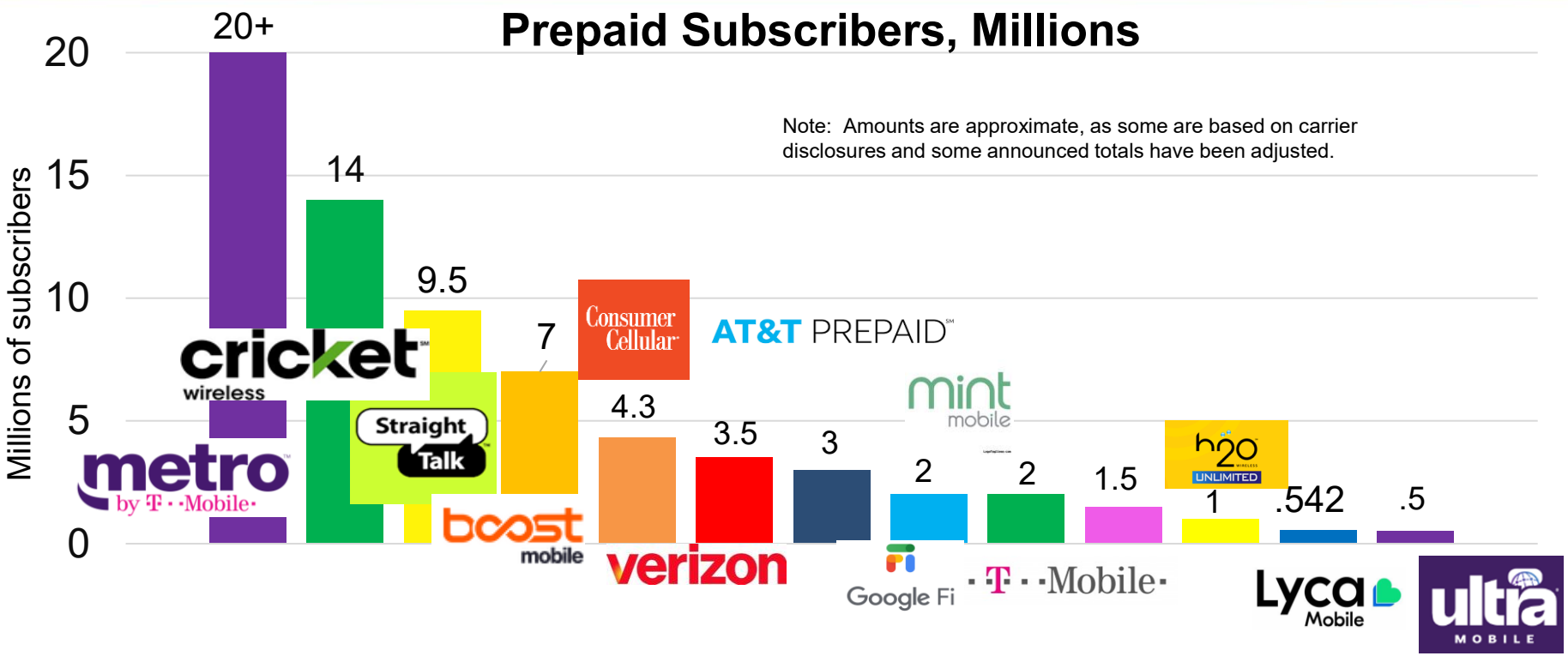
The U.S. Prepaid Market in 2026

Jeff Moore – Principal, Wave7 Research

All Wireless & Prepaid Expo – August 18, 2026



- Three Lifeline carriers have subscriber counts in the 1-1.5M range. They are AirVoice Wireless, Infiniti Mobile, and TruConnect. SafeLInk has 900K and Assurance Wireless has <700K.
- PureTalk ads suggest that the MVNO has hundreds of thousands of subscribers.
- Lively in 2019 was reported to have 900K+ subscribers. It is sold at Best Buy.

Prepaid brands: Who owns what?

verizon Legacy Verizon 19.4M

T-Mobile 26M

Legacy Verizon

verizon Prepaid

visible

Legacy Tracfone

Straight Talk

total wireless

Tracfone

SIMPLE Mobile

SafeLink WIRELESS

Walmart Family Mobile

metro by T-Mobile

T-Mobile

mint mobile

ultra MOBILE

ECHOSTAR 7.38M

boost mobile

GENMOBILE

Top MVNOs

h2o UNLIMITED

Consumer Cellular

Red Pocket MOBILE

AT&T 16.5M

cricket wireless

AT&T PREPAID

Regional carriers

c spire wireless

VIAERO WIRELESS

GCI

Verizon, T-Mobile gaining and AT&T losing, with Boost flat

- Verizon had 344K gains during 2H22-1H26, while T-Mobile had 125K gains (inclusive of Recon Analytics estimates for 1Q26 and 2Q26)
- AT&T lost 406K subscribers, having lost 218K subscribers during 2H24-1H25
- EchoStar/Boost has been flat, despite network shifts

Prepaid Subscriber Gains Over the Past Year (2H25-1H26)

Winners

T-Mobile
metro by T-Mobile

125K gains; leads with 26M subs

verizon

344K gains; second place with 19.4M subs

Loser

cricket wireless
AT&T

406K losses

Unchanged

ECHOSTAR
boost mobile

7.36M subs mid-2025, adds; 7.38M subs mid-2026, no change

The number of prepaid stores is growing

- The number of prepaid stores (Metro, Cricket, Boost, and Total Wireless) grew by 200+ over the past year, reaching 16K by mid-2026. This was up by 300+ during the previous year. There are 16K prepaid stores.
- The number of Metro and Boost stores slipped modestly, but the store count of Total Wireless has grown to 2.3K+ stores and Cricket has had modest store growth.





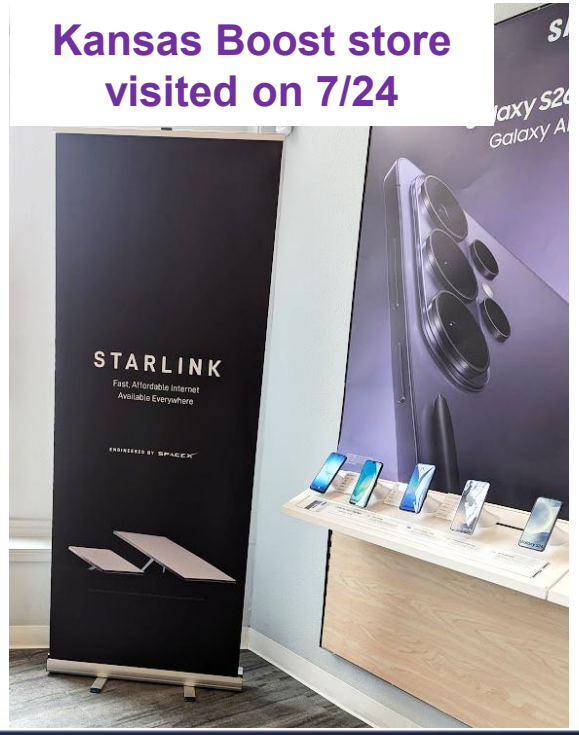
National carriers pushing Internet, but what about MVNOs?

- Wireless Internet is sold at Metro, Cricket, and Total Wireless stores. Straight Talk Home Internet is sold at Walmart and Tracfone Home Internet has TV advertising. Fiber is not yet a major factor in prepaid, but for how long?
- MVNOs sell hotspot, but are not factors in the home Internet market. Boost now has Starlink displays in 1.4K+ stores. Will Starlink open up MVNO bundling?



Nevada Cricket store visited on 8/17

Kansas Boost store visited on 7/24



National retail – news is good, bad, and okay

- **Good**: Walmart has 3.6K Supercenters, with 2.9K of them staffed. Some 13% of phones are sold there, based on OpenBrand information. Straight Talk is a brand with 9M subscribers, sold only at Walmart.
- **Bad**: Target was once a vibrant venue for wireless sales, but is now a wireless-free zone. The situation was mismanaged.
- **Okay**: T-Mobile is no longer sold at Best Buy, but Verizon and AT&T are and there are displays for prepaid and for unlocked phones. Best Buy just opened three new stores.



Prepaid display at Nevada Walmart in August

Dealer survey: Simple Mobile, Ultra Mobile winning

Wave7 Independent Prepaid Dealer Survey for 2Q26

Prepaid Carrier	Presence among 30 dealers	1st place	2nd place	3rd place	Also-ran
Simple Mobile	26	9	10	2	5
Ultra Mobile	21	9	9	2	1
Gen Mobile	18	1	1	5	11
Verizon Prepaid	15	3	3	2	7
T-Mobile Prepaid	14	4	3	2	5
H2O Wireless	12	1	2	2	7
AT&T Prepaid	12	1	1	4	6
Lyca Mobile	7	2	0	1	4
Boost Mobile	7	0	1	2	4
MobileX	7	0	0	3	4
Cricket	3	0	0	0	3

- Simple Mobile usually wins a survey of independent multi-carrier prepaid dealers, but Ultra Mobile has won also. This is a quarterly survey of 30 independent dealers, but Ultra.
- H2O Wireless, Verizon Prepaid, Gen Mobile, and AT&T Prepaid consistently do well in this survey.
- MobileX is now doing well in the survey and LinkUp Mobile gets mentions, but most other MVNOs are not mentioned by dealers.

Thank you!

Contact me at jeffmoore@wave7research.com.
I will be glad to share this deck.

And follow me on Twitter at @wave7jeff

