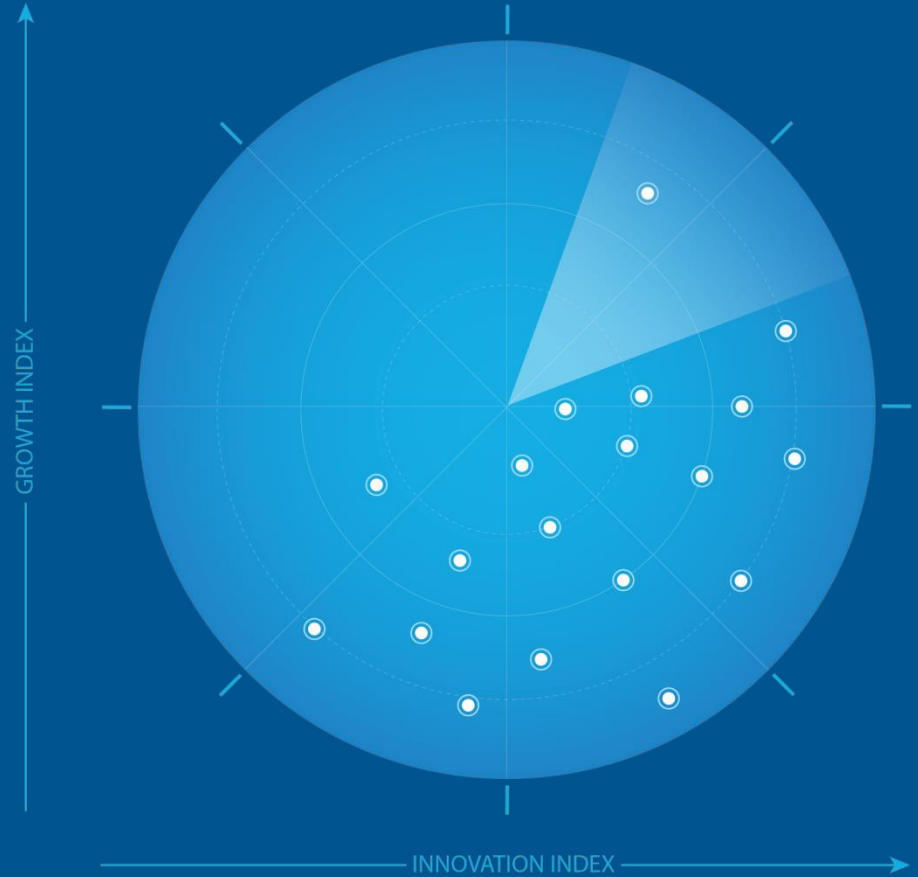


Frost Radar™: Unified Communications as a Service in Europe, 2023

A Benchmarking System to Spark Companies to Action—Innovation that Fuels New Deal Flow and Growth Pipelines



November 2023

FROST & SULLIVAN

Strategic Imperative and Growth Environment



Strategic Imperative

Cloud private branch exchange (PBX) and unified communications as a service (UCaaS) solutions have firmly established themselves as viable alternatives to premises-based communications systems, providing both flexibility and cost-efficiency benefits to organizations of all sizes, verticals, and geographies. As cloud communications increasingly penetrate mainstream buyers, customer requirements become more diverse, which creates both challenges and opportunities for service providers.

Depending on service providers' backgrounds, solution portfolios, and skill sets, they may choose to straddle the full spectrum of customer needs or focus on the unique requirements of specific customer segments. However, there are certain common trends that are determining long-term success among UCaaS market participants regardless of their customer focus and market strategy.

- Full-stack UCaaS, comprising calling, meetings, messaging, and presence management services, has become the norm for many organizations evaluating cloud communications solutions. In a 2023 Frost & Sullivan survey of IT/telecom decision makers, 59% of European organisations say it is "somewhat important" to buy meetings and messaging services from their cloud telephony provider and another 17% say it is "very important" to do so. Providers commonly offer their own meetings solutions to address this requirement; a more limited set of providers offer their own group chat applications as well. Certain other providers have by and large conceded meetings and messaging sales opportunities to leaders in those segments, including Cisco, Google, Microsoft, Slack, and Zoom. In scenarios where providers cannot offer compelling meeting and messaging capabilities natively from their cloud communications infrastructure, they must provide robust integration with third-party collaboration solutions. For example, several RingCentral resellers provide their own business voice and mobility services and integrate these with RingCentral Video and Messaging.

Source: Frost & Sullivan

Strategic Imperative (continued)

- Integrated platforms delivering UCaaS and contact centre as a service (CCaaS), and increasingly, communications platform as a service (CPaaS), are core to emerging business communications solutions. To address customer needs holistically and tailor functionality for different user personas, providers must leverage integrated, microservices-based platforms with flexible application programming interfaces (APIs). Certain providers are leveraging "contact centre light" solutions with functionalities designed to make sales personnel, operators/receptionists, and other personas more efficient and productive.
- Increasing disintegration of the value chain (applications + connectivity) is creating new challenges and opportunities for service providers. Provider strategies must capitalize on their core competencies to deliver both complete UCaaS and tangential services (e.g., connectivity, direct inward dial (DID) numbers, calling plans, and managed services) for third-party UCaaS as well as to differentiate in the competitive market.
- In most regions of Europe fixed-mobile convergence (FMC) is an imperative with the rise of highly distributed organisations created by remote and hybrid work. Not only for the purposes of convenience but also for regulatory concerns, each UCaaS solution must provide some form of FMC, whether app-based or native/core-based, to enable access to communications anywhere, anytime with full compliance from mobile devices.
- Security, data privacy, and data governance are top of mind among customer communications solutions selection criteria and have become more pressing due to the evolving regulatory landscape in Europe. Just 12% of IT decision makers in Europe state that dealing with privacy and compliance concerns is "not a challenge," with the remaining 88% stating it is challenging at some level. Political and social unrest have also increased the importance of control over where data resides for compliance and business continuity purposes. Heavily factoring into challenges is the proliferation of communications modalities (e.g., voice, video, and messaging) that must be secured, recorded, and archived. UCaaS providers need to constantly update their security and compliance postures as customer requirements and regulations evolve.

Source: Frost & Sullivan

Strategic Imperative (continued)

- Artificial intelligence (AI) is revolutionising business operations, improving security, enhancing workflows, and fostering better customer and employee experiences. AI is driving much of the innovation in meetings and team collaboration software and devices. Applying AI to voice applications promises to drive more value into an otherwise mature core application. As AI proliferates in the near term, providers will need to demonstrate their respective speed of execution to deliver true, measurable benefits of AI that outweigh perceived or potential security concerns.
- Vertical solutions are becoming more widely available as providers tailor UCaaS solutions to specific vertical budgets, regulatory requirements, work styles, and integration needs. Financial services, healthcare, hospitality, retail, high tech, and public sector rank amongst the industries most targeted for UCaaS sales. Providers must establish vertical practices with specialist personnel and technology ecosystems that "speak the language" of vertical industries to effectively address customer requirements through software, managed and professional services, and devices.
- Strategies with a focus on frontline worker enablement and bridging departmental silos create new opportunities for service provider differentiation and revenue streams. Technology providers have traditionally focused primarily on desk-based knowledge workers. Leading providers are now tailoring solutions for different users and lines of business across a host of industries, such as healthcare, education, retail, hospitality, utilities, and manufacturing. In addition, providers are offering composability through a broad set of APIs and no-code/low-code platforms that allow businesses to create their own apps, as well as integrate cloud communications with important workflows.

Source: Frost & Sullivan

Growth Environment

- Existing UCaaS penetration into end-user organisations in many countries and vertical industries, combined with market maturation, is resulting in slower revenue and installed base growth among more conservative buyers, and net-new seats represent a smaller proportion of the installed base. However, strong recognition of UCaaS benefits—including improved business continuity, predictable economics, and support for evolving work styles and business models—is creating growth opportunities for providers to tap new customers and expand deployments in existing accounts more broadly and deeply.
- Smaller, yet viable, growth opportunities in the hosted business voice market are compelling providers to deliver additional capabilities for a higher share of customer budgets and improved relationship stickiness. Offering a broader portfolio of solutions wrapped with business voice services such as connectivity, fixed and mobile networking, security, and IT is enabling stronger revenue streams and provider differentiation in competitive markets. Broader communications application portfolios, including CCaaS, team chat, video conferencing, and mobility further help providers to address a more diverse customer demographic and increase average revenue per user (ARPU).
- Circumstances for many organisations have changed rapidly in the past several years due to the COVID-19 pandemic, supply chain disruptions, labour shortages, proliferation of remote work, high energy costs, and political, social, and economic unrest. These influences continue to propel the cloud services industry (including UCaaS, video conferencing, messaging, and CCaaS) to more widespread adoption as part of digital transformation projects undertaken when business leaders recognised the urgency to become more agile and resilient.
- In 2020, many businesses adopted stopgap services but delayed strategic projects. Many of these customer contracts are nearing expiration. Discounted pricing agreements extended through the pandemic are also expiring. Frost & Sullivan expects opportunities for customer turnover and right-sizing of cloud communications investments.

Source: Frost & Sullivan

Growth Environment (continued)

- The European cloud communications and collaboration services market will experience stable double-digit annual growth rates as companies adopt, deepen, and broaden investments in technologies to support high proportions of remote (mostly work-from-home) and hybrid knowledge workers.
- In addition to remote work, UCaaS adoption will be driven by the following use cases:
 - businesses migrating from premises-based solutions to cloud services; o ISDN decommissioning slated for 2025;
 - cloud functionality upgrades with additional features and capabilities including mobility, video meetings, and team collaboration;
 - AI-driven enhancements to improve customer experience (CX), employee productivity, and operational efficiencies;
 - mobile-first and mobile-ready UCaaS offerings to address customer segments such as small office, home office (SOHO)/microbusinesses, and frontline workers; and
 - requirements to keep pace with evolving security and compliance regulations.
- Already strong preferences for mobility and FMC are giving rise to a competitive necessity in Europe, most specifically in the Nordic, Benelux, and southern European countries, to deliver compelling mobile capabilities. Demand for mobile access to business communications services is creating revenue opportunities for providers that effectively leverage mobile-native UCaaS and/or softphone and unified communications clients to address customers' mobility strategies.
- Considerable growth opportunities exist among frontline workers in various industries who need convenient, contextual access to communications alongside or from within the business and vertical applications they frequently use. Frontline workers are better equipped in countries where mobile business communications have a higher penetration.

Source: Frost & Sullivan

Growth Environment (continued)

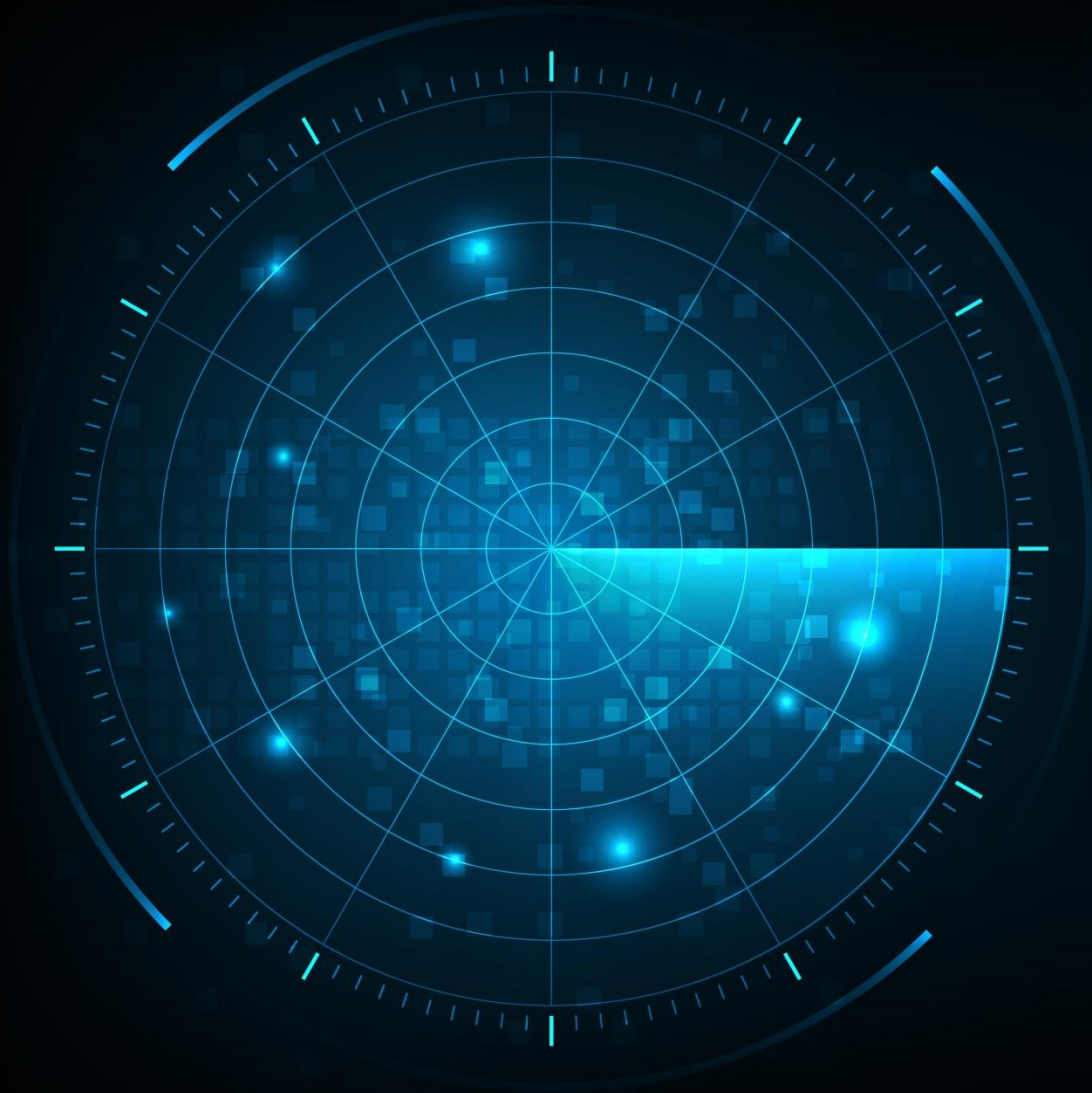
- With innovation on the voice/enterprise telephony side of the UCaaS stack having plateaued, providers are focused on augmenting the meeting and messaging capabilities of their solutions. More specifically, technology developers are leveraging artificial intelligence (AI) to enhance video meetings with live captions, automated recording, transcription, summary, search, translation, virtual backgrounds, reactions, user avatars and other advanced features. Similarly, messaging capabilities are evolving in terms of organization, searchability, archiving and more.
- Contact centre and customer experience (CX) management solutions also present opportunities for cloud communications providers to expand their services suites and provide more value to businesses. Going forward, robust contact center as a service (CCaaS) capabilities will be a critical part of cloud communications suites and a competitive advantage for technology developers and service providers.
- Certain countries are showing advanced maturity and deeper penetration regarding UCaaS adoption, which is leading to greater competitive intensity, highly competitive channel incentives, and additional functionality to increase ARPU and differentiate.
- The Nordic countries (Denmark, Finland, Iceland, Norway, and Sweden) are particularly highly penetrated. The United Kingdom, Switzerland, and the Netherlands are maturing fast. France, Germany, Italy, Spain, and Portugal are less penetrated. Most Central and Eastern European countries also offer substantial growth opportunities.
- Increasing competitive pressures in the European UCaaS market are driving continued mergers and acquisitions (M&A) among European providers seeking to scale their operations and diversify or solidify their portfolios. However, regional market fragmentation will be perpetuated by domestic providers and telcos focused on selected countries.

Source: Frost & Sullivan

Growth Environment (continued)

- Competition based on price remains, but higher costs of labour and energy to operate cloud infrastructure have resulted in small to moderate price increases from certain competitors to help keep user seat prices relatively stable.
- Going forward, UCaaS provider success will be determined by scale, unique value propositions, and effective sales and support in local markets. As such, service providers' core capabilities will need to be augmented by capable technology partnerships and reseller channels.
- As the market matures and competition intensifies, both growth and innovation become more challenging to achieve organically. Mergers and acquisitions (M&As) and strategic partnerships will be some of the common strategies providers will employ to boost innovation and accelerate growth.

Source: Frost & Sullivan

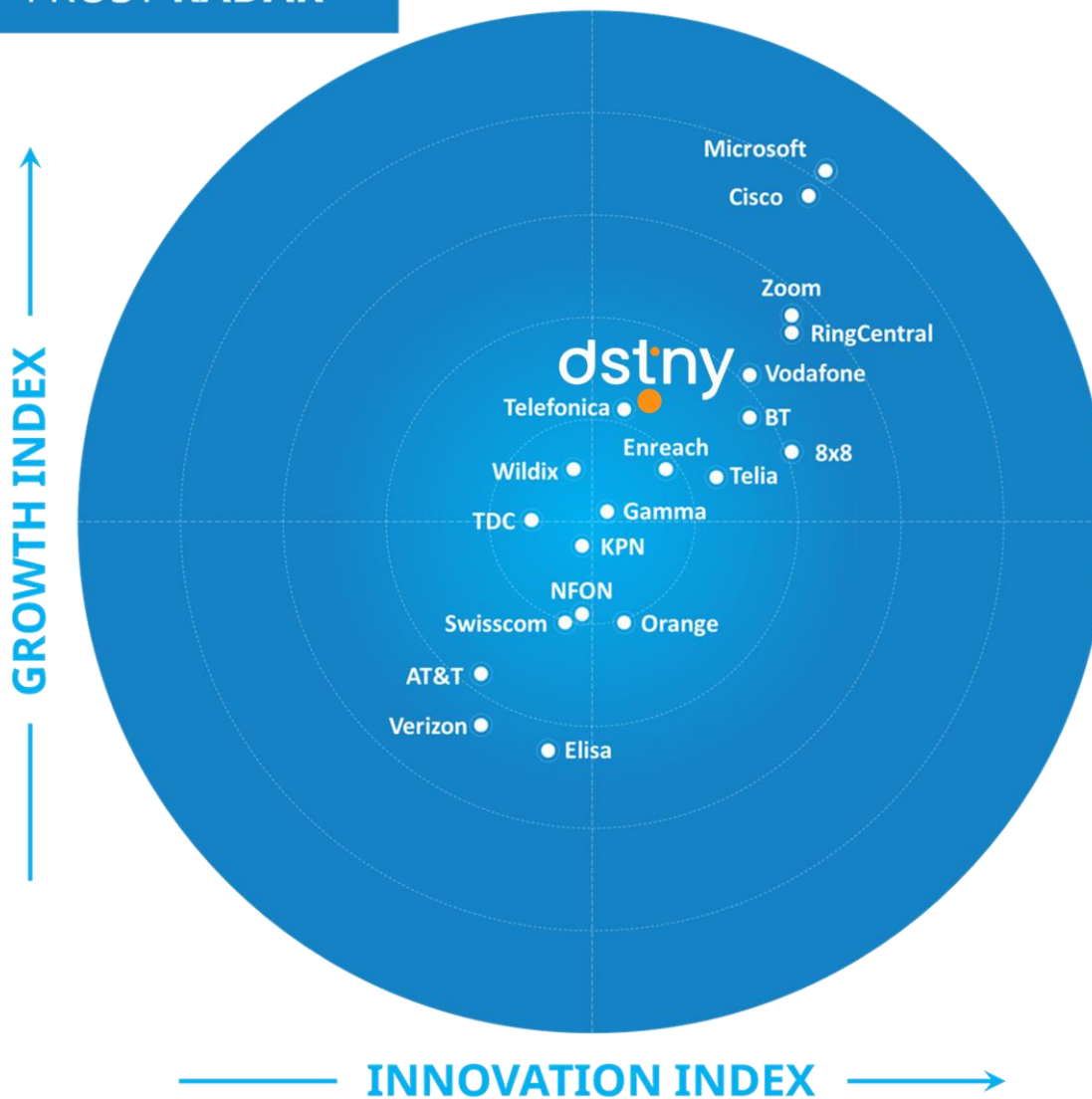


Frost Radar™

**Unified
Communications as a
Service in Europe,
2023**

Frost Radar™: UCaaS in Europe, 2023

FROST RADAR™



Source: Frost & Sullivan

Frost Radar™: Competitive Environment

Of more than 120 competitors vying for market share in Europe, Frost & Sullivan independently plotted the top 21 companies offering UCaaS solutions based on multitenant or multi-instance infrastructure in this Frost Radar™ analysis.

This analysis includes technology providers leveraging internally developed proprietary platforms or proprietary platforms that they have acquired to deliver services and resellers delivering their own branded UCaaS offers based on third-party platforms that they directly host and operate. Services based on pure-cloud/multitenant and multi-instance platforms consumed by multiple end-user organizations are taken into account when evaluating providers' market position and innovation and growth capabilities. The Frost Radar™ does not include customer premises-based multi-instance solutions or hosted single-tenant solutions, or cloud voice over Internet Protocol (VoIP) services that are primarily targeted at consumers and residential users.

For the purposes of this evaluation, in bring-your-own-carrier (BYOC) deployment scenarios, UCaaS seat credit has been given to the UCaaS application provider and not the PSTN connectivity provider. In scenarios where the BYOC provider enables a full-featured cloud PBX seat to provide PSTN connectivity for a third-party UCaaS user, both the UCaaS and PSTN connectivity provider receive credit for the seat. In the case of resale partnerships, both parties receive credit for the installed UCaaS seats. This approach allows Frost & Sullivan to assess and represent each provider's growth capabilities more accurately.

Source: Frost & Sullivan

Frost Radar™: Competitive Environment (continued)

The European UCaaS market is highly fragmented, dynamic, and competitive.

- Vodafone remains the European market share leader with more than 6 million UCaaS seats, but its growth rates have slowed due to the large size of its installed base and difficulties of scaling (across countries and customer segments) many of the platforms it leverages to provide UCaaS services. Plans to rationalise its portfolio to focus on strategic products may accelerate Vodafone's growth through enhancing its ability to offer consistent services, address additional segments, and boost its UCaaS value propositions through advanced collaboration features and flexible integrations with third-party solutions.
- Microsoft is experiencing rapid growth and may overtake Vodafone's leadership in terms of installed UCaaS seats in the near term. As such, integration, if not partnership, with Microsoft Teams and integrations with Microsoft 365 have become imperative for most providers. The ability to integrate calling solutions and offer calling plans to Teams customers is offered by the majority of the providers included on Frost Radar™. Support for Direct Routing, Operator Connect, and Teams Phone Mobile offer compelling avenues for providers to add value to and generate revenue from the increasingly popular Microsoft Teams and 365 solution set.
- Cisco is significantly impacting its large base of hosted IP telephony and UCaaS provider partners with incentives to migrate existing BroadSoft BroadWorks, Hosted Collaboration Solution (HCS) and Unified Communications Manager solutions to more modern, feature-rich Webex Calling and Suite (Meetings, Messaging, Webinar) offers that bring end customers up to functional par with alternative UCaaS solutions.

Source: Frost & Sullivan

Frost Radar™: Competitive Environment (continued)

- National incumbent carriers remain strong UCaaS providers in their home countries, and often in neighboring countries as well. Elisa, KPN, Swisscom, TDC, Telenor, and Telia appear on the Frost Radar™ as they maintain dominant positions in their domestic markets and actively seek to boost customer value and identify new growth opportunities.
- British Telecom (BT), Orange, Telefonica, and Vodafone are well positioned across multiple European countries. Strong capabilities in distributed enterprises and multinational corporations (MNCs) and a solid foothold among domestic small and medium-size businesses (SMBs) enable these providers to differentiate from smaller or domestically bound providers.
- Dstny (formerly Destiny), Enreach, Gamma, NFON, and Wildix have emerged as strong pan-European competitors through M&A, partnerships, organic growth, and differentiated portfolios and go-to-market strategies.
- US-based UCaaS providers are significantly impacting European markets. Software and communications giants Cisco and Microsoft; video collaboration leader Zoom; and UCaaS-centric providers 8x8 and RingCentral bring unique capabilities and are capturing market share and strong channel presence.
- Numerous partnerships with RingCentral to offer UCaaS solutions based on multitenant infrastructure will compel providers to clearly present their value propositions and differentiate their broader services wrap.

Source: Frost & Sullivan

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.

Source: Frost & Sullivan

Companies to Action: Dstny

INNOVATION

- Dstny is positioned to address industry trends by organising its portfolio around business communications, business analytics, customer engagement, and business integrations.
- A multifaceted approach enables a more differentiated market presence compared with many providers. Dstny for Service Providers (D4SP) equips the company to offer major service provider partners R&D, infrastructure, and sales and support assets and enables Dstny to act as a global company. Direct B2B efforts that serve end-user organizations comprise partner and customer recruitment, training, support, and customer success programs that enable Dstny to act as a local entity in its core markets.
- Dstny's Business Communications solutions leverage proprietary platforms acquired with Escaux and Telepo, and a set of technologies from major third-party vendors to address diverse customer and partner needs.
- Via the 2021 acquisitions of Telepo and Soluno, Dstny gained access to technological capabilities empowering partners of varying backgrounds to deliver compelling, mobile-first UCaaS solutions.
- More than a dozen other acquisitions since 2020 enhance Dstny's portfolio with omnichannel conversational AI (Tactful), business analytics (Meridix), cloud automation (Stuart), and simplified third-party integrations (CRM Connect, Qunifi for Microsoft Teams).
- Dstny is accelerating investments in its proprietary technologies with core and add-on capabilities to provide a broad spectrum of options to businesses and partners adopting UCaaS. Highlighted developments include the ongoing rollout of the Dstny Converge FMC solution for single user number for UC and mobile services, and the ConnectMe client that will unify user and administrator interfaces across Dstny platforms and applications.
- In addition to strengthening its position to leverage the current FMC trend, Dstny has also taken significant steps in the CCaaS area by implementing AI-powered support for managing digital channels (such as social media) and integrating it into its current applications, enabling full omnichannel capabilities.

Source: Frost & Sullivan

Companies to Action: Dstny

GROWTH

- Through organic growth and strategic acquisitions, Dstny has risen to rank among the European UCaaS leaders in terms of installed users. Dstny has 2.5 million partner-hosted UCaaS seats and a strong channel of more than 120 telecom operators. An additional 830,000-plus seats are supported through various models, including wholesale, retail, and direct sales in Benelux, France, Denmark, Sweden, and Germany.
- Dstny is rapidly shifting seats to its direct as-a-service offers, with expectations to increase its as-a-service revenue streams from 66% to 90% during 2023. Continued offering expansion and enhancements in the D4SP portfolio and pursuit of potential service provider partners with legacy infrastructure (e.g., BroadSoft) will aid in further growth.
- Dstny has strong presence in Belgium, the Netherlands, France, Denmark, and Sweden and a growing presence in Germany and the United Kingdom. Its strategy is to leverage its 30 points of presence in Europe, wholesale model, and an ambitious M&A strategy to expand in other countries and establish itself as a leading pan-European UCaaS provider.
- Dstny's ability to deliver native mobile UCaaS represents a key differentiator and a growth catalyst as European businesses settle into the new standard of distributed, remote, and hybrid workforces.
- Focus on CRM Connect, CCaaS, and business process integrations, and Teams solutions offers strong upsell opportunities, differentiation, and greater customer value. The company is finding success with its integration initiatives, for which it reported 119% revenue growth from Q4 2021 through Q3 2022.
- The 2022 acquisition of German UCaaS provider easybell broadens Dstny's footprint in Germany, including access to more than 2,000 easybell partners. Dstny also acquired Danish UCaaS provider Flexfone in 2023, strengthening Dstny's position in Denmark through Flexfone's customer base of 50,000 user seats, partner ecosystem, and staff.

Source: Frost & Sullivan

Companies to Action: Dstny

FROST PERSPECTIVE

- Its partner-centric approach and local presence (e.g., local teams, data centres, and channels) in several key European markets position Dstny well to scale rapidly and gain market share.
- Dstny will need to further rationalize its portfolio to reduce product development and maintenance and staff reskilling costs.
- The company will need to enhance its flagship solutions to provide more comprehensive feature sets, including video meetings and group chat/team spaces, and more effectively compete as a one-stop shop against more feature-rich offerings in non-Teams environments.
- Certain Dstny core countries—including the Netherlands, Denmark, and Sweden—are highly penetrated and experiencing low UCaaS market growth rates. Dstny may improve its UCaaS standing more rapidly by expanding into less-penetrated markets where it has a local presence, such as France and Germany.
- Differentiated strategies for various countries can help Dstny avoid conflict with its technology partners and resellers.
- Converge, a mobile-first approach, can position Dstny as the preferred wholesale partner for European telecom operators seeking to become more agile and leverage their 5G networks to gain a competitive edge in the UCaaS market.

Source: Frost & Sullivan

FROST & SULLIVAN

**Strategic
Insights**



Strategic Insights

- The gap—in terms of growth rates and market share—between the leaders and others is widening. This is compelling market participants to urgently seek greater differentiation and identify new growth opportunities. Providers with broader solutions portfolios (e.g., broadband, mobile services, SD WAN, and managed security) and those offering freemium and/or mobile-ready cloud collaboration services are likely to see pull-through on UCaaS sales.
- The addressable market is becoming more clearly segmented between organizations and/or users seeking collaboration-rich UCaaS and those with a preference for voice-centric cloud communications solutions. Specific workflows, user demographics or job roles, or types of communications approaches (e.g., single-vendor versus multi-vendor/best-of-breed, and security posture) often determine each organization's choice of UCaaS solutions.
- Customer-related concerns (satisfaction, acquisition, and retention) rank among the top investment drivers and organisations' digital transformation objectives. This is driving investments in cloud contact centre and CX management solutions. Providers with integrated UCaaS and CCaaS solutions are better positioned to address evolving customer preferences than those relying solely on voice-centric sales motions and value propositions.
- Technological advancements (e.g., 5G, flexible APIs, programmability, and AI) combined with UCaaS provider aspirations of growth and differentiation are driving industry-specific strategies and solutions. An increased focus on deskless and frontline workers and workflow optimization is driving integration of communications with productivity, business, and vertical software, services, and devices.

Source: Frost & Sullivan

Strategic Insights (continued)

- FMC via software applications, WebRTC, or mobile-core-based solutions is gaining appeal as organisations become more distributed through remote and hybrid work and the globalising economy. Innovative mobile UCaaS solutions aim to address organizations' need for mobile access to business calling, messaging, and meetings in secure, compliant fashion.
- Continued M&A activity is consolidating market power and creating new levels of competition. Providers must seek opportunities to scale, tap into new market segments, and enhance their portfolios through M&A.
- The rapid growth of Cisco, Microsoft, and Zoom is compelling other UCaaS providers to re-evaluate their business models. Coopetition is proving efficacious for many competitors to establish themselves while also providing additional value (e.g., connectivity, integrations, networking, and managed services) in competitor environments.

Source: Frost & Sullivan

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Frost Radar™ Analytics



Frost Radar™: Benchmarking Future Growth Potential

2 Major Indices, 10 Analytical Ingredients, 1 Platform

VERTICAL AXIS

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.

GROWTH INDEX ELEMENTS

- **GI1: MARKET SHARE (BASE YEAR)**
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

HORIZONTAL AXIS

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

INNOVATION INDEX ELEMENTS

- **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: MEGA TRENDS 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 Mega Trends 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.

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