

Spectrum Pricing in Latin America





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The cost of spectrum affects connectivity. Today, they are 7% of operators' revenues. Lower spectrum costs lead to better mobile network coverage and higher speeds, impacting political and social goals such as digital inclusion.

While spectrum prices in LATAM remain amongst the highest in the world, as a ratio of operator revenue, many countries have recognised the need to review their policies to support coverage and quality, and some have already moved toward innovative assignment processes to support innovation and leadership.



This study shows trends in spectrum pricing since 2014 and their impact on consumer and enterprise connectivity across Latin America.

Global developments in the last 10 years:

Cost has reduced to enhance digital inclusion

Monthly bills have fallen by

38%



Cost of usage has reduced by

40%



Cost per GB has reduced by

96%



Spectrum costs have not reduced in line with pricing

Operators increased their spectrum holdings by

80%

(4G and 5G)



Revenue per MHz declined by

67%



Spectrum cost to revenue ratio increased by

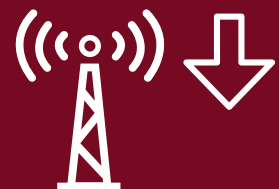
63%



Lower spectrum costs lead to:

- More coverage
- Higher speeds

- Better affordability
- Higher adoption



Regulators should avoid:

- Excessive obligations on speed or coverage
- High reserve prices

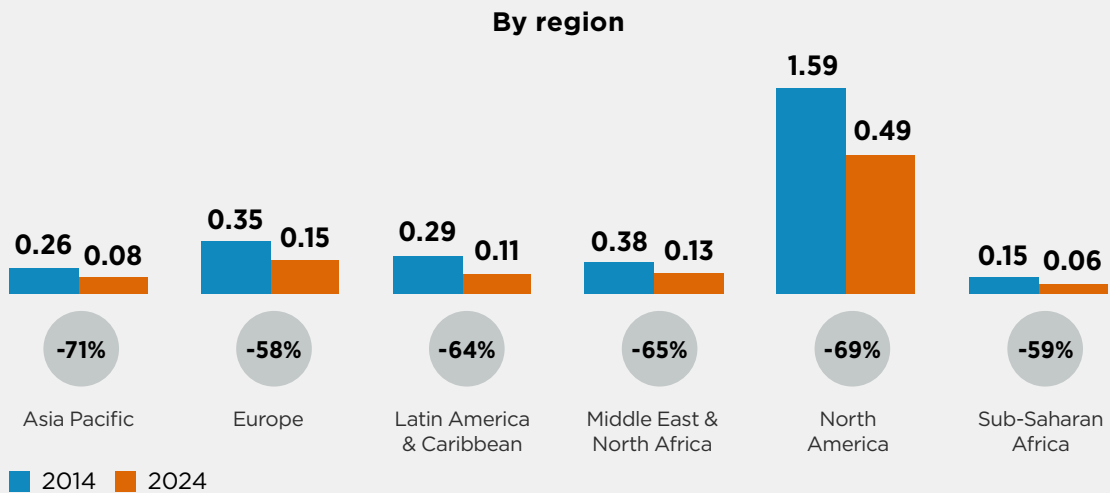
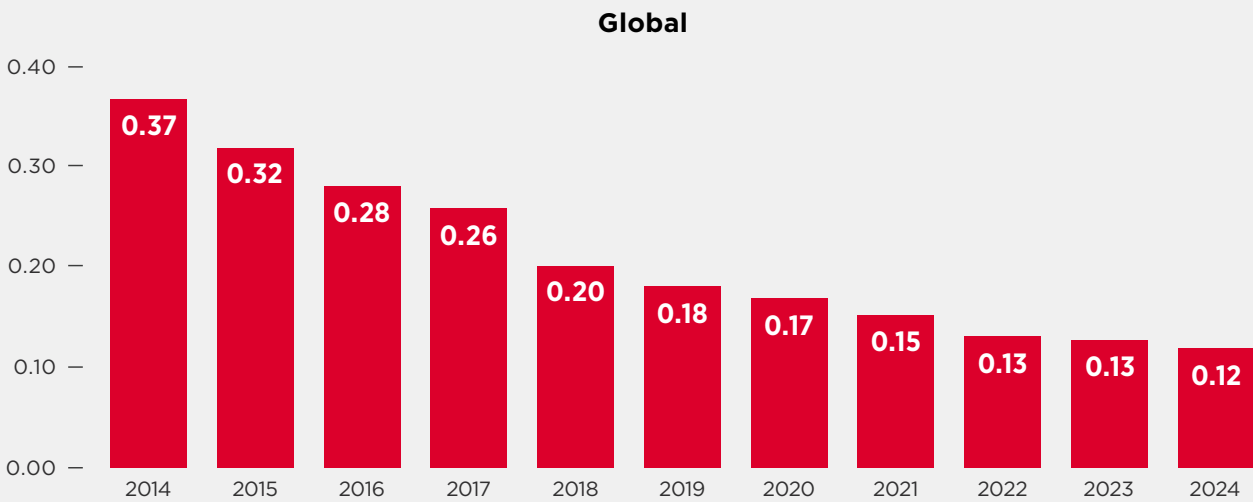
- Artificial scarcity, including set-asides



Between 2016 and 2024, the average spectrum assigned to operators in Latin American countries increased by 51%, from 267 MHz to 403 MHz.

But that’s still significantly less than the global average, which was 574 MHz in 2024. During the same period, the average revenue per GB of data declined by 97%.

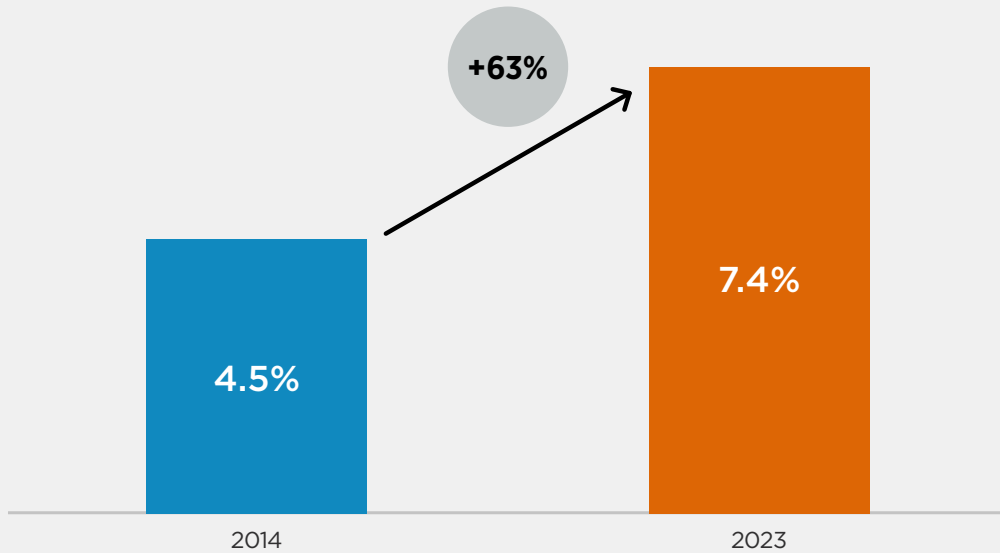
Average monthly recurring revenue per MHz per connection (\$, inflation adjusted)



Note: Data shows weighted average revenue per MHz, per connection of countries in the region where data could be collected. 2023 US dollar prices.
Source: GSMA Intelligence

The global spectrum price per MHz has declined in recent years, but it was not sufficient to offset the build-up in the total cost of spectrum (as a percentage of revenue), largely driven by the additional capacity needed for the launches of 4G and 5G networks.

Global spectrum cost to recurring revenue ratio (%)



Note: Calculated as an arithmetic average of countries where reliable data could be collected.
Source: GSMA Intelligence



Spectrum pricing developments in Latin America



Mexico:

Today, over 90% of total spectrum costs are annual fees established in the Federal Law of Rights, which is ap-proved by Congress each year. This yearly approval process creates uncertainty, as it is impossible for mobile operators to anticipate how these fees will evolve. This approach has led to operators returning spectrum, resulting in a smaller spectrum portfolio today than five years ago.

Colombia:

The current overall spectrum portfolio is expensive. However, the last 5G auction set a positive milestone, focusing on accelerating the deployment of 5G instead of trying to maximise revenues.

Brazil:

The latest 5G spectrum auction applied market-based pricing and included in-kind payments, which encouraged 5G network deployment and adoption.

Argentina:

Currently, spectrum is assigned by paying fees in a strong currency (US\$). At the same time, operators' revenues are generated in a volatile currency (Pesos), creating a currency mismatch that undermines long-term investment decisions.

Lower spectrum costs help drive investment and, consequently, generate a positive impact on consumers, increase affordability, and accelerate adoption. Affordable spectrum also empowers digital inclusion.

The impact of a 10-percentage point decrease in spectrum cost



↑ **6-percentage point
More coverage**



↑ **8%
Higher speeds**

Source: GSMA Intelligence

Pricing recommendations

New spectrum

1. Regulators should not anchor administratively set prices to historical prices and outdated benchmarks.
2. Setting reserve prices at a low level allows room for price discovery and minimises the risk of unsold spectrum.
3. Making all spectrum allocated to mobile services available to operators ensures there is no artificial scarcity and supports better outcomes for consumers.
4. The cost of meeting obligations or investment commitments attached to spectrum licences should be reflected in their price.

Licence renewal

1. Fees should not be linked to historical spectrum prices, given the decrease in underlying value.
2. Lowering renewal fees will prevent higher spectrum costs. A spectrum trading framework can provide the same incentives without imposing additional costs.
3. Regulators can consider renewals in exchange for investment commitments for coverage or quality of service.
4. Alternatively, administrative review can be the most cost-effective way of ensuring that spectrum remains in efficient use.

