



Broadband in America Report: Competition

Fixed Broadband Competition Focus

By: CostQuest Associates®

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SECTION 1: INTRODUCTION

Overview of U.S. Fixed Broadband Competition Landscape

The U.S. broadband market is entering a new competitive phase: fiber is pushing deeper into legacy territories, fixed wireless is scaling in more markets, and public funding is accelerating network expansion. For broadband organizations, the key question is no longer simply where service exists, but where competitive pressure – and ROI – will shift next.

The [Broadband in America Report](#) series provides **nationwide insight** into broadband **coverage, cost, competition, and funding across all network technologies**. Published semiannually with data source updates each spring and fall, the series is complemented by monthly reports that deliver deeper analysis of emerging technologies and trends shaping the current telecom ecosystem.

This monthly edition analyzes the fixed broadband competition landscape using the latest market intelligence available as of November 2025. It examines how fiber deployment is evolving relative to cable, copper, and fixed wireless, and how strategies differ between large national providers and smaller regional and midsized providers.

The analysis reflects recent changes in technology footprints, competitive overlaps, and customer dynamics using the latest available [Fabric](#) and [FCC Broadband Data Collection \(BDC\)](#) data vintages.

Primary data referenced in the report, Versions 1 through 6 of:¹

- FCC Broadband Data Collection (BDC) service availability data
- CostQuest's® Location Fabric of Broadband Serviceable Locations (BSLs)
- CostQuest's network cost model data

Fabric/BDC version context:

- Fabric/BDC v1: broadband coverage footprint as of June 30, 2022, Fabric/BDC v6: broadband coverage footprint as of December 31, 2024

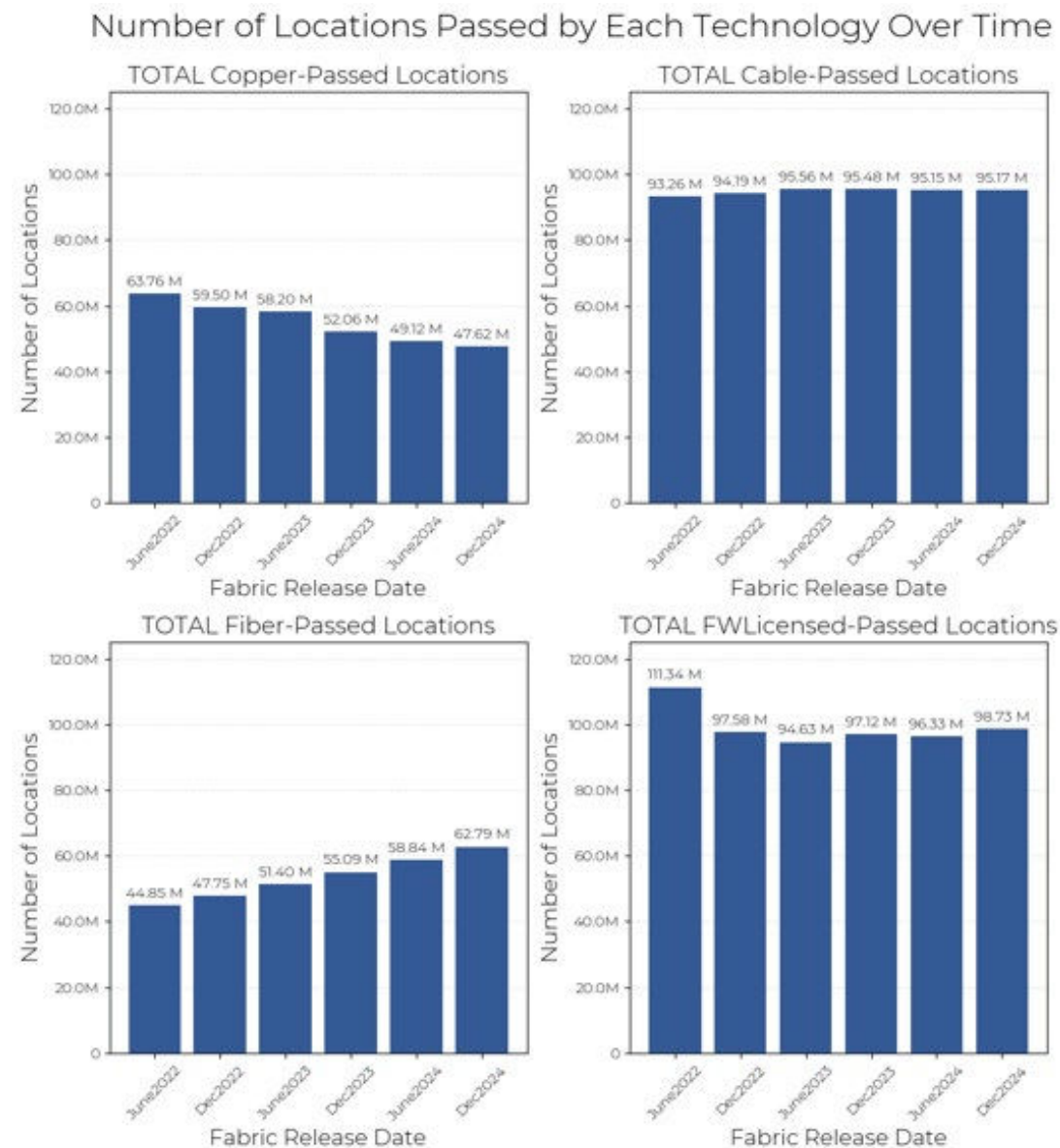
¹ This report references the following Fabric versions and their corresponding updated dates: June2022 - May 14, 2025; Dec2022 - May 14, 2025; June2023 - February 10, 2025; Dec2023 - May 1, 2025; June2024 - August 1, 2025; Dec2024 - May 20, 2025

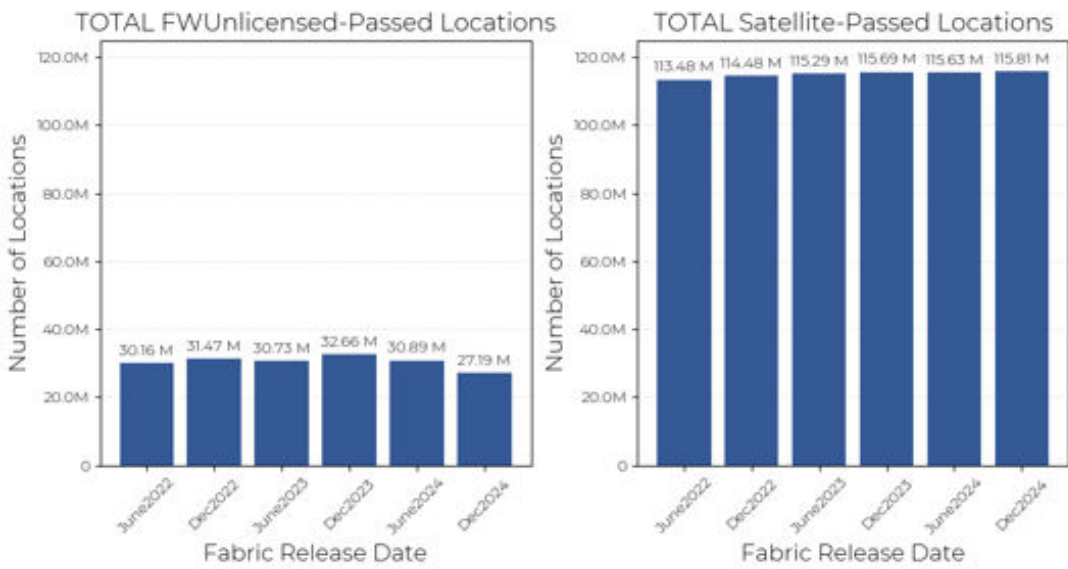
SECTION 2: BROADBAND TECHNOLOGY COMPETITION

Fixed Broadband Competition: Technology-by-Technology Analysis

Since wireline assets require significant capital investment and have long lifespans, most network coverage remains in place even when new builds occur.

Review the charts below to see the coverage changes over time in the number of locations passed by each technology type since June 2022.





Cable's Stable but Shifting Fiber Role

Cable coverage remains broadly stable. Large cable operators have mainly stopped expanding cable into new geographies, focusing on fiber-to-the-home (FTTH) for greenfield builds while supporting existing cable customers. New fiber builds frequently occur where cable already exists, reinforcing fiber as a direct competitive alternative in dense and moderately dense markets.

Fixed Wireless Dynamics

Fixed wireless (FW) occupies a unique position: a bridge for providers planning future fiber expansion, a primary technology for independent FW operators, and a way for large mobile providers to monetize excess capacity.

- **Unlicensed fixed wireless:** Service areas are shrinking where wireline overbuilds occur, or operators exit due to economic pressure.
- **Licensed fixed wireless:** Often the largest non-satellite competitor to cable and is reported across much of the footprint of major fiber providers; it remains a significant competitive technology.

Copper Decline and Fiber Replacement

Copper is the exception to long-lived network coverage: it delivers lower speeds than competing technologies, costs more to maintain, and is frequently overbuilt with fiber – often by the same provider.

Copper homes passed are declining by roughly 5 million per year, driven largely by incumbents such as AT&T replacing copper with fiber. Easing Carrier of Last Resort (COLR) and emergency-service requirements in many states is also accelerating copper retirements by allowing mobile or other alternatives.

SECTION 3: FIBER GROWTH AND COMPETITIVE CONTEXT

How Fiber is Reshaping Fixed Broadband Competition

Fiber remains the long-term growth engine of fixed broadband and is attracting the majority of recent capital investment. However, large public cable operators (such as Comcast and Charter) continue to maintain higher customer penetration than legacy copper telephone providers – like AT&T – that have transitioned toward fiber-focused strategies. Available data for smaller fiber providers shows wide penetration variance based on offerings and customer mix.

CostQuest expects fiber penetration to continue pressuring cable for subscriber share as fiber expands into cable footprints. Long-term consumer choice remains multifaceted – price, performance, customer support, contract terms and bundled services all affect buying behavior. Fiber is essential for some consumers, but many can be well served by other technologies.

One-Third of New Fiber is an In-Footprint Upgrade

Broadband providers increasingly view fiber as the long-term access platform as expectations for speed, reliability, and competitiveness continue to rise. Approximately one-third of the new fiber-served locations replace coverage previously provided by another technology (such as fixed wireless), while the remaining two-thirds represent expansion beyond the provider's original footprint.

Historically, most new fiber deployments have gone to locations without fiber. Subsidy programs, such as the Broadband Equity, Access, and Deployment (BEAD) program, are expected to sustain builds in unserved and underserved areas. At the same time, **second-fiber deployments are accelerating** as the number of locations passed by two fiber providers is rising.

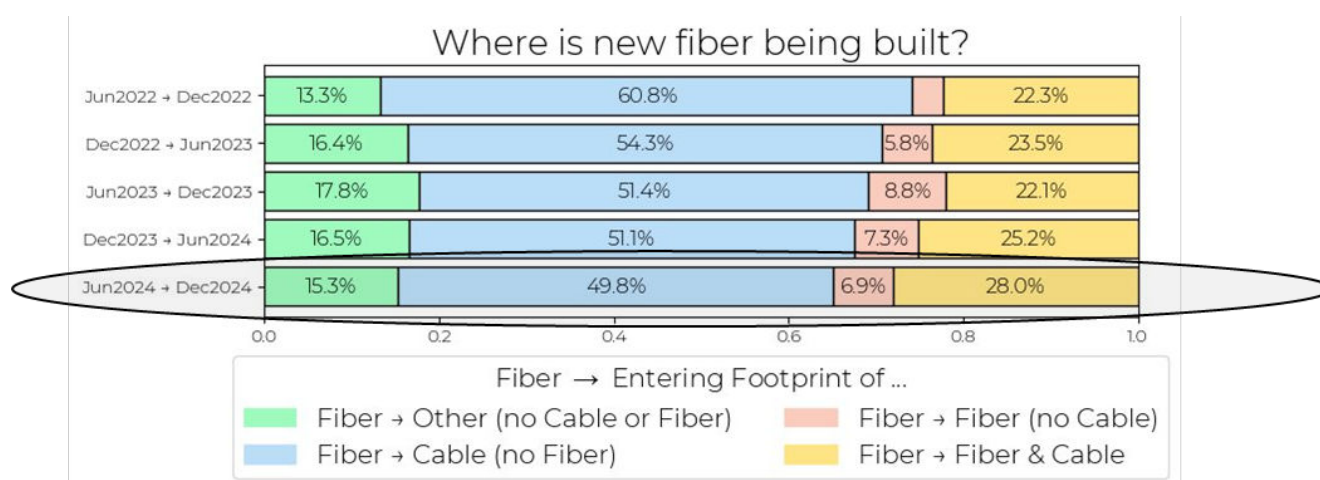
Locations Passed by at Least Two Technology Types

The table below summarizes the number of locations passed by at least two technology types. Broadband coverage data as of December 2024 indicates approximately 52 million locations are passed by both cable and fiber.

Coverage by Technology Type	Dec 2022	June 2023	Dec 2023	June 2024	Dec 2024
Cable-FW Licensed	81,760,920	80,461,729	81,969,670	81,818,865	84,063,044
Fiber-FW Licensed	40,865,916	44,284,125	46,988,491	49,882,342	54,465,530
Cable-Fiber	40,942,166	45,127,256	46,495,001	49,045,620	52,123,751
Copper-Fiber	17,702,176	19,467,547	17,629,564	17,863,614	19,618,829

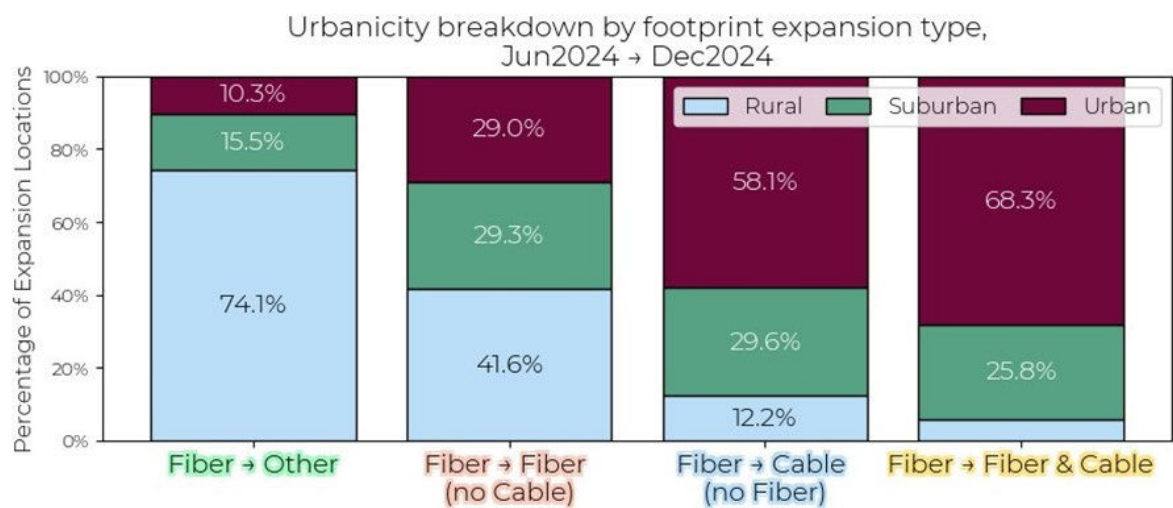
Fiber Build Patterns

New fiber investments are heavily influenced by existing cable footprints and competitive expectations. The chart below illustrates how fiber deployment patterns have changed over time. Notably, fiber deployment to areas already served by fiber has increased, reaching 35% in the latest FCC Broadband Data Collection release. Most of this growth – 28% – occurred in areas with both cable and fiber service. These trends reflect confidence that specific markets can support multiple fiber providers, as investors are willing to overbuild in areas where cable competition already exists.

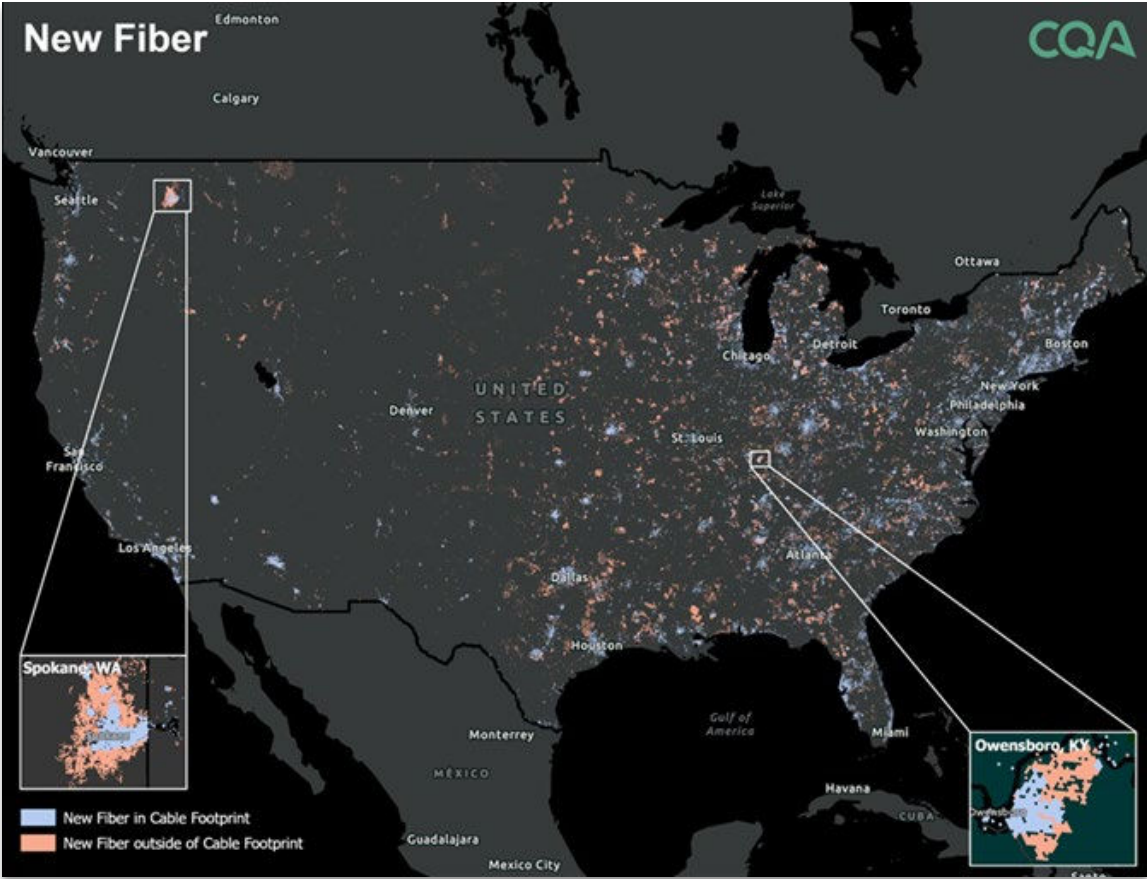


Urbanicity Breakdown

In looking at the deployment pattern of fiber geographically, we can see most fiber and cable overbuilds occur in suburban and urban areas. The chart below provides an in-depth look into the geographic breakdown of new fiber builds.



While most new fiber still expands the national footprint, growth is increasingly driven by competitive overbuilds. Fiber expansions by large and midsized providers increasingly target rural and exurban locations where copper or unlicensed fixed wireless has been primarily supported by subsidies. **The ‘New Fiber’ map below represents regions new fiber passing in existing footprints** where cable providers have extended their network through “edge out” strategies or new construction.



SECTION 4: LARGE VS. SMALL FIBER PROVIDER STRATEGIES

Deployment Approaches by Provider Size

Large and small fiber builders pursue different strategies based on scale, capital structure and geographic focus.

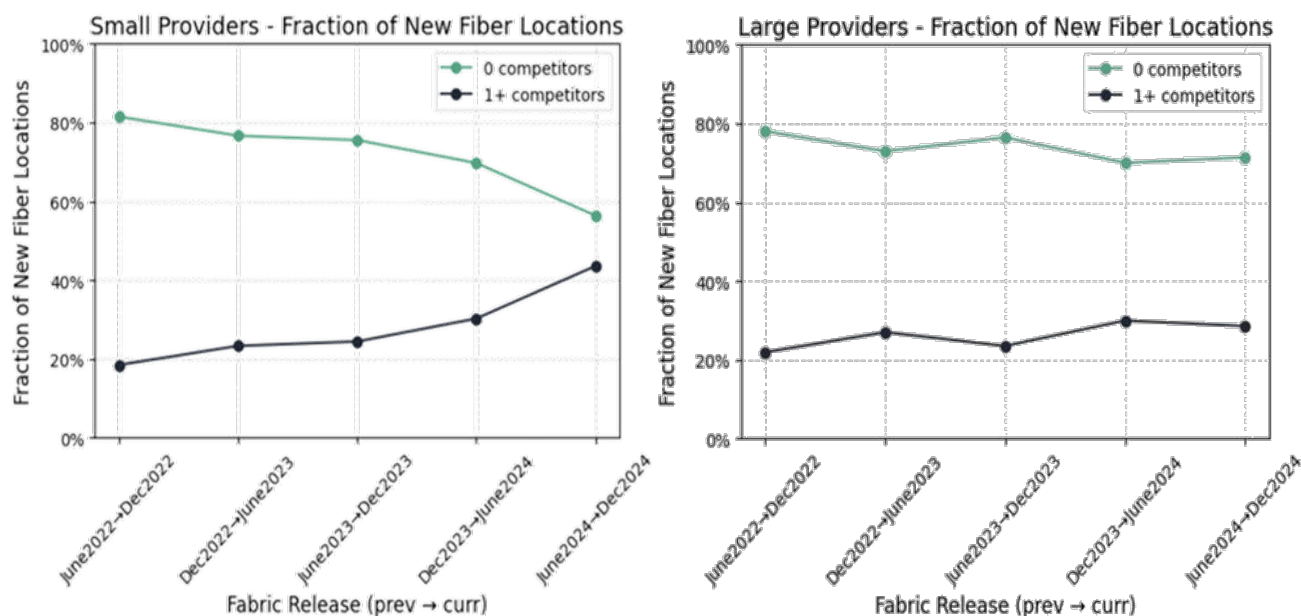
Provider tier definitions used in the analysis below (by passed fiber locations):

- Large: 1,000,000+ – Large national providers
- Small: 10,000 to 100,000 – Smaller market providers

Rising Focus on Second-Fiber Builds from Small Providers

Small internet service providers (ISPs) are among the most aggressive fiber overbuilders. They typically target less dense areas and are less active in urban markets. On a per-location basis, small providers spend significantly more on expansion – about \$3,000 per newly passed location versus nearly \$750 for large companies (using similar cost-input assumptions).

The charts below capture the change in focus for large and small ISPs over time:



From June to December 2022, about **18% of newly passed locations** by small fiber providers were already **passed by at least one other fiber provider**. By **December 2024**, that share **rose to over 40%**, signaling a shift toward entering markets as a second fiber provider. In reviewing Large ISPs, they are more focused and consistent in building new fiber in areas without fiber.

SECTION 5: CABLE COMPANIES – COVERAGE VS. CUSTOMERS²

Cable's Role in Fixed Broadband Competition & Customer Trends

Cable operators remain central to fixed broadband competition because their networks pass a large share of households and, in many markets, cable remains the only ubiquitous high-speed option.

However, the cable competitive environment has shifted:

- Fiber is expanding deeper into cable-dominant territories
- Licensed fixed wireless has matured into a credible alternative in many suburban, exurban and rural markets.

Cable's challenge is increasingly focused on customer retention and share, not availability. Even where cable expands its footprint and upgrades networks, many operators report net broadband subscriber declines, suggesting incremental performance improvements do not automatically produce incremental customers in newly competitive markets.

Customer Losses Amid Position of Strength

Cable operators are experiencing subscriber losses despite historically high penetration rates and continued network expansion. This trend likely reflects increased churn to fiber in competitive markets, as cable providers focus on defending and upselling their existing customer base. It may also suggest that, while cable remains technically comparable, many consumers perceive it as inferior to fiber – implying that fiber adoption will continue to grow and gain share relative to cable over time.

AT&T, Comcast and Charter: Strategy Signals

Most large cable providers have curtailed new cable buildouts, shifting to FTTH in greenfield markets and selectively migrating parts of the cable footprint to FTTH where experience or competitive intensity supports the upgrade. These investments can be more defensive retention tools than drivers of net adds in markets with one or multiple fiber options.

Cable has also been slower to bundle mobile service, and the decline in linear TV – plus alternatives such as YouTubeTV and streaming – has reduced the “stickiness” of video bundles.

² Customer data pulled from the following:

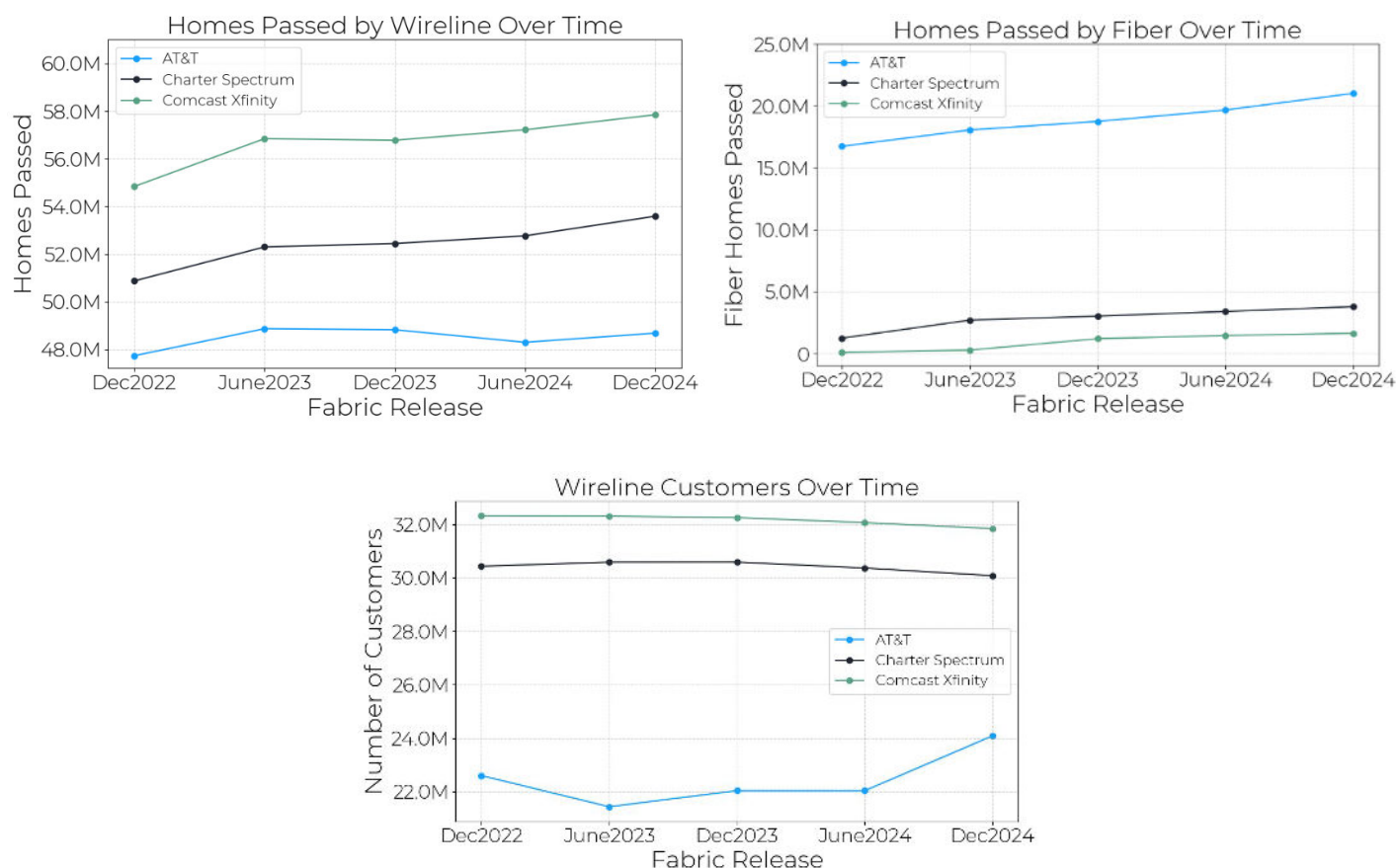
S&P Global Inc. (n.d.). 10-Qs, 10-Ks & Other Filings. S&P Global Investor Relations. Retrieved January 21, 2026, from <https://investor.spglobal.com/sec-filings-reports/10-qs-10-ks-other-filings/default.aspx>

Still, cable declines begin from an advantageous position: retaining an existing customer is typically easier than winning a new one.

AT&T's wireline strategy aligns more directly with fiber growth, including copper replacement, bundled with its mobility offering. Where AT&T fiber overlaps cable, it often competes as a premium-performance alternative offering a bundled wireless service, although cable performance typically meets average household needs.

Coverage vs. Customer Outcomes – Public Company Lens

Publicly traded providers (e.g., AT&T, Comcast, Charter) help illustrate how network coverage translates into customer outcomes. The charts³ below compare service availability (homes passed) to subscriber counts over similar periods, illustrating that **network expansion no longer translates into proportional customer growth**. This gap underscores that availability alone is not the binding constraint on adoption.



³ Numbers represent units passed by wireline technology, such as copper, cable and fiber.

Despite AT&T's fiber momentum, **subscriber leadership still reflects legacy cable scale** rather than the fastest-growing infrastructure. Cable's aggregate position remains dominant, but losses are concentrated in areas where fiber overbuilds have introduced direct competition. Because many new fiber passings occur where cable or copper already exists, fiber growth largely represents **displacement of existing connections** rather than expansion into unserved markets.

SECTION 6: IMPLICATIONS AND PATH FORWARD

The Evolving Balance of Fixed Broadband Competition

Fixed broadband is at a critical stage where fiber adoption, cable transformation and fixed wireless strategies are reshaping competition. **Fiber** is growing rapidly, replacing copper and challenging cable, especially in urban and suburban markets. **Competition is intensifying** across technologies even as copper and unlicensed fixed wireless shrink.

Licensed fixed wireless remains an important alternative, particularly outside dense urban cores. **Small providers** are increasingly influential competitive actors, funding higher-cost builds to enter markets as second or third fiber providers, while **large providers** emphasize upgrades and selective overbuilds. Cable faces a dual mandate: defend high-penetration bases while managing the transition from cable to fiber under pressure from customer losses in newly competitive geographies.

While not the focus of this wireline analysis, **satellite providers** such as Starlink (SpaceX) offer viable rural options and can limit pricing power and expected ROI in rural areas. How satellite and mobile services compete – or bundle – with wireline service will be a key dynamic, especially in weaker consumer environments where some households may prioritize mobile service over wireline.

As BEAD and other funding programs roll out and providers continue to modernize and overbuild, **fixed broadband competition will keep evolving**. Future editions of the Broadband in America Report will track impacts on coverage, customer outcomes, and the balance of power across fixed broadband technologies.