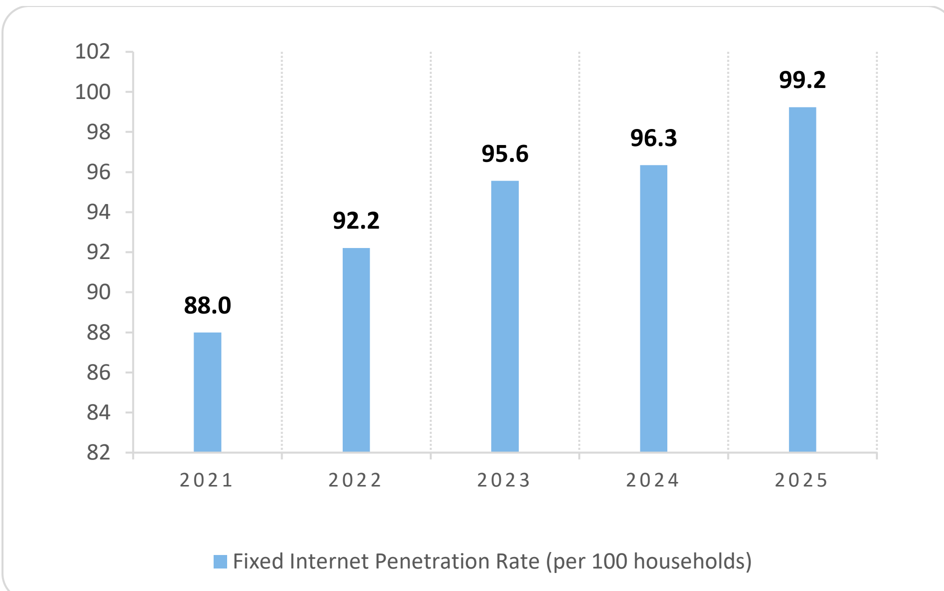


Figure 60 Fixed Internet household penetration from 2021 to 2025

4.4 Fixed and Mobile Internet Revenues

4.4.1 Total Internet Revenues

As illustrated in Figure 61, the combined revenues of fixed and mobile Internet in 2025 totalled $2,763.3 million. This represents an increase of $312.8 million, or 12.8%, from 2024.

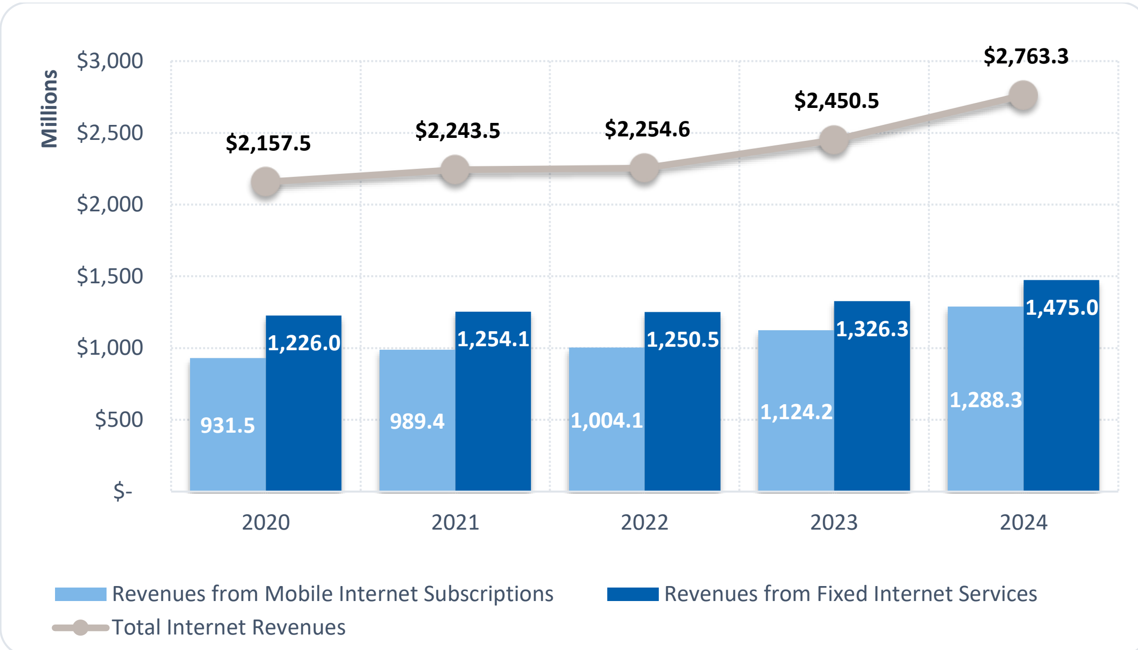


Figure 61 Internet revenues from 2021 to 2025

Figure 62 shows that, in 2025, the proportions of fixed and mobile Internet revenues were 53.4% and 46.6%, respectively.

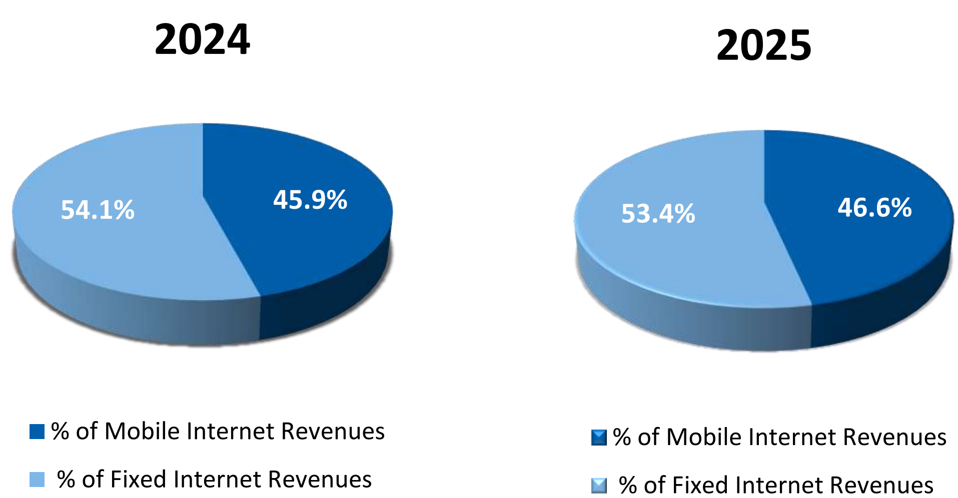


Figure 62 Percentage of fixed and mobile Internet revenues in 2024 and 2025

4.4.2 Fixed Internet Revenues

Fixed Internet revenues earned in 2025 amounted to $1,475 million[53], reflecting an increase of $148.7 million, or 11.2%. Figure 63 illustrates the general upward trend of revenues derived from fixed Internet over the last five years, despite the minor decrease in 2023.

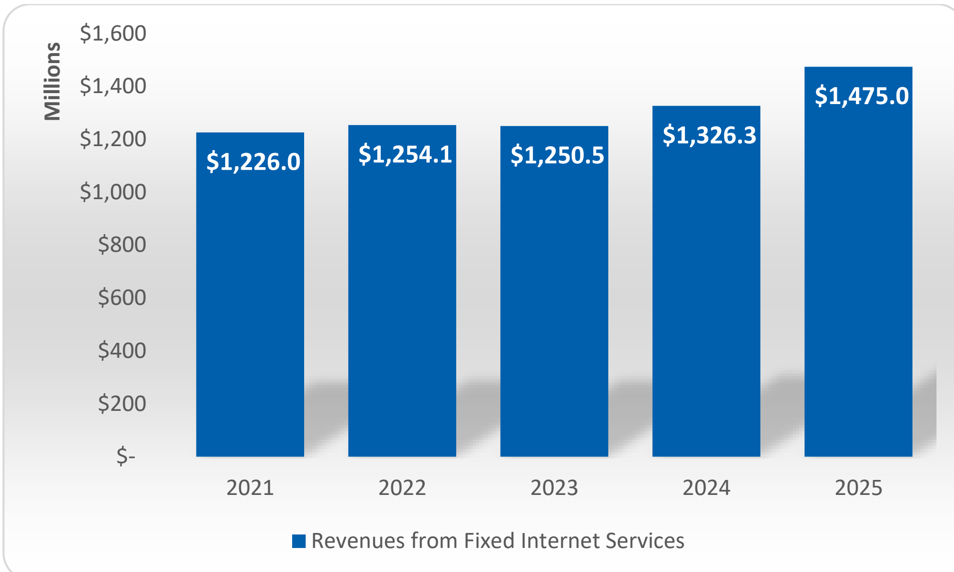


Figure 63 Fixed Internet revenues from 2021 to 2025

As depicted in Figure 64, fixed broadband Internet revenues earned $1,467.1 million in 2025 – $149.8 million more than in 2024.

[53] Fixed Internet revenues include revenues from both fixed narrowband and broadband Internet.

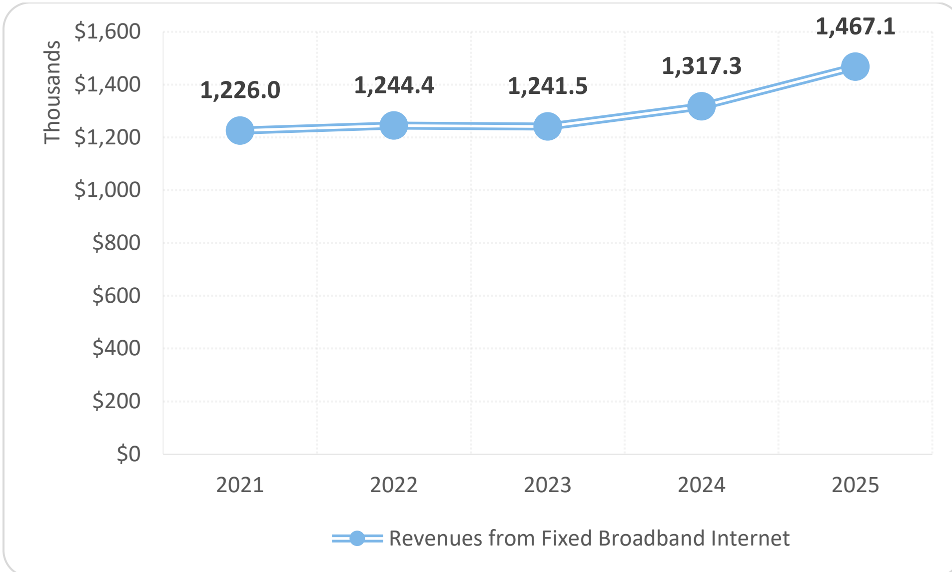


Figure 64 Fixed broadband Internet revenues from 2021 to 2025

Fixed broadband Internet revenues can also be categorised into residential and business revenues, as highlighted in Figure 65. Residential fixed broadband Internet revenues increased by $116.9 million, or 12.6%, from 2024, recording $1044.1 million in 2025. Revenues from business fixed broadband grew by $32.9 million, or 8.4%, in 2025 from the previous year to record $423 million.

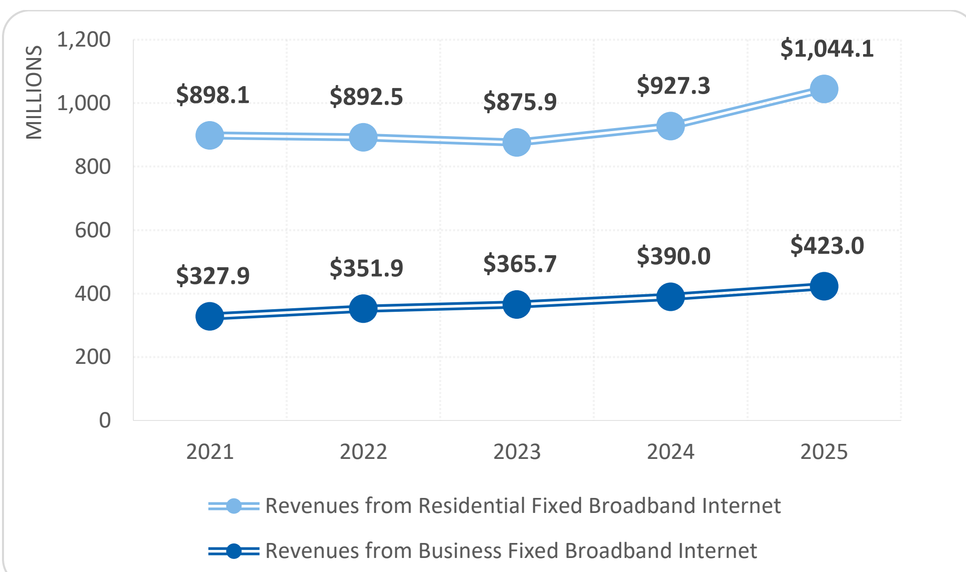


Figure 65 Broadband Internet revenues, by type, from 2021 to 2025

Residential broadband subscriptions contributed 71.2% of total fixed broadband revenues, with business broadband holding the remaining share of 28.8%.

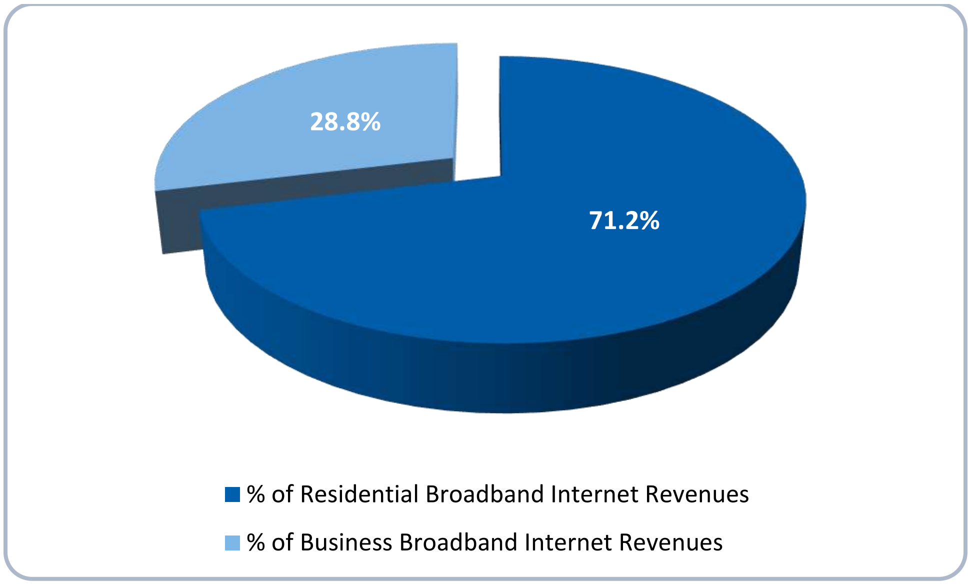


Figure 66 Percentage of residential and business fixed broadband Internet revenues in 2025

4.4.3 Mobile Internet Revenues

Mobile Internet subscriptions remained a significant source of revenue in the Internet market. Figure 67 depicts the trend of mobile Internet revenues over the past five years, with 2025 recording $1,288.3 million. This marked an increase of $164.1 million, or 14.6%, from 2024.

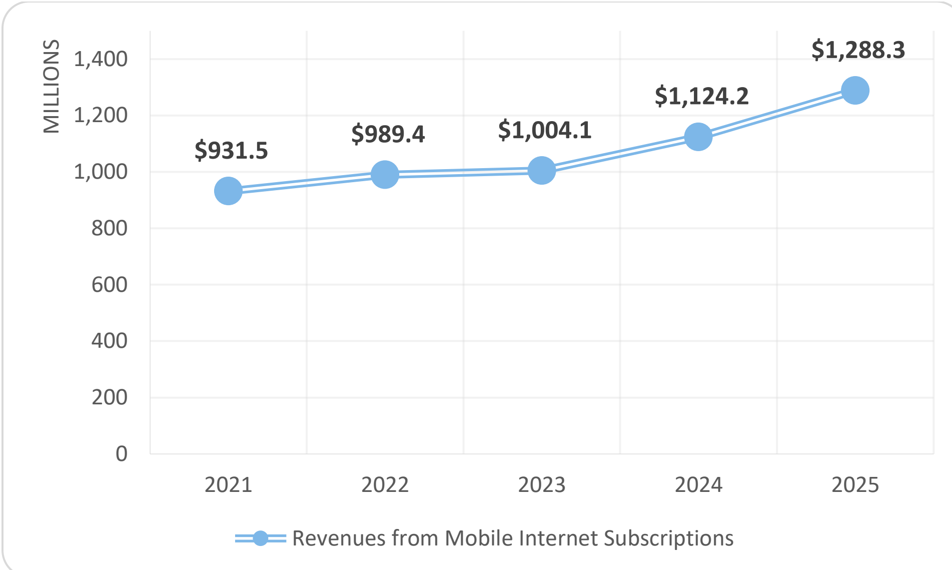


Figure 67 Mobile Internet revenues from 2021 to 2025

Figure 68 presents the revenues generated from prepaid and postpaid mobile Internet subscriptions for the previous five years. In 2025, both prepaid and postpaid revenues increased while prepaid revenues decreased. Postpaid amassed $1032.2 million – an increase of $174.4 million, or 20.3%, from 2024. Prepaid revenues amounted to $256.1 million – a decrease of $10.3 million, or 3.9%, from 2024.

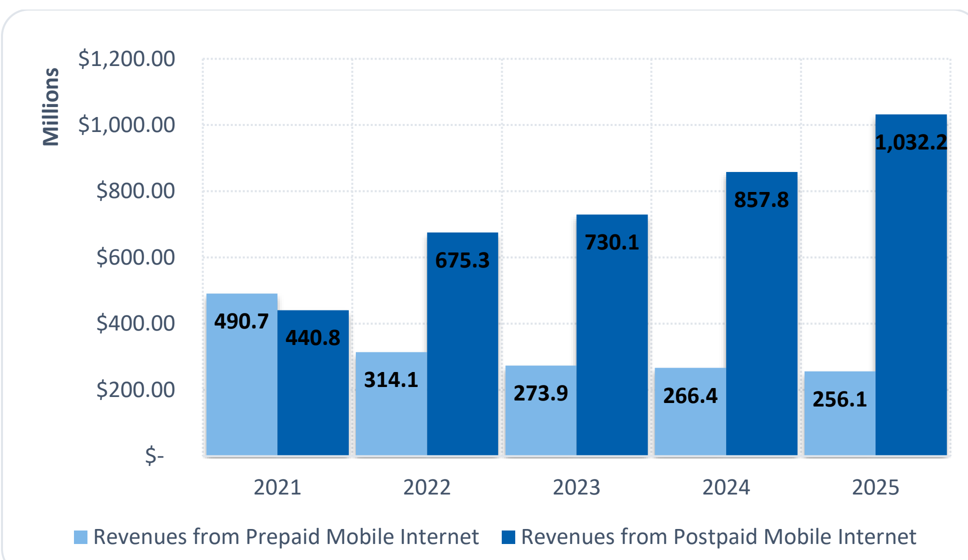


Figure 68 Mobile Internet revenues, by type, for 2021 to 2025

As seen in Figure 69, postpaid services accounted for 80.1% of mobile Internet revenues, while prepaid services contributed 9.9%.

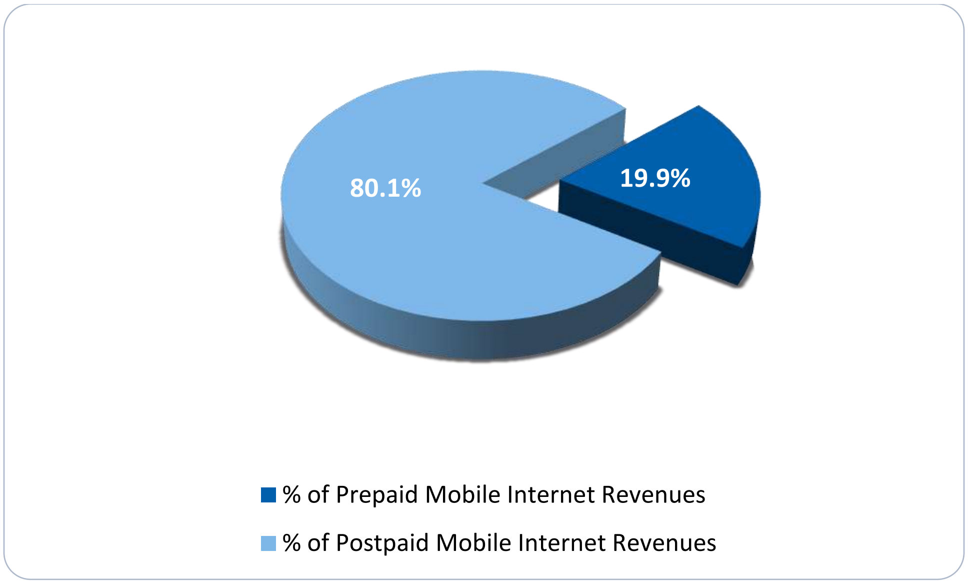


Figure 69 Percentage of prepaid and postpaid mobile Internet revenues in 2025

4.5 Fixed Internet Market Concentration

The Authority used the HHI to gauge the level of concentration in the fixed Internet market[54] for 2025. As depicted in Figure 70, there was an overall downward trend in the HHI over the past five years. Concentration levels decreased to 2,365 by the end of 2025 – a fall of 3.0% from the previous year.

[54] Market share based on the number subscriptions was used in the calculation of the HHI.

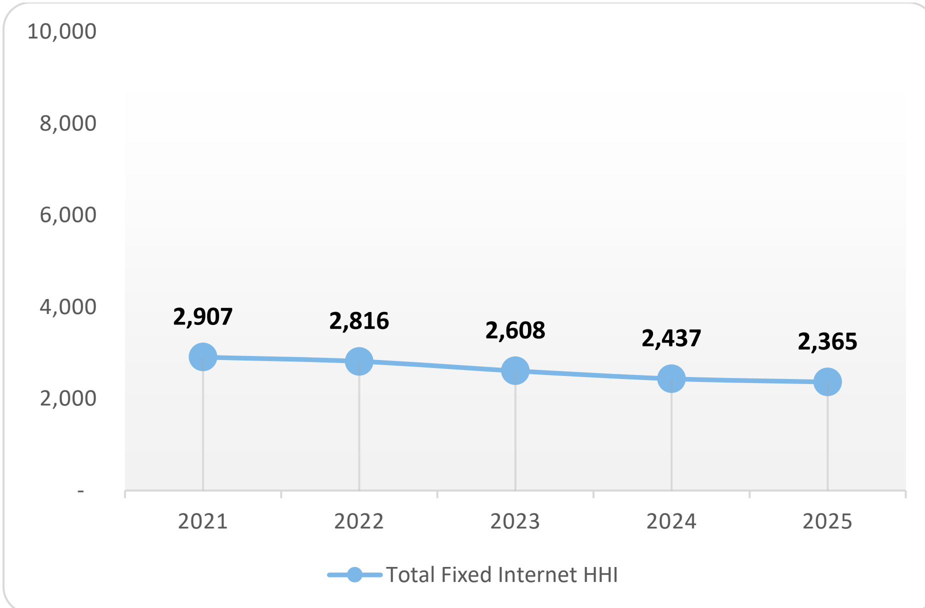


Figure 70 Fixed Internet HHI for 2021 to 2025

There was a continuous decline in the HHI across each quarter of 2024, as illustrated in Figure 71. The first quarter registered an HHI of 2,415, with the final quarter recording 2,365.

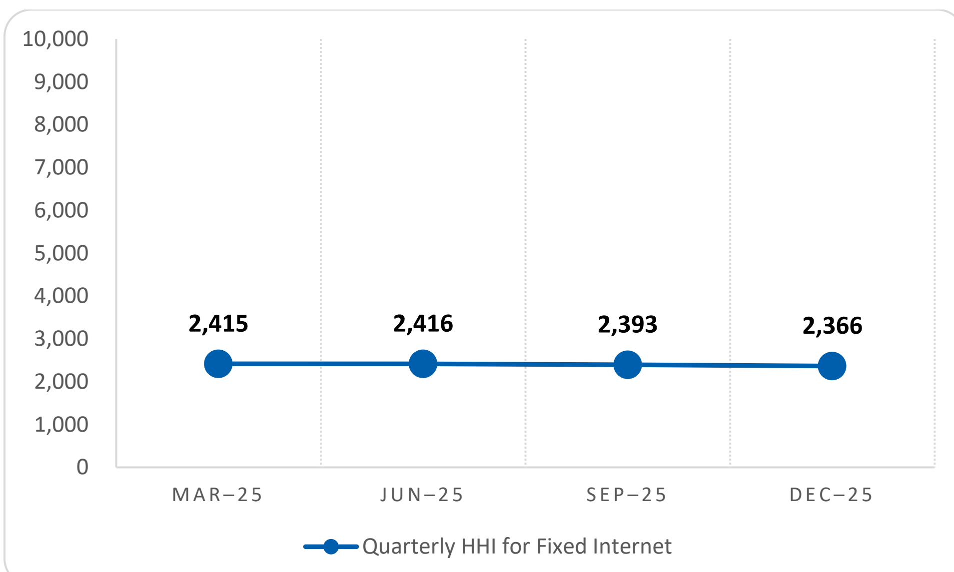


Figure 71 Quarterly HHI for the fixed Internet market in 2025

4.6 ARPU for Internet Services

In 2025, the fixed Internet ARPU[55] increased by $253, or 7.8%, compared to the previous year, with each subscription generating an average of $3,506. The ARPU for mobile Internet[56] increased from $1,165 in 2024 to $1,555 in 2025 – an increase of $390, or 33.5%.

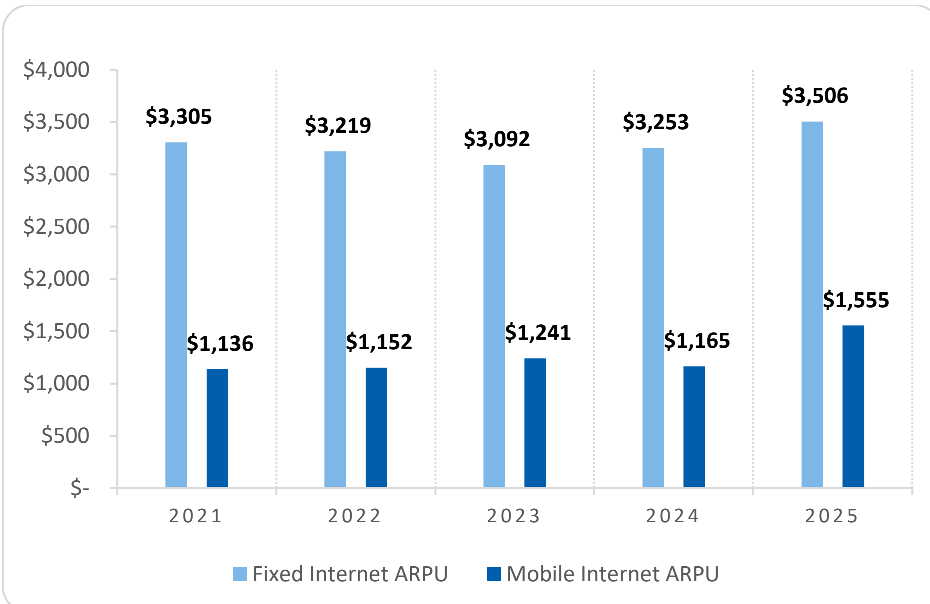


Figure 72 ARPU for fixed and mobile Internet services from 2021 to 2025

[55] The ARPU for fixed Internet services is measured by the average revenue generated by one fixed Internet subscription. It is calculated as the total annual revenues from fixed Internet subscriptions divided by the total number of fixed Internet subscriptions.

[56] The ARPU for mobile Internet services is calculated as the total annual revenues from active prepaid and postpaid mobile subscriptions divided by the total number of mobile prepaid and postpaid subscriptions.

2025 ANNUAL MARKET REPORT

INTERNATIONAL VOICE MARKET


INTERNATIONAL VOICE MARKET
KEY INDICATORS 2025
The international voice market declined in 2025, with lower revenues and minutes of use recorded in both incoming and outgoing segments.
INCOMING INTERNATIONAL VOICE MARKET
INCOMING INTERNATIONAL REVENUES
$7.5 Million
▼ 25%
26.0 Million Minutes
▼ 5.8%
OUTGOING INTERNATIONAL VOICE MARKET
OUTGOING INTERNATIONAL REVENUES
$16.0 Million
▼ 17.1%
22.9 Million Minutes
▼ 15.8%
$23.5 MILLION
INTERNATIONAL VOICE MARKET REVENUES
▼ 19.8%

5 International Voice Market Review

In 2025, there were 10 international telecommunications concessionaires. Seven were authorised to provide international telecommunications networks and services, one to provide international voice services only, and two were authorised to operate a public international telecommunications network only. These operators were:

1. Amplia Communications Limited
2. Columbus Networks International (Trinidad) Limited (Flow)
3. Digicel (Trinidad & Tobago) Limited
4. Green Dot Limited
5. Lisa Communications Limited
6. Neptune Communications (Trinidad and Tobago) Limited
7. NOVO Communications Limited
8. Open Telecom Limited
9. Southern Caribbean Fibre (network only)
10. Telecommunications Services of Trinidad and Tobago Limited

5.1 International Voice Traffic (Incoming and Outgoing Minutes)

In 2025, minutes generated from incoming international calls declined to 26.0 million, representing a decrease of 1.6 million minutes, or 5.8%, compared to 2024. International outgoing traffic also contracted, falling to 22.9 million minutes – a reduction of 4.3 million minutes, or 15.8%, from the previous year. Figures 73 and 74 illustrate the trends in incoming and outgoing international voice minutes, respectively

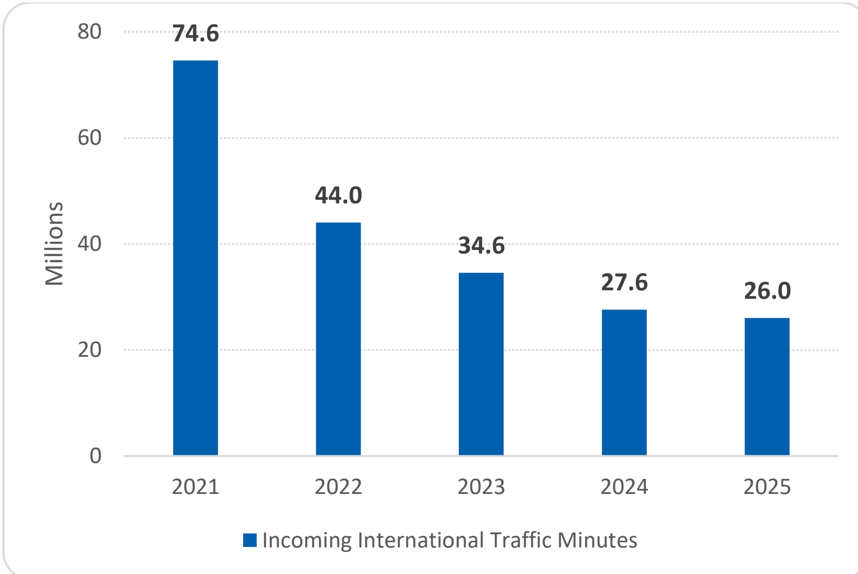


Figure 73 Incoming international voice traffic minutes from 2021 to 2025

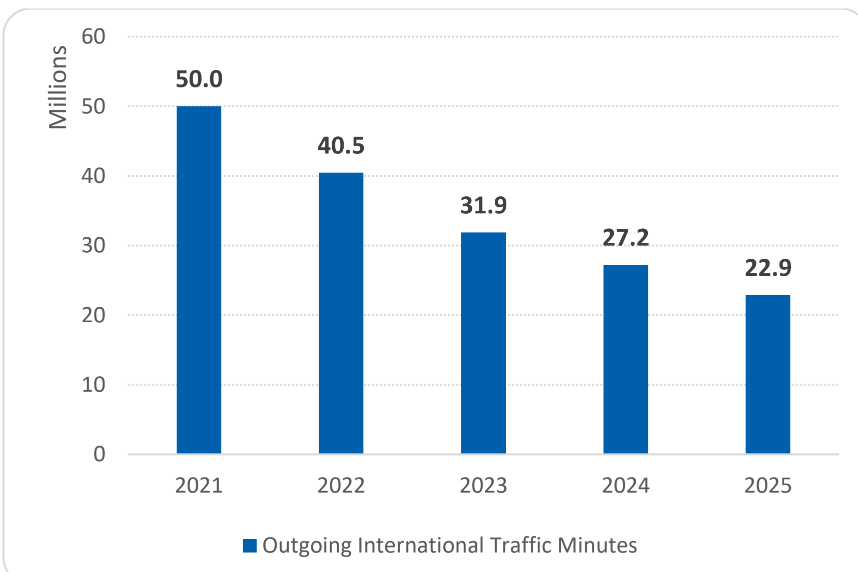


Figure 74 Outgoing international voice traffic minutes from 2021 to 2025

The proportions of incoming and outgoing traffic over the past five years are depicted in Figure 75.

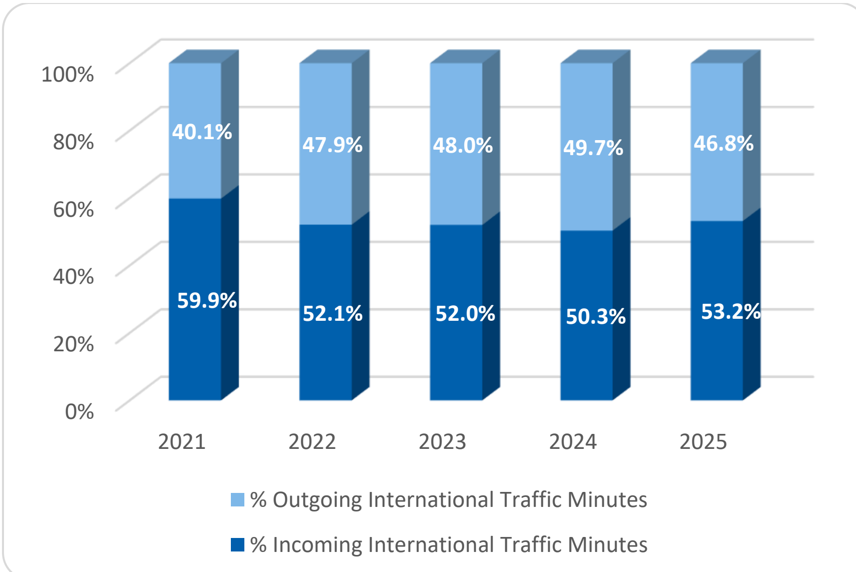


Figure 75 Percentage of incoming and outgoing international voice traffic (minutes) from 2021 to 2025

Incoming international call minutes accounted for 53.2% of total international traffic in 2025, up from 50.3% in 2024. Conversely, the share of outgoing international traffic minutes declined from 49.7% in 2024 to 46.8% in 2025. Over the five-year period, incoming calls consistently accounted for a larger share of total international minutes.

5.2 International Voice Revenues

Figure 76 shows a continued decline in gross revenues generated by the international voice market over the 2021–2025 period. In 2025, revenues fell to $23.5 million, representing a decrease of $5.8 million, or 19.8%, compared to 2024. The combined reduction in overall traffic volumes, particularly outgoing calls, which typically generate higher settlement revenues, has contributed to the downward pressure on international voice revenues.

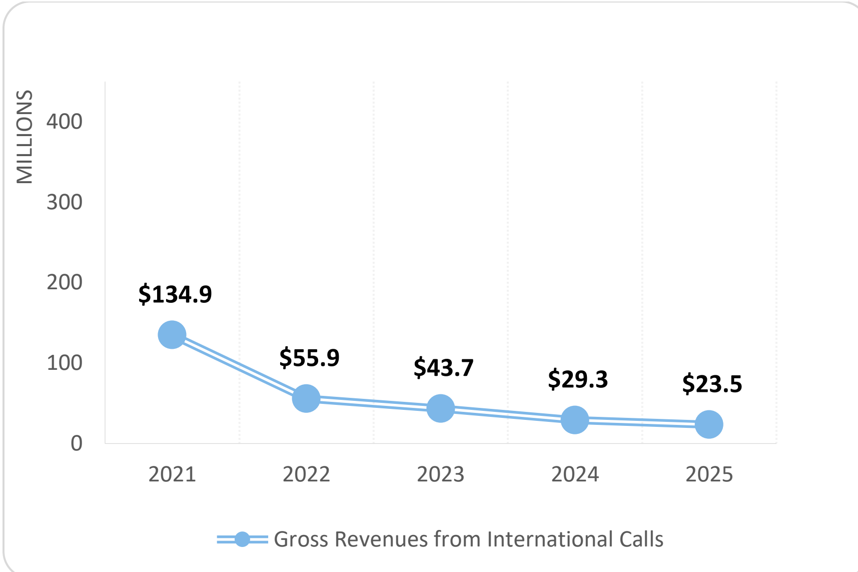


Figure 76 Gross revenues from international calls from 2021 to 2025

As depicted in Figure 77, revenues from incoming international traffic declined significantly over the 2021–2025 period, falling from $93.8 million in 2021 to $7.5 million in 2025.

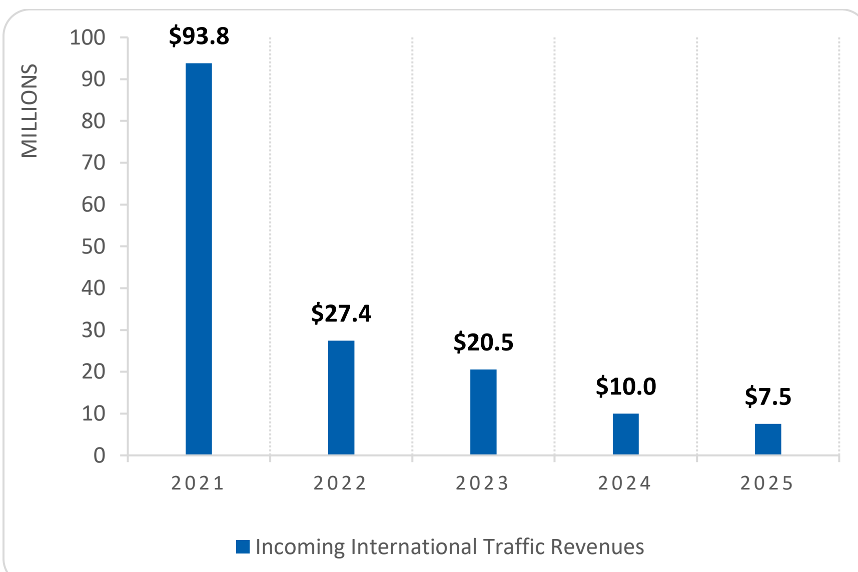


Figure 77 Incoming international traffic revenues from 2021 to 2025

Figure 78 shows the outgoing international voice traffic revenues for the past five years. During this period, revenues were highest in 2021, at $41.1 million, before falling to $28.4 million in 2022. This was followed by consecutive declines in 2023 and 2024 to $23.1 million and $19.3

million, respectively. Revenues decreased further in 2025 to record $16 million – a contraction of $3.3 million, or 17.1%, from 2024.

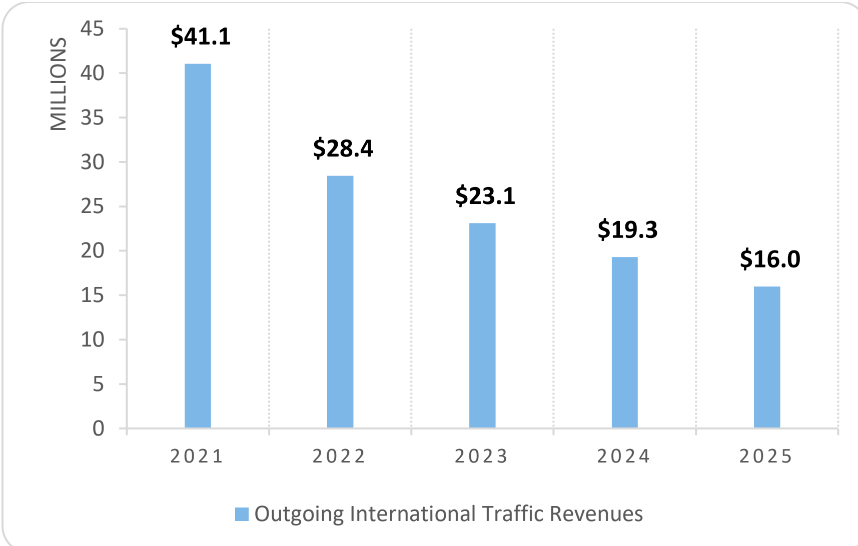


Figure 78 Gross revenues from outgoing international voice traffic from 2021 to 2025

5.3 International Voice Market Concentration

Market concentration for the international voice market is calculated using the number of international incoming and outgoing minutes. As seen in Figure 79, in 2025, the HHI for incoming minutes fluctuated during the year, indicating some variation in the level of concentration over the year. Overall, the HHI for incoming minutes increased from 5,179 in the first quarter to 3,248 in the fourth quarter of 2025.

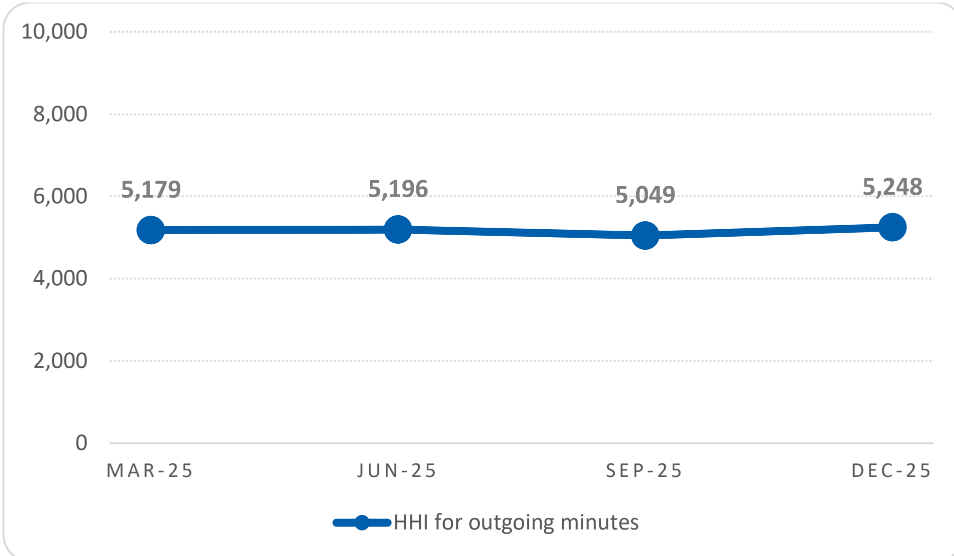


Figure 79 HHI for international incoming minutes in 2025

The HHI for outgoing international minutes generally increased during 2025, rising from 3,501 in the first quarter to 4,106 by the fourth quarter, despite a marginal decline observed in the second quarter.

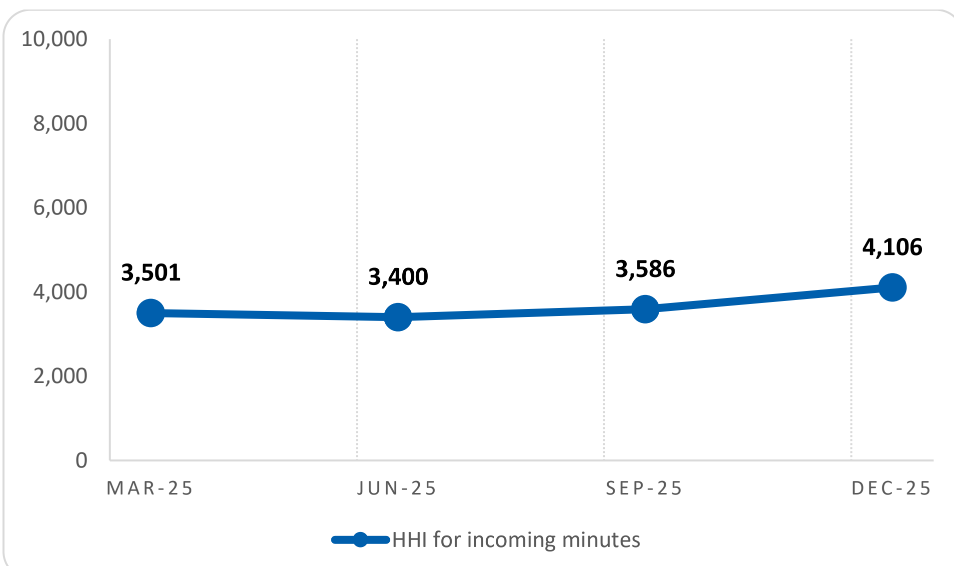


Figure 80 HHI for international outgoing minutes in 2025

2025 ANNUAL MARKET REPORT
BROADCASTING MARKET

BROADCASTING MARKET
KEY INDICATORS 2025

The broadcasting market experienced mixed performance in 2025, with a decline in subscription numbers and varied revenue trends across different services.

BROADCASTING SUBSCRIPTIONS AND PENETRATION

SUBSCRIPTION TV SUBSCRIPTIONS

191,100

↓ 8.9%

SUBSCRIPTION TV PENETRATION

14 per 100 inhabitants

46 per 100 households

BROADCASTING REVENUES

FREE TO AIR TV REVENUES	FREE TO AIR RADIO REVENUES	SUBSCRIPTION TV REVENUES	TV BROADCASTING SERVICE VIA CABLE REVENUES
$39.1 Million	$109.9 Million	$576.4 Million	$6.2 Million
↓ 7.1%	↓ 4.4%	↓ 4.1%	↑ 3.3%

6 Broadcasting Market Review

The broadcasting market is classified based on the following categories:

1. FTA television (TV)
2. TV broadcasting services via cable
3. FTA radio
4. Subscription TV

Operators are granted a concession to provide broadcasting services to any one of the following geographic regions:

1. National – Trinidad and Tobago
2. Major territorial – Trinidad only
3. Minor territorial – Tobago only
4. Niche – specific geographic area

Table 6 lists the number of concessions granted in the last five years for the provision of public broadcasting services.

Table 6 Number of concessions in the broadcasting market from 2021 to 2025

Type of Concession	Year				
	2021	2022	2023	2024	2025
FTA Television	**5**	**5**	**4**	**4**	**4**
National	4	4	4	4	4
Major territorial	1	1	0	0	0
Subscription Television	**13**	**12**	**11**	**11**	**11**
National	8	8	7	7	7
Major territorial	1	1	1	1	1
Niche	3	2	2	2	2
Minor territorial	1	1	1	1	1
TV Broadcasting via Cable	**15**	**14**	**14**	**14**	**14**
National	15	14	14	14	14
FTA Radio	**36**	**37**	**37**	**37**	**37**
National	28	29	29	29	30
Major territorial	5	5	5	5	5
Minor/niche territorial	3	3	3	3	2
Total	**69**	**68**	**66**	**66**	**66**

6.1 FTA TV Broadcasting Market

In 2025, the market for FTA TV broadcasting services was served by the following concessionaires:

1. CCN Television Limited (CCN TV6)
2. Guardian Media Limited (CNC3)
3. Parliament of the Republic of Trinidad and Tobago
4. TTT Limited

6.1.1 FTA TV Revenues

As Figure 81 shows, the FTA TV market generated $39.1 million in 2025. This represents a $3 million year-on-year decline, equivalent to a 7.1% contraction in market revenues over the period.

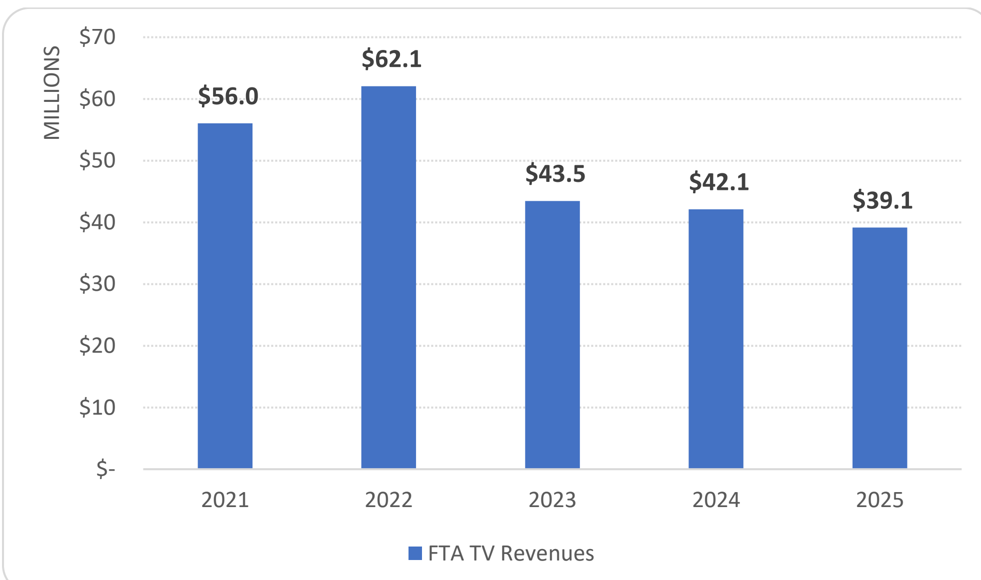


Figure 81 Gross revenues for the FTA TV market from 2021 to 2025

Figure 82 compares the quarterly gross revenues generated in the FTA TV market between 2024 and 2025. Overall, the data indicate that, while 2024 revenues were comparatively balanced across quarters, 2025 was characterised by a sharp second-quarter increase, followed by a sustained downturn across the latter half of the year. FTA TV revenues increased sharply to $14.9 million in the second quarter – the highest quarterly revenue recorded across the two-year period.

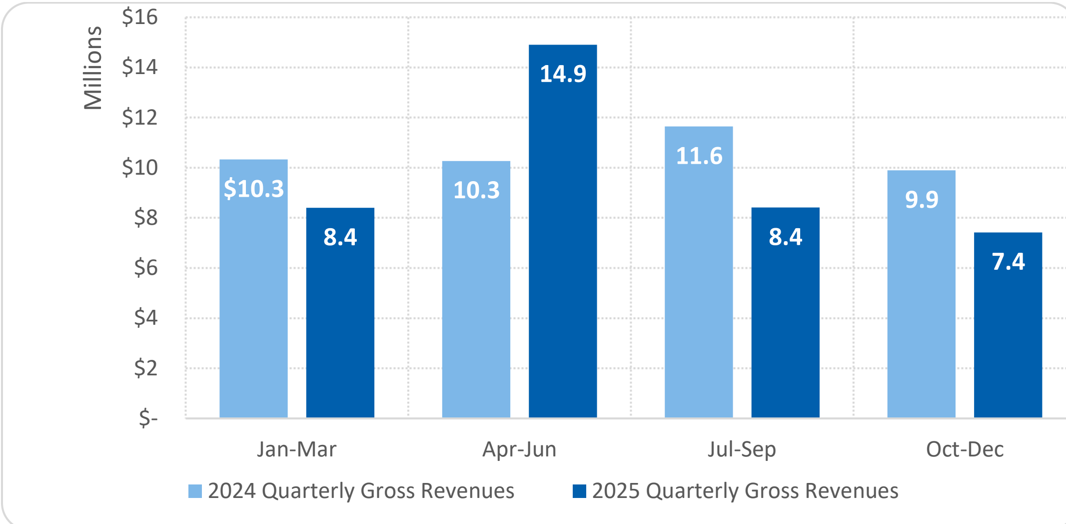


Figure 82 Quarterly gross revenues for FTA TV in 2024 and 2025

6.1.2 FTA TV Market Concentration

The level of concentration in the FTA TV broadcasting market was calculated using the HHI, based on the revenues earned within the market. As shown in Figure 83, the HHI recorded a sustained quarter-on-quarter increase throughout 2025, rising from 3,912 in the first quarter to 5,400 in the fourth quarter.

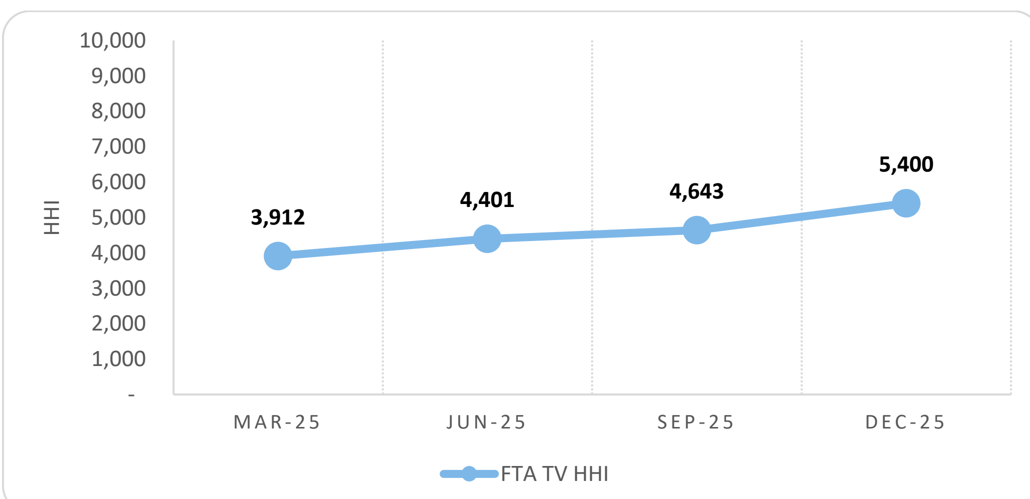


Figure 83 Quarterly HHI for the FTA TV broadcasting market in 2025

Figure 84 depicts the annual HHI trend for 2021 to 2025. During this period, the HHI fluctuated, with the highest HHI value recorded at the end of 2022. For 2025, the monthly average HHI was 4,442, while the 2023 average was 4,500.

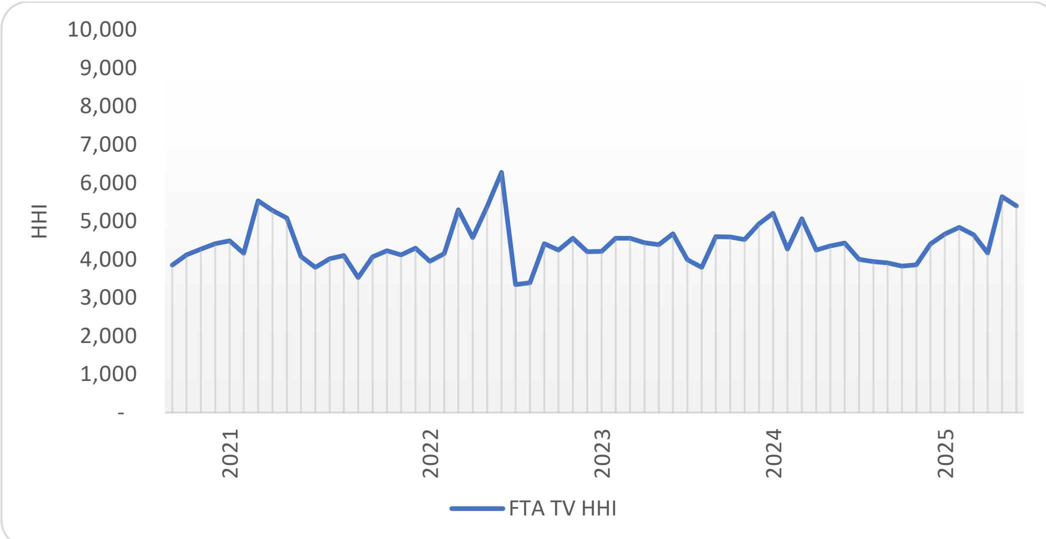


Figure 84 HHI for the FTA TV broadcasting market from 2021 to 2025

6.2 TV Broadcasting Service via Cable Market

The following 14 concessionaires[57] were authorised to provide TV broadcasting services via cable:

1. Central Broadcasting Services Ltd. (Jaagriti TV)
2. Darut Tarbiyah (TIN)
3. Gayelle Limited
4. Guardian Media Limited
5. IBN Communications Company Limited (IBN)
6. Liming Monkey (WESN – The Content Capital)
7. Living Water Community (Trinity TV)
8. Presbyterian Church of Trinidad and Tobago
9. Q Network Limited
10. Sankyha Television Limited
11. Synergy Entertainment Network
12. SWAHA Media Limited (IETV)
13. Bizz TV Limited
14. WI Sports (TTEN)

[57] In the period under review, Guardian Media Limited, Presbyterian Church of Trinidad and Tobago and Q Network had not provided TV broadcasting services via cable to the public.

6.2.1 TV Broadcasting Service via Cable Revenues

The TV broadcasting service via cable market generated $6.2 million in 2025 – an increase of $0.2 million, or 3.3%, from 2024.

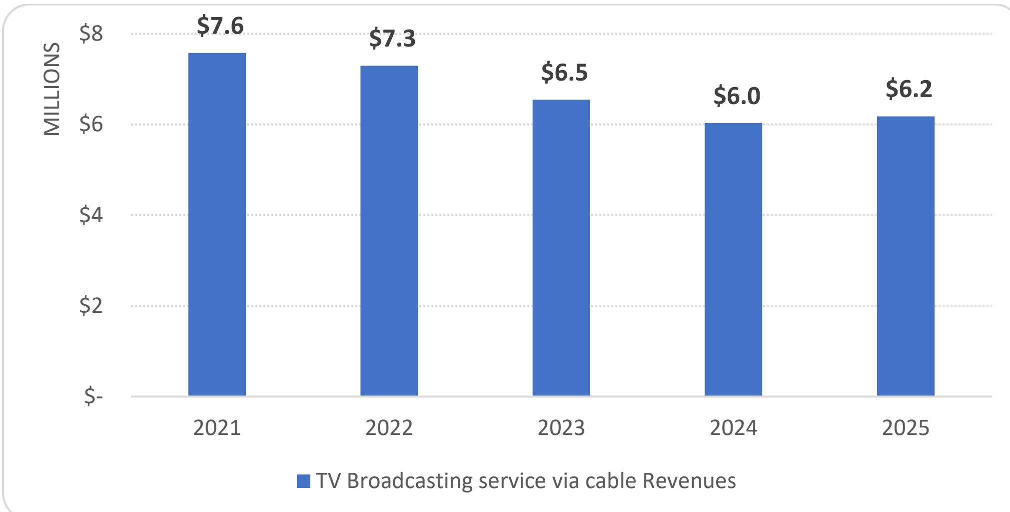


Figure 85 Gross revenues for the broadcasting service via cable market from 2021 to 2025

Figure 86 compares the quarterly gross revenues generated in the TV broadcasting service via cable market between 2024 and 2025. Revenues fluctuated during 2025, rising from $1.4 million in the first quarter to $1.8 million in the second quarter. Revenues then remained unchanged in the third quarter, before declining to $1.1 million in the fourth quarter.

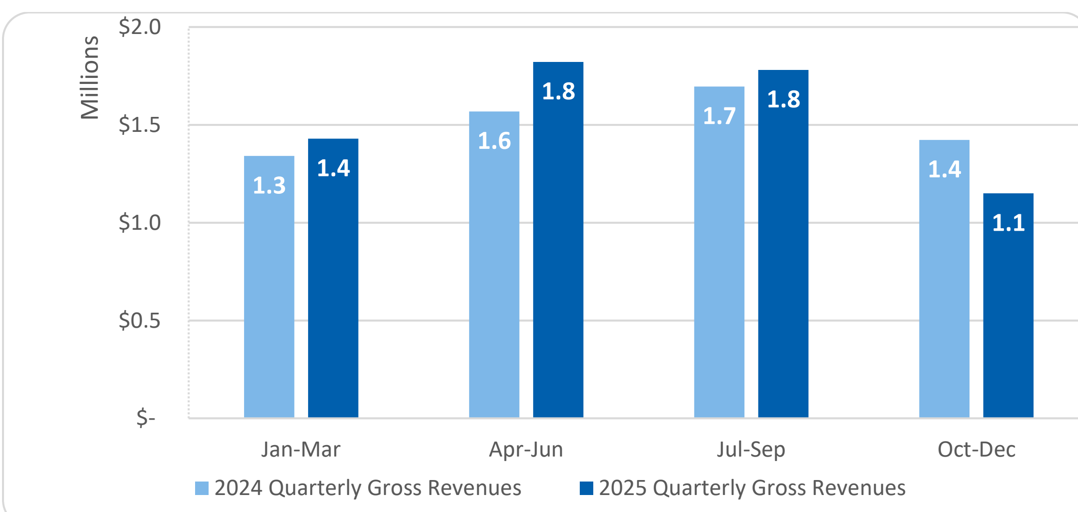


Figure 86 Quarterly gross revenues for broadcasting service via cable in 2024 and 2025

6.2.2 TV Broadcasting Service via Cable Market Concentration

The level of concentration in the TV broadcasting service via cable market was calculated using the HHI, based on the revenues earned in 2025. As shown in Figure 87, the HHI increased from 2,150 in the first quarter to 2,208 in the second quarter, before declining to 1,692 in the third quarter and rising again to 1,877 in the fourth quarter.

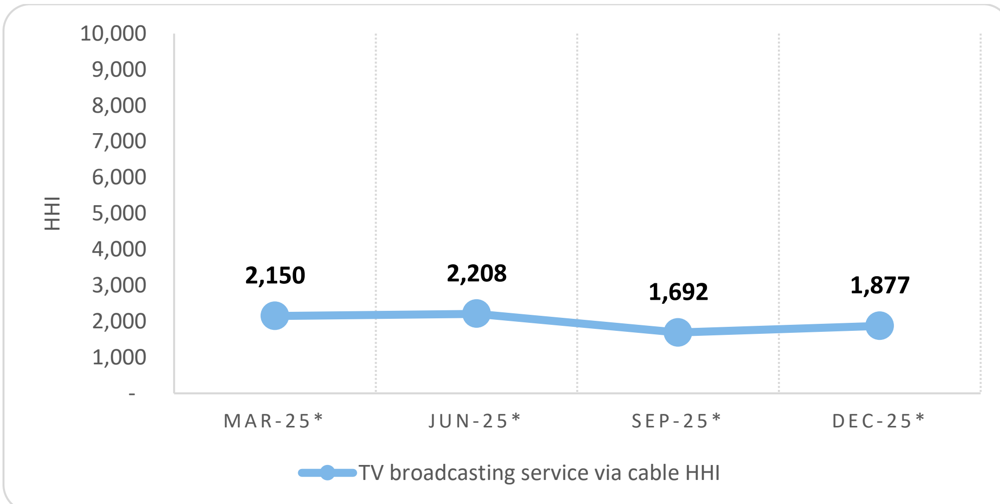


Figure 87 Quarterly HHI for the TV broadcasting service via cable market in 2025

Figure 88 depicts the trend in the HHI for the period 2021 to 2025. During these years, the HHI fluctuated between 1,472 and 4,172. For 2025, the monthly average was 2,122, while the 2024 average was 2,012.

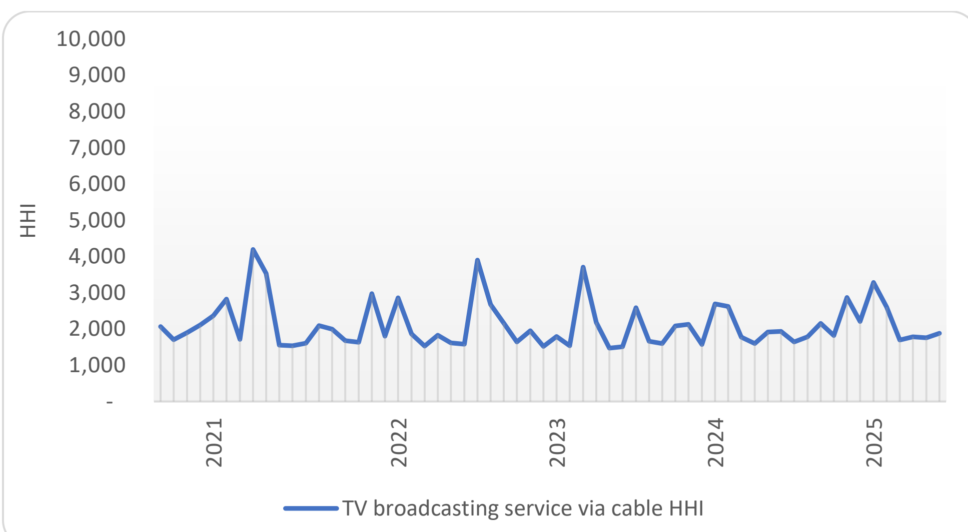


Figure 88 HHI for the FTA TV broadcasting market from 2021 to 2025

6.3 FTA Radio Broadcasting Market

In 2025, the FTA radio broadcasting market comprised 37 radio stations (see Appendix II for a detailed listing). It should be noted that some concessionaires (owners) hold more than one concession and, as a result, operate more than one radio station.

6.3.1 FTA Radio Revenues

Figure 89 illustrates the fluctuating gross revenues in this market from 2021 to 2025. The market generated $109.9 million for the year 2025 – a decrease of $5.1 million, or 4.4%, from 2024.

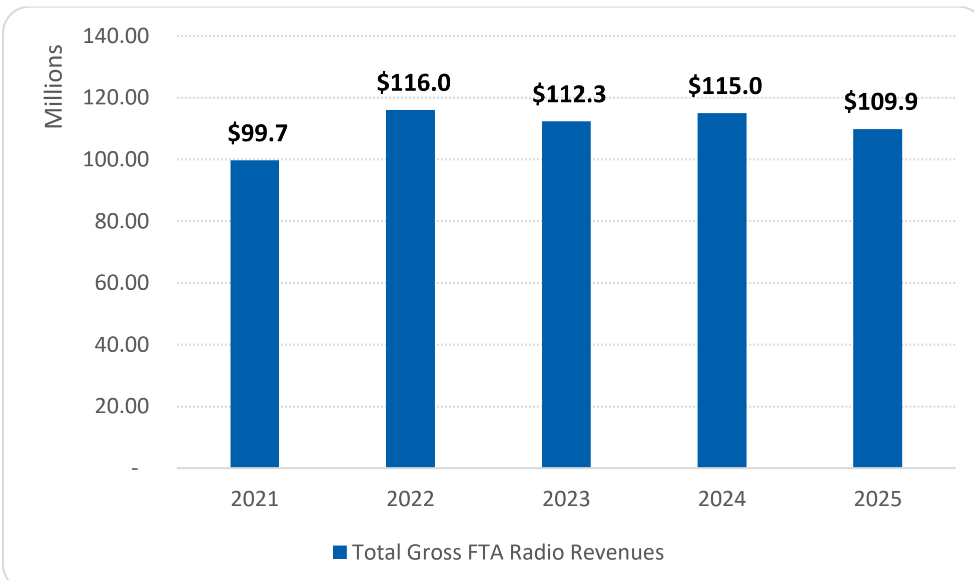


Figure 89 Gross revenues for the FTA radio broadcasting market from 2021 to 2025

Figure 90 highlights the quarterly gross revenues earned in the FTA radio broadcasting market in 2024 and 2025.

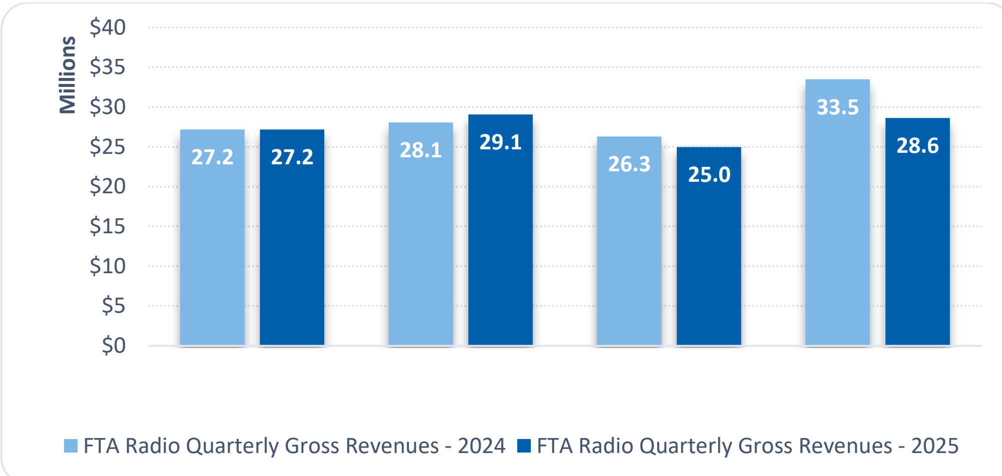


Figure 90 Quarterly revenues for FTA radio in 2024 and 2025

The first quarter of 2025 generated $27.2 million in revenues, which increased to $29.1 million in the second quarter. Revenues then declined to $25.0 million in the third quarter, before rising to $38.6 million in the fourth quarter. The fourth quarter recorded the highest revenue in both 2024 and 2025.

6.3.2 FTA Radio Market Concentration

Using revenue data, the HHI for the FTA radio market was calculated based on both the number of concessions (radio stations) and the number of concessionaires (owners) in the market.

Figure 91 illustrates the quarterly trends in HHI for both concessionaires and concessions. With respect to HHI by concessionaire, index values increased from 1,194 in the first quarter to 1,283 in the second quarter, and further to 1,352 in the third quarter, before decreasing to 1,211 in the fourth quarter. HHI by concession increased from 433 in the first quarter to 475 in the second quarter, decreased to 435 in the third quarter, and then increased to 508 in the fourth quarter.

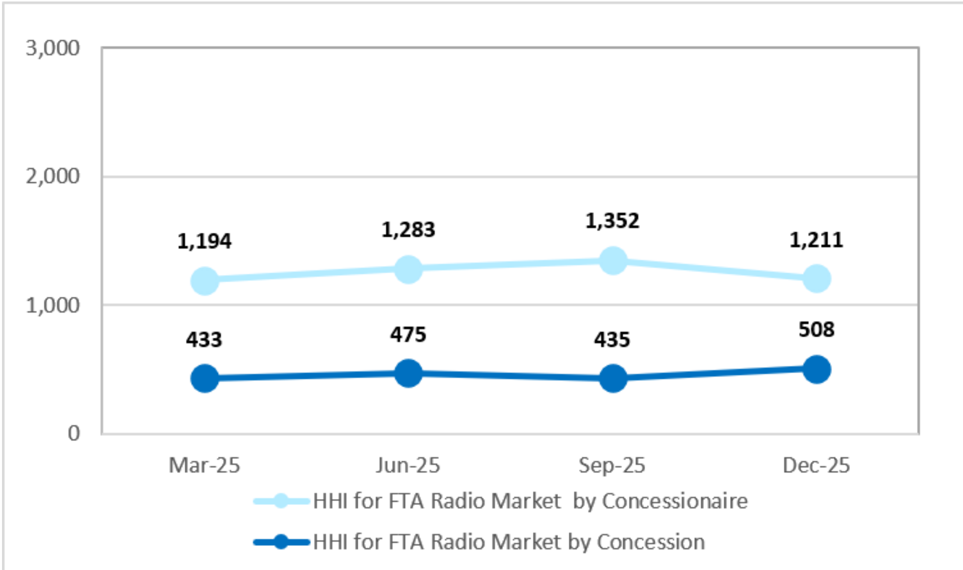


Figure 91 HHI for the FTA radio broadcasting market for 2025

In 2025, the average monthly HHI by concessionaire was 1,255, while the average monthly HHI by concession was 469.

As Figure 92 shows, the HHI based on concessions was relatively stable from 2021 to 2025, while the HHI based on concessionaires had more pronounced variations over the same period.

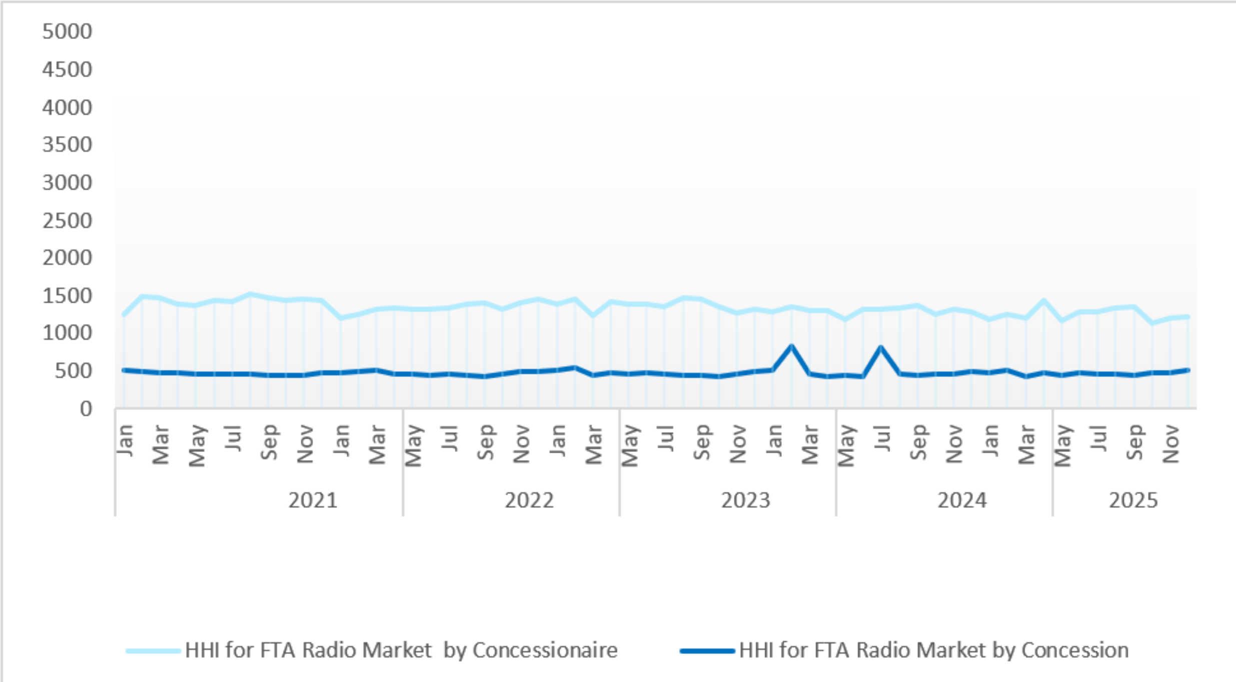


Figure 92 HHI for the FTA radio broadcasting market from 2021 to 2025

6.4 Subscription TV Broadcasting Market

As at December 2025, the subscription TV market comprised 11 authorised service providers, all of whom were operational during the review period. These entities provided services to subscribers within their respective authorised coverage areas. Table 7 lists each service provider, the type of service used to deliver subscription TV service and their authorised coverage areas.

Table 7 List of subscription TV providers operational in 2025

<table>
<tr><th>Name of Provider</th><th>Type of Service</th><th>Authorised Coverage Area</th></tr>
<tr><td>Amplia Communications Limited</td><td>Digital subscription TV (wired)</td><td rowspan="7">National – Trinidad and Tobago</td></tr>
<tr><td>Columbus Communications Trinidad Limited</td><td>Digital subscription TV (wired)</td></tr>
<tr><td>Digicel (Trinidad & Tobago) Limited</td><td>Digital subscription TV (wired)</td></tr>
<tr><td>DirecTV Trinidad Limited</td><td>Digital subscription TV (satellite)</td></tr>
<tr><td>Green Dot Limited</td><td>Digital subscription TV (wireless terrestrial)</td></tr>
<tr><td>RVR International Limited</td><td>Digital subscription TV (wired)</td></tr>
<tr><td>Telecommunications Services of Trinidad and Tobago Limited (TSTT)</td><td>Digital subscription TV (wired)</td></tr>
<tr><td>Galavant Networks Limited</td><td>Analogue subscription TV (wired)</td><td>Major territorial - Trinidad</td></tr>
<tr><td>Air Link Communications Limited</td><td>Digital subscription TV (wired)</td><td>Niche – Princes Town and environs</td></tr>
<tr><td>Wired Technologies Limited (previously Santa Flora Cable Network Ltd)</td><td>Digital subscription TV (wired)</td><td>Niche – Santa Flora and environs</td></tr>
<tr><td>Trico Industries Limited</td><td>Analogue and digital subscription TV (wired)</td><td>Minor territorial - Tobago</td></tr>
</table>

6.4.1 Subscription TV Subscriptions

Service providers in the subscription TV market offer their customers different basic packages. Customers subscribed to a basic package of their choice have the option to purchase additional or premium packages.

As shown in Figure 93, the number of subscription TV subscriptions recorded in 2025 was 191,100, representing a decline of 18,900, or 8.9%, compared with 2024.

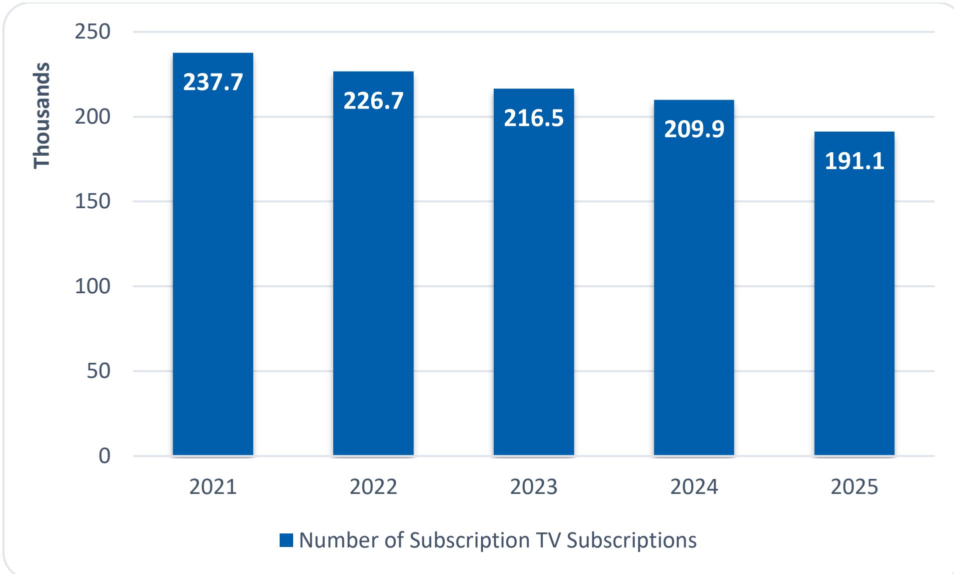


Figure 93 Number of subscription TV subscriptions from 2021 to 2025

Figure 94 provides a comparative overview of subscription television services by service type over the 2021–2025 period. In 2025, subscriptions using analogue technology totalled 1,300, representing a 13.3% decline relative to 2024. Digital subscriptions also recorded a decrease of 8.9%, falling from 208,400 in 2024 to 189,800 in 2025.

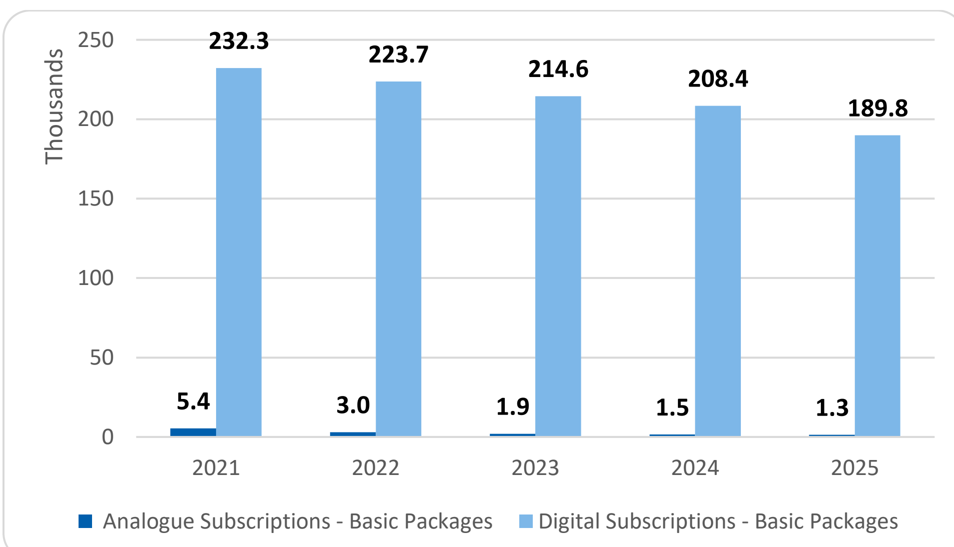


Figure 94 Subscription TV subscriptions, by type of service, from 2021 to 2025

The proportion of subscriptions by type of service is depicted in Figure 95. In 2024, 99.3% of all subscription TV subscriptions were digital, while the remaining 0.7% were analogue.

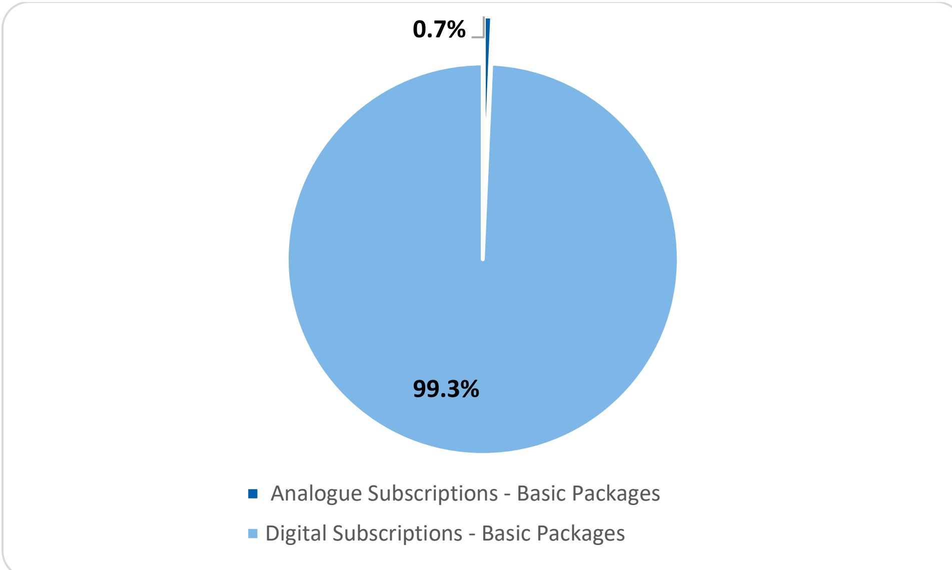


Figure 95 Proportion of subscription TV subscriptions, by type of service, in 2025

6.4.1.1 Premium Package Subscriptions

Premium channels are additional channels, or a group of channels, offered by subscription TV service providers, which consumers may subscribe to, alongside their basic package. It should be noted that consumers can subscribe to more than one premium package. Figure 96 presents the number of premium package subscriptions from 2021 to 2025.

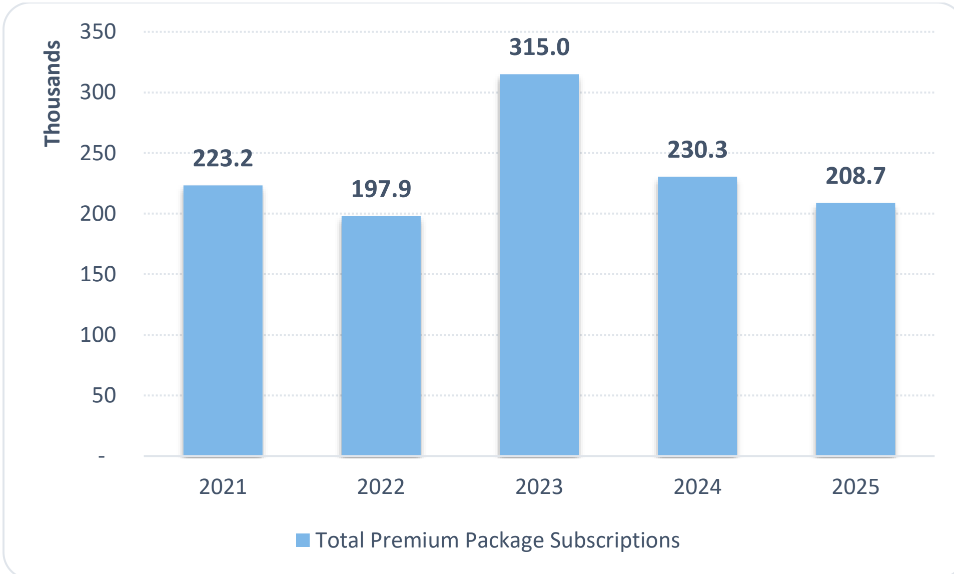


Figure 96 Number of premium package subscriptions from 2021 to 2025

By the close of 2025, premium package subscriptions totalled 208,700, reflecting a year-on-year decline of 21,600 subscriptions, or 9.4%, compared with the previous year.

6.4.2 Subscription TV Penetration

The penetration rate for subscription TV services is calculated by dividing the number of subscription TV subscriptions by the population size and multiplying by 100. In 2025, the rate per 100 inhabitants was 13.6, which means that an estimated 14 out of every 100 persons had a subscription.

Figure 97 illustrates the household penetration rate for subscription television, measured as the number of subscriptions per 100 households. In 2025, this rate was estimated at 52, indicating that 52 out of every 100 households had a subscription television service.

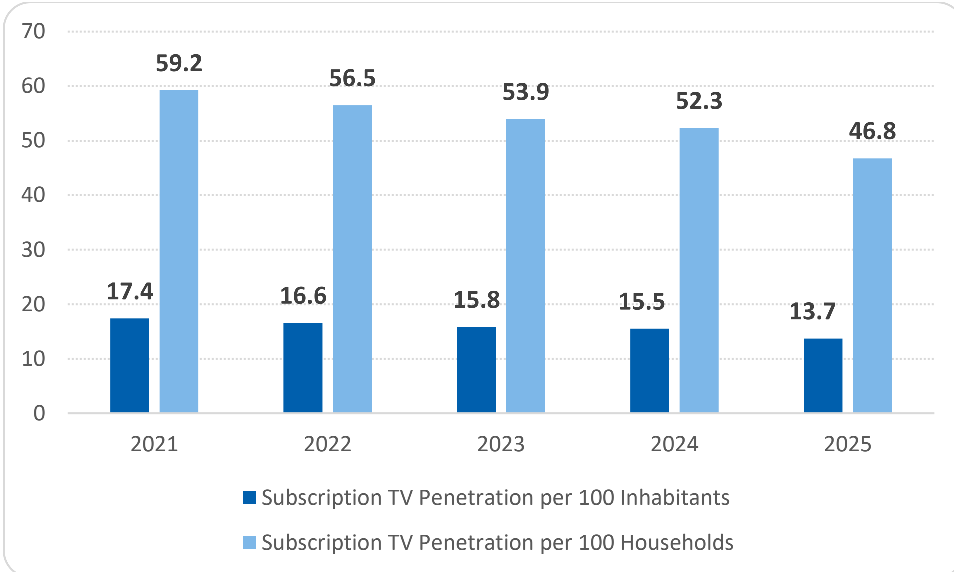


Figure 97 Subscription TV penetration rate from 2021 to 2025

The average penetration rate per 100 inhabitants for the five years was 15.8, while the average rate per 100 households was 53.7.

6.4.3 Subscription TV Revenues

Gross revenues[58] generated in the subscription TV market include providers' earnings from the provision of services using both analogue and digital technologies. As shown in Figure 98, the subscription television market generated $576.4 million in revenue in 2025. This reflects a decline of $24.6 million, or 4.1%, compared with the preceding year.

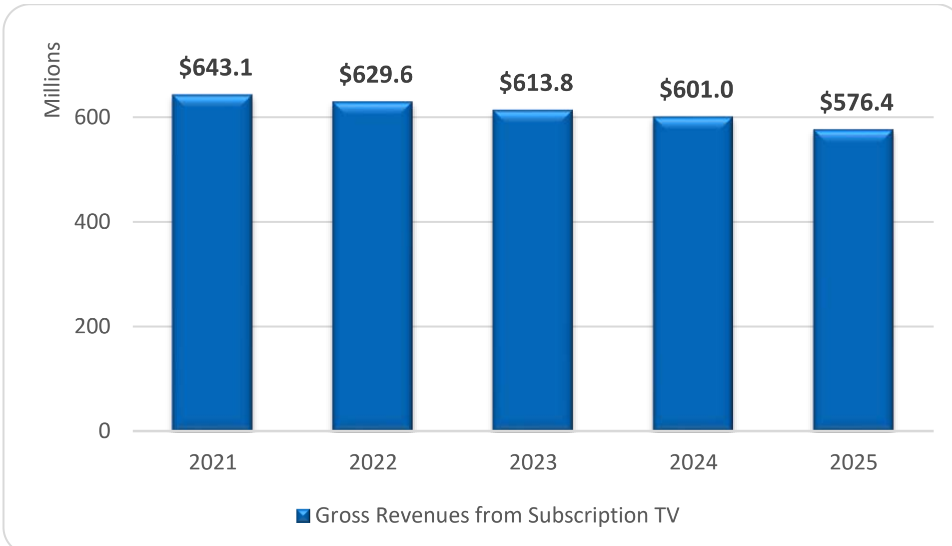


Figure 98 Subscription TV gross revenues from 2021 to 2025

6.4.4 Subscription TV Market Concentration

The HHI, which estimates the level of concentration within the market, is calculated as the sum of the squares of the market share[59] of all service providers in the market.

Figure 99 indicates that market concentration increased consistently throughout each quarter of 2025. The index stood at 3,536 in the first quarter, increased to 3,579 in the second quarter, and rose further to 3,611 in the third quarter. The HHI continued its upward trend, closing the year at 3,636.

[58] Revenues include income generated from connection, reconnection, installation and usage.

[59] The number of basic package subscriptions was used to determine the market share of the service providers.

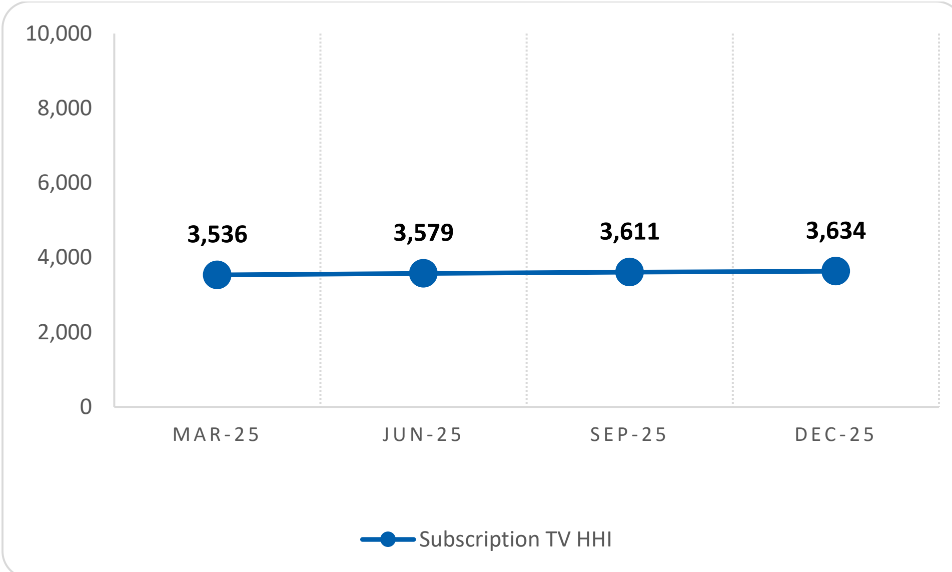


Figure 99 Quarterly HHI for the subscription TV market in 2025

Figure 100 shows that the HHI for the subscription television market remained relatively stable over the five-year period. In 2025, the index measured 3,636, representing an increase of 267 points, or 7.9%, compared with 2024. Over the last five years, the market recorded a monthly average HHI of 3,582.

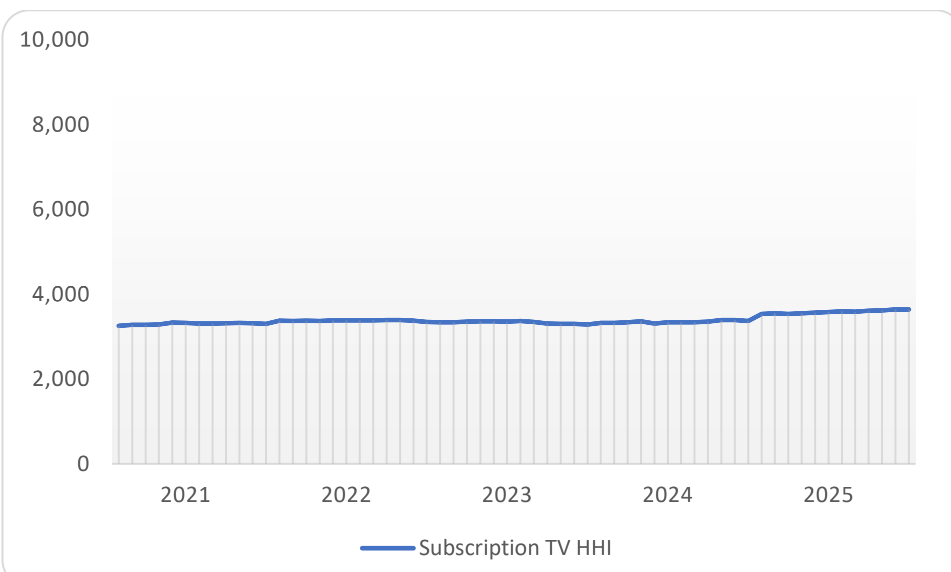


Figure 100 Annual HHI for the subscription TV market from 2021 to 2025

6.4.5 Subscription TV Average Revenue per User

The ARPU is calculated by dividing gross revenues by the number of monthly subscriptions. In 2025, subscription TV ARPU was $3,054, representing an increase of $134 per user compared with the previous year. This corresponds to an 8.3% rise in the average revenue generated per subscription.

As illustrated in Figure 101, subscription TV ARPU increased consistently over the period 2021 to 2025

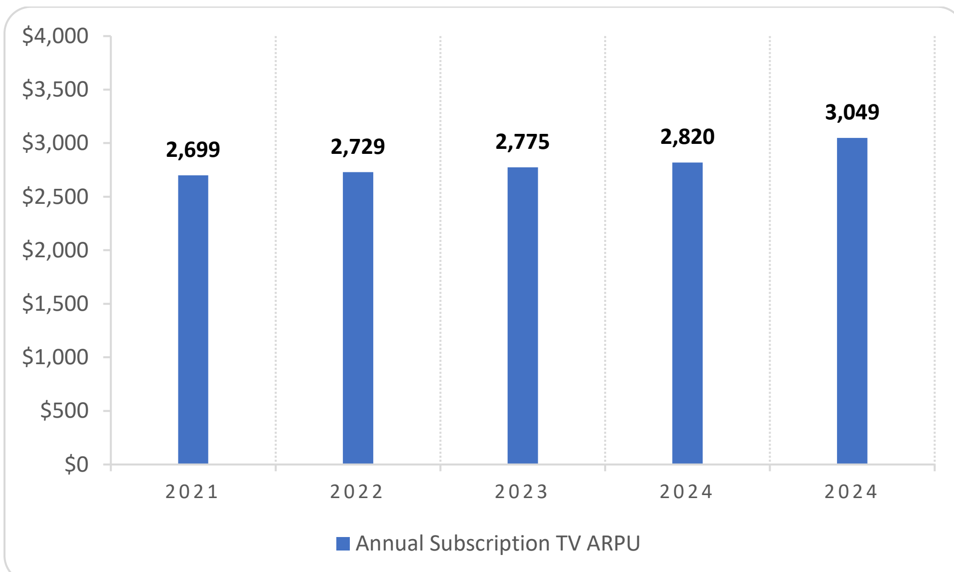


Figure 101 Subscription TV ARPU from 2021 to 2025

Appendix I. Domestic Telecommunications and Selected Broadcasting Statistics

Table 8 Domestic telecommunications and selected broadcasting statistics

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General	Population (millions)	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	**1.4**
	Telecommunications and broadcasting revenues (US$ million)	834	864.4	881.5	876.7	836.0	771.8	832.1	740.7	697.1	741.7	772.0	793	768	**832**
	Total telephone subscriptions ('000s)	2,169.8	2,235.2	2,270.4	2,393.2	2,471.6	2,349.3	2,290.3	2,496.0	2,311.9	2,338.3	2325.5	2,328.1	2,088.8	**1,988.7**
	Total telephone penetration	163.8	168.7	171.4	180.7	186.6	177.3	172.9	183.0	169.2	171.0	170.3	170.2	152.7	**145.4**
Fixed Voice	Fixed voice subscriptions ('000s)	286.1	291.3	289.8	269.8	305.7	318.7	317.7	332.3	323.9	341.4	326.5	310.7	297.7	**281.9**
	Fixed voice penetration	21.6	21.7	21.7	20.0	22.6	23.5	23.4	24.4	23.7	25.0	23.9	22.7	21.8	**20.6**
	Fixed voice household penetration	55.3	56.2	56.6	52.5	62.1	66.3	66.7	71.0	69.7	72.3	70.6	67.9	65.9	**62.2**
	Average revenue per user (ARPU) US$	430.5	413.1	410.7	424.2	402.4	359.0	272.4	235.6	214.1	149.1	148.3	148.7	142.5	**139.2**
	Fixed voice subscription growth (%)	-1.9	1.6	-0.7	-6.3	13.3	4.2	-0.3	4.6	-2.5	5.4	-4.4	-4.8	-4.2	**-5.3**

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mobile	Mobile subscriptions ('000s)	1,883.7	1,943.9	1980.6	2,123.4	2,165.8	2,031	1,972.6	2,163.7	1,988.0	1,996.8	1,999.0	2,017.4	1,791.0	**1,708.8**
	Mobile penetration	142.2	146.4	149.1	157.3	160.0	150.0	145.1	158.6	145.5	146.0	146.4	148.2	139.9	**124.8**
	Average revenue per user (ARPU) US$	188.0	189.0	174.5	147.1	136.8	113.0	89.0	70.7	65.1	70.7	69.9	76.5	71.2	**61.4**
	Mobile subscription growth (%)	3.1	3.2	1.9	7.2	2.0	-6.2	-2.9	9.7	-7.9	0.5	0.001	0.9	-11.2	**-4.7**
Internet	Total Internet subscriptions[60] ('000s)	646.7	682.3	820.1	925.2	1001.7	1031.6	1,017.9	992.7	1,147.0	1,190.7	1248.7	1,213.2	1,392.9	**1,249.0**
	Fixed Internet subscriptions[61] ('000s)	224.2	231.7	249.6	279.8	294.4	327.0	341.3	339.4	376.8	370.9	389.6	404.4	407.7	**420.7**
	Mobile Internet subscriptions ('000s)	422.5[62]	450.6	570.5	645.4	707.3	704.6	678.6	653.3	770.2	819.8	859.1	808.8	965.2	**828.3**
	Fixed broadband subscriptions[63] ('000s)	221.3	229.6	248.1	278.5	294.3	326.8	341.1	339.3	376.8	370.9	373.4	404.4	407.6	**420.6**
	Fixed Internet penetration	16.9	17.4	18.7	21.1	21.7	24.2	25.1	24.9	27.6	27.1	28.5	29.6	29.8	**30.7**
	Mobile Internet penetration	31.9	33.9	43.0	47.8	52.2	52.0	49.9	47.9	56.3	59.9	62.9	55.2	70.5	**60.5**
	Fixed Internet household penetration	52.1	54.2	58.3	65.4	69.3	76.9	80.8	79.9	88.6	88.0	92.2	95.6	96.4	**99.2**

[60] Total Internet subscriptions is the sum of fixed Internet subscriptions and mobile postpaid Internet subscriptions.

[61] Fixed Internet subscriptions is the total number of subscriptions with fixed wired or fixed wireless Internet access.

[62] Mobile Internet subscriptions from 2012 onwards includes prepaid and postpaid mobile Internet users.

[63] Fixed broadband subscriptions is the number of Internet subscriptions with access to download speeds of 256 kbit/s or higher.

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Average revenue per user (ARPU) US$ for fixed Internet	422.8	442.5	448.6	430.3	470.5	417.5	492.7	510.8	475.0	487.5	495.4	460.1	479.9	**521.6**
	Fixed Internet subscription growth (%)	16.7	3.3	7.8	12.1	5.2	11.1	4.4	-0.5	11.0	-2.0	0.7	3.8	0.8	**3.2**
International Traffic	International: outgoing minutes (millions)	263.5	277.9	268.3	247.2	170.9	125.2	125.9	79.7	58.5	50.0	40.5	31.9	27.2	**22.9**
	International: incoming minutes (millions)	245.7	234.8	234.1	199.2	202.7	192.9	127.1	91.9	95.5	74.6	44.0	34.6	27.6	**26.0**
	Inbound/outbound int'l traffic ratio	0.93	0.84	0.87	0.81	1.2	1.5	0.99	1.2	1.6	1.6	1.1	0.9	1.0	**1.1**
Subscription TV	Subscription TV subscriptions ('000s)	198.7	209.3	228.8	232.8	248.4	246.7	234.7	249.8	242.4	237.8	226.8	216.7	209.9	**191.1**
	Subscription TV penetration	14.8	15.8	17.2	17.2	18.3	18.2	17.3	18.3	17.7	17.4	16.6	15.8	15.5	**13.6**
	Subscription TV household penetration	48.2	52.1	57.0	58.0	61.9	61.5	58.5	62.2	60.4	59.2	56.5	54.0	52.3	**46.4**
	Average revenue per user (ARPU) US$	505.5	520.8	493.2	497.7	486.8	425.2	427.5	435.4	418.9	397.3	401.3	412.6	416.1	**450.9**
	Subscription TV subscription growth	5.8	5.3	9.3	1.7	6.7	-0.6	-4.9	6.4	-3.0	-1.9	-4.6	-4.1	-3.0	**-9.6**

Appendix II. List of Concessionaires and Type of Concessions as at December 2025

CONCESSIONAIRE	NETWORK AND/ OR SERVICE	TERRITORY	TYPE	TERM	DATE OF GRANT	EXPIRY DATE	FREQUENCY/ SPECTRUM
FIXED TELECOMMUNICATIONS							
Air Link Communications	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network (Wired)	Niche - Princes Town and Environs	Type 2	10 Years	1 May 2020	30 April 2030	N/A
Amplia Communications Limited	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network (Wired)	National	Type 2	10 Years	1 December 2019	30 November 2029	N/A
Columbus Communications Trinidad Limited	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network (Wired)	National	Type 2	10 Years	5 January 2016	4 January 2026	N/A
Digicel (Trinidad and Tobago) Limited	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network (Wired)	National	Type 2	10 Years	3 October 2024	2 October 2034	N/A
Galavant Networks Limited	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network (Wired)	Major Territorial	Type 2	10 Years	1 November 2016	31 October 2026	N/A
Green Dot Limited	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network (Wireless)	National	Type 2	10 Years	1 October 2017	30 September 2027	N/A
Lisa Communications Limited	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network (Wireless)	National	Type 2	10 Years	1 May 2020	30 April 2030	N/A
Mora's Weather Network	Public Domestic Telecommunications Services via a Public Domestic Fixed (Wireless) Telecommunications Network	Niche - Lopinot	Type 2	10 Years	10 April 2019	9 April 2029	N/A
Neptune Communications (Trinidad and Tobago) Limited	Public Domestic Fixed Wireless (via satellite) Telecommunications Network and Public Domestic Fixed Telecommunications Services	National	Type 2	10 Years	31 July 2023	30 July 2033	N/A
NOVO Communications Limited	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network (Wired)	National	Type 2	10 Years	4 February 2020	3 February 2030	N/A
Open Telecom Limited	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network (Wireless)	National	Type 2	10 Years	1 May 2020	30 April 2030	N/A
PBS Technologies (Trinidad) Limited	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network (Wireless)	National	Type 2	10 Years	1 May 2020	30 April 2030	N/A
Prism Services (Trinidad) Limited	Public Domestic Fixed Telecommunications Services	National	Type 4	10 years	29 July 2023	28 July 2033	N/A

CONCESSIONAIRE	NETWORK AND/ OR SERVICE	TERRITORY	TYPE	TERM	DATE OF GRANT	EXPIRY DATE	FREQUENCY/ SPECTRUM
RVR International Limited	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network (Wired)	National	Type 2	10 Years	28 May 2024	27 May 2034	N/A
Starlink Internet Services Trinidad and Tobago Limited	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network (via Satellite)	National	Type 2	10 Years	17 May 2023	16 May 2033	N/A
Telecommunications Services of Trinidad and Tobago Limited	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network (Wired and Wireless)	National	Type 2	10 Years	31 December 2015	30 December 2025	N/A
TRICO Industries Limited	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network	Minor Territorial	Type 2	10 Years	1 September 2016	31 August 2026	N/A
Wired Technologies Limited	Public Domestic Fixed Telecommunications Services via a Public Domestic Fixed Telecommunications Network (Wired)	Niche - Santa Flora and Environs	Type 2	10 years	15 May 2024	14 May 2034	N/A
MOBILE TELECOMMUNICATIONS							
Digicel Trinidad and Tobago Limited	Public Domestic Mobile Telecommunications Services over a Public Domestic Mobile Telecommunications Network	National	Type 2	10 Years	31 December 2015	30 December 2025	N/A
Telecommunications Services of Trinidad and Tobago Limited	Public Domestic Mobile Telecommunications Services over a Public Domestic Mobile Telecommunications Network	National	Type 2	10 Years	31 December 2015	30 December 2025	N/A
INTERNATIONAL TELECOMMUNICATIONS							
Amplia Communications Limited	Public International Telecommunications Services via a Public International Telecommunications Network	N/A	Type 2	10 Years	4 April 2016	3 April 2026	N/A
Columbus Networks International (Trinidad) Limited	Public International Telecommunications Services via a Public International Telecommunications Network	N/A	Type 2	10 Years	16 February 2017	15 February 2027	N/A
Digicel Trinidad and Tobago Limited	Public International Telecommunications Services via a Public International Telecommunications Network	N/A	Type 2	10 Years	31 December 2015	30 December 2025	N/A
Green Dot Limited	Public International Telecommunications Services via a Public International Telecommunications Network	N/A	Type 2	10 Years	1 October 2017	30 September 2027	N/A
Lisa Communications Limited	Public International Telecommunications Services via a Public International Telecommunications Network	N/A	Type 2	10 Years	1 September 2016	31 August 2026	N/A
Neptune Communications (Trinidad and Tobago) Limited	Public International Telecommunications Network	N/A	Type 1	10 Years	31 July 2023	30 July 2033	N/A

CONCESSIONAIRE	NETWORK AND/ OR SERVICE	TERRITORY	TYPE	TERM	DATE OF GRANT	EXPIRY DATE	FREQUENCY/ SPECTRUM
NOVO Communications Limited	Public International Telecommunications Services	N/A	Type 4	10 Years	4 February 2020	3 February 2030	N/A
Open Telecom Limited	Public International Telecommunications Services via a Public International Telecommunications Network	N/A	Type 2	10 Years	5 January 2016	4 January 2026	N/A
Southern Caribbean Fibre Limited	Public International Telecommunications Network	N/A	Type 1	10 Years	17 August 2016	16 August 2026	N/A
Telecommunications Services of Trinidad and Tobago Limited	Public International Telecommunications Services via a Public International Telecommunications Network	N/A	Type 2	10 Years	31 December 2015	30 December 2025	N/A
SUBSCRIPTION TELEVISION BROADCASTING							
Air Link Communications	Subscription Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	Niche - Princes Town and Environs	Type 5	10 Years	1 May 2020	30 April 2030	N/A
Amplia Communications Limited	Subscription Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	24 August 2024	23 August 2034	N/A
Columbus Communications Trinidad Limited	Subscription Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	5 January 2016	4 January 2026	N/A
DirecTV Trinidad Limited	Subscription Broadcasting Service (direct from Satellite only)	National	Type 5	10 Years	28 February 2016	27 February 2026	N/A
Galavant Networks Limited	Subscription Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	Major Territorial	Type 5	10 Years	1 November 2016	31 October 2026	N/A
Green Dot Limited	Subscription Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	11 July 2018	10 July 2028	N/A
RVR International Limited	Subscription Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	28 May 2024	27 May 2034	N/A
Telecommunications Services of Trinidad and Tobago Limited	Subscription Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	31 December 2015	30 December 2025	N/A
TRICO Industries Limited	Subscription Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	Minor Territorial	Type 5	10 Years	1 September 2016	31 August 2026	N/A
Wired Technologies Limited	Subscription Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	Niche - Santa Flora and Environs	Type 5	10 years	15 May 2024	14 May 2034	N/A
FREE-TO-AIR TELEVISION BROADCASTING							
C.C.N. Television Limited	Broadcasting Services (Free to Air Television)	National	Type 5	10 Years	1 March 2016	28 February 2026	VHF 6, UHF 18, 19
Guardian Media Limited	Broadcasting Services (Free to Air Television)	National	Type 5	10 Years	14 April 2018	13 April 2028	VHF 12, UHF 14, 22
Parliament of the Republic of Trinidad and Tobago	Broadcasting Services (Free to Air Television)	National	Type 5	10 Years	23 October 2018	22 October 2028	VHF 11, UHF 26, 29
TTT Limited	Broadcasting Services (Free to Air Television)	National	Type 5	10 Years	23 February 2016	22 February 2026	VHF 9, 13 UHF 20

CONCESSIONAIRE	NETWORK AND/ OR SERVICE	TERRITORY	TYPE	TERM	DATE OF GRANT	EXPIRY DATE	FREQUENCY/ SPECTRUM
FREE-TO-AIR RADIO BROADCASTING							
British Broadcasting Corporation	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	15 June 2017	14 June 2027	98.7FM
Central Broadcasting Services Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	21 September 2016	20 September 2026	102.7 FM
Central Radio FM90 Limited	Broadcasting Services (Free to Air FM)	Major Territorial	Type 5	10 Years	23 February 2016	22 February 2026	90.5 FM
Family Focus Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	98.1 FM
Gem Radio Five Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	93.5 FM
Gem Radio Five Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	95.5 FM
Gem Radio Five Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	107.1 FM
Gem Radio Five Limited	Broadcasting Services (Free to Air FM)	Major Territorial	Type 5	10 Years	23 February 2016	22 February 2026	92.3 FM
Gem Radio Five Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	96.7 FM
Guardian Media Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	95.1 FM
Guardian Media Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	105.1 FM
Guardian Media Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	106.1 FM
Guardian Media Limited	Broadcasting Services (Free to Air FM)	Major Territorial	Type 5	10 Years	23 February 2016	22 February 2026	106.5 FM
Guardian Media Limited	Broadcasting Services (Free to Air FM)	Major Territorial	Type 5	10 Years	23 February 2016	22 February 2026	100.5 FM
Guardian Media Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	99.5 FM
Heritage Communications Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	101.7 FM
Kaisoca Productions Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	92.7 FM
KMP Music Group Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2019	22 February 2029	90.1 FM
Parliament of the Republic of Trinidad and Tobago	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	1 March 2017	28 February 2027	105.5 FM
PBCT Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	104.7 FM
Radio News Network	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	104.1 FM
Radio Vision Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	102.3 FM

CONCESSIONAIRE	NETWORK AND/ OR SERVICE	TERRITORY	TYPE	TERM	DATE OF GRANT	EXPIRY DATE	FREQUENCY/ SPECTRUM
Scorch Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	11 November 2022	10 November 2032	101.1FM
Superior Infinite Productions Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	94.1 FM
Telemedia Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	97.1 FM
Toco Multicultural Foundation for Integrated Development	Broadcasting Services (Free to Air FM)	Minor Territorial/Niche - Toco and environs	Type 5	10 Years	1 March 2016	28 February 2026	106.7 FM
Trico Industries Limited	Broadcasting Services (Free to Air FM)	Minor Territorial	Type 5	10 Years	10 October 2022	9 October 2032	89.5 FM
Trinibashment Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	91.9 FM
Trinidad and Tobago Radio Network Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	96.1 FM
Trinidad and Tobago Radio Network Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	107.7 FM
Trinidad and Tobago Radio Network Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	94.7 FM
TTT Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	91.1 FM
TTT Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	99.1 FM
TTT Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	100.1 FM
United Cinemas Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	103.5 FM
Upward Trend Entertainment Limited	Broadcasting Services (Free to Air FM)	National	Type 5	10 Years	23 February 2016	22 February 2026	97.5 FM
Winfield Aleong Broadcasting Company Limited	Broadcasting Services (Free to Air FM)	Major Territorial	Type 5	10 Years	23 February 2016	22 February 2026	103.1 FM
TELEVISION BROADCASTING SERVICE VIA CABLE							
Bizz TV Limited (*formerly known as Twenty Four Seven News and Sports Limited*)	Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	21 February 2019	20 February 2029	N/A
Central Broadcasting Services Limited	Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	18 March 2023	17 March 2033	N/A
Darut Tarbiyah	Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	7 May 2023	6 May 2033	N/A
Gayelle Limited	Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	21 February 2019	20 February 2029	N/A
IBN Communications Company Limited	Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	11 October 2022	10 October 2032	N/A

CONCESSIONAIRE	NETWORK AND/ OR SERVICE	TERRITORY	TYPE	TERM	DATE OF GRANT	EXPIRY DATE	FREQUENCY/ SPECTRUM
Liming Monkey	Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	21 February 2019	20 February 2029	N/A
Living Water Community	Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	7 May 2023	6 May 2033	N/A
New Lens Limited	Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	10 May 2024	9 May 2034	N/A
Presbyterian Church of Trinidad and Tobago	Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	4 February 2022	3 February 2032	N/A
Q Network Limited	Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	19 March 2021	18 March 2031	N/A
Sankhya Television Limited	Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	7 May 2023	6 May 2033	N/A
Synergy Entertainment Network Limited	Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	21 February 2019	20 February 2029	N/A
SWAHA Media Limited	Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	23 February 2016	22 February 2026	N/A
WI Sports	Broadcasting Service (over a Public Domestic Fixed Telecom. Network only)	National	Type 5	10 Years	21 February 2019	20 February 2029	N/A

Appendix III. Tariffs

Information on service providers' tariffs can be found on the following websites:

1. Airlink Communications: http://airlinktt.net/
2. Amplia Communications Limited: https://amplia.co.tt/
3. bmobile: https://bmobile.co.tt/
4. Columbus Communications Trinidad Limited: https://discoverflow.co/trinidad/
5. Digicel (Trinidad & Tobago) Limited: https://www.digicelgroup.com/tt/en.html
6. DirecTV Trinidad Limited: http://www.directvcaribbean.com/tt/
7. Green Dot Limited: http://www.gd.tt/
8. Galavant NetworksLimited: http://www.icntt.com/
9. Lisa Communications Limited: https://www.lisacommunications.com/
10. NOVO Communications Limited: https://novocommunications.net/
11. Novo Communications Limited: https://novocommunications.net/
12. PBS Technologies (Trinidad): https://www.pbstechgroup.com/
13. RVR International Limited: https://rvrnetworks.com/
14. Starlink Internet Services of Trinidad and Tobago: https://www.starlink.com/tt
15. Trico Industries Limited: https://tricott.com/
16. Wired Technologies Limited: https://www.wiredtechtt.com/

Appendix IV. Glossary of Terms

The following definitions are included to assist readers of this Report:

Terms	Definitions
Average revenue per user	A measure of the average revenue generated by one subscriber
Broadband	Internet speeds $\geq$ 256 kbits/s
Concession	A legal instrument granted by the Minister responsible for telecommunications and broadcasting to authorise the operation of a public telecommunications network and/or the provision of any public telecommunications service or broadcasting service
Free-to-air (FTA)	Relates to television and radio services, broadcast in clear (unencrypted) form on standard public or commercial networks, for which viewers do not have to subscribe
Gross domestic product (GDP)	A measure of the total value of all goods and services produced in a given country in a given time period, usually a year, excluding net property income from abroad
Herfindahl-Hirschman Index	A tool that measures the concentration of firms within a particular market. It is computed as the sum of the squares of the market share of all firms in the market
Interconnection	The linking of public telecommunications networks and public telecommunications services, to allow the users of one provider of a public telecommunications service to communicate with the users of another provider of a public telecommunications service, and to access the services provided by such other provider

International settlement rate	The share of the accounting rate paid by the public telecommunications operator in another country to cover the costs of carrying the originating public telecommunications operator's traffic on its network
Licence	A legal instrument granted by the Authority to authorise the operation or use of any radiocommunications service or any radio-transmitting equipment, including that on board any ship, aircraft or other vessel in the territorial waters or airspace of Trinidad and Tobago
Mobile voice subscription	Refers to an activated (prepaid or postpaid) SIM card that enables the user to make and/or receive a call.
Narrowband	Internet speeds < 256 kbits/s
Off-net traffic	Refers to traffic originating on a service provider's network and terminating on another network
On-net traffic	Refers to traffic originating on a service provider's network and terminating on the same network
Subscription TV	Refers to terrestrial multichannel TV services, such as cable TV, Internet protocol television (IPTV), digital terrestrial TV (DTT) and direct-to-home (DTH) satellite antenna multichannel TV, receiving broadcasting directly from satellites
Penetration rate	Defined as the number of persons per 100 inhabitants who subscribe to telecommunications and/or broadcasting services

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Telecommunications and Broadcasting Sectors

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