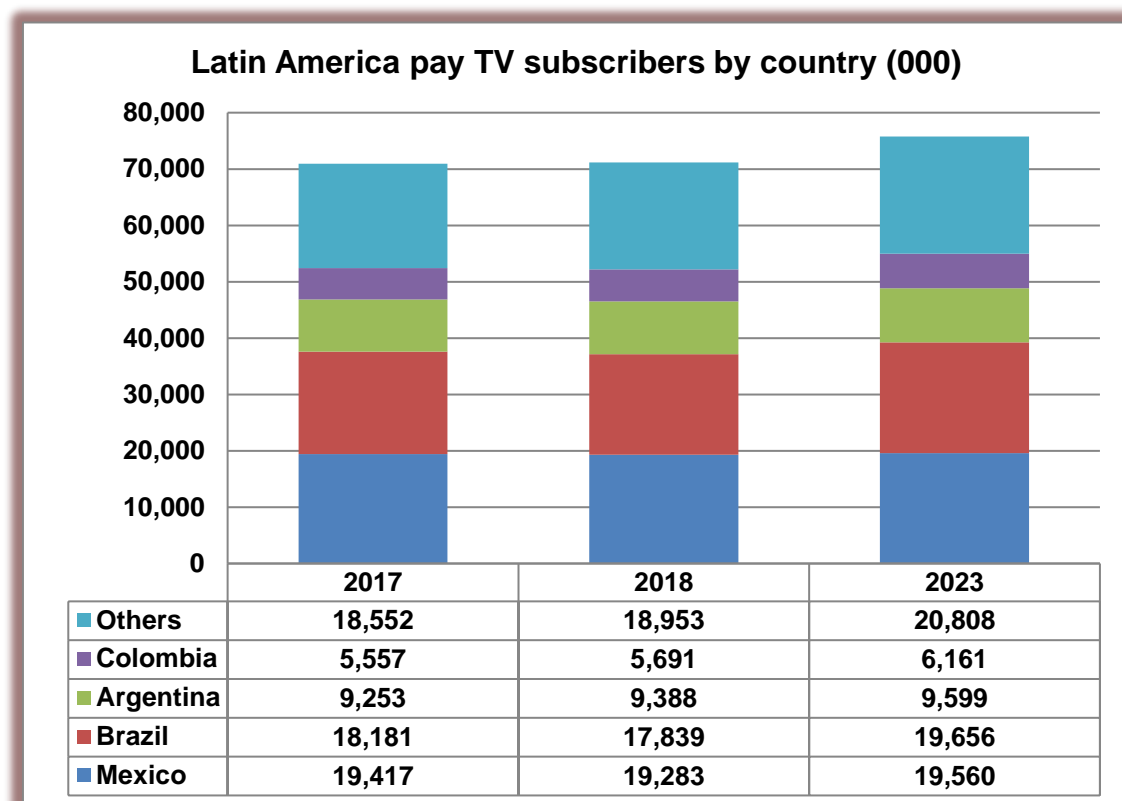


Latin America pay TV decelerates

Although the economic recession waned somewhat in 2017, the Latin American pay TV sector was still affected. According to the eighth edition of [the Latin America Pay TV Forecasts report](#), the number of pay TV subscribers was flat year-on-year.

Fewer than 5 million additional pay TV subscribers are expected between 2017 and 2023 – bringing the total to almost 76 million. Pay TV penetration will not climb beyond the current 44% of TV households.



Source: Digital TV Research Ltd

Simon Murray, Principal Analyst at Digital TV Research, said: “Given its continuing economic and social problems, Brazil lost 1 million pay TV subscribers between 2015 and 2017. Its peak year of 2014 will not be bettered until 2023.”

Murray continued: “Mexico recorded impressive growth in 2016, but its pay TV subscriber count fell in 2017. It will continue to decline until a slow recovery starts in 2020. The 2023 total will be just under the 2016 peak. However, it’s not all bad news as Claro and Telefonica will enter Argentina and Mexico, although this is likely to involve OTT.”

Mexico overtook Brazil in 2016 to become Latin America’s largest pay TV market, despite Brazil having twice as many TV households as Mexico. Brazil has been losing subscribers since November 2014. However, Brazil will regain top slot in 2023 - just.

Pay TV revenues in Latin America [subscriptions and PPV] will grow by only 1.0% between 2017 and 2023 to \$19.74 billion. Revenues will fall in 2017, 2018 and 2019 before a slow recovery begins.

Brazil (\$7.01 billion in 2023) will remain the top country by pay TV revenues by some distance, followed by Mexico (\$2.49 billion) and Argentina (\$2.49 billion). Brazilian subscription rates are much higher than Mexican ones. Brazil's 2023 total will be lower than 2017 and the peak year of 2014.

Two operators dominate pay TV in Latin America. Claro/America Movil had 13.91 million pay TV subscribers (Down by 500,000 on the previous year) by end-2017 and DirecTV/Sky had 21.31 million. These two companies accounted for nearly half of the region's pay TV subs by end-2017.

[Latin America Pay TV Forecasts](#)

Table of Contents

Published in March 2018, this 210-page PDF and excel report comes in six parts:

- Executive summary and regional forecasts, with handy comparison tables to reveal the best growth prospects;
- Major pay TV operators, including market share for each;
- Regional forecasts summary from 2010 to 2023 by platform, by household penetration, by pay TV subscribers and by pay TV revenues;
- Country profiles for 20 territories;
- Detailed forecasts for 2010 to 2023 for 19 countries, including 74 operators.
- **NEW FOR 2018:** Prospects. Summary subscriber forecasts for 19 countries in a graphically appealing 41-page document.

For more information, [please click here](#) or contact lydia@digitaltvresearch.com

If you do not want the full report, you can buy the Latin America Pay TV Prospects report for half the price of the full report. Please contact info@digitaltvresearch.com for more details, including the table of contents and sample pages.



digital TV research

Forecasts for the following 19 countries and 74 operators:

Country	Forecasts	No of ops	Platform forecasts
Argentina	*	5	Cablevision; Supercanal; DirecTV; Telefonica; Claro
Bolivia	*	3	DirecTV; Tigo; Entel
Brazil	*	4	Claro; Telefonica; Sky; Oi
Chile	*	6	VTR; Telefonica; Claro; DirecTV; Entel; Telsur
Colombia	*	5	Claro; UNE; ETB; DirecTV; Movistar
Costa Rica	*	5	Tigo; Cabletica; Claro; Sky; Movistar
Cuba			
Dominican R	*	3	Tricom; Claro; Sky
Ecuador	*	4	DirecTV; CNT; Claro; TV Cable
El Salvador	*	4	Claro; Tigo; Sky; Movistar
Guatemala	*	4	Claro; Tigo; Sky; Movistar
Honduras	*	3	Claro; Tigo; Sky
Mexico	*	6	Megacable; Televisa cable; Sky; Dish; Axtel; TotalPlay
Nicaragua	*	3	Claro; Sky; Movistar
Panama	*	4	Claro; Sky; Cable & Wireless; Cable Onda
Paraguay	*	2	Tigo; Claro
Peru	*	3	Telefonica; Claro; DirecTV
Puerto Rico	*	4	Liberty; Claro; DirecTV; Dish
Uruguay	*	2	Cablevision; DirecTV
Venezuela	*	4	Intercable; DirecTV; Movistar; CANTV

SAMPLE: Costa Rica pay TV insight

- **Pay TV penetration** reached █████ of TV households by end-2017; down slightly from the previous year. Penetration will only reach █████ by 2023. Analog cable penetration will fall from █████ in 2017 to nothing by 2022 as homes convert to the digital platforms. However, the number of pay TV subscribers will grow by █████ in 2023.
- **Pay TV revenues** will be █████ in 2023, down from a peak of █████ in 2017. Satellite TV will supply █████ of the 2023 total – with cable providing █████. Cable will carry most of the revenue losses.

Main assumptions behind the forecasts	
█████	██
█████	██
█████	██
█████	██

Source: Digital TV Research

- **Digital TV penetration** reached █████ in 2017. Digital TV penetration will soar to █████ by 2022. Primary DTT will be in █████ of TV households by 2023, with digital cable bringing in a further █████ of TV households and pay satellite TV █████

Pay TV subscriber growth (000)								
	2010	2011	2012	2013	2014	2015	2016	1H17
Total homes	1,266	1,298	1,327	1,348	1,399	1,436	1,465	
Cable TV subs	398	432	463	490	510	532	548	555
Satellite TV subs	53	65	76	147	217	258	257	257
IPTV subs	0	0	0	3	4	6	15	17
MMDS subs	1	1	1	1	1	1	1	
Pay TV subs	451	498	541	641	733	797	822	828
HH penetration %	36	38	41	48	52	56	56	
ARPU COL	11,503	11,783	13,827	13,494	14,150	14,096	14,254	
Cable ARPU		12,408	13,566	13,747	15,020	15,491	15,801	
Satellite ARPU		7,782	15,565	12,752	11,790	11,167	11,075	
IPTV ARPU				12,138	32,169	17,760	13,234	
MMDS ARPU		2,004	4,117	4,279	5,758	4,101	3,198	

Source: SUTEL

- **Piracy** (including underreporting of subs numbers by the legitimate operators) remains a major problem, even though Costa Rica is one of the wealthiest countries in Central America.

Split of pay TV subscribers by operator (%)						
	2010	2011	2012	2013	2014	2016
Tigo	39.87	38.05	35.68	30.14	28.80	27
Cabletica	32.14	30.02	27.92	23.98	21.61	22
Claro	0.00	0.00	0.00	9.17	16.38	15
Telecable	2.98	4.39	5.80	9.37	10.33	18
Sky	11.66	13.02	14.14	13.74	9.88	13
Cable Vision	5.91	6.05	6.09	3.97	3.07	-
Others	7.44	8.47	10.37	9.63	9.93	5
Total	451,414	498,137	540,693	641,042	732,546	822,000

Source: Sutel

- Owned by Millicom, we estimate that **Tigo** had ██████ pay TV subscribers in Costa Rica by end-2017, falling to ██████ expected by 2023. There were ██████ analog cable subs by end-2017.
- It provides 153-208 channels for COL23,990-30,000/month (\$40.97-53.46 – prices were increased in 2017). The company launched a satellite TV platform in May 2014, with 49,000 subs recorded by end-2017.
- Tigo introduced triple-play bundles into Costa Rica in September 2011 – the first operator to do so in the country. On-demand services started in July 2012, with 3,000 movies on offer via Tigo Play. Crackle was added in July 2017. Tigo also carries Netflix.
- In December 2014, Millicom acquired **TeleCable** Economico. However, SUTEL refused to allow the deal to go through in May 2015 as it would push Tigo over the 35% limit for any one company in the pay TV sector. Telecable's analog TV package costs COL19,250/month (\$34.31), with its digital pack at COL20,750-23,500/month (\$36.98-41.88) for 120-150 channels. We estimate that TeleCable will have ██████ subscribers by 2023 – making it the largest pay TV operator.
- Sky Costa Rica** was the first satellite TV platform (\$20.90-54.90/month for 60-124 channels) to launch. With subscriber numbers falling, Sky has cut its prices to be more in line with its competitors. Sky had ██████ subscribers in Costa Rica by end-2017, with ██████ expected by 2023. Owned by Sky Mexico, Sky Central America lost subs across the region since 2013 until some improvement in 2016.
- Claro TV** won a 15-year satellite TV license in Costa Rica in January 2013. America Movil-owned Claro offers 60-124 channels for COL12,500-18,990/month (\$22.28-33.84). We estimate that Claro had ██████ subs by end-2017, with ██████ expected by 2023. The company launched fiber broadband and voice services in April 2015, with IPTV packages announced in January 2016 as part of a triple-play bundle.

- Telefonica's **Movistar** began satellite TV operations in January 2018. We forecast █████ subscribers by 2023. The basic package has 72 channels for only COL9,900/month (\$17.64) and the premium pack 82 channels for COL19,900/month (\$35.46). Telefonica has 12.5 million mobile subscribers in Central America.
- **Cabletica** is one of the longest established cable operators. Liberty Global took an 80% stake in the operator in February 2018. Cabletica had 327,000 RGUs from 207,000 customers at September 2017.
- Cabletica had 175,000 pay TV subs by end-2017, of which 89,000 were analog. We forecast █████ (all digital) by 2023. The company launched an MMDS platform in March 2016 and a VOD platform in May. Its fiber optic network launched in March 2017. It offers 75 channels for COL21,500/month (\$38.32) and triple-play bundles (up to 100Mbps).
- State-owned telco **ICE** (Instituto Costarricense de Electricidad) began its IPTV operations, branded as Kolbi TV Digital, in June 2013, with about 40,000 subscribers. Fiber services (up to 100Mbps) were added for up to 150,000 homes. In December 2013, ICE acquired Cablevision. Subs pay COL16,950/month (\$30.21) for 81 channels, with premium subs receiving 110 channels for COL21,000/month (\$37.43). Its OTT platform started in mid-2013.

Fixed broadband subscribers (000)				
	Cable modem	DSL	Fiber	Total fixed broadband
2010	159	219	0	378
2011	172	242	1	420
2012	191	247	1	439
2013	225	248	2	474
2014				503
2015	53.5%	45.3%	1.2%	546
2016	56.1%	42.1%	1.8%	625

Source: Sutel

- The government chose the Japanese ISDB-T standard for **DTT** in May 2010. The first official transmissions took place in May 2014. Analog switch-off was set for December 2017, but has been delayed for two years. The government may subsidize boxes for up to 450,000 poorer homes.
- Costa Rica's **GDP per capita** was \$11,857 in 2017 – above the regional average, according to the International Monetary Fund. GDP will grow at the regional average. It is one of the most politically and economically stable in Central America. Costa Rica's population was 4.97 million at end-2017.

Costa Rica pay TV forecasts

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total households (000)														
TV households (000)														
Digital cable subs (000)														
Analog cable subs (000)														
Pay IPTV subscribers (000)														
Pay digital Satellite TV subs (000)														
Free-to-air satellite TV HH (000)														
Analog terrestrial hh (000)														
Primary FTA DTT hh (000)														
Primary Pay DTT hh (000)														
Digital homes (000)														
Analog homes (000)														
Pay TV subscribers (000)														
Total DTT homes (000)														
Digital cable subs/TV HH														
Analog cable subs/TV HH														
Pay IPTV subs/TV HH														
Pay Satellite TV/TV HH														
Free-to-air satellite TV/TV HH														
Analog terrestrial/TVHH														
Primary FTA DTT/TV HH														
Primary pay DTT/TV HH														
TVHH/Total HH														
Digital/TV HH														
Analog/TV HH														
Pay TV Subs/TV HH														
Total DTT/TVHH														
<i>Stand-alone dig cab subs (000)</i>														
<i>Dual-play dig cable subs (000)</i>														
<i>Triple-play dig cable subs (000)</i>														
<i>Stand-alone pay IPTV subs (000)</i>														
<i>Dual-play pay IPTV subs (000)</i>														
<i>Triple-play pay IPTV subs (000)</i>														



Costa Rica pay TV forecasts

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues (US\$ million)														
<i>Stand-alone digital cable revs</i>														
<i>Dual-play digital cable TV revs</i>														
<i>Triple-play digital cable TV revs</i>														
Digital cable TV subs revenues														
Digital cable TV on-demand revs														
Digital cable TV revenues														
Analog cable TV subs revs														
Cable TV revenues														
<i>Stand-alone IPTV revenues</i>														
<i>Dual-play IPTV revenues</i>														
<i>Triple-play IPTV revenues</i>														
IPTV subscription revenues														
IPTV on-demand revenues														
IPTV revenues														
Satellite TV subscription revs														
Satellite TV on-demand revs														
Satellite TV revenues														
DTT subscription revs														
DTT on-demand revenues														
DTT revenues														
Subscription revenues														
On-demand revenues														
Total revenues														
Average Revenue Per User (ARPU - US\$)														
<i>Stand-alone digital cable subs</i>														
<i>Dual-play digital cable TV subs</i>														
<i>Triple-play digital cable TV subs</i>														
Ave digital cable (subs & VOD)														
Analog cable TV subs														
<i>Stand-alone IPTV subs</i>														
<i>Dual-play IPTV subs</i>														
<i>Triple-play IPTV subs</i>														
Average IPTV (subs and VOD)														
Pay Satellite TV (subs)														
Pay Satellite TV (subs and PPV)														
Pay DTT (subs)														
Pay DTT (subs and PPV)														
Average monthly ARPU														



Costa Rica pay TV forecasts

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pay TV subscribers by operator (000)														
Tigo (digital cable)														
Tigo (analog cable)														
Tigo (satellite)														
Tigo (total)														
Cabletica (digital cable)														
Cabletica (analog cable)														
Cabletica (total)														
Telecable (digital cable)														
Telecable (analog cable)														
Movistar (satellite)														
Claro (satellite)														
Claro (IPTV)														
Sky (satellite)														
Others														
Share of pay TV subs by operator %														
Tigo (digital cable)														
Tigo (analog cable)														
Tigo (satellite)														
Tigo (total)														
Cabletica (digital cable)														
Cabletica (analog cable)														
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Telecable (digital cable)														
Telecable (analog cable)														
Movistar (satellite)														
Claro (satellite)														
Claro (IPTV)														
Sky (satellite)														
Others														

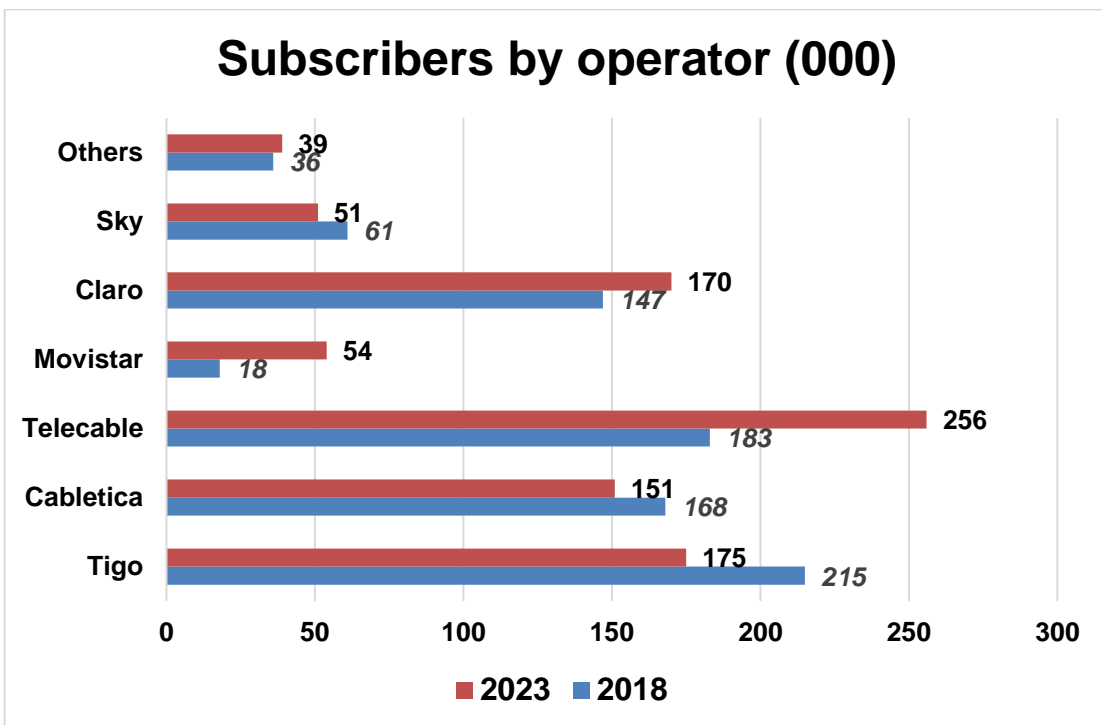
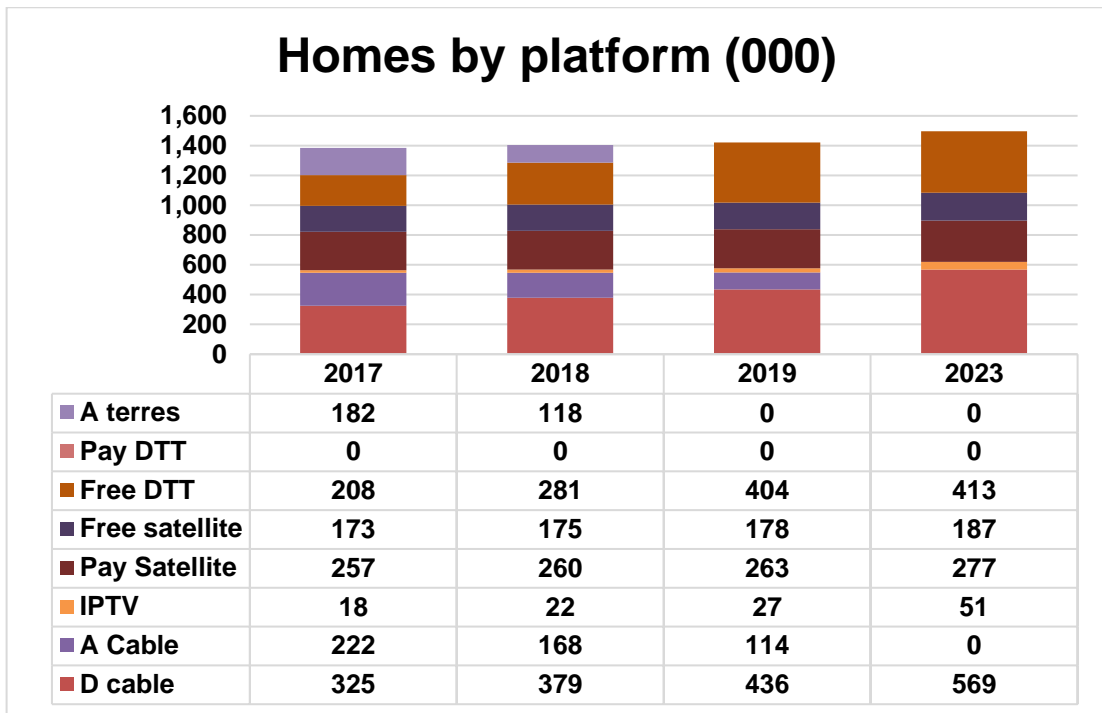


Costa Rica pay TV forecasts

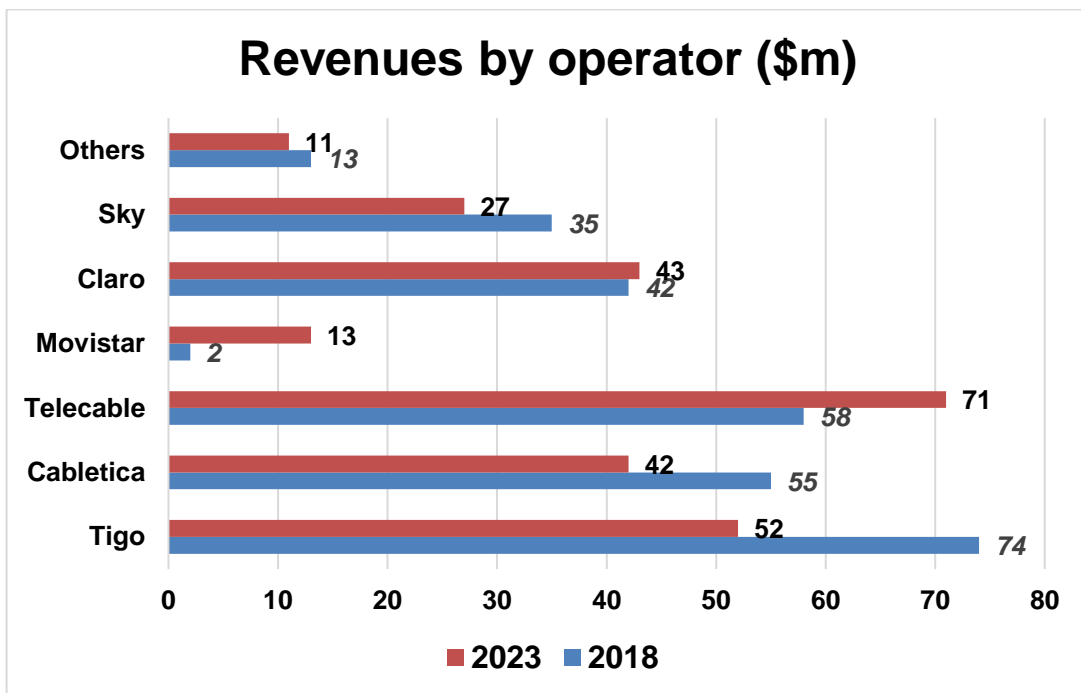
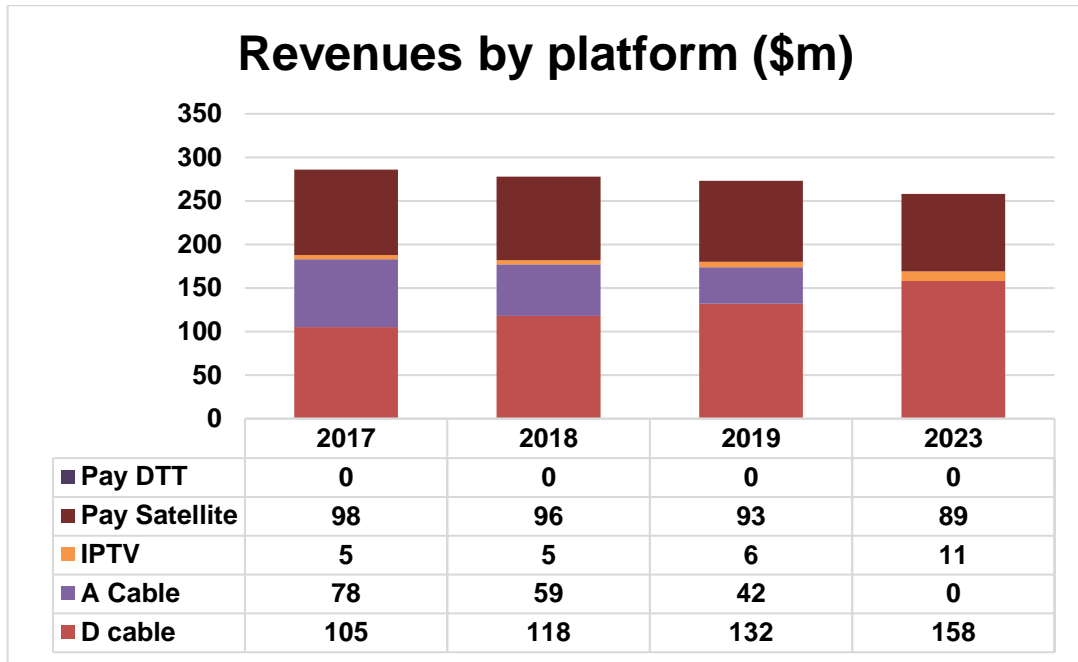
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Subscription & VOD revenues (US\$ million)														
Tigo (digital cable)														
Tigo (analog cable)														
Tigo (satellite)														
Tigo (total)														
Cabletica (digital cable)														
Cabletica (analog cable)														
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Telecable (analog cable)														
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Movistar (satellite)														
Claro (satellite)														
Claro (IPTV)														
Sky (satellite)														
Others														
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Tigo (digital cable)														
Tigo (analog cable)														
Tigo (satellite)														
Cabletica (digital cable)														
Cabletica (analog cable)														
Telecable (digital cable)														
Telecable (analog cable)														
Movistar (satellite)														
Claro (satellite)														
Claro (IPTV)														
Sky (satellite)														



Costa Rica pay TV subscriber prospects



Costa Rica pay TV revenue prospects



Digital TV Research publication schedule for 2018

	Title	Publication	Price
1	Sub-Saharan Africa Pay TV Forecasts	January	£1200/€1440/\$1560
2	Middle East & North Africa Pay TV Forecasts	February	£1200/€1440/\$1560
3	Asia Pacific Pay TV Forecasts	March	£1200/€1440/\$1560
4	Latin America Pay TV Forecasts	March	£1200/€1440/\$1560
5	North America Pay TV Forecasts	April	£500/€600/\$650
6	Eastern Europe Pay TV Forecasts	April	£1200/€1440/\$1560
7	Western Europe Pay TV Forecasts	May	£1200/€1440/\$1560
8	Global Pay TV Subscriber Forecasts	May	£1500/€1800/\$1950
9	Global Pay TV Revenue Forecasts	June	£1500/€1800/\$1950
10	Global Pay TV Operator Forecasts	June	£1500/€1800/\$1950
11	Pay TV Operator Prospects	June	£800/€960/\$1040
12	Pay TV Revenue Prospects	July	£800/€960/\$1040
13	Netflix Forecasts	July	£600/€720/\$780
14	Sub-Saharan Africa OTT TV & Video Forecasts	August	£1000/€1200/\$1300
15	Middle East & North Africa OTT TV & Video Forecasts	August	£1000/€1200/\$1300
16	Asia Pacific OTT TV & Video Forecasts	September	£1000/€1200/\$1300
17	Latin America OTT TV & Video Forecasts	September	£1000/€1200/\$1300
18	North America OTT TV & Video Forecasts	September	£500/€600/\$650
19	Eastern Europe OTT TV & Video Forecasts	October	£1000/€1200/\$1300
20	Western Europe OTT TV & Video Forecasts	October	£1000/€1200/\$1300
21	Global OTT TV & Video Forecasts	October	£1800/€2160/\$2340
22	Global SVOD Forecasts	November	£1500/€1800/\$1950
23	OTT TV & Video Prospects	November	£1000/€1200/\$1300
24	SVOD Prospects	December	£900/€1080/\$1170

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North America Pay TV Forecasts	April	£750/€900/\$975
Eastern Europe Pay TV Forecasts	April	£1200/€1440/\$1560
Western Europe Pay TV Forecasts	May	£1200/€1440/\$1560
Global Pay TV Subscriber Forecasts	May	£1800/€2160/\$2340
Global Pay TV Revenue Forecasts	May	£1800/€2160/\$2340
Global Pay TV Operator Forecasts	May	£1800/€2160/\$2340
Netflix Forecasts	June	£750/€900/\$975
Global Pay TV Subscriber Databook	June	£750/€900/\$975
Global Pay TV Revenue Databook	June	£750/€900/\$975
Global Pay TV Operator Databook	June	£750/€900/\$975
Sub-Saharan Africa OTT TV & Video Forecasts	July	£1000/€1200/\$1300
Middle East & North Africa OTT TV & Video Forecasts	July	£1000/€1200/\$1300
Asia Pacific OTT TV & Video Forecasts	August	£1000/€1200/\$1300
Latin America OTT TV & Video Forecasts	August	£1000/€1200/\$1300
North America OTT TV & Video Forecasts	September	£600/€720/\$780
Eastern Europe OTT TV & Video Forecasts	September	£1000/€1200/\$1300
Western Europe OTT TV & Video Forecasts	October	£1000/€1200/\$1300
Global OTT TV & Video Forecasts	October	£1800/€2160/\$2340
Global AVOD Forecasts	October	£1000/€1200/\$1300
Global SVOD Forecasts	October	£1500/€1800/\$1950
Online TV Piracy Forecasts	November	£1200/€1440/\$1560
SVOD Digest	November	£500/€600/\$650
OTT & Pay TV Forecasts	December	£1500/€1800/\$1950

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