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Tracking Fiber Investments

The Unprecedented Public and Private Dollars
Propelling Fiber Forward

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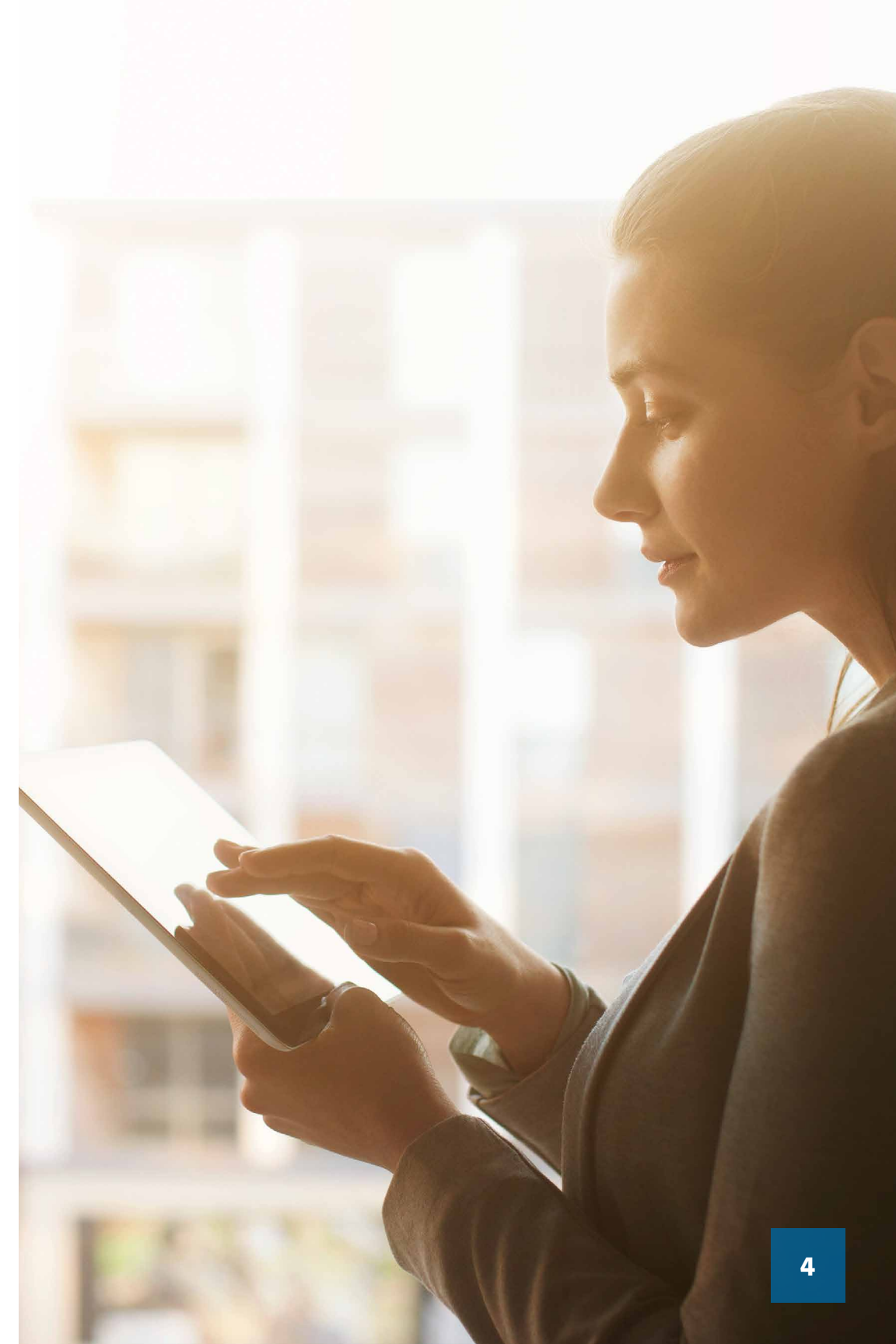
Introduction: The Once-in-a-Generation Investment in Fiber



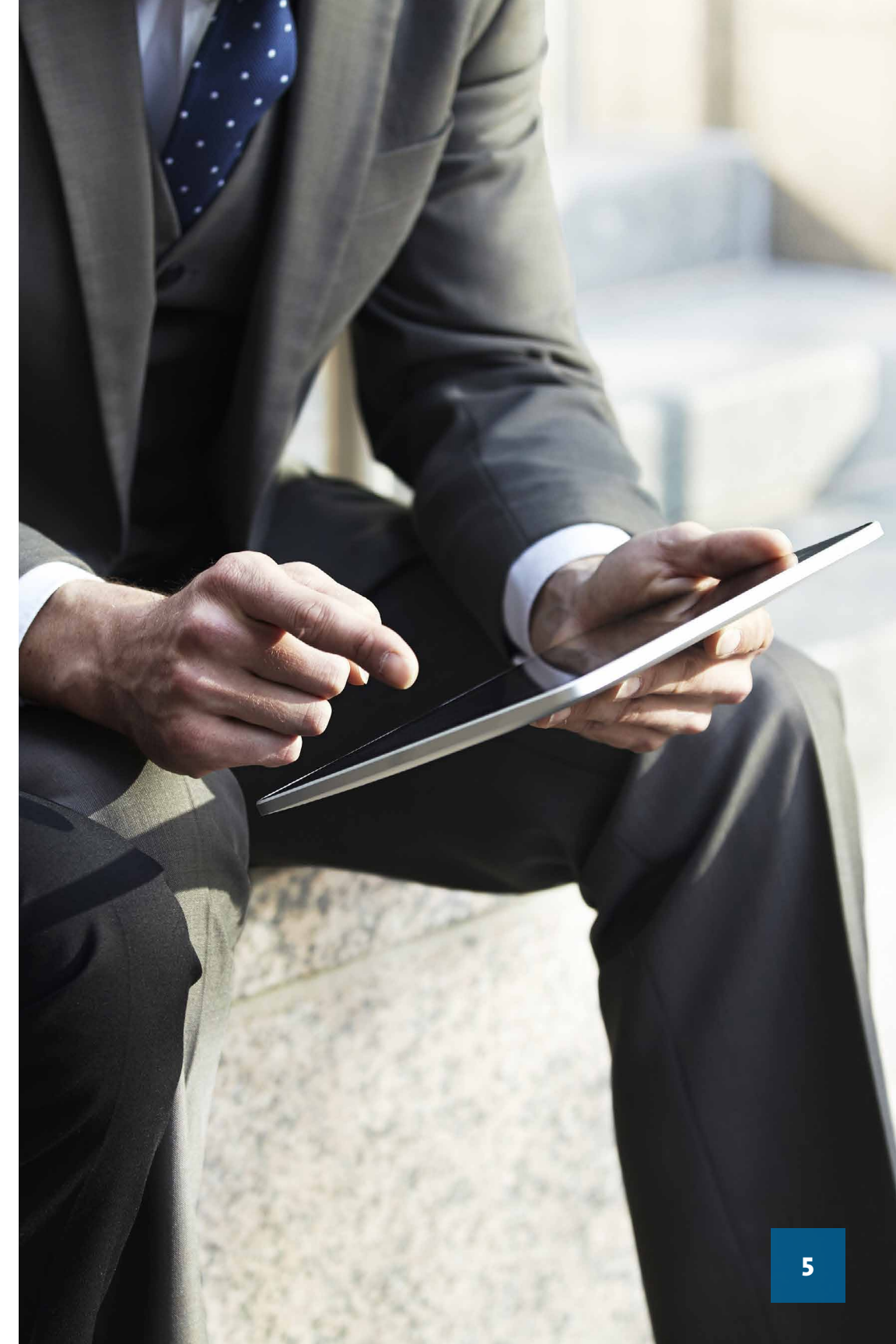
Introduction: The Once-in-a-Generation Investment in Fiber

Investments in fiber are at a historic high, as both government entities and private companies commit billions of dollars toward the creation and expansion of broadband networks across the nation. In writing about [the power of fiber](#) for local communities, we chronicled the \$65 billion set aside for broadband infrastructure deployment by the Infrastructure Investment and Jobs Act of 2021 and other funding sources like the American Rescue Plan Act of 2021 and various laws and public funds aimed at increasing access to high-speed internet across the United States and its territories.

At the same time—as we’ll show below, in section III—private companies are making once-in-a-generation investments to develop their fiber footprint. These investments demonstrate the promise of fiber as an enduring technology. As the Fiber Broadband Association [explains](#), “fiber continues to score higher than any other broadband technology—such as cable, satellite or wireless—in terms of capacity, reliability, latency and customer satisfaction.”



The result of this historic investment will be an unprecedented proliferation of fiber service. A [2021 report](#) from financial analyst firm Cowen projected that, by 2027, fiber from telecommunications companies alone will be available in 82 million homes. That's double the number of households in which fiber was available when the report was released. Further, Cowen predicted that by 2027, the number of consumers subscribing to fiber internet from telcos would more than double. Cowen attributes the largest portion of this growth to four major providers—AT&T, Frontier, Lumen, and Verizon—which will [pass more than 71 million homes](#) with fiber by 2027.



A Snapshot of the Momentum of Fiber



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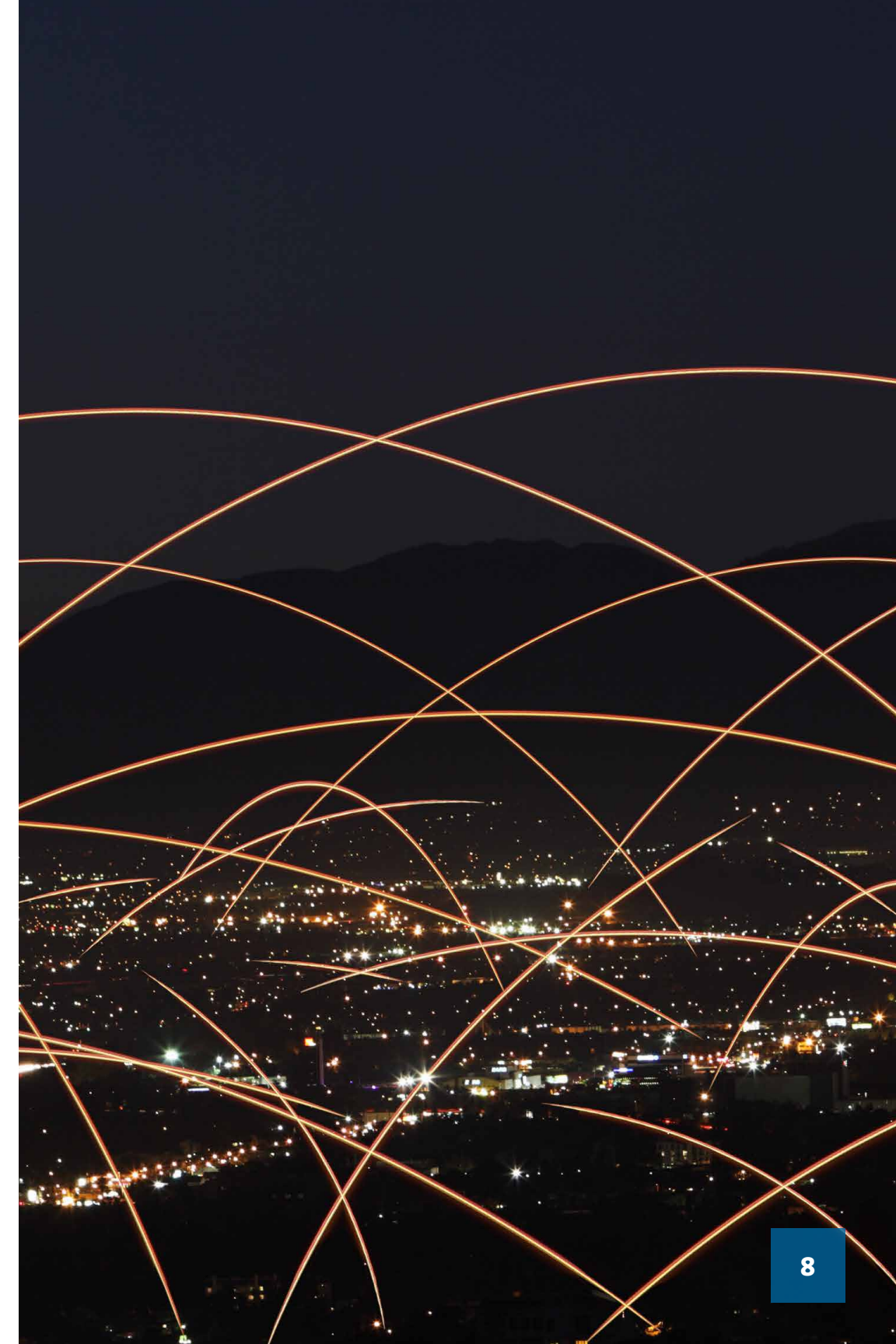
What does the fiber landscape look like? The recent results of a [fiber provider study](#) carried out by market research firm RVA, in conjunction with the Fiber Broadband Association, give a helpful snapshot of the ways in which fiber is on the move:

- Fiber providers have spent about \$80 billion in capital expenditures to expand fiber networks.
- Fiber providers of every size are expanding their networks.
- More fiber may be built in the next five years than was built in the previous 15+ years (i.e., the entire life of fiber technology).
- The market share of fiber services has been constantly on the rise for more than 15 years; no other delivery method has had such consistent growth.

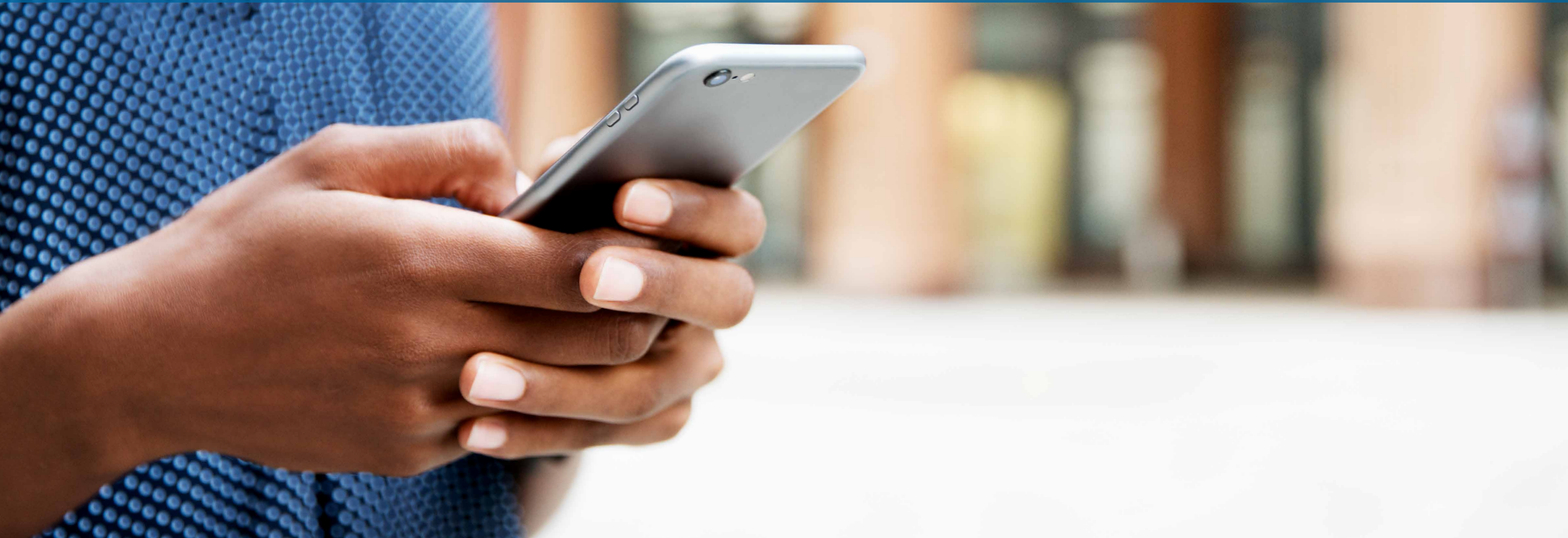


- Fiber is reaching national saturation faster than copper or coaxial networks did when they were introduced.
- 90% of fiber consumers have access to speeds of 1 Gbps or higher.

These statistics and forecasts clearly demonstrate that fiber is a technology on the move. Fiber is the dominant technology of the present and the future, as public and private entities rush to deploy this future-proof tool to every home and business in the nation.



Carriers on the Move toward Fiber



Carriers on the Move toward Fiber

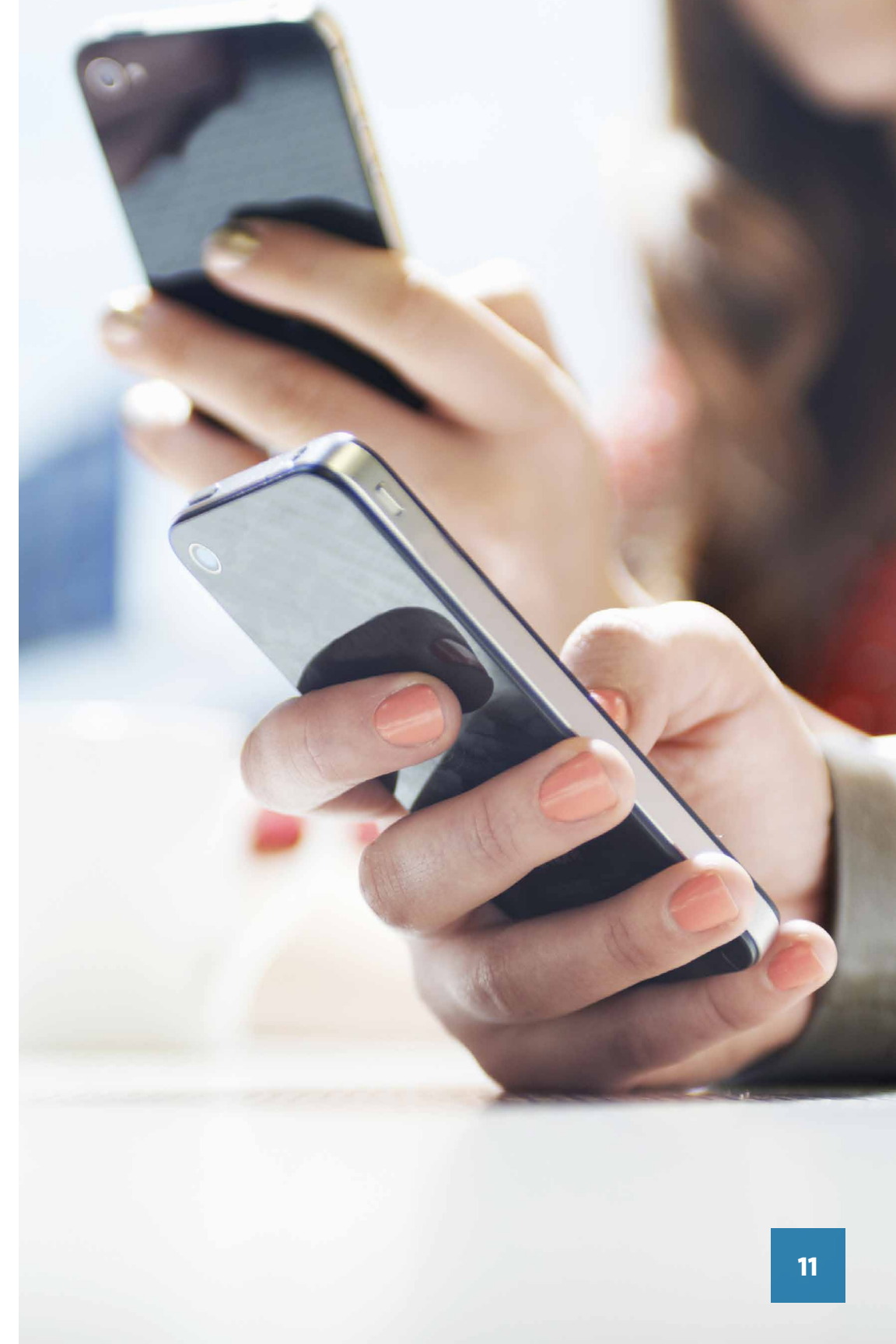
While billions of public dollars are being invested in fiber, as we described above, private investment is even greater. Tracking the recent investments in fiber shows how dominant and pervasive this technology is. But how, exactly, are private companies of all tiers investing in fiber? Here's a glimpse at how they plan to grow:

- **AT&T** Executive Vice President Chris Sambar wrote [in an August article](#), the company is “investing at historic levels” to provide fiber to “more than 30 million locations by the end of 2025.” [Bloomberg](#) reported that AT&T will likely invest \$10 to \$15 billion in infrastructure to achieve their goals.
- **Charter** is in the midst of a \$5 billion investment—\$1.2 billion of which was offset by the Rural Digital Opportunity Fund—that will bring fiber to more than a million homes and businesses in 24 states. They [report](#) that they have “invested over \$40 billion in infrastructure and technology over the last five years.”
- **Frontier**, even after declaring bankruptcy in 2020, is recovering with strong investments in their fiber network. Earlier this year, CFO Scott Beasley estimated that Frontier will spend up to \$2.5 billion to expand their fiber network in 2022.
- **Altice** announced, in a February [press release](#), a goal to expand their fiber network to reach 6.5 million addresses by the end of 2025. In 2022, they'll



spend around \$1.8 billion to expand their fiber footprint. Altice has supplemented these investments with both federal and state grants.

- **TDS** is rolling out a [multi-year plan](#) to provide 60% of their service areas with fiber by 2026, which includes adding access to 1.2 million new homes and businesses. In addition to their own investments, TDS has benefited from federal Alternative Connect America Model dollars and state broadband grant programs.
- **Windstream** is undertaking a \$2 billion investment in their Kinetic fiber network, which now reaches more than a million addresses in 18 states. This includes the 2021 addition of more than 1,000 engineering and construction jobs to grow their fiber network infrastructure.
- **NRTC and NRECA** (respectively the National Rural Telecommunications Cooperative and National Rural Electric Cooperative Association), [reported](#) in October that, on average, rural providers are investing \$72 million in capital expenditure funds to enhance and expand fiber networks, with the high end of the range exceeding \$200 million.



Conclusion



Conclusion

The numbers tell the story clearly: Investments in fiber optic technology are at a historic level, with unprecedented governmental and corporate spending intended to expand access to fiber for people and businesses all over the United States.

Don't be left behind. If you're considering taking the leap into fiber—either as a new ISP, a middle mile provider, or an existing fiber network considering expansion—now is the time. Companies large and small are taking the same steps and reaping the rewards. Federal and state grants are waiting to support your plans. There has never been a better moment to join the fiber movement.



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