

Q1 2025 UPDATE

# TowerXchange's LATAM guide

A country-by-country guide of  
the Central and Latin American  
tower industry

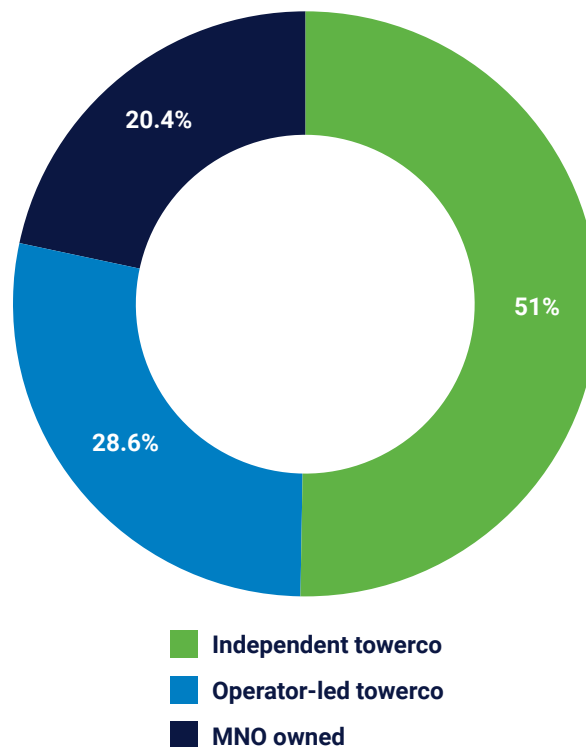
# Introduction

Latin America's towerco sector is undergoing a period of significant transformation, driven by both strategic acquisitions and substantial infrastructure investments. Operators and infrastructure providers are quickly adapting to the region's increasing demand for connectivity, particularly as the 5G rollout looms and the drive for digital inclusion intensifies across underserved areas. Alongside this, there has been a rise in mergers, acquisitions, and divestitures, all of which are reshaping the telecom landscape.

In February 2025 Telefónica sold its Argentine division to Telecom Argentina for US\$1.245bn, as part of its ongoing strategy to reduce its presence in Latin America. Earlier in 2025, Telefónica's Peruvian unit filed for bankruptcy protection, and reports suggest the company is also considering selling its assets in Mexico and Colombia to reduce its debt and focus on investments in 5G technology.

Highline, backed by Digital Bridge, raised 2.3 billion reais (approximately US\$378mn) to support the construction of mobile phone towers across Brazil. This marks the company's largest fundraising to date, positioning it to strengthen its infrastructure, particularly in rural and underserved areas. Highline's commitment to expanding 4G and 5G coverage plays a central role in Brazil's broader efforts to modernise its telecom infrastructure, especially

**Figure 1:** Breakdown of ownership of the region's 245,587 telecom towers (Q1 2025)



Source: TowerXchange

with financing from the Telecommunications Services Universalisation Fund (Fust).

Brazil Tower Company also raised R\$625mn (US\$109mn) through a debenture

Over the past year, the America Movil carve-out SITES built 1,526 new sites, gaining operational control and ongoing process optimisation. In addition, the company secured 1,143 new co-locations across the various regions where it operates. By the end of the fourth quarter of 2024, SITES reported an organic growth of 460 new sites compared to the previous quarter.

SBA Communications has also made significant strides in the region with the acquisition of 7,000 telecom towers from Millicom for US\$975mn. This deal considerably strengthens SBA's position in Central America, focusing on high-growth markets such as Guatemala, Honduras, Panama, El Salvador, and Nicaragua. The acquisition is a crucial step in SBA's strategy to expand its global footprint and diversify its portfolio of telecom infrastructure assets.

Meanwhile, a bold new partnership between Claro, part of the América Móvil group, and SpaceX's Starlink is set to transform internet access in Colombia. This collaboration, which aims to provide high-speed satellite internet to remote regions, marks Claro as the first operator in Colombia to offer such services, enhancing digital connectivity for businesses in underserved areas



## INTRODUCTION

of the country. A similar deal has been struck by Entel and Starlink in Chile.

Also in Colombia, the telecom market continues to evolve, with Tower One Wireless, a Canadian-based operator, expanding its presence by activating four new telecom towers in rural regions of Tolima, Antioquia, Huila, and Córdoba. This expansion highlights the growing focus on bridging the connectivity gap in rural areas, ensuring that underserved regions benefit from enhanced digital access.

In Brazil, Oi continues its efforts to restructure and reduce its debt, transferring several telecom towers and properties to American Tower Corporation (ATC) as part of a deal valued at approximately US\$7.5mn. This divestiture underscores the ongoing consolidation in Brazil's telecom sector as companies focus on streamlining operations.

The expansion of mobile and tower infrastructure is not limited to Brazil and Colombia, as other countries are also witnessing significant activity. In Mexico, the landscape continues to shift with companies like MX Towers and Movistar making strategic moves to consolidate assets. MX Towers acquired 200 towers and 1,800 km of metro fibre from Movistar, further solidifying its position in Mexico's telecom market, which is preparing for an intense 5G rollout.

Telefónica, one of the largest telecom operators in

LATAM, is reportedly considering the sale of its Peruvian subsidiary in the coming months, potentially one of the most significant strategic decisions the company has made in South America in recent decades. According to multiple sources, meetings have been taking place since late last year to expedite the sale. However, the appointment of Marc Murtra as Telefónica's new chairman could influence this decision, potentially delaying or altering the company's strategy.

On the regulatory front, the LATAM region is preparing for the 5G spectrum auctions, with Colombia leading the charge in the December 2023 auction. These auctions will accelerate network deployments, with major operators such as Tigo, Movistar, and Claro all preparing to invest in the infrastructure necessary for the next-generation network.

Macroeconomic stability in the Southern Cone is improving, with Paraguay achieving investment-grade status in 2024, joining Uruguay, which has held this status for several years. Meanwhile, in Chile, the bankrupt telecom operator WOM has attracted interest from major industry players, including América Móvil and Telefónica, who are exploring the potential joint acquisition of WOM's assets. The Chilean startup, which filed for bankruptcy, has reorganised its executive structure and reached an agreement with creditors. This move is being closely watched as it could influence the telecom landscape in Chile, with América Móvil and Telefónica evaluating the potential to bolster their positions in the market.

The LATAM telecom sector is at a pivotal juncture, with infrastructure development, strategic acquisitions, and regulatory changes all playing vital roles in shaping the region's telecom landscape. As telecom companies and infrastructure providers navigate this evolving market, the demand for enhanced connectivity—driven by the 5G rollout, infrastructure modernisation, and the need to serve underserved areas—continues to grow. This guide explores these dynamic trends, shedding light on the most important developments shaping the future of telecom in Latin America.

In July 2024, a major shift in Latin America's telecommunications landscape was set in motion as Millicom and Telefónica entered into a definitive agreement for the acquisition of Telefónica's controlling equity stake in Coltel, Colombia's largest telecom operator. The transaction, valued at \$400 million, subject to adjustments, marks a significant consolidation in the industry, reflecting growing trends toward strengthening infrastructure and expanding digital inclusion across the region. Once completed, the acquisition will create a stronger telecom entity capable of meeting the increasing demand for connectivity and technological advancements, particularly in underserved areas.



On the regulatory front, the LATAM region is preparing for the 5G spectrum auctions, with Colombia leading the charge in the December 2023 auction. These auctions will accelerate network deployments, with major operators such as Tigo, Movistar, and Claro all preparing to invest in the infrastructure necessary for the next-generation network.

Macroeconomic stability in the Southern Cone is improving, with Paraguay achieving investment-grade status in 2024, joining Uruguay, which has held this status for several years. Meanwhile, in Chile, the bankrupt

telecom operator WOM has attracted interest from major industry players, including América Móvil and Telefónica, who are exploring the potential joint acquisition of WOM's assets. The Chilean startup, which filed for bankruptcy, has reorganised its executive structure and reached an agreement with creditors. This move is being closely watched as it could influence the telecom landscape in Chile, with América Móvil and Telefónica evaluating the potential to bolster their positions in the market.

The LATAM telecom sector is at a pivotal juncture, with infrastructure development, strategic acquisitions, and

regulatory changes all playing vital roles in shaping the region's telecom landscape. As telecom companies and infrastructure providers navigate this evolving market, the demand for enhanced connectivity—driven by the 5G rollout, infrastructure modernisation, and the need to serve underserved areas—continues to grow. This guide explores these dynamic trends, shedding light on the most important developments shaping the future of telecom in Latin America.

**Figure 2:** Estimated tower counts of select towerco markets

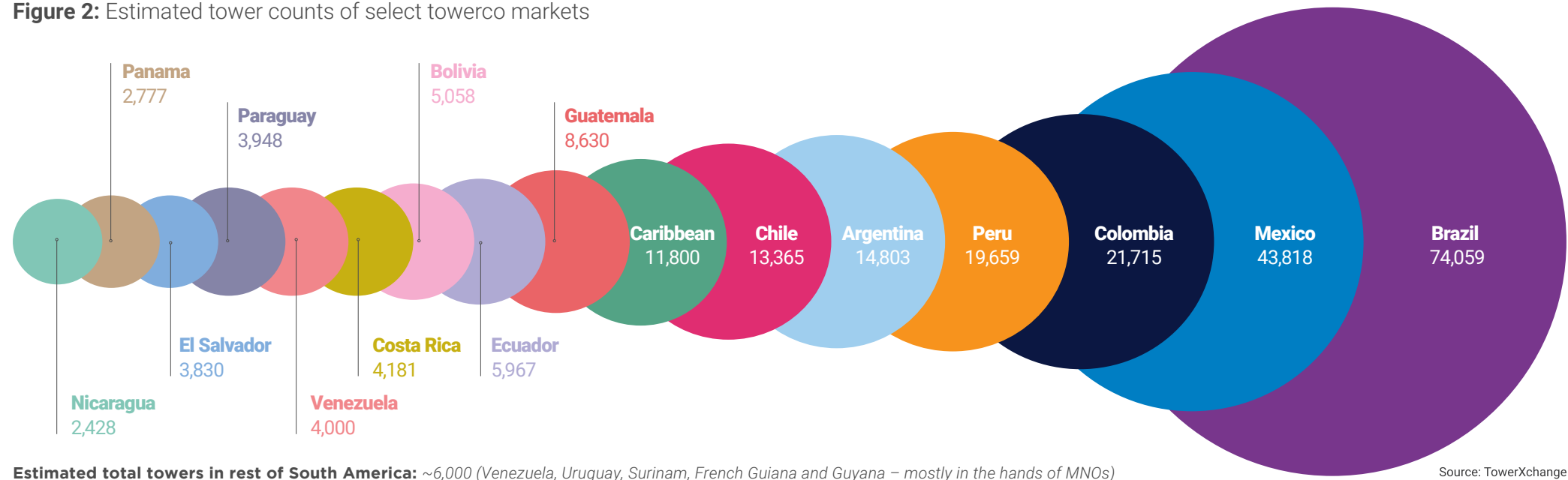


Figure 3: Towerco owned sites in CALA



*\* Centennial Towers, 805 / MX Towers, 650 / IIMT, 600 / Innovattel /Torresec, 535 / Tower One Wireless, 386 / Neutral Networks / Southern Cross (Evengroup), 300 / Intelli Site Solutions, 220 / ATIS Group, 200 / Aplicanet,142 / A1 Torres, 130 / Ecuador Tower Company, 110 / Telecommunications Partners, 77 / Balesia, 50 / GSS Infrastructure , 50 / GME Alliance, 33 / Golden Comunicaciones, 10 / AMN, 1*

**Figure 4:** Footprints of LATAM's towercos

Country	American Tower	Andean Telecom Partners	Continental	IHS Towers	Innovatel/Torresec	Lati	QMC Telecom International	Phoenix Tower	SBA Communications	Sites LatAm	Telesites	Torrecom	Tower One Wireless	Other
Argentina														A1 Torres; Atis Group, Balesia, GME Alliance, Plata Tower Company
Bolivia														
Brazil														Brazil Tower Company, Winity Telecom
Caribbean														
Chile														
Colombia														Balesia
Costa Rica														
Ecuador														Aplicanet; Ecuador Tower Company
El Salvador														
Guatemala														
Honduras														
Mexico														Centennial, IIMT; Intelli Site Solutions; Mexico Telecom Partners
Nicaragua														
Panama														
Paraguay														
Peru														Turris Telecom
Uruguay														



# Argentina

**Towers:**  
14,803

**Population:**  
45,510,318

**Subscribers:**  
60,236,460

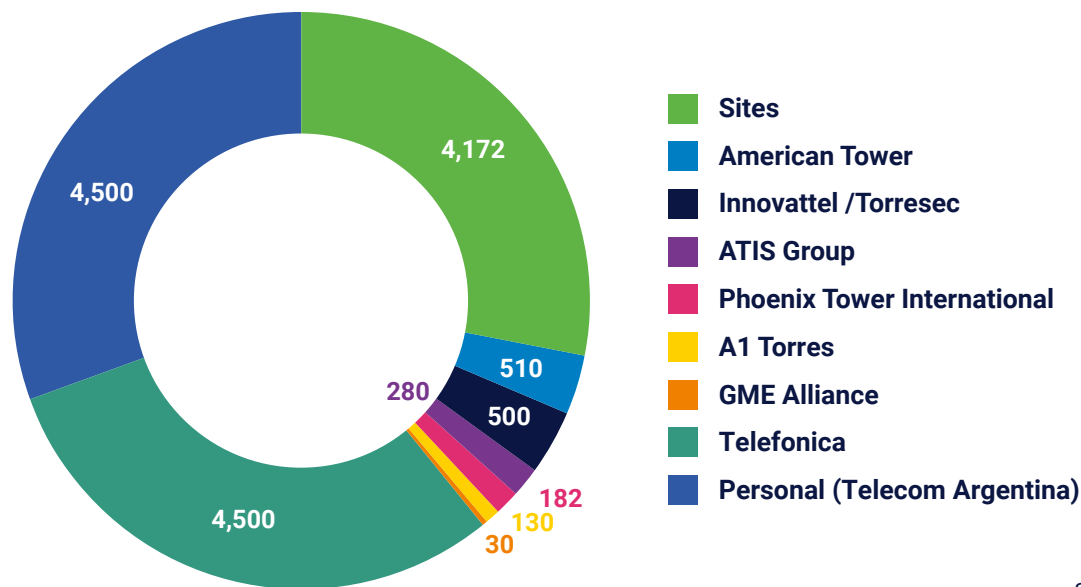
**SIMs per tower:** 4,081

**SIM penetration:** 132%

**MNOs:** Claro (América Móvil), Movistar (Telefónica), Personal (Telecom Argentina)

**Towercos:** A1 Torres, American Tower, Atis Group, GME Alliance, Innovattel/ Torresec, Phoenix Tower International, Plata Tower Company, SBA Communications, Sites

Figure 5: Argentina – estimated tower count



Source: TowerXchange

Argentina is undergoing significant structural changes under its new government. These positive economic trends, combined with a growing need for digital inclusion, are expected to drive substantial growth in cellular and fibre networks across the region. Additionally, the rollout of 5G technology will act as a key driver for industry expansion.

In 2025 Telefónica sold its Argentine division to Telecom Argentina for \$1.245 billion, as part of its ongoing strategy to reduce its presence in Latin America. The sale has raised concerns over the concentration of market power, with government officials noting that approximately 70% of telecommunications services in Argentina could now be controlled by a single economic group. The state has vowed to take appropriate

measures to address this potential imbalance.

This transaction is the latest in a trend of foreign companies withdrawing from Argentina, which continues to grapple with severe economic challenges, including hyperinflation. Telefónica, in particular, has been divesting assets across Latin America in recent years as it works to reduce its debt and focus on investments in



## ARGENTINA

5G technology. Earlier this month, Telefónica's Peruvian unit filed for bankruptcy protection, and reports suggest the company is also considering selling its assets in Mexico and Colombia.

Despite a stagnating telecom market in Argentina over the past three years—primarily due to limited capex and macroeconomic challenges such as high inflation—investments are beginning to pick up.

The tax regime and inflation, which surpassed 100% in 2023, have made it difficult for international companies to operate, but major players like American Tower and Phoenix Tower International have retained their business there. Smaller build-to-suit (BTS) players such as Innovattel are scaling back, but ATIS Group recently acquired Innovattel's local tower portfolio in early 2024, reinforcing its position in Argentina.

ATIS Group forecasts the addition of over 4,000 new tower sites and more than 5,000 new colocations over the next five years, driven by rising demand for enhanced connectivity and broadband access. Currently managing over 700 sites across the region, ATIS Group is on track to expand to 1,000 sites within the next 12 months and aims to reach 1,200–1,300 by 2026, aligning with their strategic growth plan.

In 2023 Telecom Argentina's acquisition of US\$300 million worth of 5G spectrum. The company has already deployed 5G infrastructure with 100 sites operational

and plans to activate an additional 200 sites by the end of the year, helping to align Argentina with the rest of the region in 5G connectivity. Its investment in Telefonica will bolster its position.



Tower  Xchange  
a techoraco brand

## Meetup Americas

**6 -7 May 2025 at the Gaylord National  
Resort & Convention Center, National  
Harbor, MD Washington DC**

The TowerXchange Meetup Americas has gathered hundreds of experts from the LATAM telecom infrastructure ecosystem since 2014.

[towerxchangeamericas.com](https://towerxchangeamericas.com)





# Bolivia



**Towers:**  
5,058



**Population:**  
12,079,472



**Subscribers:**  
12,033,941

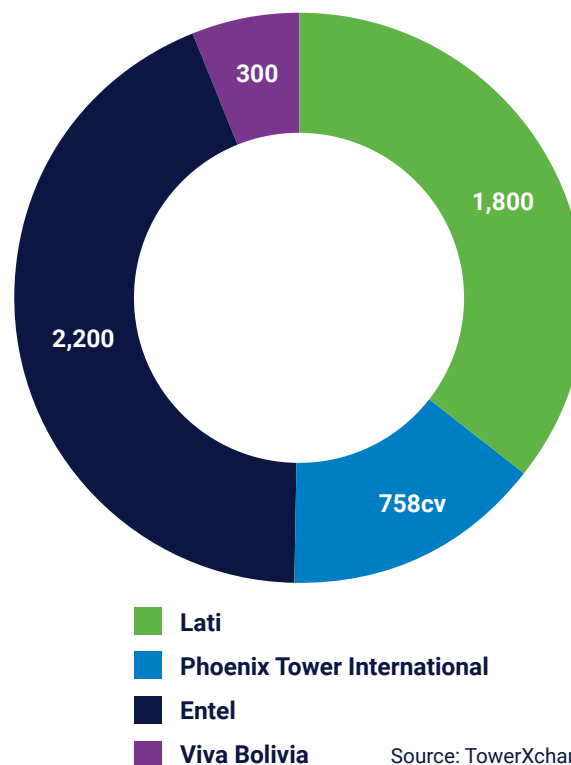
**SIMs per tower:** 2,383

**SIM penetration:** 100%

**MNOs:** Entel, Tigo (Millicom), Viva (Trilogy International)

**Towercos:** Phoenix Tower International, Lati

**Figure 6:** Bolivia – estimated tower count



Source: TowerXchange

in remote valleys where telecoms infrastructure is limited. Like much of Latin America, Bolivia's economy has been through a turbulent time during the COVID-19 pandemic with investment in telecoms infrastructure

reduced during the period, in addition the country saw attacks on telecom towers by people claiming their connection to the virus.

Millicom has in 2021 revealed plans to invest USD 135 million into modernising its mobile networks in Honduras, Paraguay and Bolivia, replacing Tigo's current 4G packet core with dual mode 5G core, as well as expanding its network coverage in both urban and rural areas. Phoenix Tower International remains the sole towerco in the country, having entered the market in 2016 through the acquisition of 600 towers from Trilogy's Nuveltel. Bolivia is one of two markets where Lati still owns Millicom's towers.

August 2022 saw Bolivia's regulator block the sale of NuevaTel (Viva) to a telecom infrastructure company Balesia Technologies, citing a lack of transparency. The intervention followed an announcement from US-based Trilogy International Partners (TIP), the deal closed in the second quarter of 2022. The 3.5GHz spectrum plan announce in April 2023 has been withdrawn, causing confusion over the state of 5G in the Andean country. 5GHz bands have been made available for free for rural fixed broadband in 104 locations across the departments of Chuquisaca, Cochabamba, Oruro, Potosi, Santa Cruz and Tarija.



# Brazil

**Towers:**  
74,059

**Population:**  
215,313,498

**Subscribers:**  
212,925,716

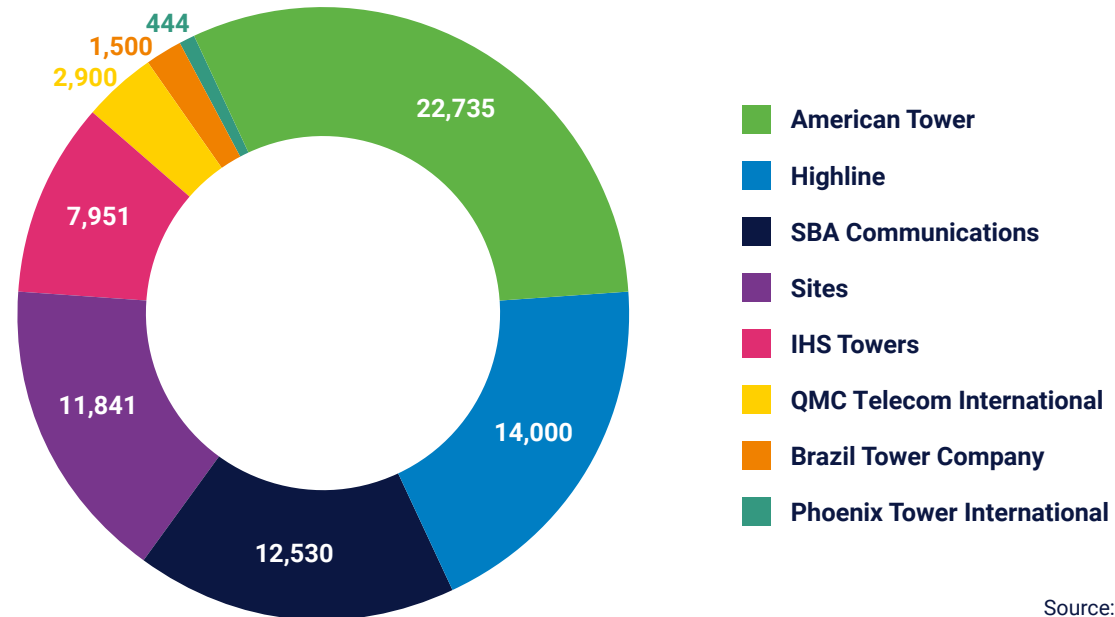
**SIMs per tower:** 2,919

**SIM penetration:** 99%

**MNOs:** Vivo (Telefónica), Claro (América Móvil), TIM, Algar Telecom, Sercomtel, SKY, Surf

**Towercos:** American Tower, Brazil Tower Company, Highline, IHS Towers, SBA Communications, Sites, Phoenix Tower, QMC Telecom International

Figure 7: Brazil – estimated tower count



Source: TowerXchange

The Brazilian market is the most robust and competitive in Latin America, yet still full of opportunities within the telecommunications sector. As Brazil continues its evolution towards improved connectivity, 5G infrastructure, and greater digital inclusion, significant developments are unfolding in the telecom landscape.

In 2024, Highline, a leading telecom infrastructure player,

successfully raised BRL 2.3 billion (approximately US\$378mn) through a new debenture issue. These funds will support the construction of new mobile towers across Brazil, expanding Highline's infrastructure footprint in key regions. Additionally, Highline secured a major acquisition of 8,000 telecom towers from Oi, further strengthening its position in the market.

QMC Telecom, in another 2024 development, completed a mobile network densification project in Búzios, Rio de Janeiro. The project, which integrated macro towers and street-level solutions (SLS), aimed to enhance network coverage and data capacity. This advanced network infrastructure marks a shift toward more efficient and higher-quality connectivity, which is crucial for meeting the increasing demands of mobile data and the upcoming 5G



## BRAZIL

rollout.

SpaceSail, a Chinese company specializing in low Earth orbit (LEO) satellites, announced its entry into the Brazilian market in 2024, marking a competitive challenge for SpaceX's Starlink. SpaceSail formed a partnership with Telebras, Brazil's state-owned telecommunications operator, to provide satellite broadband services to underserved regions, particularly those lacking fiber-optic infrastructure. The first services from this partnership are expected to go live by 2026, potentially transforming connectivity options in rural and remote areas.

Brazil's telecom market continues to see growth through new entrants and strategic partnerships. In 2024, the Brazil Infrastructure Company (BIC), an independent tower company, is set to expand its presence by building 200 towers across the country, particularly in suburban and rural areas. Previously, Phoenix Tower International (PTI) acquired an independent towerco, FLW Infra, and its portfolio of 200 towers, re-entering the Brazilian market after a brief hiatus.

The country's telecom industry is also benefiting from increased competition among mobile operators, with TIM, Vivo (Telefónica), Claro (América Móvil), and fixed wireless operators like Telecall investing heavily in network expansion. The Brazilian government continues to push forward with its goal of providing 5G coverage across all 5,570 municipalities by 2026, further stimulating investments in telecom infrastructure.

In the evolving infrastructure space, IHS Towers and American Tower have remained key players in Brazil, acquiring portfolios of telecom towers from companies like Oi, and contributing to the country's growing tower market. American Tower continues to lead Brazil's telecom tower landscape, following several acquisitions, including those from Telefónica and Nextel (now owned by América Móvil).

As the telecom industry in Brazil continues to modernise, the government is also working to improve regulatory frameworks, enabling more efficient deployments of telecom infrastructure. While the country faces some challenges, including political fluctuations and rural connectivity issues, the Brazilian telecom market offers immense opportunities for companies that can navigate its dynamic environment.



Tower  Xchange  
a techoraco brand

## Meetup Americas

**6 -7 May 2025 at the Gaylord National  
Resort & Convention Center, National  
Harbor, MD Washington DC**

The TowerXchange Meetup Americas has gathered hundreds of experts from the LATAM telecom infrastructure ecosystem since 2014.

[towerxchangeamericas.com](https://towerxchangeamericas.com)



# Chile

**Towers:**  
13,365

**Population:**  
19,603,733

**Subscribers:**  
26,415,114

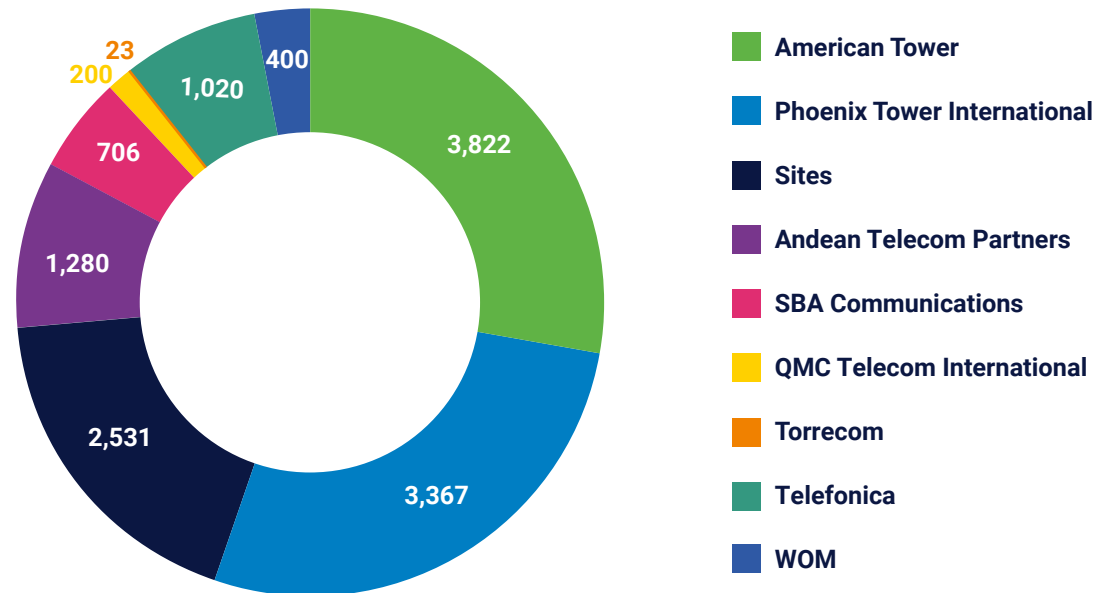
**SIMs per tower:** 1,977

**SIM penetration:** 135%

**MNOs:** Claro (América Móvil), Entel, Telefónica, WOM, Borealnet

**Towercos:** American Tower, Andean Telecom Partners, Phoenix Tower International, SBA Communications, Sites, Torrecom, QMC Telecom International

Figure 8: Chile – estimated tower count



Source: TowerXchange

As of 2025, Chile continues to solidify its position as one of the most mature telecom markets in Latin America, with significant progress in 5G deployment and ongoing industry shifts.

In early 2025 Entel partnered with Starlink to offer satellite internet services to businesses in Chile, covering small, medium, and large companies. This

collaboration integrates Starlink's low Earth orbit (LEO) satellite technology with Entel's existing infrastructure and value-added services, such as 24/7 monitoring, network management, and real-time observability through web and mobile apps. The service aims to improve connectivity in remote areas. The partnership also plans to expand into Peru, positioning Entel as a key player in Latin American business connectivity.

Despite challenges like weather sensitivity and costs, the initiative could significantly boost economic growth in the region.

Among the key developments, the bankruptcy filing of WOM in 2024 significantly altered the market dynamics. The Chilean telecom operator filed for Chapter 11 bankruptcy in Delaware, which had an immediate



## CHILE

impact on Phoenix Tower International's (PTI) tower portfolio in the country. The bankruptcy has introduced potential challenges and uncertainties for both WOM's operations and PTI, with long-term outcomes still pending.

American Tower, now the largest tower company in Chile with nearly 4,000 sites, continues to lead in the towerco space, having completed major acquisitions over recent years, including the purchase of Telxius' towers from Telefónica in 2021. In addition, it has expanded its footprint with the acquisition of tower assets from Entel in Chile and Peru. This strategic consolidation has enhanced American Tower's position as a dominant player in the Chilean market.

In the broader telecom sector, DigitalBridge's involvement in Chile has been notable, as it explores the sale of its towerco, Andean Telecom Partners (ATP), which owns 1,280 sites across the region, including in Chile. ATP's expansion into new markets, such as the acquisition of BTS Towers assets in Colombia, Peru, Ecuador, and Paraguay, has strengthened its regional footprint. Meanwhile, multinational tower companies like SBA Communications and newcomer Torrecom are also making waves in the market, with Torrecom, in particular, reporting strong quarterly growth.

Meanwhile, América Móvil's presence in Chile has also evolved. In 2024, América Móvil (AMX) is set

to take control of approximately 91% of ClaroVTR, cementing its position as the majority owner of the telecom operator. This shift comes after Liberty Latin America (LLA) opted not to match the funding for this acquisition, marking a significant change in the competitive landscape. The move is awaiting approval from Chile's National Economic Prosecutor's Office but is expected to be finalized by the third quarter of 2024. With this new ownership structure, América Móvil looks set to consolidate ClaroVTR's operations within its broader regional network.

WOM's bankruptcy and América Móvil's increased control over ClaroVTR are just two indicators of the rapid restructuring happening within the Chilean telecom industry. As of 2024, the competitive environment remains fluid, with towerco operators and infrastructure providers increasingly focused on investments in next-gen technologies, such as 5G. Chile remains a key player in the regional telecom sector, and these ongoing shifts signal opportunities for continued growth, technological innovation, and infrastructure expansion.

Looking back to 2023, Chile's telecom market had already been undergoing significant transformations. Notable deals included PTI's announcement in July 2022 to acquire 3,800 telecommunication sites from WOM's portfolio. Prior to this, Entel had sold its tower sites in Chile and Peru to American Tower in 2019.

Furthermore, in 2022, Entel pledged to invest US\$230 million in 5G technologies, solidifying its commitment to advancing the country's telecom infrastructure.

These developments laid the groundwork for the more recent changes in 2024 and beyond, underscoring the dynamic and competitive nature of Chile's telecom sector. Despite the challenges posed by WOM's bankruptcy and changes in ownership structures, the country remains a leader in telecom advancements in Latin America.

In 2025, Entel announced its strategic partnership with Starlink, Elon Musk's satellite internet service. This collaboration aims to offer high-speed satellite internet to businesses in both Chile and Peru through a B2B (business-to-business) resell model. This development is set to make a substantial impact in improving internet connectivity for businesses operating in remote or underserved regions of Chile and Peru. Industries such as mining, agriculture, and forestry, which often struggle with poor internet infrastructure, will particularly benefit from the high-speed, low-latency connections enabled by Starlink's satellite constellation.



# Colombia



**Towers:**  
21,715



**Population:**  
51,874,024



**Subscribers:**  
80,812,165

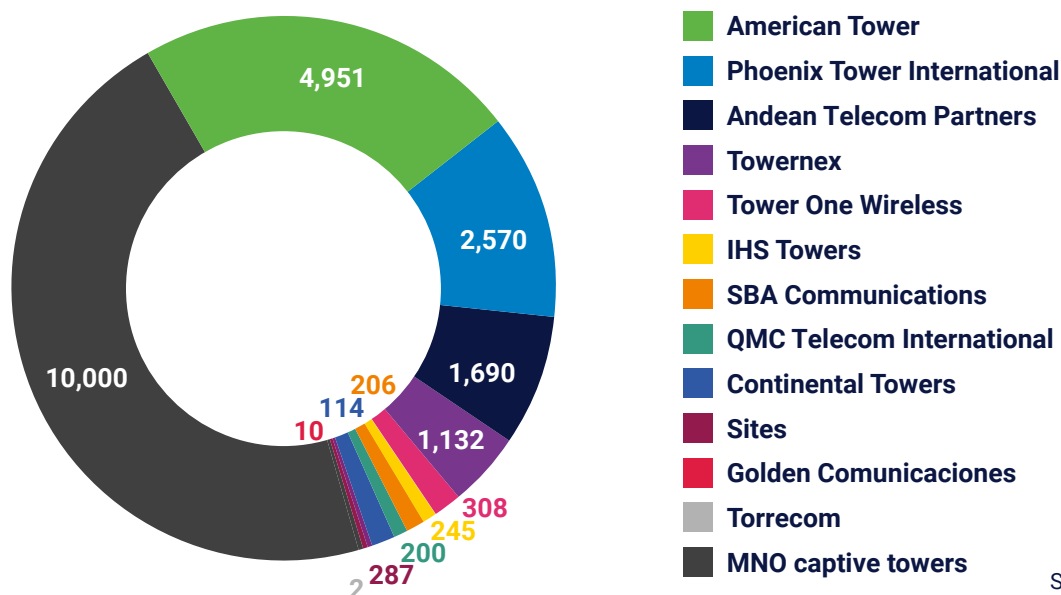
**SIMs per tower:** 3,773

**SIM penetration:** 156%

**MNOs:** Claro (América Móvil), Movistar (Telefónica), Tigo (Millicom), WOM

**Towercos:** American Tower, Andean Telecom Partner, Balesia, Continental, IHS Towers, Phoenix Tower International, SBA Communications, Tower One Wireless, Torrecom, Sites LatAma, Golden Comunicaciones, QMC Telecom International, Towernex

**Figure 9:** Colombia – estimated tower count



Source: TowerXchange

Colombia, one of the largest telecommunications markets in Latin America, continues to evolve amid financial challenges and growing demand for improved connectivity. With a large subscriber base, the market is highly competitive, yet operators face pressures from debt and the need for modernisation. Recent developments, including regulatory changes and

strategic investments, are reshaping the landscape, creating new opportunities for growth while addressing the country's digital divide.

Telefónica, one of Colombia's major operators, has been actively reducing its debt by selling assets, a move that has brought potential financial relief while attracting

investment into the sector. These strategic decisions are part of the broader trend of financial restructuring within the country's telecom market, as operators seek to stay competitive while modernising their infrastructure. In early 2025 Telefónica had requested a valuation of its Colombian unit, which operates as Coltél, as part of its strategy to focus on core markets and stabilize its





## COLOMBIA

finances

Tower One Wireless, a Canadian telecommunications infrastructure provider, has strengthened its presence in Colombia by activating new telecom towers in rural regions such as Tolima, Antioquia, Huila, and Córdoba. These towers, designed to bridge the communication gap in underserved areas, are self-supporting masts that support local telecom operators. Although smaller in scale than previous deployments, this initiative reflects Tower One's ongoing commitment to expanding rural connectivity in Colombia and across Latin America.

In a parallel effort to improve digital access, Claro (América Móvil group), has announced a partnership with SpaceX's Starlink. This collaboration makes Claro the first local operator to offer satellite internet services, focusing on businesses in remote areas. By utilising Starlink's advanced satellite technology, Claro aims to address the long-standing digital divide and offer high-speed broadband solutions to companies of all sizes, from start-ups to large corporations.

The regulatory environment has also been instrumental in shaping Colombia's telecom industry. The Colombian Communications Commission (CRC) has been leading a research about infrastructure sharing in the country, engaging with main operators and tower companies in this discussion.

Recent spectrum auctions have paved the way for faster

network deployments, though challenges remain. Tigo Colombia, in particular, faces financial pressures and ongoing recapitalisation efforts. A network-sharing agreement between Tigo and ColTel has been introduced to improve operational efficiency and expand coverage. However, this deal may result in the early termination of many tower leases, creating uncertainty in the market. Meanwhile, Brazil's Telecall has announced significant investments in Colombia's 5G infrastructure, focusing on historically underserved areas.

The interconnected nature of the regional telecom markets is evident from the impact of WOM's bankruptcy filing in Chile, which has affected its operations in Colombia. Despite these challenges, the country remains a major hub for telecom investment. Companies such as American Tower and Phoenix Tower International continue to expand their portfolios through strategic acquisitions, while Andean Telecom Partners (ATP) and other tower companies are heavily investing in infrastructure to meet growing demand, particularly in preparation for the 5G rollout.

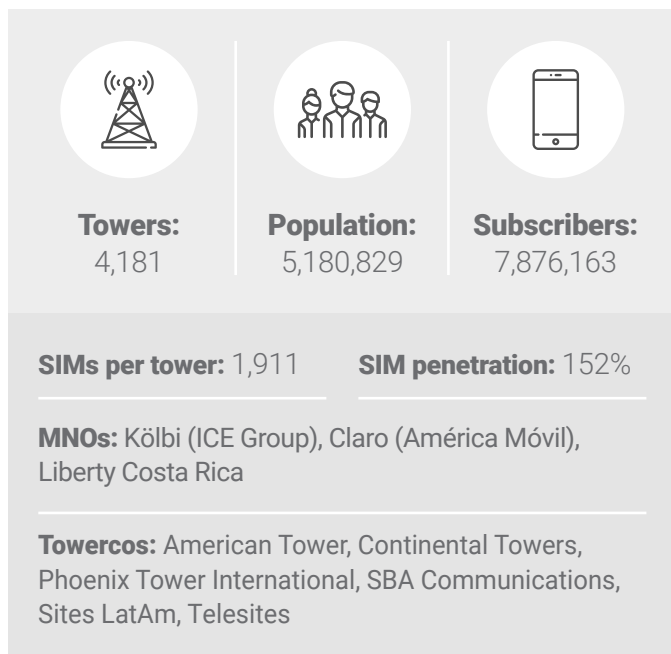
Colombia's telecom sector is undergoing a rapid transformation, driven by opportunities in rural connectivity and key regulatory developments. These changes are leading to broader coverage, reduced operational costs, and increased competition, fostering innovation and market growth. The consolidation of tower assets, including recent sales by key players, marks a significant shift in the market. This trend

towards greater consolidation and investment reflects the rising demand for telecom infrastructure and the competitive pressures shaping the industry.

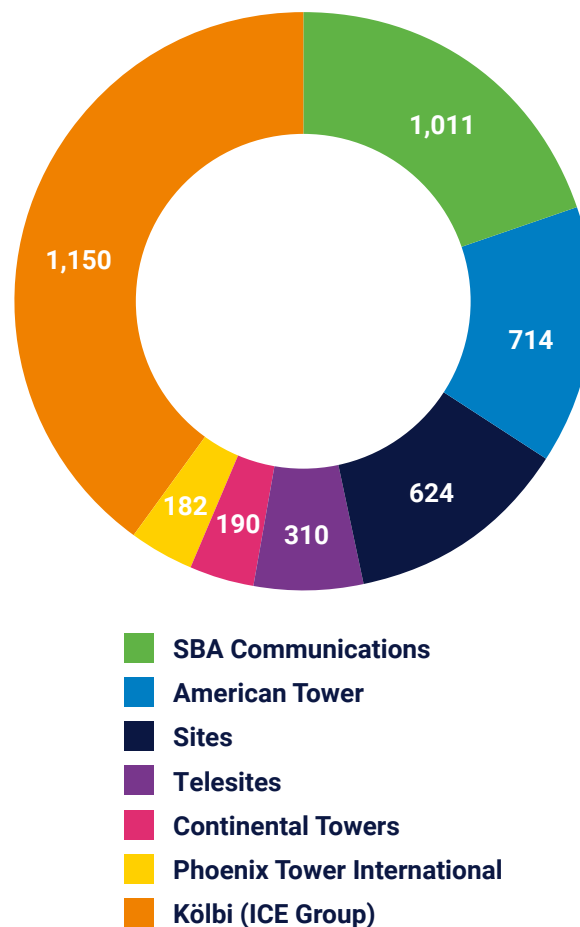
The Colombian telecommunications market is poised for substantial transformation following Millicom's acquisition of Telefónica's 67.5% controlling stake in Coltel, announced on July 31, 2024, and expected to close by late 2024 or early 2025, pending regulatory approvals. Along with this deal, Millicom has also extended an offer to purchase the remaining 32.5% of Coltel shares held by La Nación and other investors. This transaction will further solidify Millicom's presence in Colombia, as the company already plays a significant role in the country's telecom sector. The acquisition, valued at \$400 million as of the announcement but adjusted to \$362 million by September 30, 2024, is expected to enhance competition and drive significant investments in network infrastructure, particularly in rural areas where digital connectivity is limited. This move aligns with Millicom's broader strategy to accelerate digital transformation in Colombia, supporting the country's goals for economic growth and competitiveness. Additionally, Millicom's reiterated offer, made in March 2025, to acquire its partner's 50% stake in UNE highlights its determination to deepen its footprint in the market, offering consumers broader and more reliable telecom services in the near future.



# Costa Rica



**Figure 10:** Costa Rica – estimated tower count



Source: TowerXchange

from Grupo ICE, without compensation, who they claim has been underusing their concession, stalling market's competitiveness and development. The regulator, Sutel says that the country's economy stands to lose up to US\$1.134bn by 2024 if the frequencies are not made available for 5G use. 5G consultations began in Costa Rica in late 2020 and a spectrum auction was expected in 2021, to date no formal dates have been released.

Costa Rica is a small but exciting market for towercos, who consider it a friendly environment in terms of its infrastructure sharing policies, as well as its sustainable, eco-friendly approach. Towercos operating in the country include SBA Communications, American Tower, Telesites, Phoenix Tower International, and Continental Towers. América Móvil has now completed the formation of its tower carve-out Sites, which operates nearly 30 thousand sites across 15 markets in Latin America and is listed on the Mexican Stock Exchange. In Costa Rica, the operator's 580 sites were transferred to the towerco's hands, and Sites has been steadily building new towers since. Separately, América Móvil's Mexican towerco, Telesites has been building sites for the operator in Costa Rica, whether these sites will be consolidated into Sitios Latinoamérica remains to be seen. In May 2023, the Costa Rican regulator Sutel formally initiated the country's 5G auction process. No date has been confirmed for the 5G spectrum auction, but Huawei have been banned from supplying equipment.

There are three MNOs in the Costa Rican market, market leaders Kölbi (the brand of the state-backed Grupo ICE), América Móvil's Claro, and Liberty Costa Rica (formerly Movistar). Operators have continued to invest in 4G network expansion and deploying fibre. In late 2022, Grupo ICE was offered a US\$300mn line of credit by EXIM Bank, the official export credit agency of the US federal government, to bankroll the telco's planned 5G network. However, the government has been battling to return unused spectrum





# Ecuador



**Towers:**  
5,967



**Population:**  
18,001,000



**Subscribers:**  
17,490,751

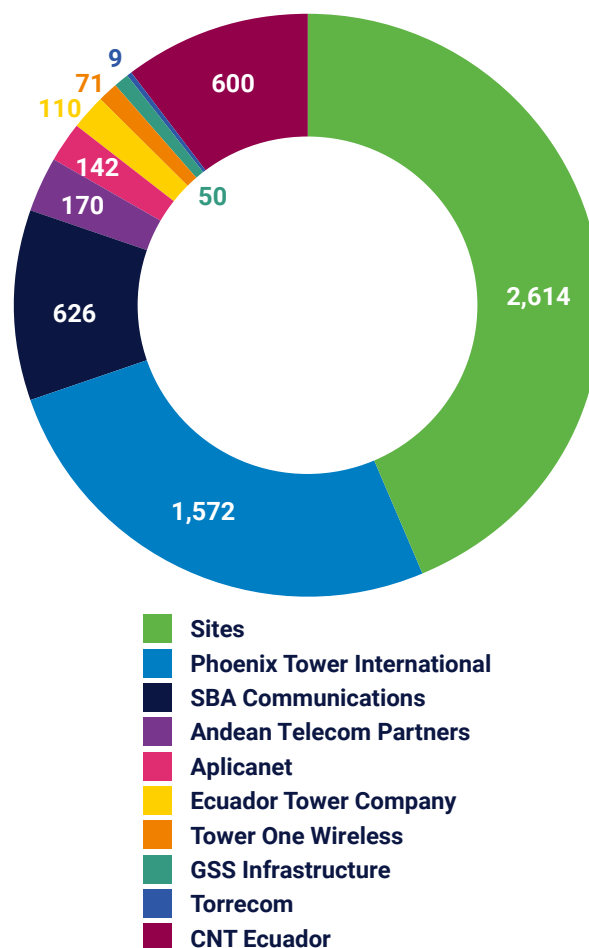
**SIMs per tower:** 3,022

**SIM penetration:** 97%

**MNOs:** Claro (América Móvil), Movistar (Telefónica), CNT

**Towercos:** Aplicanet, Andean Telecom Partners, Ecuador Tower Company, GSS Infrastructure, Phoenix Tower International, SBA Communications, Sites LatAm, Tower One Wireless

**Figure 11:** Ecuador – estimated tower count



Source: TowerXchange

2,500 towers from Claro, making Sites the largest owner of infrastructure in the Andean nation.

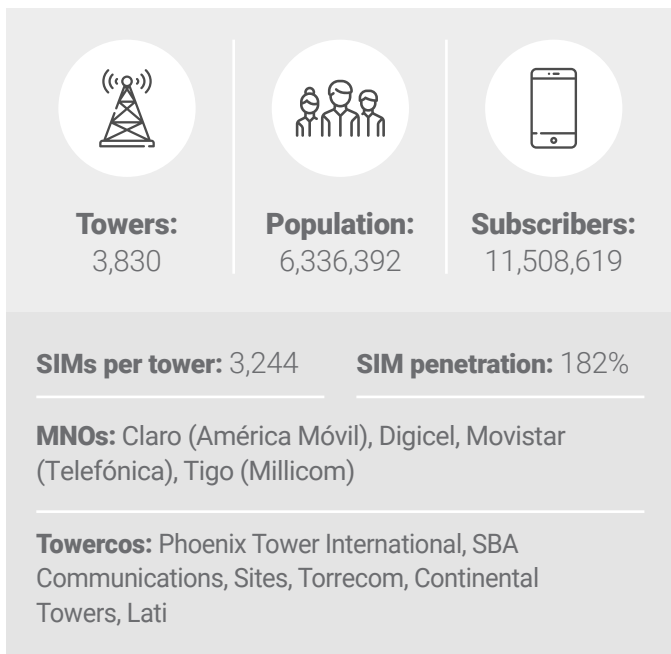
The outbreak of violence following the escape of gang leaders from prison has led to the declaration of a state of emergency. At present telecommunications has been unaffected directly, but a local television station was attacked.

Ecuador's Ministry of Telecommunications and Information Society (Mintel) and the Inter-American Telecommunications Commission (CITEL) have signed a memorandum of understanding to extend connectivity in the country, while incumbent players Claro and CNT have agreed a deal to jointly invest in rural infrastructure in remote areas.

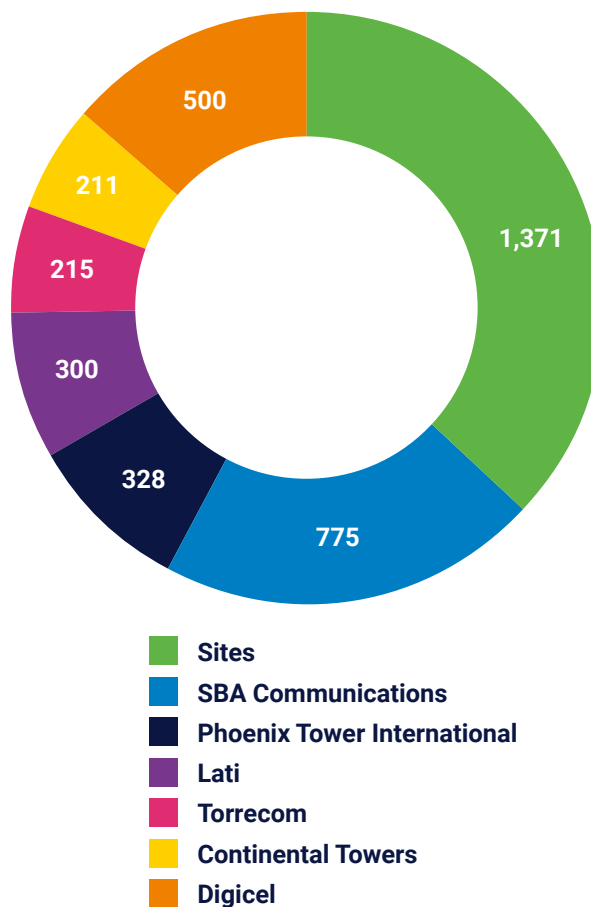
Additionally, in July 2021 Ecuador's President signed a degree to reform the country's telecoms law with focus shifting to reducing the digital divide and improving connectivity in rural areas. State-owned CNT has been assessing the sale of its tower assets to reduce opex and allow for network investments. In addition to PTI, SBA Communications and a handful of other independent towercos have a presence in the Ecuadorian market, including DigitalBridge- backed Andean Telecom Partners who acquired BTS Towers in February 2022.



# El Salvador



**Figure 12:** El Salvador – estimated tower count



Source: TowerXchange

El Salvador, though a relatively small and niche market, is highly stable and denominated in U.S. currency, making it attractive to tower companies and international investors.

In El Salvador, SBA Communications' acquisition of Lati's telecom towers, expected to finalise by mid-2025, marks a crucial step in modernising the country's telecommunications infrastructure. Lati, operating under Millicom's Tigo brand, has been instrumental in expanding

network coverage across the region, particularly in more rural areas. With this acquisition, SBA aims to utilise its global expertise to enhance connectivity and roll out next-generation technologies such as 5G. The deal also includes a long-term leaseback arrangement, ensuring Tigo continues its operations on these sites while benefitting from SBA's infrastructure improvements. This transaction is anticipated to enhance mobile service quality, broaden coverage, and support El Salvador's efforts towards digital transformation.

In a landmark move, El Salvador became the first country in the world to adopt Bitcoin as an official currency in 2021, signalling its commitment to digital innovation and investment. The current government is actively promoting further digitalisation initiatives.

In early 2022, El Salvador's competition agency approved the sale of Telefónica's operations to General International Telecoms, averting market consolidation and maintaining competition among four active mobile network operators: Tigo, Digicel, Movistar, and Claro. Both Digicel and Tigo have previously sold towers in El Salvador, with Digicel selling over 200 sites to Phoenix Tower International in 2017, and Tigo selling around 800 sites to SBA Communications in 2018.

América Móvil has consolidated its presence through Sites, which operates nearly 1,200 sites in El Salvador alongside



## EL SALVADOR

SBA Communications, Phoenix Tower International, and Torrecom. In December 2022, El Salvador's regulator SIGET launched a public tender for mobile spectrum in the 1755MHz-1770MHz/2155MHz-2170MHz frequency range, responding to Telefonica's (Movistar) request. Movistar has commenced the deployment of its 5G-ready mobile network in September 2022, with plans to invest approximately USD 280 million to cover over 95% of the population by 2023.

Meanwhile, Tigo continues to expand its 4G and LTE-A services, aiming to reach over 90% of the population, following a USD 500 million investment commitment in digital infrastructure by 2025. In October 2024, Millicom

and SBA Communications announced a sale and leaseback transaction to acquire Lati's sites which is due to close in mid-2025.



Tower  Xchange  
a techoraco brand

# Meetup Americas

**6 -7 May 2025 at the Gaylord National Resort & Convention Center,  
National Harbor, MD Washington DC**

The TowerXchange Meetup Americas has gathered hundreds of experts from the LATAM telecom infrastructure ecosystem since 2014.

**[towerxchangeamericas.com](https://towerxchangeamericas.com)**



# Guatemala

**Towers:**  
8,630

**Population:**  
17,843,908

**Subscribers:**  
20,552,979

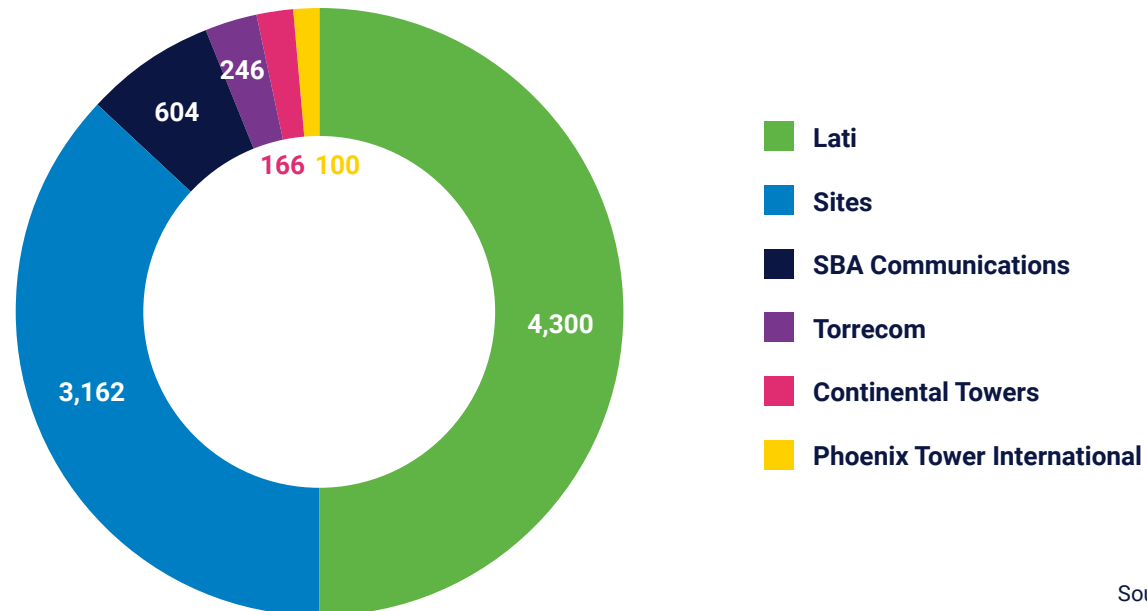
**SIMs per tower:** 2,408

**SIM penetration:** 115%

**MNOs:** Claro (América Móvil), Tigo (Millicom)

**Towercos:** Continental Towers, Phoenix Tower International, SBA Communications, Sites LatAm, Torrecom

Figure 13: Guatemala – estimated tower count



Source: TowerXchange

In October 2024, SBA Communications agreed to acquire approximately 7,000 telecom towers from Millicom International Cellular for \$975 million. This sale-leaseback transaction encompasses towers across Guatemala. The acquisition significantly enhances SBA Communications' presence in Guatemala, where Millicom has been a key player in expanding mobile network coverage. By integrating these 7,000 towers, SBA is poised to improve

connectivity and support the growing demand for mobile data services in the region.

Since América Móvil's takeover of Telefónica's Guatemalan operations, Guatemala has been a two-player mobile market with América Móvil's Claro competing with Millicom's Tigo. As a result, the competition in the telecom sector has become fierce, with Tigo and Claro battling head-to-head in the mobile

market. The country is experiencing ongoing unrest due to budgetary issues and the current uncertain climate is said to be affecting towercos' activities as well. Guatemala has a long history of turmoil and towercos are well aware of the existence of local community groups who can influence the approval process for new sites.

Tigo is Guatemala's leading mobile player with 11.566



## GUATEMALA

million subscriptions. In November 2021, Millicom, an international mobile and broadband service operator, that operates in Latin America via the Tigo brand, bought out the remaining 45% stake of Tigo Guatemala from Panama-based Mifflin Associates Corp. For US\$2.2bn, and as a result, Millicom now owns a 100% equity in Tigo Guatemala.

Tigo Guatemala is the most profitable business within the Millicom Group, with an EBITDA margin above 51%. In terms of assets, Tigo owns approximately 4,400 cell towers, two Tier 3 data centres, and more than 21,000km of fibre.

In September 2022, Guatemala's telecommunications regulator SIT (Superintendencia de Telecomunicaciones) announced plans to auction unused frequencies in the 2.5GHz-2.6GHz range, following a request by the mobile operators.

Subsequently, Claro applied for 34 of the available 48 regional spectrum blocks, while Tigo applied for just five blocks, with a focus on larger spectrum allocations. SIT generated just under US\$50mn as a result of the auction. In September 2023 Tigo and Claro both won bids for 700MHz spectrum.

In October 2024, Millicom and SBA Communications announced a sale and leaseback transaction to acquire Lati's sites which is due to close in mid-2025. SBA Communications has acquired sites from Telefónica and Mobilitie previously and would become

Guatemala's largest towerco. In 2018, Phoenix Tower International acquired a small portfolio of sites in a private deal and has been expanding its footprint since, with a portfolio of just over 100 towers. An independent Latin American tower company Torrecom owns over 260 towers in the country. América Móvil has now completed the formation of its tower carve-out Sites, which operates over 3,000 sites in Guatemala.



Tower  Xchange  
a techoraco brand

## Meetup Americas


**6 -7 May 2025 at the Gaylord National Resort & Convention Center, National Harbor, MD Washington DC**

The TowerXchange Meetup Americas has gathered hundreds of experts from the LATAM telecom infrastructure ecosystem since 2014.


[towerxchangeamericas.com](https://towerxchangeamericas.com)




# Mexico



**Towers:**  
43,818



**Population:**  
127,504,125



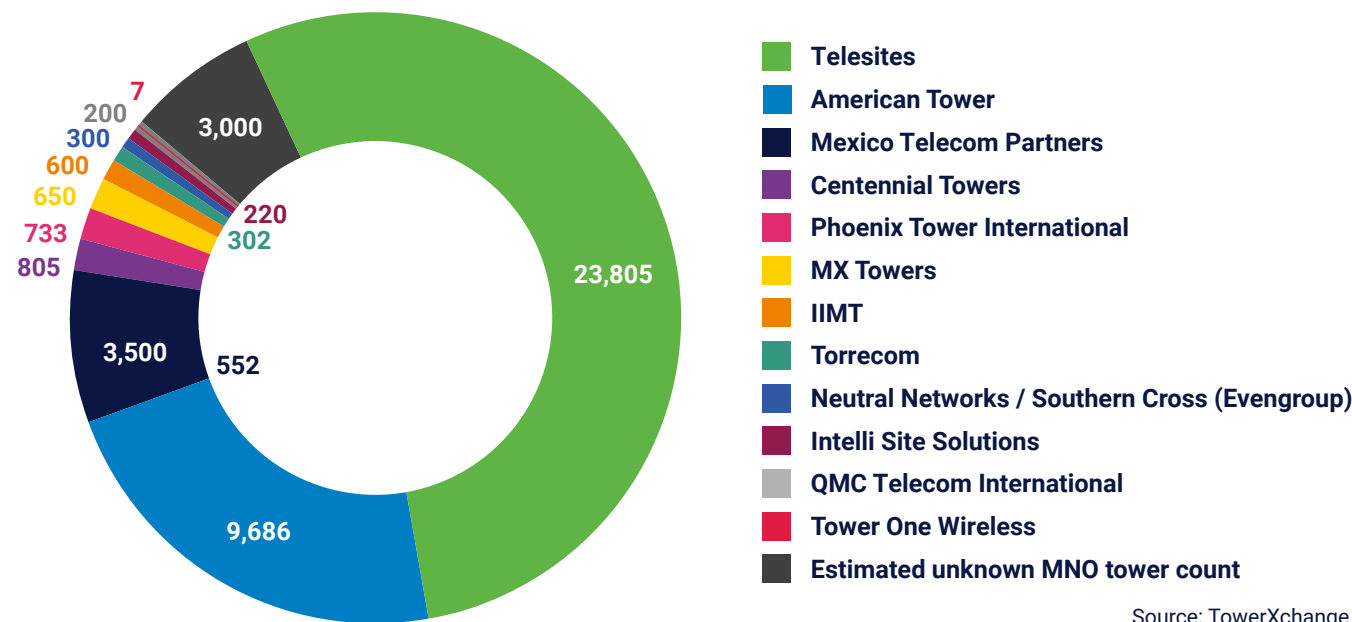
**Subscribers:**  
127,871,590

**SIMs per tower:** 2,999      **SIM penetration:** 100%

**MNOs:** Movistar (Telefónica), AT&T, Telcel (América Móvil)

**Towercos:** Telesites, American Tower, MTP, Centennial Towers, Phoenix Tower International, MX Towers, IIMT, Torrecom, Neutral Networks / Southern Cross (Evengroup), QMC Telecom International, Tower One Wireless, Intelli Site Solutions

Figure 14: Mexico – estimated tower count



Source: TowerXchange

The anticipated rollout of 5G network means the market is poised for significant growth, after a difficult period for the industry, enhancing connectivity and stimulating economic development across the country.

Before that the country's regulatory frameworks needs to stabilise. Mexico's lower house of Congress has proposed adjustments to a reform aimed at abolishing several

regulatory bodies, including the telecommunications regulator IFT.

A key point of contention has arisen around the Federal Institute of Telecommunications' (IFT) recent decision to initiate a significant 5G spectrum auction. The IFT-12 auction, initially seen as a major step forward, has been criticized as rushed by the current government, leading

to plans to cancel the process. This has generated uncertainty within the sector and is seen as indicative of broader changes in telecommunications regulation, particularly with the impending closure of IFT and the transition of its functions to the Agency for Digital Transformation and Telecommunications.

Telefónica has recently taken a pivotal step by engaging



## MEXICO

JPMorgan to facilitate the sale of its Mexican operations, aiming for completion by mid-2025. This move aligns with Telefónica's broader strategy to divest assets in Latin America, including potential sales in Argentina and a majority stake in its Colombian unit to Millicom. Meanwhile, America Movil has reported a 48% decline in its fourth-quarter net profit, largely due to foreign exchange losses. Despite this, the company added 2.1 million net post-paid customers, with strong performance in Ecuador and Central America, alongside 320,000 new broadband clients.

At the same time, DigitalBridge, a major investor, has explored the sale of its towerco, Mexico Tower Partners, signalling potential shifts in ownership as market conditions evolve. This comes as the country gears up for widespread 5G deployment, which presents significant opportunities for new tenancies and infrastructure upgrades. Movistar's strategic collaboration with AT&T, alongside Altán Redes' restructuring, is reshaping the competitive landscape, aiming to boost network capabilities across both urban and industrial areas.

Despite Mexico's vast population, the telecom sector continues to face challenges related to tower density, especially when considering subscriber demands. While Telcel, owned by América Móvil, has solidified its prominent position in the market, AT&T and Movistar are navigating strategic adjustments. Movistar's transition into a mobile virtual network operator (MVNO), the shutdown of its 2G network, and its return of spectrum reflect

significant operational changes that pose new challenges for telecom tower companies.

Altán Redes, having emerged from bankruptcy protection, continues to push forward with its open-access 4G network, which supports connectivity for over 100 MVNOs. Macquarie's acquisition of an 18.29% stake in Altán Redes underscores investor confidence despite the company's restructuring efforts.

The telecom landscape in Mexico continues to evolve, with notable tower companies such as American Tower and Phoenix Tower International actively expanding their portfolios. In addition, MX Towers has drawn significant attention with Ardian's investment, the landscape continues to shift with companies like MX Towers and Movistar making strategic moves to consolidate assets. MX Towers acquired 200 towers and 1,800 km of metro fibre from Movistar, further solidifying its position in Mexico's telecom market, which is preparing for an intense 5G rollout.

The Mexican market is experiencing ongoing regulatory consultations surrounding multi-band 5G spectrum auctions, all of which highlight the industry's dynamic nature. Despite the complexities posed by market consolidation and regulatory challenges, Mexico remains a crucial market for telecom investment, offering growth opportunities amid increasing demand for enhanced connectivity and digital services.

While political dynamics and security concerns continue to pose challenges for infrastructure deployment and operational strategies, network sharing agreements are becoming increasingly important in optimizing resources and reducing costs across Mexico's diverse landscape. Despite these hurdles, the potential for growth remains substantial, particularly in expanding rural connectivity and improving service reliability. With an estimated 43,239 telecom towers serving over 127 million people, the country is on the cusp of significant technological transformation, driven by major tower companies such as American Tower, Mexico Tower Partners, Centennial Towers, Phoenix Tower International, and others. The sector is expected to flourish as 5G becomes a cornerstone of its future, attracting further investments and expanding Mexico's digital infrastructure.



# Nicaragua

**Towers:**  
2,428

**Population:**  
6,850,540

**Subscribers:**  
6,652,490

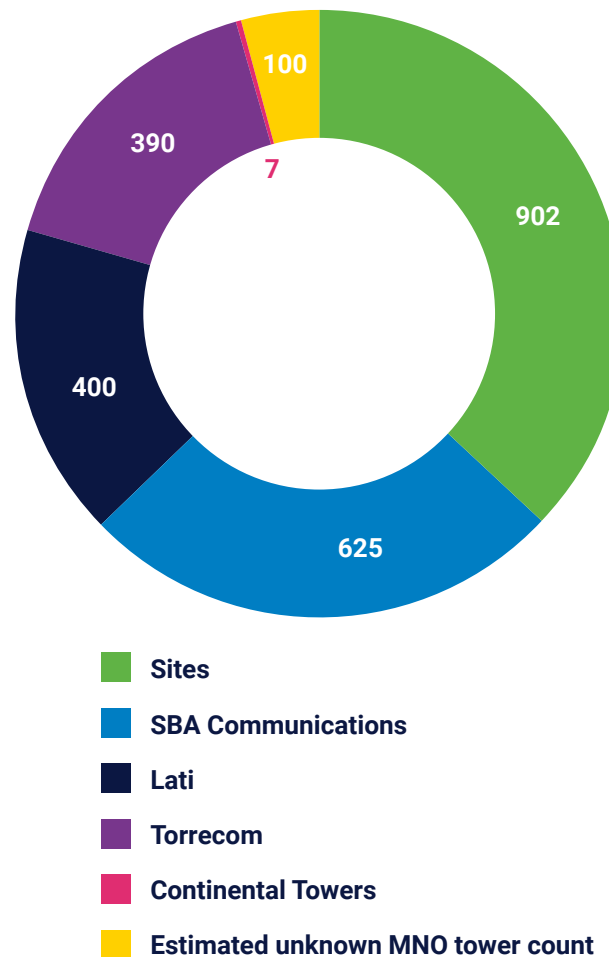
**SIMs per tower:** 2,906

**SIM penetration:** 97%

**MNOs:** Tigo (Millicom), Claro (América Móvil), CooTel (XinWei)

**Towercos:** Sites, SBA Communications, Torrecor

**Figure 15:** Nicaragua – estimated tower count



Source: TowerXchange

Nicaragua has been dealing with plenty of internal issues over the last few years, from the effects of the pandemic on the market, to devastating hurricanes, an encompassing a financial crisis and political unrest. In November 2024, Nicaragua enacted the General Law of Convergent Telecommunications (Law No. 1223/2024), replacing the outdated Law No. 200. This new regulatory framework is designed to accommodate emerging technologies such as 5G networks, the Internet of Things (IoT), and mobile internet services, aligning Nicaragua with global telecommunications

trends. The law grants the Nicaraguan Institute of Telecommunications and Postal Services (TELCOR) the authority to manage the radio spectrum, set fees, and oversee equipment type approval to ensure compliance with international standards. It also introduces incentives to expand connectivity in rural areas and establishes labelling requirements for approved devices.

In Nicaragua, SBA Communications' planned acquisition of Lati's telecom towers, expected to complete by mid-2025, represents a significant advancement for the country's telecommunications sector. Lati, operating under Millicom's Tigo brand, has played a key role in improving network accessibility, particularly in underserved and rural regions. SBA's entry into the market through this acquisition is set to bring increased investment and expertise, with plans to enhance network capacity and expand 5G services. The deal includes a long-term leaseback agreement, allowing Tigo to continue its operations while benefiting from SBA's infrastructure upgrades. This acquisition is poised to bolster mobile coverage, improve connectivity, and drive Nicaragua's digital growth ambitions forward.

2021 was a particularly challenging year for the country, with the hurricanes that hit Nicaragua and others Central American areas said to have caused US\$750mn. The Inter-American Development Bank (IADB) has already promised





## NICARAGUA

US\$1.8bn in aid for Nicaragua and the rest of the region, and the provision of critical infrastructure will be a priority issues for re-development.

On the telecom front, Millicom finalised the takeover of Movistar in May 2019. Since then, Claro and Tigo Nicaragua have been competing in the mobile sector alongside Xinwei's Cootel. Prior to the acquisition, Tigo Nicaragua focused on B2B services and residential HFC connectivity in the country's capital of Managua.

SBA Communications signed a sale and leaseback

transaction in October 2024 to acquire Millicom's sites, including a build to suit commitment which will challenge build-to-suit towercos like Torrecom and Continental Towers operating in the market which now face an America Movil-backed incumbent towerco and a large competitor with right of first refusal on Millicom's rollout.

In December 2022, the Nicaraguan regulator Telcor announced its plans to utilise the 3.5GHz band for the country's future 5G ambitions, with a possible reorganisation of any current allocations (held by Claro),

before any new concessions are distributed.

The introduction of 5G connectivity is a part of the government's national plan to fight poverty and for human development, which covers the next few years to 2026. The date for the possible auction hasn't been announced yet, but it is likely that the government will be pushing for it at the earliest feasible opportunity.



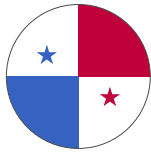
Tower  Xchange  
a techoraco brand

# Meetup Americas

**6 -7 May 2025 at the Gaylord National Resort & Convention Center,  
National Harbor, MD Washington DC**

The TowerXchange Meetup Americas has gathered hundreds of experts from the LATAM telecom infrastructure ecosystem since 2014.

[towerxchangeamericas.com](https://towerxchangeamericas.com)



# Panama

**Towers:**  
2,777

**Population:**  
4,408,580

**Subscribers:**  
6,890,901

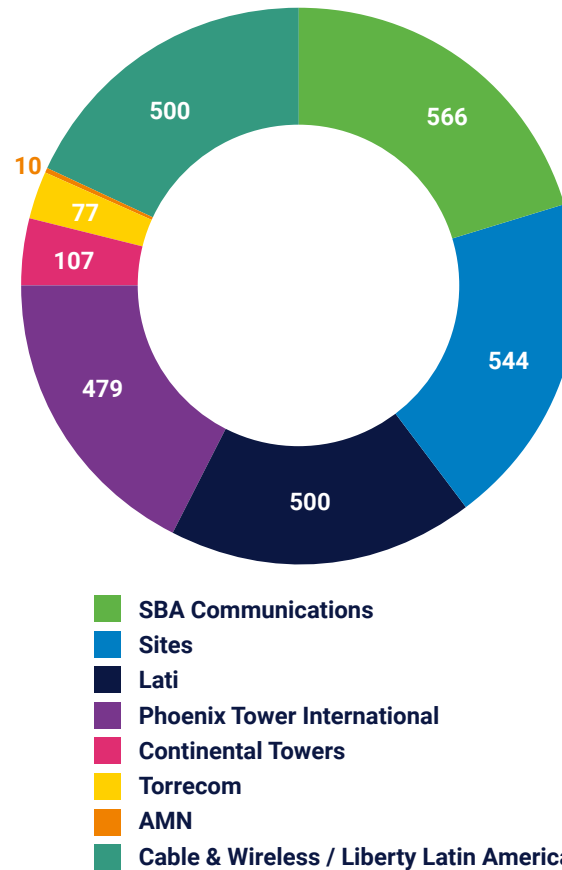
**SIMs per tower:** 2,779

**SIM penetration:** 156%

**MNOs:** Mas Movil (Liberty Latin America, Claro (America Movil), Digicel, Movistar (Tigo)

**Towercos:** Phoenix Tower International, SBA Communications, Sites, Torrecom, AMN, Continental Towers

**Figure 16:** Panama – estimated tower count



Source: TowerXchange

Latin America consolidated its position through an acquisition from America Movil. In 2022 Digicel announced it was looking to exit the market, but is still operational. Since then America Movil has created Sites, Millicom has carved out Lati, and Phoenix Tower International agreed to acquire 100s of sites from Liberty Latin America to add to the 162 it already owns. Liberty Latin America has also contracted AMN to build some low cost rural sites in Panama.

The rollout of these sites has been delayed due to civil unrest. Millicom has further committed to investing US\$250mn in its Panamanian operations by 2023, a move which is set to impact around 800,000 people, of which 200,000 had no previous coverage. Other operators are following suit in their level of investment.

In October 2024, Millicom and SBA Communications announced a sale and leaseback transaction to acquire Lati's sites which is due to close in mid-2025. This will make SBA Communications double the size or larger of its competing towercos in the market, Phoenix Tower International, Torrecom Continental and Sites.

Panama is facing market consolidation issues due to the merger of Cable & Wireless and Claro, as well as Digicel's exit, affecting network stability and market dynamics.

While Panama is one of the wealthiest countries in the region, but it has been significantly affected by the years of the global pandemic and the ongoing economic downturn, with its yearly GDP contracted by nearly 10% in the last few years. Since 2019 a number of deals have turned Panama's telecommunication market around.

Tigo operates under the Movistar brand after acquiring the business from Telefonica, in 2021 Liberty



# Paraguay

**Towers:**  
3,948

**Population:**  
6,780,744

**Subscribers:**  
8,659,347

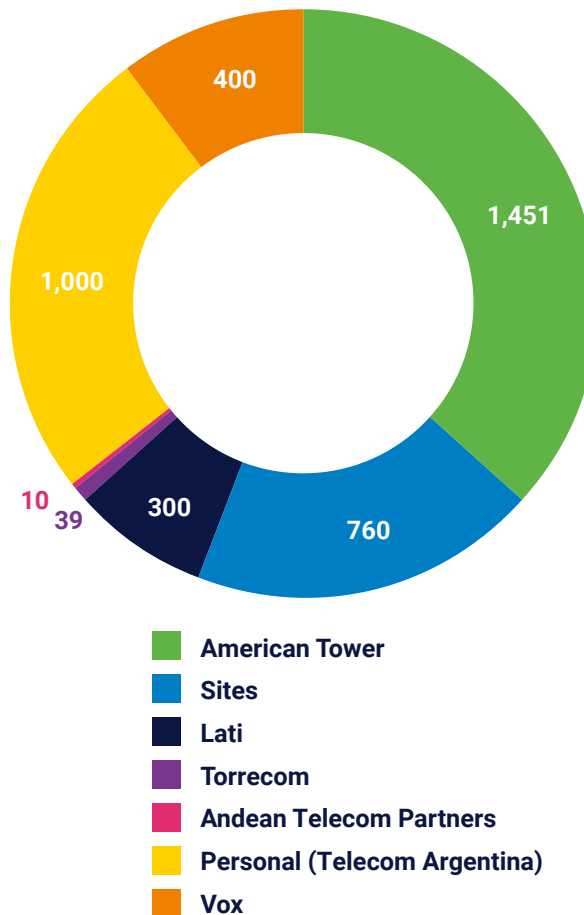
**SIMs per tower:** 2,191

**SIM penetration:** 128%

**MNOs:** Claro (América Móvil), Personal, Tigo (Millicom), Vox

**Towercos:** American Tower, Andean Telecom Partners, Sites, Torrecom, Lati

**Figure 17:** Paraguay – estimated tower count



few years now, following the acquisition of 1,400 sites from Tigo. A DigitalBridge portfolio company, Andean Telecom Partners entered the market in early 2022, when it acquired BTS Towers. The company's current site count in Paraguay sits at only around 10, and its future strategy in the country is still being determined.

Similarly, Torrecom has a modest but steadily growing presence in the market with just under 40 towers. Paraguay is one of two markets where Lati still owns Millicom's towers. America Movil's Sites is also operational.

One of the biggest issues in Paraguay relates to the limitations of the length of land leases, currently capped at five years, as well as the rising of real estate costs. Since 2020, Telecom, an MNO that operates in Paraguay under the Personal brand, has made considerable investments in the country to expand its footprint. Telecom has since announced its intention to further reinforce its Paraguayan operations, where the operator enjoys strong margins ahead of its competitors.


According to Paraguay's national telecommunications commission, there will be no tender for 5G mobile licences in the country until 2024 at the earliest.

Just like in Bolivia, Paraguay has experienced its own share of attacks against telecom infrastructure during the global Covid-19 pandemic in 2020 and 2021. The situation was so dire that it required the head of the National Telecommunications Commission, Juan Carlos Duarte, to issue a statement and reassure the population that "there will be no tender for 5G mobile licenses in the country until 2024 at the earliest."


American Tower has been operating in the country for a

Source: TowerXchange


# Peru



**Towers:**  
19,659



**Population:**  
34,049,588



**Subscribers:**  
41,549,487

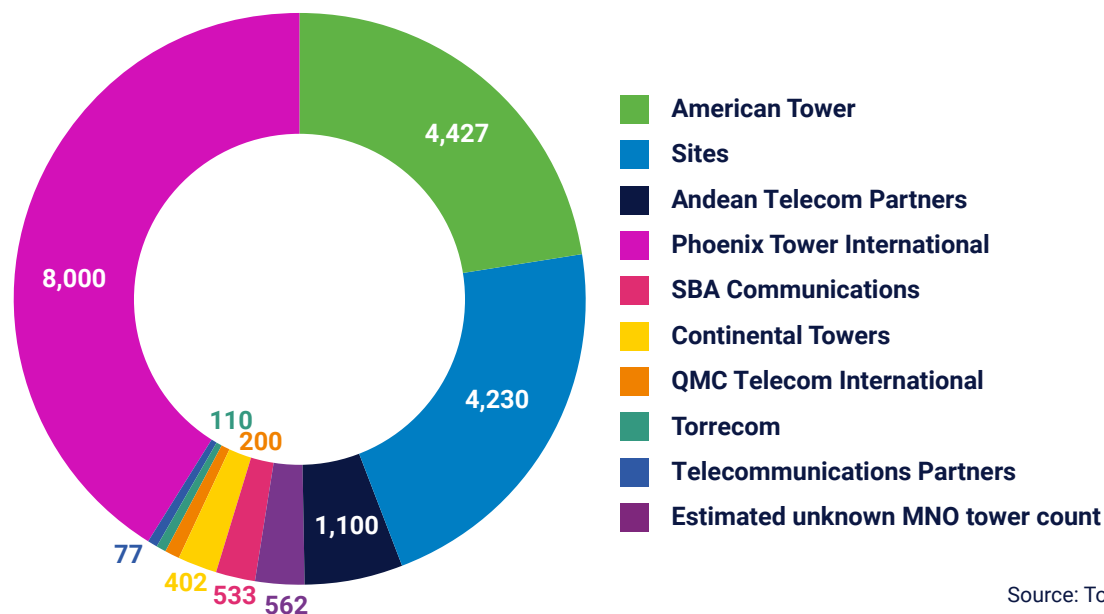
**SIMs per tower:** 2,160

**SIM penetration:** 122%

**MNOs:** Claro (América Móvil), Bitel (Viettel), Entel, Movistar (Telefónica), DirecTV

**Towercos:** American Tower, Andean Telecom Partners, Continental Towers, IHS Towers, Phoenix Tower International, SBA Communications, Sites, Torrecom, Turris Telecom, QMC Telecom International, Telecommunication Partners

**Figure 18:** Peru – estimated tower count



Peru's telecommunications sector is undergoing rapid transformation, driven by increasing demand for internet services, mobile communications, and the rollout of advanced networks. The government and private sector have been investing to meet these growing digital needs.

In early 2025, Entel's & Starlink partnership in Chike, forged new plans to expand into Peru, positioning Entel as a key player in Latin American business connectivity. The initiative could significantly boost economic growth in the region. to offer satellite internet services to businesses in Peru, covering small, medium, and large companies. This collaboration could integrate Starlink's

low Earth orbit (LEO) satellite technology with Entel's existing infrastructure and value-added services, such as 24/7 monitoring, network management, and real-time observability through web and mobile apps.





## PERU

Telefonica has held talks with potential buyers of its loss-making Peruvian business for the past year. The potential sale in Peru coincides with the 2025 Telefónica's sale operations in Argentina, as part of a broader strategy to reorient its investments in more competitive markets. The outcome of these negotiations could mark a significant shift in Telefónica's presence in South America.

Moreover, Peru is preparing for 5G deployment, with authorities in early 2024 laying the groundwork for the spectrum allocation needed for this next-gen technology. The move is expected to modernize the telecommunications infrastructure and create new opportunities for innovation in sectors such as healthcare, education, and agriculture, especially with the integration of IoT and other advanced technologies.

The telecom landscape is marked by infrastructure consolidation, with SBA Communications recently acquiring 53 towers from IHS Towers. Major carriers, including Bitel, Telefónica, Entel, and Claro, are focusing on improving rural connectivity, addressing the substantial gaps that remain. Bitel faces the challenge of deploying 3,800 sites in rural areas, while Internet Para Todos, a venture by Meta and Telefónica, is working to connect 6 million people through 3,800 towers and 2,600 4G sites.

Additionally, Entel and Movistar's RAN-sharing agreement is optimising resources and enhancing network capabilities, although it may limit growth opportunities for tower companies. The Peruvian government, through the Ministry of Transport and Communications, is also gearing up for a long-awaited 5G spectrum auction, anticipated in 2025 or 2026, with a focus on improving rural connectivity in underserved regions like Ica and Arequipa.

Despite political fluctuations, Peru's telecom sector remains competitive, with American Tower leading the market, followed by Andean Telecom Partners and Phoenix Tower International. Economic stability supports continued investments in network expansion, ensuring that the country remains on a growth trajectory in its telecommunications infrastructure.

In 2025, Entel announced its strategic partnership with Starlink satellite internet service. This collaboration aims to offer high-speed satellite internet to businesses in both Peru and Chile, through a B2B (business-to-business) resell model. This development is set to make a substantial impact in improving internet connectivity for businesses operating in remote or underserved regions of Peru. Industries such as mining, agriculture, and forestry, which often struggle with poor internet infrastructure, will particularly benefit from the high-speed, low-latency connections enabled by Starlink's satellite constellation.



Tower  Xchange  
a techoraco brand

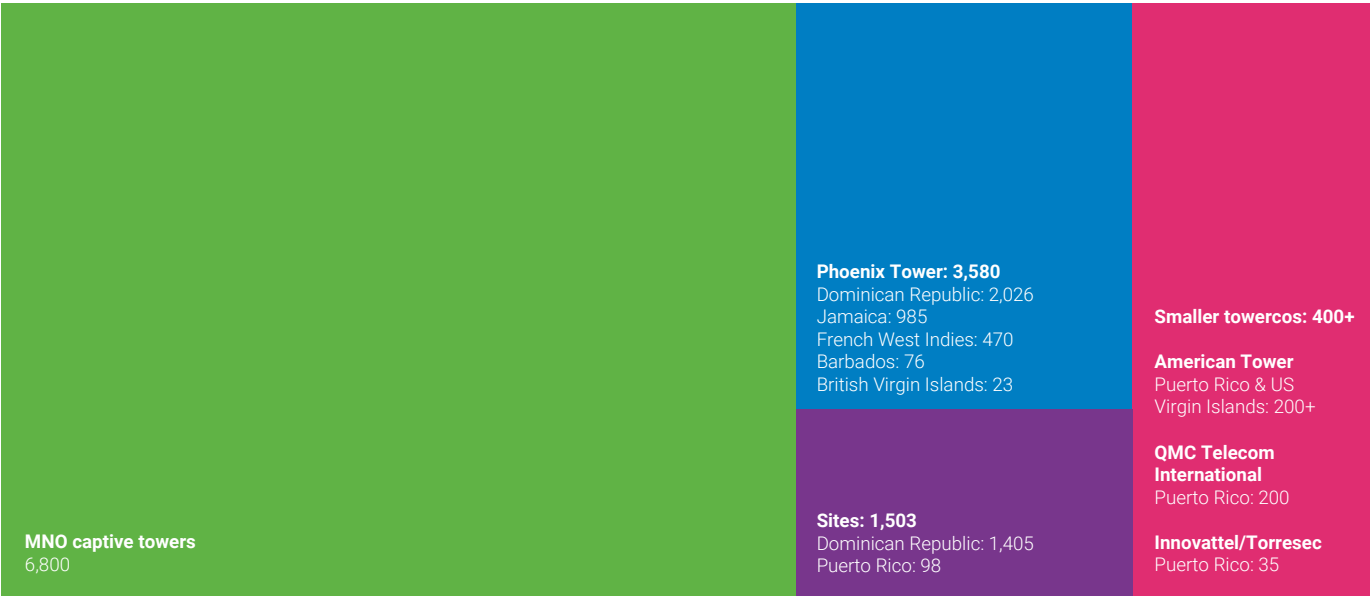
## Meetup Americas

**6 -7 May 2025 at the Gaylord National Resort & Convention Center, National Harbor, MD Washington DC**

The TowerXchange Meetup Americas has gathered hundreds of experts from the LATAM telecom infrastructure ecosystem since 2014.

[towerxchangeamericas.com](https://towerxchangeamericas.com)

# The Caribbean



The Caribbean telecommunications landscape is characterised by a diverse array of markets, each facing unique challenges and opportunities. While some nations boast advanced networks, others grapple with limited infrastructure and resources. A common obstacle is the lack of competition, with many countries dominated by a single telecom provider, potentially leading to higher costs and limited-service innovation.

In 2025 Sites reported 1,445 towers in Dominican Republic, as well as 98 towers in Puerto Rico.

In 2023, Phoenix Tower International (PTI) significantly expanded its presence across the Caribbean by acquiring approximately 1,500 sites through a multi-country agreement with Liberty Latin America. This strategic move enhanced PTI's footprint in key markets, including Panama, Jamaica, The Bahamas, Puerto Rico, Barbados,

and the British Virgin Islands, solidifying its position in the region's telecommunications infrastructure sector.

Additionally, Innovattel/Torresec exited the Dominican Republic by selling its portfolio of 45 towers to PTI. This transaction further strengthened PTI's network infrastructure across the Caribbean.

América Móvil, through its brand Claro, maintains a limited footprint in the Caribbean compared to regional giants like Liberty Latin America and Digicel. Liberty Latin America, following its acquisition of Cable & Wireless Communications (CWC) in 2016, operates under the BTC brand in the Bahamas and as FLOW in 15 other Caribbean locations. This acquisition spree included the purchase of UTS in the Dutch and French Caribbean in 2019, bolstering its regional influence and enabling substantial investment in network infrastructure.

Digicel, headquartered in Kingston, Jamaica, has been a major player in the Caribbean telecom sector since its founding in 2001. Operating across 25 markets, primarily in the Caribbean with additional ventures in Central and South America, Digicel provides mobile, home entertainment, and mobile banking services. Despite its expansive footprint, Digicel has faced financial challenges in recent years, affecting its operational capacity and



## THE CARIBBEAN

expansion initiatives.

In contrast, Liberty Latin America has embarked on a comprehensive US\$250mn investment program aimed at enhancing network coverage and service quality throughout the Caribbean since 2014. This strategic approach underscores the company's commitment to meeting the region's growing demand for reliable connectivity and digital services.

The Caribbean telecom market continues to evolve amidst these dynamics, driven by ongoing investments, acquisitions, and efforts to overcome infrastructure challenges. As the region progresses towards greater connectivity and digital inclusion, stakeholders navigate the complex landscape with an eye on enhancing service delivery and expanding market reach.



Tower  Xchange  
a techoraco brand

# Meetup Americas

**6 -7 May 2025 at the Gaylord National Resort & Convention Center,  
National Harbor, MD Washington DC**

The TowerXchange Meetup Americas has gathered hundreds of experts from the LATAM telecom infrastructure ecosystem since 2014.

**[towerxchangeamericas.com](https://towerxchangeamericas.com)**

