EXECUTIVE SUMMARY

Summary

The headline findings of the Mobile Market Index, in brief.

The Mobile Market Index (MMI) provides a comprehensive assessment of the environment facing Mobile Network Operators (MNOs) in the United Kingdom, benchmarked against nine international peers: the United States, Germany, France, Spain, South Korea, Australia, Norway, Singapore and Hungary.

The MMI measures the conditions under which operators invest and operate, and assesses how those conditions translate into outcomes for consumers and the wider market. The MMI separates four Operating Environment pillars from a fifth Consumer & Market Outcomes pillar, allowing the relationship between operating conditions and their consequent outcomes to be examined directly.

The UK ranks 8th out of 10 for the Operating Environment and 9th out of 10 for Consumer & Market Outcomes. The findings suggest that cumulative pressures across regulation, energy, planning, skills and market structure are creating increasingly challenging conditions for network investment, with consequences that are already becoming visible in consumer outcomes.

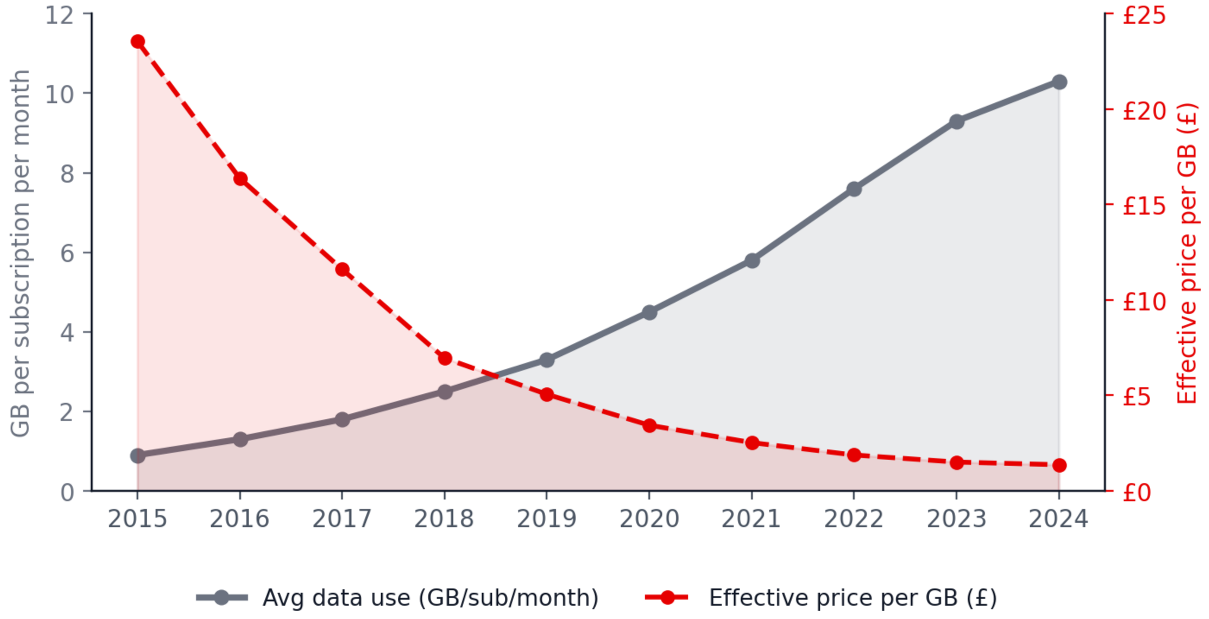
The central finding of the MMI is that the UK mobile market is increasingly out of balance. While the current framework, driven by government policy, has successfully delivered low prices, strong competition and robust consumer protections, these elements have not been matched by an equivalent focus on investment, network quality, resilience and future capability. The result is an operating environment which will not deliver the future network needed to meet the usage patterns and needs of consumers.

HOW THE UK MARKET HAS CHANGED

State of the market

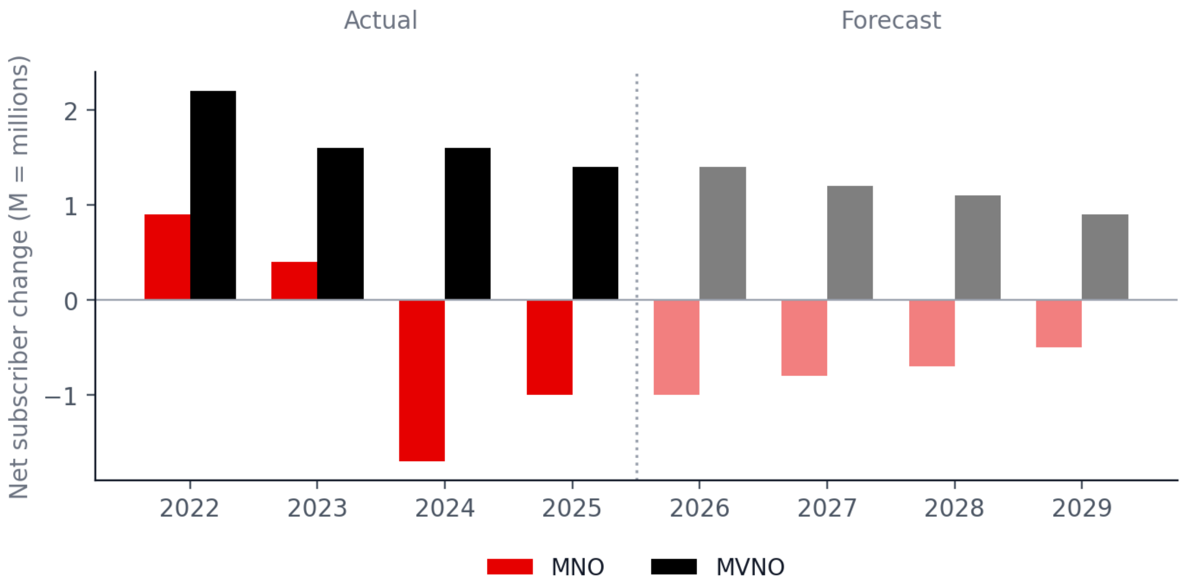
Two trends set the scene for the index: data use has soared as the effective price per GB has fallen, and MVNOs are taking a growing share of the UK's net subscriber growth.

Figure 1: Data Use Has Soared While the Price per GB Has Plummeted



Source: Ofcom CMR 2025. Price per GB = total revenue per subscription / monthly data use per subscription.

Figure 2: MVNOs Are Quietly Capturing the UK's Net Subscriber Growth



Source: CCS Insight Telecom Operators Forecast 2025-2029.

WHERE THE UK RANKS

Headline results

The two headline scores across all ten countries (green = stronger, red = weaker). The UK row is outlined in red: 8th of 10 on Operating Environment, 9th of 10 on Consumer & Market Outcomes.

Operating Environment

Factors that affect a mobile network operator's (MNO) ability to operate and invest

Rank	Country	Score
1st	Singapore (SGP)	0.698
2nd	South Korea (KOR)	0.667
3rd	United States (USA)	0.639
4th	Norway (NOR)	0.634
5th	Australia (AUS)	0.577
6th	Germany (DEU)	0.575
7th	Hungary (HUN)	0.565
8th	**United Kingdom (GBR)**	0.481
9th	France (FRA)	0.422
10th	Spain (ESP)	0.410

Consumer & Market Outcomes

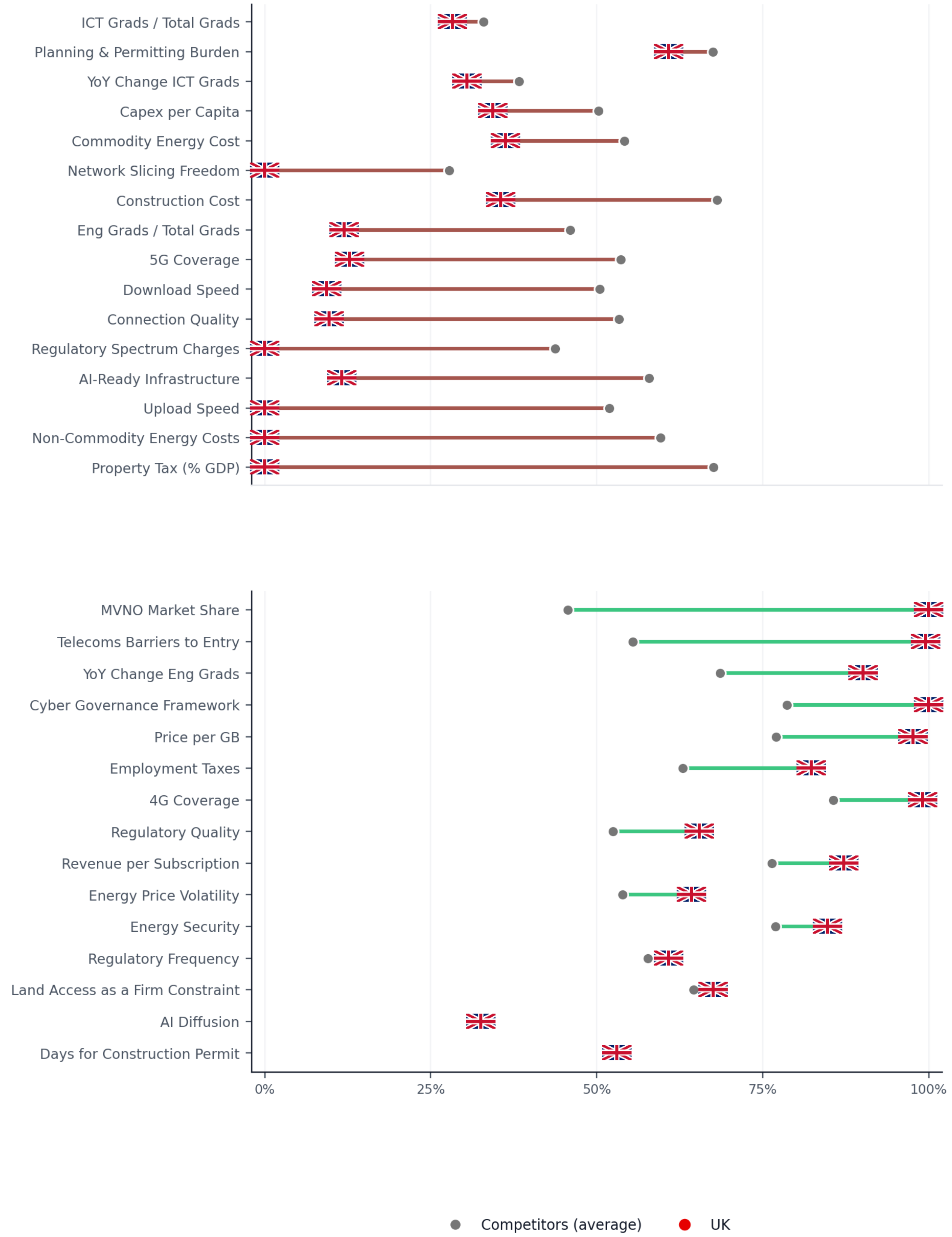
Outcomes consumers and operators experience as a result of the operating environment

Rank	Country	Score
1st	South Korea (KOR)	0.747
2nd	Singapore (SGP)	0.734
3rd	Norway (NOR)	0.702
4th	France (FRA)	0.632
5th	Germany (DEU)	0.579
6th	Spain (ESP)	0.473
7th	Australia (AUS)	0.469
8th	United States (USA)	0.460
9th	**United Kingdom (GBR)**	0.449
10th	Hungary (HUN)	0.410

RELATIVE STRENGTHS & WEAKNESSES

UK performance vs peer average, metric-by-metric

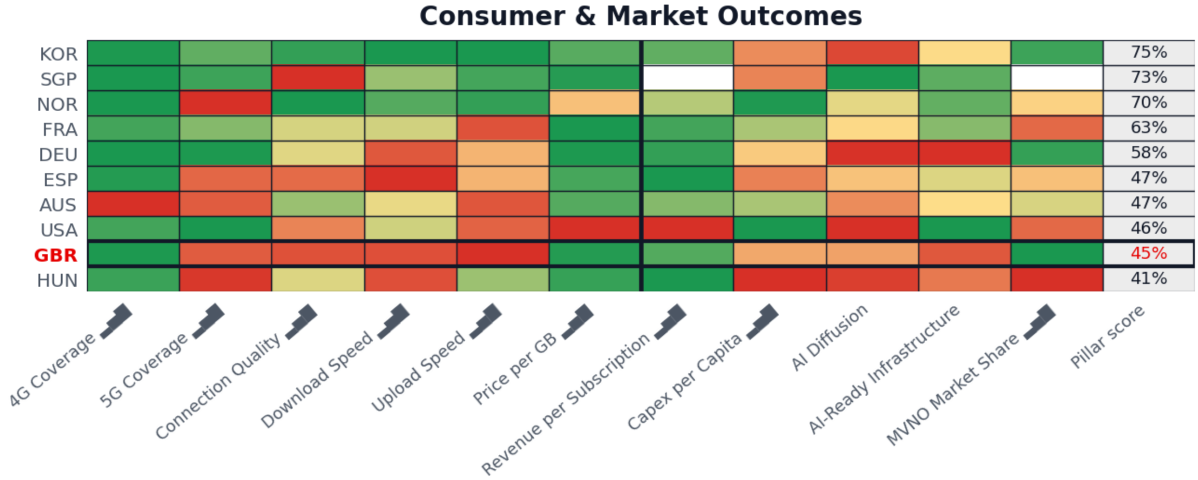
Each row is one metric. The UK flag marks the UK's normalised score; the grey dot is the average of the other nine countries. Sorted from the UK's biggest gap to biggest lead, top panel then bottom panel.

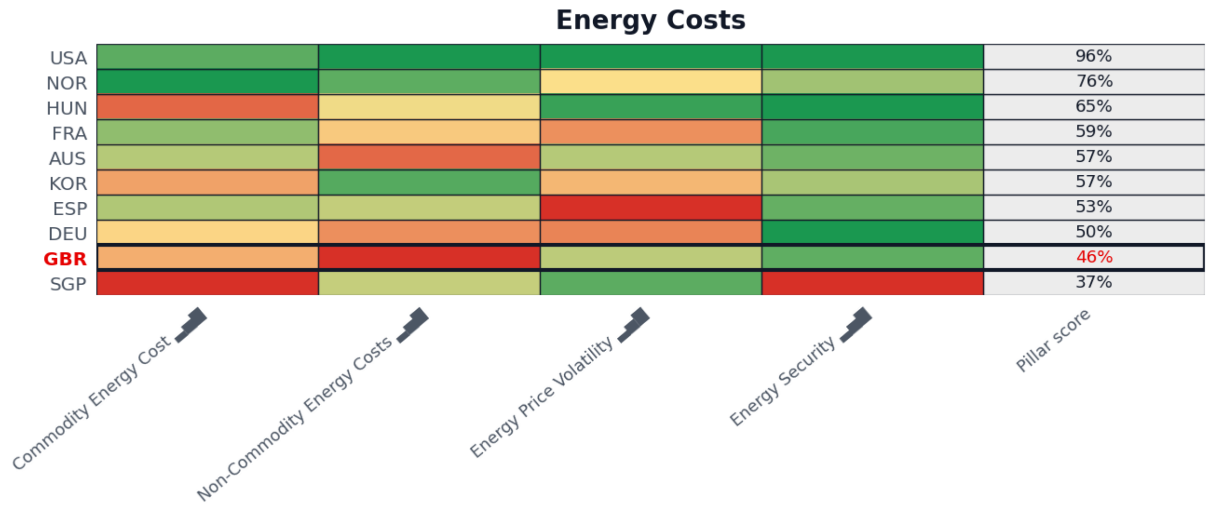


EVERY COUNTRY, EVERY METRIC

Metric-by-metric heatmap

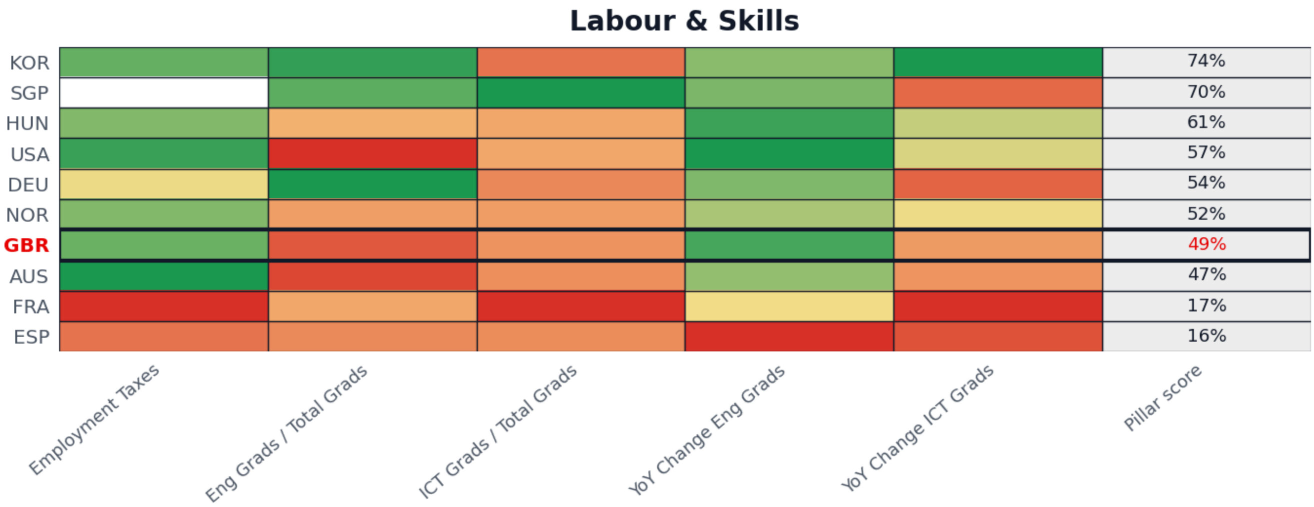
One block per pillar, sorted from the strongest country (top) to the weakest (bottom). Each cell is a country's normalised score on one metric (green = best in group, red = worst); the grey column on the right is the pillar score. The UK row is boxed in black. Metric labels with a small ascending-bars icon next to them are telecoms-specific (mobile) metrics. A blank boxed cell is a missing data point.





EVERY COUNTRY, EVERY METRIC

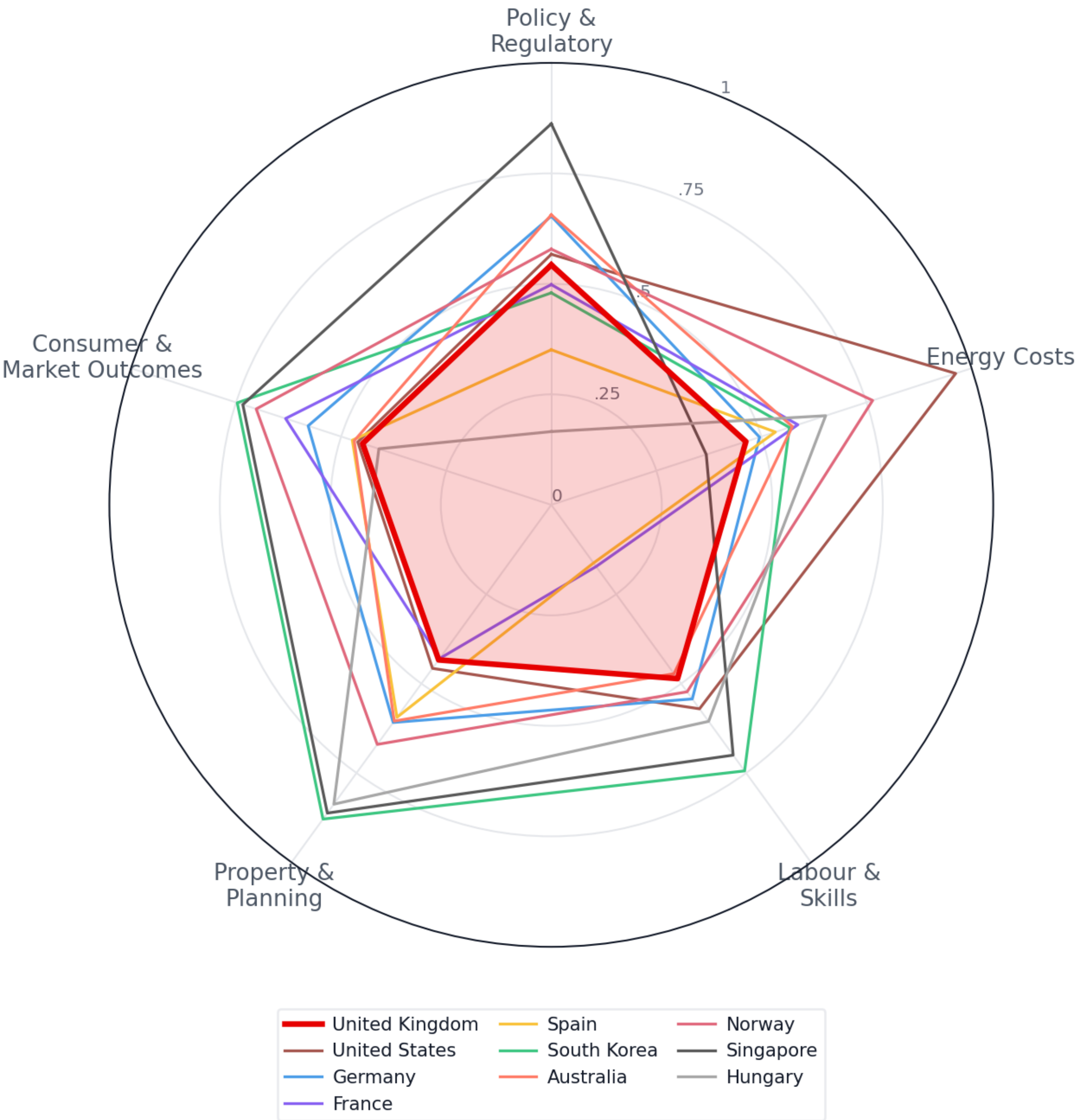
Metric-by-metric heatmap (continued)



PILLAR-BY-PILLAR SHAPE

Country profile radar

Each spoke is one pillar; the further a country reaches, the better it scores. The UK is highlighted in red.



HOW THE INDEX IS BUILT

Methodology & sources

The full method behind the index, followed by the source for every metric.

What it is. The Mobile Market Index (MMI) provides a comprehensive assessment of the operating environment for Mobile Network Operators (MNOs) in the UK, benchmarked against comparable markets across the globe. It is built on a clear split: four pillars capture the inputs (the conditions operators and investors face) and one captures the outputs (what consumers and the market experience). This structure means inputs help explain outputs, rather than being blended into a single league-table number. By establishing the relationship between regulatory frameworks, market structures, and network performance, the Index demonstrates that the challenges facing MNOs translate into suboptimal experiences for UK consumers. Every score is relative, reflecting standing within this group of ten rather than an absolute benchmark.

Countries. Ten in total: the United Kingdom (the focus country) plus the United States, Germany, France, Spain, South Korea, Australia, Norway, Singapore and Hungary. The group spans a range of market sizes, regulatory approaches and economic contexts, and has been selected for its relevance to UK mobile market policy: large G7 economies (USA, Germany, France), European mid-sized peers (Spain, Hungary), advanced network leaders (South Korea, Singapore), and structurally informative comparators (Australia, Norway).

Pillars and metrics. Five pillars hold 31 metrics in total. The majority are hard quantitative measures (coverage, price per GB, energy costs); two regulatory metrics (network slicing and recurring spectrum charge burden) are constructed indices scored on a defined 1 to 3 scale; and three metrics within the Property & Planning pillar draw on World Bank Enterprise Survey data, reflecting firm-reported experience rather than administrative records.

Network specific metrics. Not all metrics are telecoms-specific. Some capture broader economic conditions (for example, property tax as a share of GDP); others measure the telecoms environment directly (for example, barriers to entry in the telecoms market). Where a choice exists, the Index prioritises telecoms-specific metrics. Consumer and Market Outcomes and Energy Costs are predominantly telecoms-specific; Policy and Regulatory is approximately half; Labour and Skills and Property and Planning draw on broader economic indicators, reflecting the fact that operators compete in general labour and property markets.

Scoring. Each metric is rescaled 0 to 1 using the spread of the ten countries (a min-max scale): the best performer scores 1, the worst scores 0, and the rest sit proportionally between. A score of 1 always reflects the most favourable position, with direction set per metric: higher is better for coverage and speed; lower is better for prices, taxes and spectrum charges.

Perspective. The Index is designed from a consumer perspective, so that findings are directly relevant to the policy questions governments care about. For example, a lower price per GB is scored as better because it reflects a more affordable market for consumers.

Weighting. All pillars are weighted equally; a pillar score is the average of its constituent metrics.

Missing data. Where a country lacks data for a metric, that metric is excluded from the pillar average rather than estimated, keeping scores grounded in actual data. Countries with data gaps will have their remaining metrics carry proportionally more weight, which should be noted when interpreting scores for those countries.

Headline scores. Two figures are reported and kept deliberately separate: an Operating Environment Score (the average of the four input pillars) and a Consumer & Market Outcomes Score (the Consumer & Market Outcomes pillar). They are not combined, because the Consumer & Market Outcomes are a consequence of the Operating Environment, not equivalent to it.

Sources. Approximately half the metrics draw on international bodies (ITU, OECD, World Bank, UNESCO, IEA, World Energy Council); the remainder come from established sector and commercial sources (Opensignal, Ookla, Oxford Insights, Microsoft, Arcadis) and country-specific sources for metrics such as MVNO market share. Sources are cited throughout the Index. See the Metric Reference Table below for the full list.

Sensitivity testing. The rankings were tested against five alternative methodological choices, covering different approaches to scoring, grouping and handling data gaps. The UK's overall position moved by at most one place in every version, indicating that the headline findings are not an artefact of any single methodological decision. Other countries moved a little more, often driven by missing data.

Limitations. Scores are relative to this group of ten, so the best and worst country on each metric are fixed at the extremes. Some areas, planning systems in particular, are genuinely difficult to compare across countries. A few metrics rely on commercial or constructed sources rather than official statistics, and data vintages vary by metric. The most accurate comparisons are made at the metric level; a high country score indicates strong performance across the relevant dimensions, not necessarily that the country is the best performer on any individual measure.

HOW THE INDEX IS BUILT

Metric reference table

Pillar	Metric	Unit	Direction	Primary source	Data year
Consumer & Market Outcomes	4G Coverage	%	Higher is better	International Telecommunication Union (ITU)	2024
Consumer & Market Outcomes	5G Coverage	%	Higher is better	International Telecommunication Union (ITU)	2023
Consumer & Market Outcomes	AI Diffusion	%	Higher is better	Microsoft	H2 2025
Consumer & Market Outcomes	AI-Ready Infrastructure	Score (0-100)	Higher is better	Oxford Insights	2025
Consumer & Market Outcomes	Capex per Capita	USD per person	Higher is better	WPI Strategy calculation based on operator capex (ITU, 2022) ÷ population (ITU, 2022)	2022
Consumer & Market Outcomes	Connection Quality	%	Higher is better	Opensignal	2026 Q1
Consumer & Market Outcomes	Download Speed	Mbps	Higher is better	Speedtest Ookla Research	2024
Consumer & Market Outcomes	MVNO Market Share	Index (0-100)	Higher is better	ACCC / Arcep / Bundesnetzagentur / CNMC / Enders Analysis / FT / MSIT / NMHH / Tefficient	2023, 2024, 2025
Consumer & Market Outcomes	Price per GB	PPP$ per GB	Lower is better	International Telecommunication Union (ITU)	2025
Consumer & Market Outcomes	Revenue per Subscription	USD per subscription per month	Lower is better	WPI Strategy calculation: mobile revenue ÷ total subscriptions. Revenue: ITU, operator filings (Australia). Subscriptions: ITU.	2022
Consumer & Market Outcomes	Upload Speed	Mbps	Higher is better	Speedtest Ookla Research	2026 Q2
Policy & Regulatory	Cyber Governance Framework	Score (0-100, higher=more secure)	Higher is better	ITU Global Cybersecurity Index (GCI)	2024
Policy & Regulatory	Network Slicing Freedom	Index 1-3	Higher is better	EU Regulation 2015/2120 (Open Internet, via EEA) / World Population Review / World Population Review; Freedom House	2024
Policy & Regulatory	Regulatory Frequency	Mean annual change (points)	Lower is better	WPI Strategy calculation based on mean annual change in World Bank WGI Regulatory Quality score, 2007–2024	2007-2024
Policy & Regulatory	Regulatory Quality	Score (0-100)	Higher is better	World Bank Worldwide Governance Indicators (WGI)	2024
Policy & Regulatory	Regulatory Spectrum Charges	Index 1-3	Lower is better	ACMA / ARCEP; Légifrance / Bundesnetzagentur / FCC / GSMA / IMDA / MSIT / NKOM / NMHH / Ofcom	2025
Policy & Regulatory	Telecoms Barriers to Entry	Score (0-6, lower=less restrictive)	Lower is better	OECD Product Market Regulation (PMR) indicators	2023
Energy Costs	Commodity Energy Cost	pence/kWh (GBP)	Lower is better	AEMO / EIA / EMA / Ember EU Wholesale 2024 / KPX	2024

Pillar	Metric	Unit	Direction	Primary source	Data year
Energy Costs	Energy Price Volatility	%	Lower is better	WPI Strategy calculation based on five-year coefficient of variation of industrial electricity prices (World Population Review, 2022–2025)	2022-2025
Energy Costs	Energy Security	Score 0-100	Higher is better	World Energy Council	2023
Energy Costs	Non-Commodity Energy Costs	pence/kWh (GBP)	Lower is better	WPI Strategy calculation: industrial minus wholesale electricity price. Industrial price: GlobalPetrolPrices, IEA, SP Group (non-commodity share from AER). Wholesale price: AEMO, EIA, EMA, Ember, KPX.	2021, 2024, 2025
Labour & Skills	Employment Taxes	% of gross wage earnings	Lower is better	OECD Taxing Wages	2024
Labour & Skills	Eng Grads / Total Grads	%	Higher is better	UNESCO UIS	2023
Labour & Skills	ICT Grads / Total Grads	%	Higher is better	UNESCO UIS	2023
Labour & Skills	YoY Change Eng Grads	CAGR (annualized)	Higher is better	WPI Strategy calculation based on CAGR of engineering graduates as a share of total tertiary graduates (UNESCO UIS; period varies by country)	2013-2023, 2015-2024, 2016-2023
Labour & Skills	YoY Change ICT Grads	CAGR (annualized)	Higher is better	WPI Strategy calculation based on CAGR of ICT graduates as a share of total tertiary graduates (UNESCO UIS; period varies by country)	2013-2023, 2015-2024, 2016-2023
Property & Planning	Construction Cost	USD/m² (capital-city benchmark)	Lower is better	Arcadis International Construction Costs (ICC) Index 2025	2025
Property & Planning	Days for Construction Permit	days	Lower is better	World Bank Enterprise Surveys	2024
Property & Planning	Land Access as a Firm Constraint	% of firms	Lower is better	World Bank Enterprise Surveys	2024
Property & Planning	Planning & Permitting Burden	% of time	Lower is better	World Bank Enterprise Surveys	2024
Property & Planning	Property Tax (% GDP)	% of GDP	Lower is better	IRAS Annual Report FY2024/25 / OECD Revenue Statistics	2023, 2024