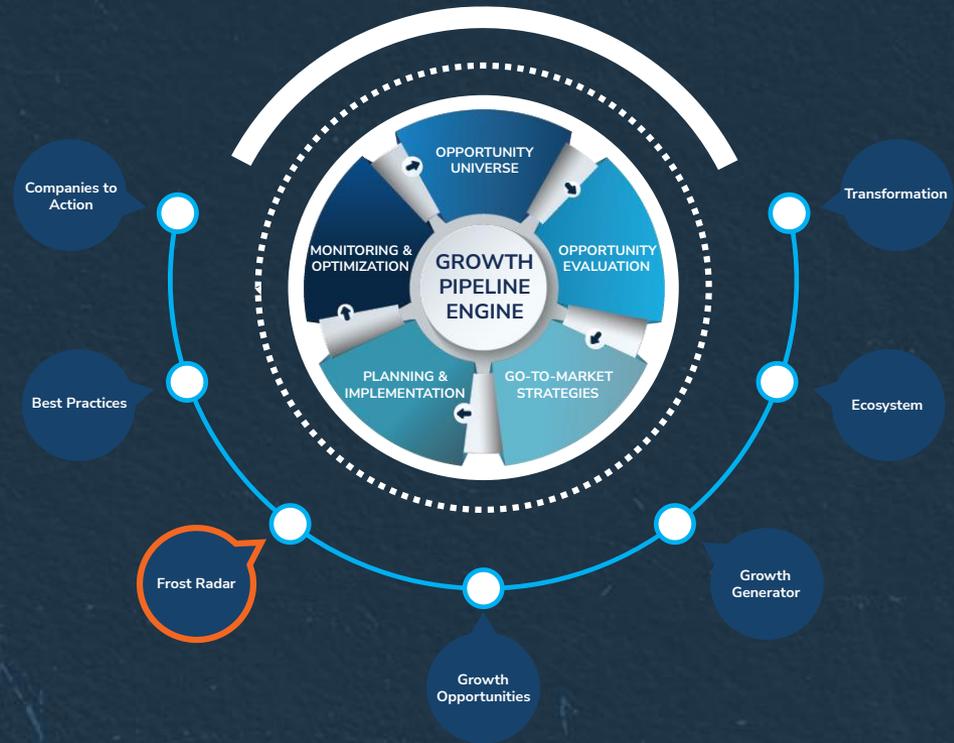


Frost Radar™: Communications Platform as a Service, 2025

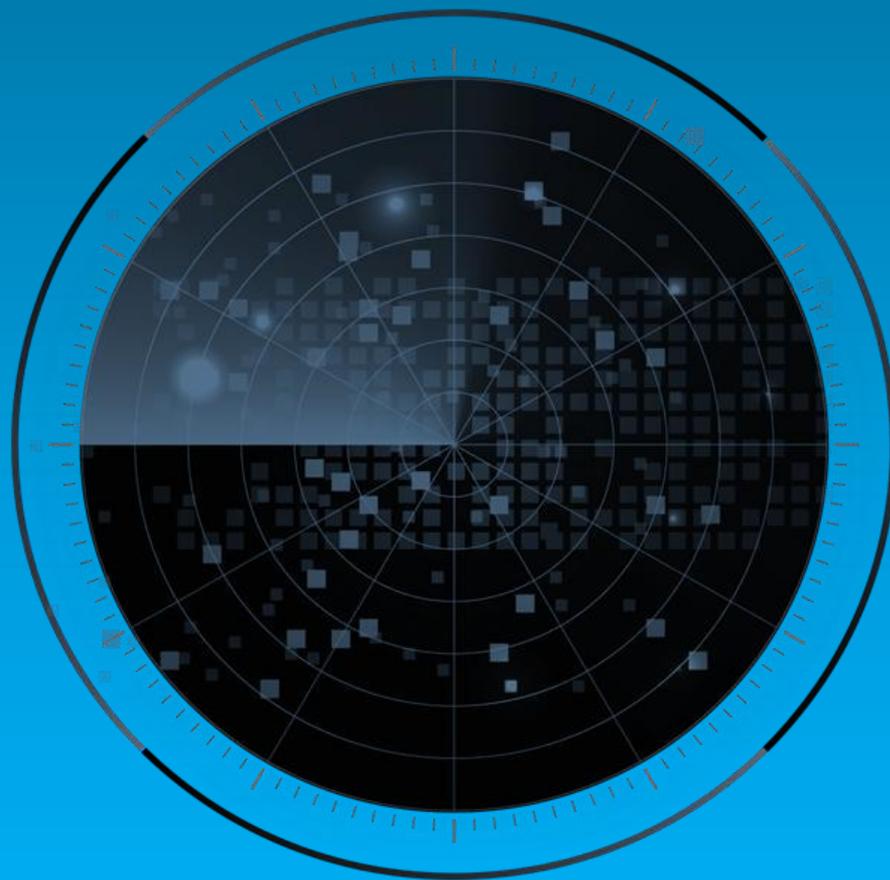
A Benchmarking System to Spark
Companies to Action - Innovation
That Fuels New Deal Flow and
Growth Pipelines

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Strategic Imperative and Growth Environment



Strategic Imperative

- Communications platform as a service (CPaaS) has become a strategic enabler of digital business, driving the operationalization of customer and employee engagement across industries. As enterprise transformation accelerates, companies are rearchitecting their communications workflows around programmable interfaces that unify data, intelligence, and automation. Beyond messaging, voice, and video, CPaaS anchors the broader digital experience layer—bridging applications, cloud infrastructure, and networks.
- AI infusion and orchestration are transforming programmable communications by enhancing application programming interface (API) workflows with generative and agentic AI. This enables real-time decision-making, automated conversations, and intelligent channel routing.
- A noticeable pivot from transactional APIs to AI-powered orchestration marks a structural evolution of the market, from enabling communication to enabling outcomes. Enterprises are prioritizing platforms that can blend structured and unstructured data, integrate with customer data platforms (CDPs), and activate predictive or autonomous engagement through large language model (LLM)–driven orchestration.
- As the lines between CPaaS, contact center as a service (CCaaS), and unified communications as a service (UCaaS) start to blur, providers are adopting composable architectures that unify communications and engagement workflows into a single orchestration layer. Enterprises increasingly value integrated ecosystems that link customer interaction, marketing automation, and workforce collaboration to provide consistent experiences across touchpoints. Ecosystem partnerships and M&A activity accelerate this convergence as CPaaS becomes a foundational pillar for enterprise total-experience strategies.

Strategic Imperative (continued)

- With the rise of developer-centric tools and no-code platforms, the boundaries of who can create communication experiences are being redefined. Traditional developer APIs still matter, but visual workflow designers and low-code toolsets are extending CPaaS adoption to non-technical users in the business. This decentralization of innovation accelerates time to market and empowers marketing, customer experience (CX), and operations teams to prototype and deploy communication workflows independently, reshaping how enterprises consume CPaaS and how providers capture value.
- Network API monetization is reshaping the supply side of the ecosystem. The GSMA Open Gateway and CAMARA initiatives are driving the development of innovative business models by enabling carriers to provide access to verified, low-latency capabilities, including device status, quality of service, and location verification, via standardized APIs. Tier I operators and hyperscaler-aligned providers are repositioning themselves as network-as-a-service providers, bridging telco infrastructure and enterprise innovation. This shift increases competition and collaboration across carriers, CPaaS vendors, and developers while improving global interoperability and compliance.
- With the expansion of programmable communications comes a heightened need for trust, security, and compliance. The next competitive frontier centers on verified identity, anti-fraud controls, data sovereignty, and ethical AI governance. Solutions embedding secure routing, number masking, SIM swap detection, and branded calling are becoming table-stakes capabilities. As generative AI introduces new vectors for misinformation and phishing, trust services are emerging as integral to platform differentiation, turning security from a compliance cost into a growth catalyst.

Growth Environment

- In a rapidly growing digital and customer-focused world, programmable communications are transformative tools for businesses. Enabled by CPaaS, programmable communications enable organizations to integrate real-time, contextual communication features, such as SMS, voice, video, chat, email, and push notifications, directly into their applications, workflows, and customer interactions through APIs and software development kits (SDKs). This capability shifts communications from being isolated and reactive to integrated and proactive, supporting goals such as digital transformation, enhancing CX, and boosting operational flexibility.
- A global Frost & Sullivan survey of information technology (IT)/telecom decision-makers in 2025 revealed that CPaaS investment is expected to grow across all API categories in the next three years. Chatbot investments are growing the most in North America, while two-factor authentication (2FA) is growing the most in Asia-Pacific (APAC) and North America. Voice APIs are expected to see the biggest boost (across regions and APIs) in APAC, reflecting distinct regional priorities.
- The global CPaaS market continues to grow at a strong double-digit pace as enterprises embed programmable communications across customer and employee workflows. While messaging, email, and authentication remain the most adopted use cases, chatbots, voice, video, and orchestration capabilities are emerging investment priorities. As the market matures, value is shifting from transactional messaging and simple API-based interactions to AI-driven automation, network API monetization, and trust services, favoring providers that balance innovation with disciplined execution.
- AI and GenAI are redefining CPaaS growth by transforming communications into intelligent engagement engines. Leading CPaaS providers now expose AI copilots, conversational analytics, and workflow automation as programmable services through APIs, enabling enhanced personalization, operational efficiency, and fraud detection. AI has become the most consistent differentiator among CPaaS leaders, driving higher-value enterprise adoption beyond traditional SMS and voice services.

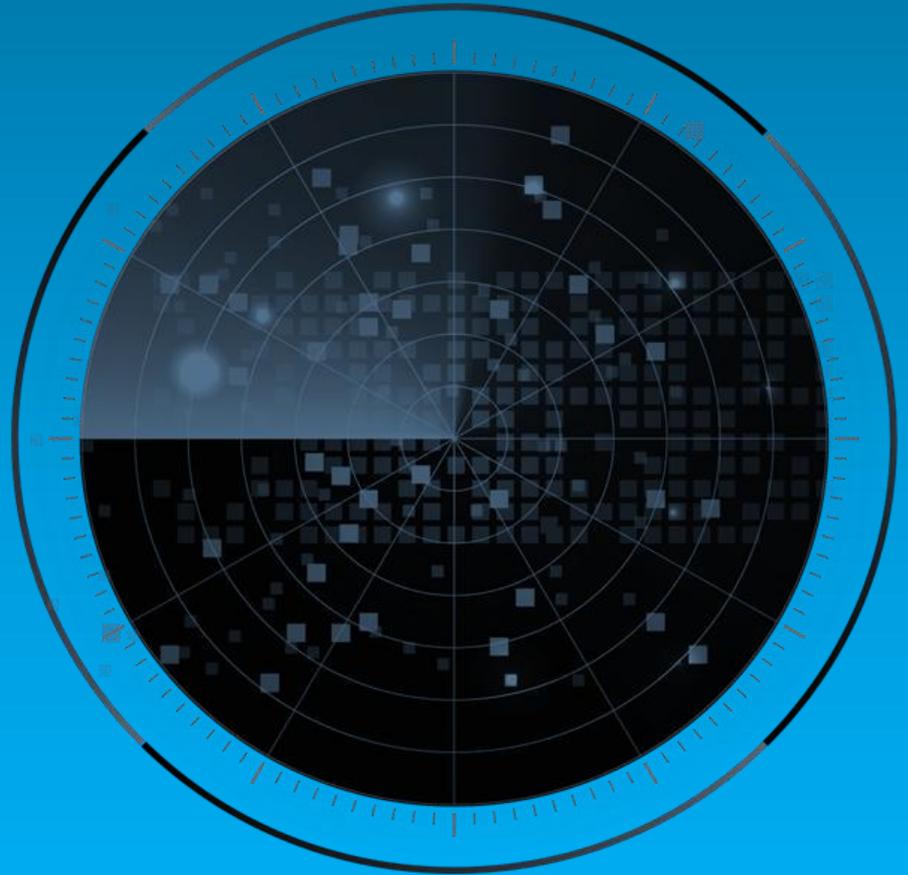
Growth Environment (continued)

- Trust, compliance, and fraud mitigation have become essential growth enablers. As enterprises face tightening regulations and escalating fraud risks, providers that integrate branded communications, consent management, and verification APIs are gaining traction. The rise of verified communications and AI-based fraud prevention is propelling renewed investment across the banking, financial services, and insurance (BFSI), healthcare, and government sectors, which demand verified, compliant communication pathways.
- The omnichannel evolution continues to anchor market growth, with traffic diversifying across WhatsApp, Rich Communication Services (RCS), and Apple's expanded RCS support. Vendors expanding their messaging portfolios are mitigating the revenue impact of SMS commoditization. Frost & Sullivan believes that rich, branded messaging is a key differentiator, enabling enterprises to sustain high-quality engagement and build trust in digital-first interactions.
- Low-code toolkits and verticalized CPaaS offerings are accelerating adoption among business users beyond developers. Leading vendors are investing in drag-and-drop workflow builders, industry-specific templates, and localized integrations, shortening the time to value for enterprises. This democratization trend is expanding CPaaS penetration into mid-market and sector-specific use cases while reducing implementation complexity.
- Network API monetization emerged as a major growth lever in 2025. Through the CAMARA and GSMA Open Gateway initiatives, telcos are exposing APIs, such as quality on demand, SIM swap, and verified identity, opening new enterprise use cases. Carrier-backed CPaaS providers, such as Proximus Global and Tata Communications, are capitalizing on this trend by positioning trusted network APIs as premium services that deliver both compliance and real-time assurance.

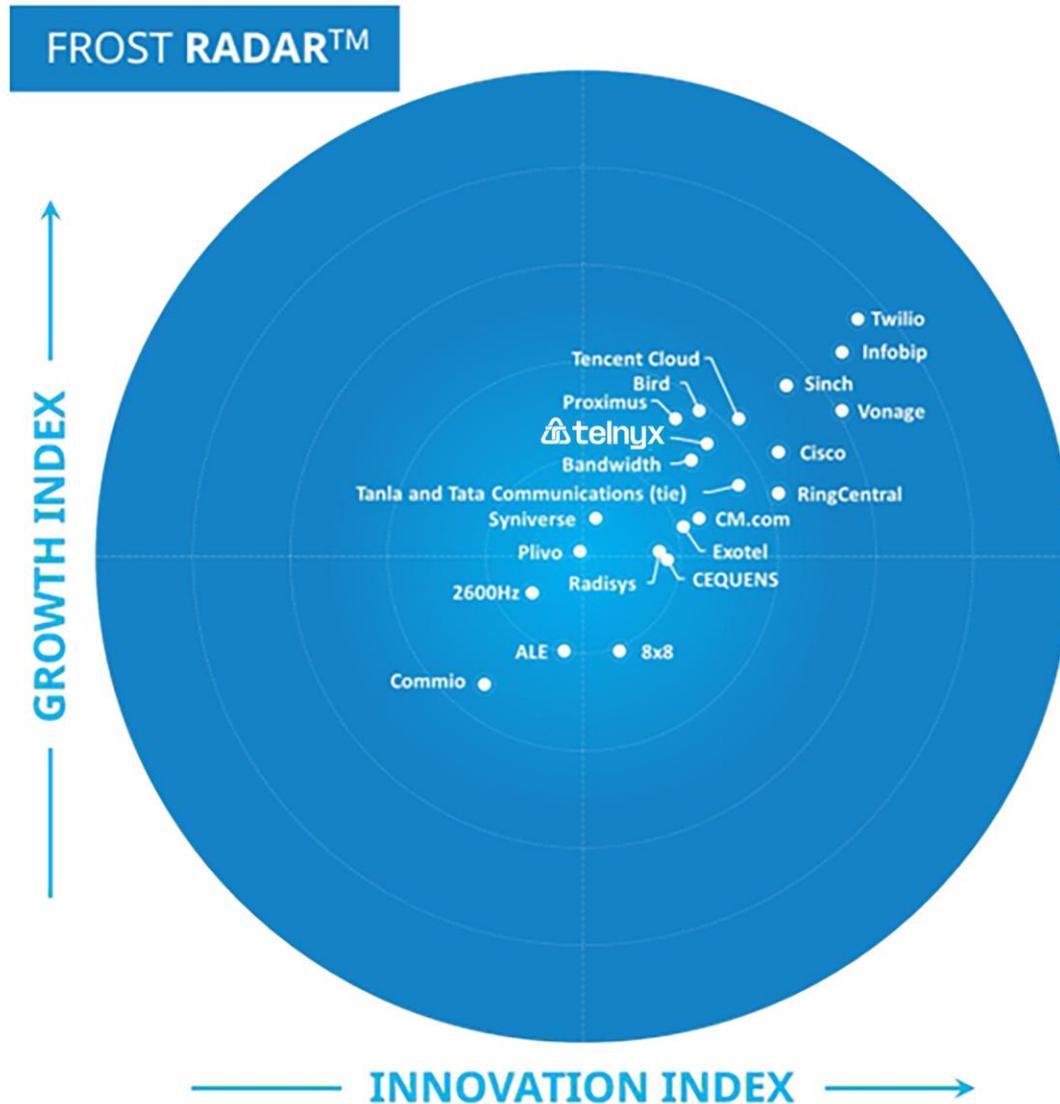
Growth Environment (continued)

- Ecosystem convergence is reshaping competition in the CPaaS market. UCaaS and CCaaS vendors, such as Cisco, RingCentral, Vonage, and Ooma, strive to bring forward converged platforms that unify programmable communications, collaboration, and customer engagement under one experience stack, although there may still be loose ends to tie between workflow orchestration, analytics, and developer enablement. Their integration of APIs, low-code tools, and AI into voice, video, and messaging workflows illustrates how CPaaS has become foundational to modern enterprise communications.
- Leading pure-play and digital-native providers are moving upstack by creating or extending their own customer relationship management (CRM), CDP, and marketing automation capabilities. Twilio's Segment and Engage, Bird's Inbox and Flow, and Infobip's People and Answers demonstrate this push toward end-to-end customer lifecycle orchestration.
- On the supply side, M&A momentum remains strong—from Proximus's integration of Route Mobile and Telesign and Tata Communications' acquisition of Kaleyra to Ericsson's ongoing Vonage build-out—as vendors race to scale global infrastructure, expand omnichannel reach, and accelerate AI innovation. The market should expect further consolidation as participants seek technology depth, regional reach, and margin resilience in an increasingly hybrid communications ecosystem.
- Frost & Sullivan studies related to this independent analysis:
 - [The CPaaS Revolution: APIs, AI, and the New Era of Communication](#)
 - [Frost Radar™: UCaaS Platform Providers, 2025](#)
 - [Frost Radar™: Communications Platform as a Service, 2024](#)
 - [Evolving Business Models Drive Industry Transformation and New Growth Opportunities in Programmable Communications](#)

Frost Radar™: Communications Platform as a Service



Frost Radar™: Communications Platform as a Service



Frost Radar™ Competitive Environment

- The companies chosen for this Frost Radar™ analysis cover the full spectrum of CPaaS providers and enablers, including pure-play providers, as well as those that offer service provider-enabling solutions and hybrid CPaaS solutions integrated with on-premises resources. Providers vary based on market reach and focus.
- Initially dominated by developers and agile start-ups focused on programmable SMS and voice APIs, the market is now characterized by multidimensional competition across four archetypes: transactional or pure-play CPaaS, enterprise-grade CPaaS, programmable communications as part of broader telco services portfolios, and service provider enablement partners.
- Frost & Sullivan independently plotted the top 23 companies in this Frost Radar™ analysis based on market share, future growth potential, innovation capabilities, strong go-to-market (GTM) strategies, robust client support, and commitment to local market presence. This study features 2600Hz, 8x8, Alcatel-Lucent Enterprise (ALE), Bandwidth, Bird, CEQUENS, Cisco, CM.com, Commio, Exotel, Infobip, Plivo, Proximus Global, Radisys, RingCentral, Sinch, Syniverse, Tanla, Tata Communications, Telnyx, Tencent Cloud, Twilio, and Vonage.
- Growth Index ratings considered participants' historical performance as well as their ability to sustain and accelerate growth in the future. Innovation Index ratings reflect the depth of capabilities that providers have built over time and their current and anticipated pace of innovation.
- Frost Radar™ Growth and Innovation leaders met key criteria, including the completeness of their product portfolio, longevity of their market presence, consistent and increasing growth over the past three years, ability to deliver upstack/additional offerings, strong GTM strategies, robust client support, a commitment to local market presence, R&D, and investments in vital, transformative technologies, such as incorporating AI across platform solutions.

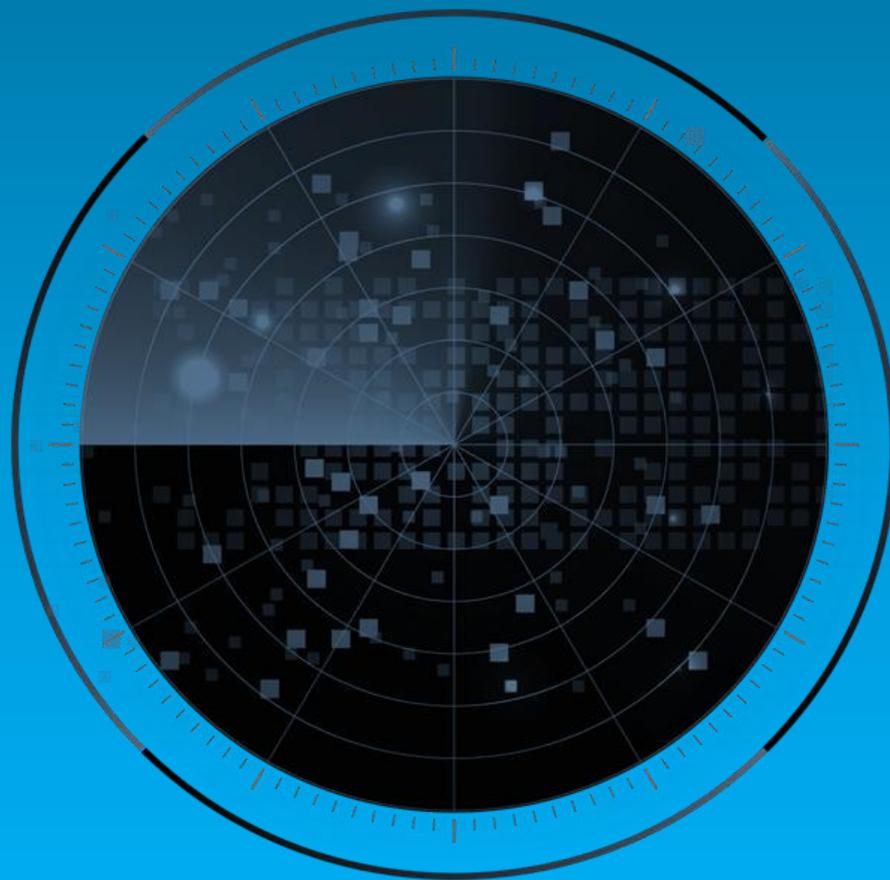
Frost Radar™ Competitive Environment (continued)

- The global CPaaS market in 2025 is characterized by rapid convergence, intensified competition, and an expanding ecosystem. The Frost Radar™ reveals a maturing competitive landscape in which innovation leadership remains concentrated among pure-play providers, while acquisitions and regional market synergies boosted growth momentum for carrier-affiliated providers.
- Twilio, Infobip, Vonage, and Sinch are the Growth and Innovation leaders, combining deep innovation pipelines with robust global execution. These vendors continue to set the pace through investments in AI orchestration, trusted communications, and network API monetization. Their focus on platform extensibility, ecosystem partnerships, and enterprise-grade scalability sustains their leadership positions.
- 8x8, Cisco, Ooma, RingCentral, and Vonage (Ericsson) exemplify UC/CCaaS-CPaaS convergence by embedding programmable APIs into UC, collaboration, and CX stacks, positioning themselves as end-to-end engagement platforms.
- Bandwidth, Bird, Proximus Global, and Telnyx sustain innovation momentum through developer-centric tools, low-latency infrastructure, and wider enterprise adoption in key markets.
- Plivo, Radisys, and Syniverse stand out as programmable infrastructure enablers in the CPaaS landscape, underpinned by their reliability, security, and connectivity in the ecosystem rather than leading in broad innovation or scale-driven growth.
- CM.com, CEQUENS, Exotel, Tanla, Tata Communications, and Tencent Cloud are leveraging regional regulatory alignment and network API exposure, as well as investments in AI-powered capabilities, to accelerate enterprise adoption across emerging markets.

Frost Radar™ Competitive Environment (continued)

- Niche, specialized providers ALE, Commio, and Ooma act as ecosystem enablers by supplying white-label platforms, SIP infrastructure, and embedded API layers that power the programmable communication offerings of telco, UCaaS, and independent software vendor (ISV) partners rather than competing directly for end organizations.
- Across the ecosystem, AI has become the defining differentiator, powering intelligent routing, analytics, and personalization. Meanwhile, consolidation continues, with M&A activities focusing on trust, compliance, and vertical-specific expertise to expand addressable markets.
- As the Frost Radar™ highlights, sustainable advantages now depend on blending innovation velocity with execution at scale. Providers that pair AI-enhanced programmable services with ecosystem-driven GTM models are best positioned to capture the next growth wave in global programmable communications.

Frost Radar™: Companies to Action



Telnyx

INNOVATION

- Telnyx delivers a vertically integrated, full-stack CPaaS platform that spans communications, networking, wireless, and AI infrastructure. The company owns and operates its private MPLS backbone, maintains licensed carrier status in more than 60 countries, and provides direct access to telephone numbering resources. This infrastructure-first approach ensures ultralow latency, deterministic reliability, and compliance with global standards including GDPR, HIPAA, and the EU AI Act.
- The platform's programmable voice stack includes granular call control APIs, TwiML-compatible TeXML, native text-to-speech/speech-to-text engines, and TeXML Bin hosting. These capabilities allow developers to build adaptive, AI-driven voice workflows without external dependencies. Telnyx's Voice SDK leverages WebRTC to embed voice calling into web and mobile apps, bridging SIP and browser-based communications.
- A key innovation is the AI Voice Agent Orchestration API and portal, which enables enterprises to design, deploy, and manage real-time AI agents with integrated voice APIs and live agent handoff. This orchestration layer supports multimodal interactions across voice, SMS, MMS, RCS, and WhatsApp, and includes native support for at least 20 languages with real-time language switching during calls.
- Telnyx's AI infrastructure includes Flow, a low-code orchestration tool for non-technical users, and Inference, a scalable, GPU-backed platform for intelligent applications. GPU edge compute is live in North America and Paris, with additional PoPs planned for Sydney and Dubai to expand regional AI capabilities.

Telnyx (continued)

INNOVATION

- The eSIM-as-a-Service platform provides programmable wireless identity with multi-IMSI technology and intelligent applets that dynamically select the best IMSI per location. This enables global connectivity across more than 650 networks in 180 countries, allowing digital brands and enterprises to launch branded wireless offerings without telecom expertise or roaming contracts.
- Telnyx also offers a comprehensive suite of messaging APIs (SMS, MMS, RCS, and 2FA), a Verify API for secure onboarding, and a Video API for custom meeting environments with PSTN dial-in, recording, and chat. These services are built directly into the platform, offering a unified alternative to fragmented CPaaS ecosystems.
- Telnyx supports Microsoft Teams Phone via Operator Connect in most of Europe and the Americas, Direct Routing in more than 140 countries, and Zoom Phone number redirection via a simple web portal.

Telnyx (continued)

GROWTH

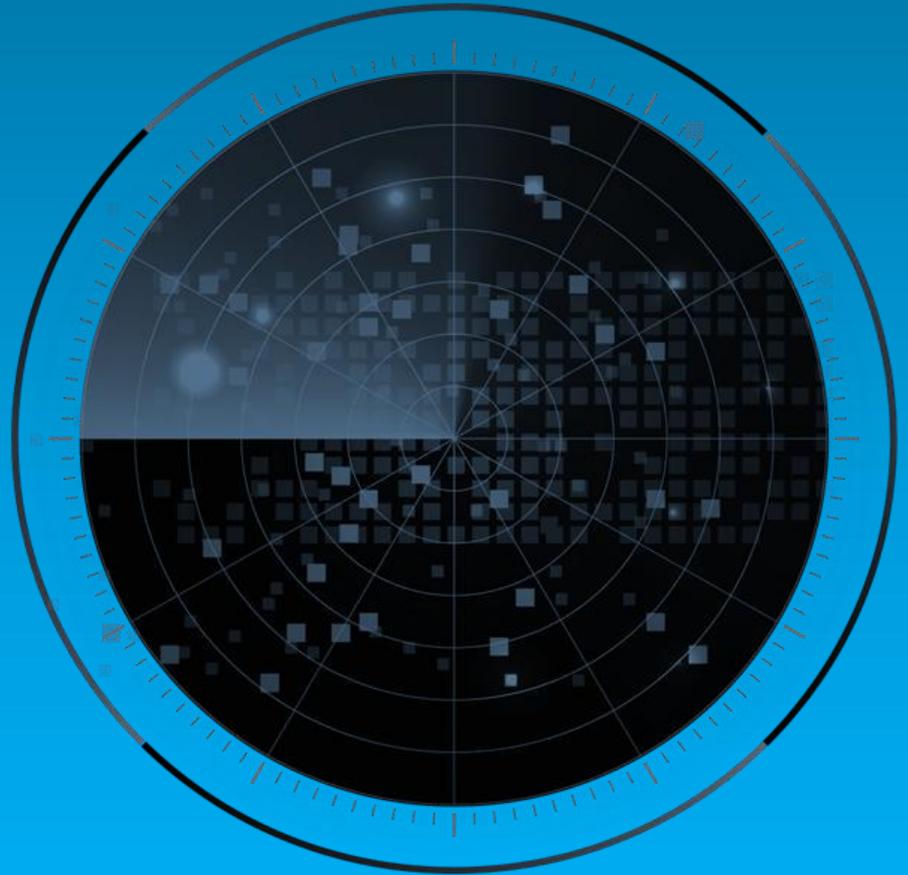
- Telnyx serves more than 14,000 customers globally, including hyperscalers, Fortune 500 enterprises, healthcare providers, and digital-first brands. The platform handles at least 100 million daily API requests across voice, wireless, messaging, and AI services, reflecting broad adoption and scalability.
- The company has expanded its PSTN replacement services to more than 60 countries and offers local, toll-free, and national numbers in over 140 countries. Recent numbering expansions include several Gulf Cooperation Council countries (the United Arab Emirates, Qatar, Bahrain, and Kuwait), Latin America, Australia, Singapore, Hong Kong, Thailand, and Southeast Asia, with Saudi Arabia expected soon. These expansions are supported by local infrastructure deployments to ensure low latency and compliance with data sovereignty requirements.
- Telnyx's eSIM platform continues to gain traction across verticals such as travel, fintech, consumer electronics, and enterprise mobility. Customers benefit from global coverage, branding flexibility, and programmable connectivity.
- A growing channel sales model is bringing Telnyx's CPaaS and AI solutions to enterprise and mid-market customers through resellers, systems integrators, and strategic partners. The company is also investing in vertical-specific integrations with Guidewire (insurance), EPIC (healthcare), SABRE (travel), and ServiceNow (IT), enabling mission-critical use cases in regulated industries.
- The roadmap includes more GPU PoP deployments, expanded developer tooling, and deeper vertical playbooks to broaden the platform's addressable market.

Telnyx (continued)

FROST PERSPECTIVE

- Telnyx stands out as a differentiated CPaaS provider by embedding AI orchestration, multilingual and multimodal agents, and programmable infrastructure into its core platform. Its ownership of the full stack—from carrier licensing and global numbering to GPU edge compute and orchestration APIs—gives it a structural advantage over competitors reliant on public internet and third-party APIs.
- The platform's ability to deliver sub-200ms round-trip latency, sovereign data handling, and real-time AI voice experiences positions it well for enterprise-scale deployments in contact centers, healthcare, financial services, and other regulated sectors.
- Unlike messaging-heavy peers, Telnyx maintains a balanced portfolio across voice, wireless, messaging, and AI, supporting resilience and diversified growth. Its intuitive portal, orchestration APIs, and low-code tools make the platform accessible to technical and non-technical teams, while 24/7, in-house support ensures enterprise-grade reliability.
- Opportunities for further differentiation include expanding AI voice capabilities to support more languages and dialects, enhancing analytics and reporting features for voice and wireless services, and strengthening partnerships in emerging markets. Continued investment in vertical-specific solutions and no-code tooling will help democratize access to programmable communications and accelerate adoption.

Best Practices & Growth Opportunities



Best Practices

1

AI must become the strategic backbone of CPaaS, transforming APIs from communication tools to an orchestrator of intelligent engagement. GenAI, predictive analytics, and conversational orchestration enable personalization, real-time decisioning, and workflow automation. Providers must elevate CPaaS from transactional infrastructure to a business intelligence layer that drives efficiency, CX, and quantifiable business outcomes through AI-enabled messaging, voice, and verification.

2

As businesses scrutinize technology investments, CPaaS providers must demonstrate measurable outcomes and reduced risk. ROI dashboards, performance analytics, and pilot programs help quantify business impact across engagement, efficiency, and revenue metrics. Coupling these with robust compliance, reliability, and service assurance frameworks de-risks implementation, builds executive confidence, and accelerates enterprise-scale adoption of programmable communication solutions.

3

Organizations demand secure and compliant communication channels as fraud and spam risks escalate. CPaaS providers must embed trust by design, integrating advanced identity verification, consent management, traffic monitoring, and fraud analytics into their platforms. Verified communication, transparency in data handling, and adherence to global regulations safeguard users and strengthen customer confidence and long-term platform adoption.

Growth Opportunities

1

AI and GenAI are redefining CPaaS by embedding intelligence into every interaction. Providers that integrate AI copilots, contextual analytics, and conversational automation into APIs can move beyond connectivity to deliver adaptive, insight-driven engagement. This creates value across sales, support, and marketing workflows while positioning CPaaS as the foundation for enterprise-wide automation.

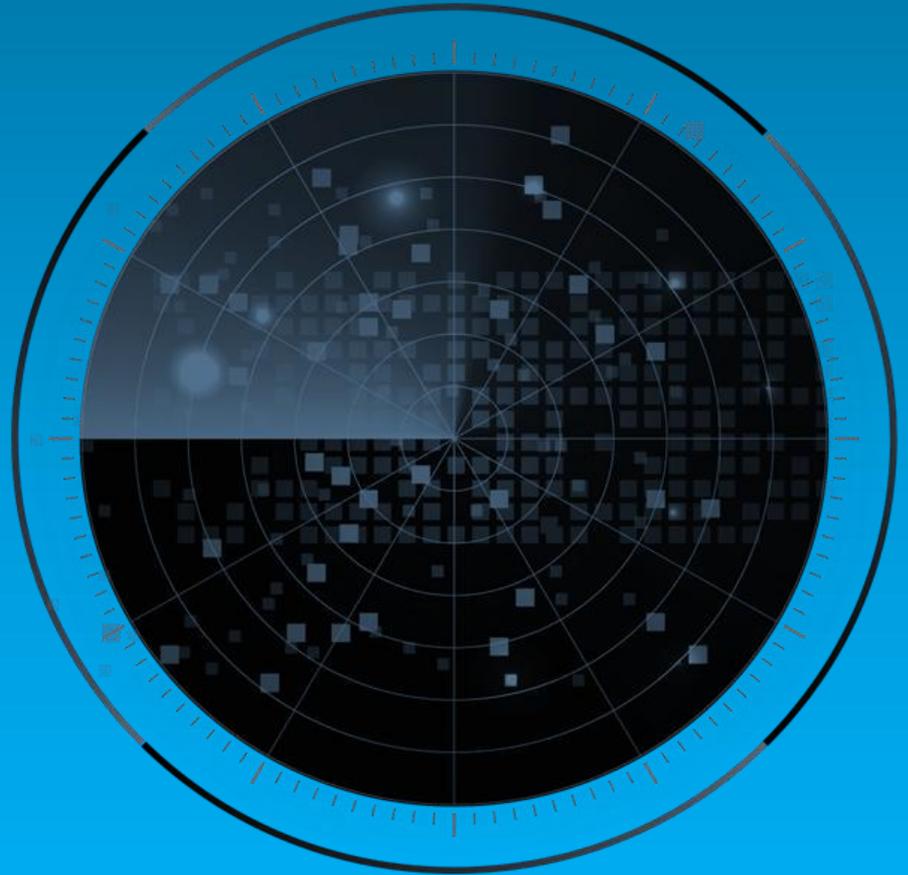
2

Enterprises are prioritizing simplicity and contextual value. Providers that offer low-code/no-code builders and industry-specific solution templates can accelerate time to market and expand adoption beyond developers. Verticalized use cases in retail, healthcare, and BFSI, such as loyalty programs, telehealth, and secure transactions, are strong growth vectors, particularly in regulated markets demanding pre-compliant communication workflows.

3

The exposure of carrier network APIs through frameworks such as CAMARA opens new monetization pathways. Quality-on-demand, device status, SIM swap, and verified identity capabilities enable telcos and CPaaS providers to deliver differentiated, secure, and enterprise-grade services. Those able to bundle connectivity with trust, compliance, and performance APIs will capture high-value use cases across the BFSI, healthcare, and government sectors.

Frost Radar™ Analytics



Frost Radar™: Benchmarking Future Growth Potential

2 Major Indices, 10 Analytical Ingredients, 1 Platform

Growth Index

Growth Index (GI) is a measure of a company's growth performance and track record, along with its ability to develop and execute a fully aligned growth strategy and vision; a robust growth pipeline system; and effective market, competitor, and end-user focused sales and marketing strategies.

GI1

MARKET SHARE (PREVIOUS 3 YEARS)

This is a comparison of a company's market share relative to its competitors in a given market space for the previous 3 years.

GI2

REVENUE GROWTH (PREVIOUS 3 YEARS)

This is a look at a company's revenue growth rate for the previous 3 years in the market/industry/category that forms the context for the given Frost Radar™.

GI3

GROWTH PIPELINE™

This is an evaluation of the strength and leverage of a company's growth pipeline system to continuously capture, analyze, and prioritize its universe of growth opportunities.

GI4

VISION AND STRATEGY

This is an assessment of how well a company's growth strategy is aligned with its vision. Are the investments that a company is making in new products and markets consistent with the stated vision?

GI5

SALES AND MARKETING

This is a measure of the effectiveness of a company's sales and marketing efforts in helping it drive demand and achieve its growth objectives.

Frost Radar™: Benchmarking Future Growth Potential

2 Major Indices, 10 Analytical Ingredients, 1 Platform (continued)

Innovation Index

Innovation Index (II) is a measure of a company's ability to develop products/ services/ solutions (with a clear understanding of disruptive megatrends) that are globally applicable, are able to evolve and expand to serve multiple markets and are aligned to customers' changing needs.



II1

INNOVATION SCALABILITY

This determines whether an organization's innovations are globally scalable and applicable in both developing and mature markets, and also in adjacent and non-adjacent industry verticals.

II2

RESEARCH AND DEVELOPMENT

This is a measure of the efficacy of a company's R&D strategy, as determined by the size of its R&D investment and how it feeds the innovation pipeline.

II3

PRODUCT PORTFOLIO

This is a measure of a company's product portfolio, focusing on the relative contribution of new products to its annual revenue.

II4

MEGATRENDS LEVERAGE

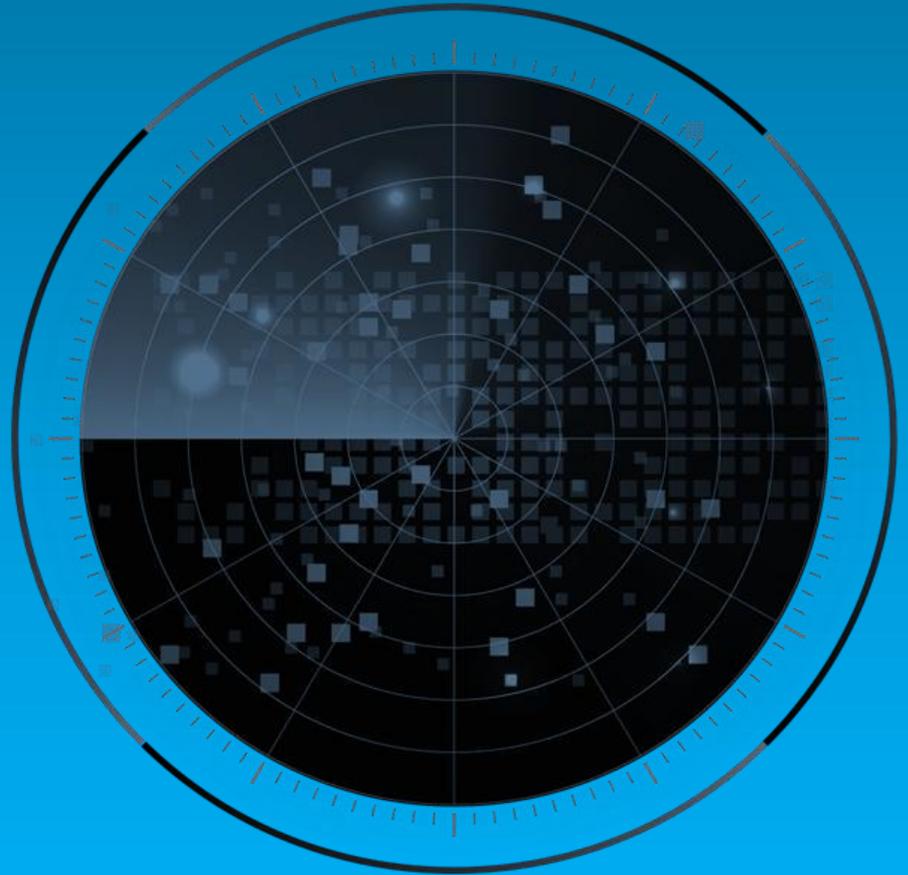
This is an assessment of a company's proactive leverage of evolving, long-term opportunities and new business models, as the foundation of its innovation pipeline. An explanation of megatrends can be found [here](#).

II5

CUSTOMER ALIGNMENT

This evaluates the applicability of a company's products/services/solutions to current and potential customers, as well as how its innovation strategy is influenced by evolving customer needs.

Next Steps: Leveraging the Frost Radar™ to Empower Key Stakeholders



Significance of Being on the Frost Radar™

Companies plotted on the Frost Radar™ are the leaders in the industry for growth, innovation, or both. They are instrumental in advancing the industry into the future.

GROWTH POTENTIAL

Your organization has significant future growth potential, which makes it a Company to Action.

BEST PRACTICES

Your organization is well positioned to shape Growth Pipeline™ best practices in your industry.

COMPETITIVE INTENSITY

Your organization is one of the key drivers of competitive intensity in the growth environment.

CUSTOMER VALUE

Your organization has demonstrated the ability to significantly enhance its customer value proposition.

PARTNER POTENTIAL

Your organization is top of mind for customers, investors, value chain partners, and future talent as a significant value provider.

Frost Radar™ Empowers the CEO's Growth Team

STRATEGIC IMPERATIVE

- Growth is increasingly difficult to achieve.
- Competitive intensity is high.
- More collaboration, teamwork, and focus are needed.
- The growth environment is complex.

LEVERAGING THE FROST RADAR™

- The Growth Team has the tools needed to foster a collaborative environment among the entire management team to drive best practices.
- The Growth Team has a measurement platform to assess future growth potential.
- The Growth Team has the ability to support the CEO with a powerful Growth Pipeline™.

NEXT STEPS

- **Growth Pipeline Audit™**
- **Growth Pipeline as a Service™**
- **Growth Pipeline™ Dialogue with Team Frost**

Frost Radar™ Empowers Investors

STRATEGIC IMPERATIVE

- Deal flow is low and competition is high.
- Due diligence is hampered by industry complexity.
- Portfolio management is not effective.

LEVERAGING THE FROST RADAR™

- Investors can focus on future growth potential by creating a powerful pipeline of Companies to Action for high-potential investments.
- Investors can perform due diligence that improves accuracy and accelerates the deal process.
- Investors can realize the maximum internal rate of return and ensure long-term success for shareholders
- Investors can continually benchmark performance with best practices for optimal portfolio management.

NEXT STEPS

- **Growth Pipeline™ Dialogue**
- **Opportunity Universe Workshop**
- **Growth Pipeline Audit™ as Mandated Due Diligence**

Frost Radar™ Empowers Customers

STRATEGIC IMPERATIVE

- Solutions are increasingly complex and have long-term implications.
- Vendor solutions can be confusing.
- Vendor volatility adds to the uncertainty.

LEVERAGING THE FROST RADAR™

- Customers have an analytical framework to benchmark potential vendors and identify partners that will provide powerful, long-term solutions.
- Customers can evaluate the most innovative solutions and understand how different solutions would meet their needs.
- Customers gain a long-term perspective on vendor partnerships.

NEXT STEPS

- **Growth Pipeline™ Dialogue**
- **Growth Pipeline™ Diagnostic**
- **Frost Radar™ Benchmarking System**

Frost Radar™ Empowers the Board of Directors

STRATEGIC IMPERATIVE

- Growth is increasingly difficult; CEOs require guidance.
- The Growth Environment requires complex navigational skills.
- The customer value chain is changing.

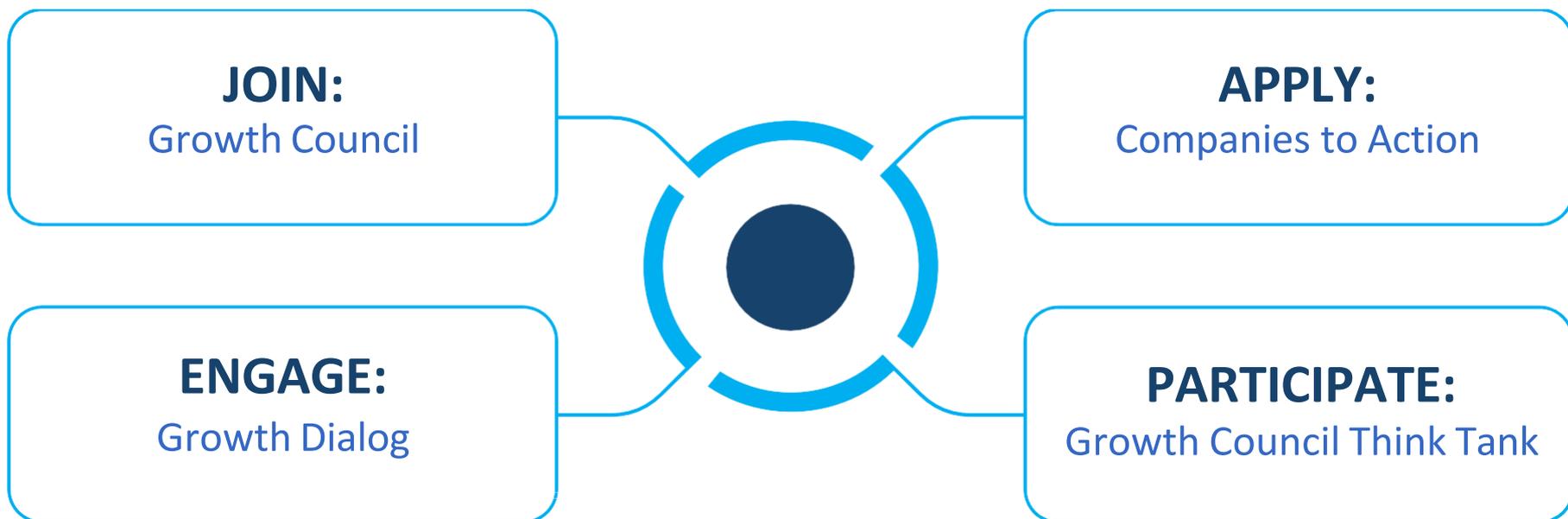
LEVERAGING THE FROST RADAR™

- The Board of Directors has a unique measurement system to ensure oversight of the company's long-term success.
- The Board of Directors has a discussion platform that centers on the driving issues, benchmarks, and best practices that will protect shareholder investment.
- The Board of Directors can ensure skillful mentoring, support, and governance of the CEO to maximize future growth potential.

NEXT STEPS

- **Growth Pipeline Audit™**
- **Growth Pipeline as a Service™**

Next Steps



Does your current system support rapid adaptation to emerging opportunities?

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