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**COMPETITIVE
STRATEGY LEADER**

*Transforming Innovation Into High-Growth
Performance and Competitiveness*

*RECOGNIZED FOR BEST PRACTICES IN THE
GLOBAL IOT CONNECTIVITY MANAGEMENT
PLATFORM INDUSTRY*

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Best Practices Criteria for World-class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Aeris excels in many of the criteria in the IoT connectivity management platform space.

RECOGNITION CRITERIA	
<i>Strategy Innovation</i>	<i>Customer Impact</i>
Strategy Effectiveness	Price/Performance Value
Strategy Execution	Customer Purchase Experience
Competitive Differentiation	Customer Ownership Experience
Executive Team Alignment	Customer Service Experience
Stakeholder Integration	Brand Equity

The Transformation of the IoT Connectivity Management Platform Industry

Internet of Things (IoT) connectivity managed platforms (CMP) are the backbone of modern IoT ecosystems, enabling seamless communication between devices, the Internet, and the cloud. These platforms support diverse connectivity technologies, including cellular networks (second-generation [2G], third-generation [3G], fourth-generation/Long-Term Evolution [LTE], and fifth-generation [5G]), satellite, 3rd Generation Partnership Project (3GPP), and non-3GPP low-power wide area networks (LPWAN), and managed field-area networks. By collecting and analyzing data from IoT devices, organizations can monitor asset performance, identify operational issues, and make informed decisions. Beyond connectivity, they enable remote control, real-time analytics, and enhanced device management, which are essential for large-scale deployments across industries.

To remain effective in a rapidly evolving market, Frost & Sullivan points out that IoT managed connectivity platforms must combine scalability, flexibility, superior security, and robust support. Core features include device management, remote monitoring and control, advanced data analytics, and visualization dashboards that deliver actionable insights. Application programming interfaces (API) enable seamless integration with enterprise systems, ensuring interoperability and operational efficiency. The adoption of LPWAN cellular IoT technologies, such as LTE for Machines (LTE-M), Narrowband IoT, and 5G Reduced Capability (5G RedCap), is accelerating large-scale deployments. These technologies lower costs and shorten investment payback cycles in applications such as smart metering, smart grids, asset tracking, fleet management, and smart buildings.

The global cellular IoT market is expanding quite rapidly. Frost & Sullivan projects total cellular IoT connections to grow from 4.38 billion in 2025 to 7.06 billion by 2030, representing a compound annual growth rate of 10.0%.¹ In 2025, the IoT CMP landscape is undergoing a huge transformation. Cloud-native IoT platforms are becoming decisive to address customers' challenges related to technology integration, complexity, and infrastructure and application visibility. The market is also moving fast towards eSIM (embedded SIM) orchestration and, with the finalization of the GSMA's SGP.32 standard for IoT eSIMs, the ecosystem is poised for a widespread commercial rollout of solutions at scale featuring remote profile management. Furthermore, the proliferation of 5G private networks and network slicing is driving critical infrastructure and mission-specific applications (e.g., software-defined vehicles, industrial automation, robotics, immersive experiences).

In terms of automation, providers are rapidly embracing Generative artificial intelligence (AI) tools for the improvement of their CMP with improved data/vision analytics, and anomaly detection. The rise of cyberattacks and frauds is pushing the adoption of a zero-trust approach and accelerating the adoption of security strategies for deployments, network/service capabilities and procedures.

A standout in this transformation is Aeris Communications (Aeris), a pioneer with more than 25 years of experience in IoT connectivity solutions. With a global footprint in 190 countries and among the top global

"Frost & Sullivan recognizes Aeris for redefining the IoT CMP industry through its visionary leadership, innovative solutions, and commitment to delivering secure, scalable, and intelligent IoT connectivity globally."

- Natalia Casanovas
Best Practices Research Analyst

eSIM leaders, the company delivers flexible, multi-protocol coverage from 2G through 5G. Its intelligent IoT network leverages machine learning (ML) to detect trends, predict issues, and prescribe responses, elevating connectivity, security, and customer experience. Aeris's bold acquisition of Ericsson's IoT Accelerator and Connected Vehicle Cloud in 2023 expanded its customer base from 400 to 9,000 and its connections from 15 million to 100 million, positioning the company among the global

leaders in IoT connectivity management.² By combining innovation, scale, and deep industry expertise, Aeris exemplifies how visionary leadership can redefine IoT connectivity, setting new standards for reliability, intelligence, and value creation in a fast-changing digital landscape.

Pioneering IoT Leadership through Innovation and Scale

Aeris stands as a global leader in secure cellular IoT solutions, with nearly three decades of expertise in helping the world's largest companies create value through connectivity. Headquartered in Silicon Valley and supported by offices globally, the company drives some of the most critical IoT projects across industries, including energy, transportation, retail, healthcare, and automotive. By combining connectivity, security, reliability, and customer-focused support, Aeris enables enterprises to simplify and scale IoT programs with confidence.

¹ <https://gg.frost.com/atlas/9f3ed16f-5f32-4a79-84fb-b9af4ba9886c>, accessed October 2025

² Aeris' Interview with Frost & Sullivan, September 2025.

The company has a long history of advancing IoT innovation. Aeris has invested in its own global cellular core network to support machine-to-machine communications and IoT Connectivity for various mission critical use cases such as Automotive, and introduced new billing models that set the standard for large-scale IoT deployments. By 2025, the company was managing over 38 million eSIM devices within its flagship Aeris IoT Accelerator connectivity management platform.

Aeris clearly differentiates itself by owning and operating its own cellular core network, which provides deep visibility into traffic across carriers such as KDDI, Telenor and Orange. This architecture enables advanced traffic analysis, behavioral monitoring, and a “zero-trust” security approach that strengthens customer protection. The Aeris IoT Accelerator platform delivers flexible connectivity across 2G, 3G, LTE-M, and 5G through global eSIM, while integrating advanced analytics, AI, and ML for predictive insights and automated decision-making. In 2025, the company extended the platform with a single-SKU eSIM and unified interface for original equipment manufacturers (OEM) and enterprises, setting a new benchmark for innovation in the IoT CMP market.

Complementing its core platform, the company offers Aeris IoT Watchtower™, a visibility and security suite that expanded in 2025 through a strategic partnership with Bridge Alliance in the Asia-Pacific region. The Aeris Mobility Suite strengthens its leadership in connected automotive solutions, supporting diverse fleets across air, rail, and road with tracking, analytics, and asset assurance services. Automotive accounts for nearly half of partner revenue, with more than 31 million vehicles connected through the Aeris CMP, fueling rapid growth in subscriptions and daily network usage. Today, the platform manages seven million messages per day, transmits data volumes in the terabyte range, and supports over 7,000 enterprise customers alongside 29 integrated carrier partners.³ Key customers include Volkswagen, Hyundai, Acura, Rand McNally, Leica, Redtail Telematics, Otodata, Bell Canada, Fleetup, and Bboxx.

Aeris continues to outperform the broader IoT connectivity market, with unit volumes growing more than 31% annually compared to the industry’s 22% average, and partner revenue growth of 21%, nearly double the market’s 10% benchmark.⁴ By unifying technical strength, global reach, and a culture of innovation, the company delivers trusted IoT solutions that help industries move faster, operate smarter, and create lasting value. Frost & Sullivan recognizes Aeris for redefining the IoT CMP industry through its visionary leadership, innovative solutions, and commitment to delivering secure, scalable, and intelligent IoT connectivity globally.

Driving Growth through Automotive Leadership

The Aeris Mobility Suite powers the company’s connected vehicle platform, which supports over 10 million vehicles across five Tier 1 automotive OEMs. This business has grown significantly faster than the Aeris IoT Accelerator platform, fueled by strong demand for advanced vehicle connectivity and the integration of Aeris’s legacy automotive solutions with Ericsson’s Connected Vehicle Cloud (CVC). By consolidating these platforms, the company creates a unified, scalable solution that continues to add new Tier 1 customers and expand in volume and revenue.

³ Aeris’ Interview with Frost & Sullivan, September 2025.

⁴ Ibid.

Automotive remains a cornerstone of Aeris's growth strategy. The platform delivers advanced services for connected vehicles, enabling global OEMs to bring innovative mobility solutions to market with reliability and scale. With automotive accounting for nearly half of the company's partner revenue, Aeris builds a strong foundation for sustained expansion in this high-value vertical, while also supporting diversification into new industries.

Across the broader IoT connectivity landscape, Aeris addresses one of the industry's most pressing challenges: declining average revenue per user, which has fallen at a consistent rate of around 10% annually. Despite this trend, the company and its CSP partners continue to report strong top-line growth, driven by unit volume expansion of over 30%, well ahead of the market average of 22%, and a concentration in high-value verticals such as automotive.⁵

Aeris's ability to maintain growth in a price-pressured environment reflects its global scale and operational efficiency. The company benefits from owning and operating its own cellular core network, which lowers unit economics and sustains investment in platform innovation. This scale advantage positions Aeris to capture market share as smaller, domestic CSP platforms struggle to remain viable. Many first-party carrier platforms, such as those from Deutsche Telekom or Verizon, remain confined to their domestic markets, limiting their ability to achieve scale and justify long-term investment. By contrast, Aeris serves the global market as a neutral third party, enabling carriers and enterprises to leverage a broader set of capabilities.

The company's accelerated investment in the Aeris IoT Accelerator and Mobility Suite has led multiple CSPs to evaluate migrations to Aeris, both in the United States and internationally. Its Ericsson acquisition further strengthens this advantage, providing the scale, technology stack, and economics necessary to outperform peers in innovation and cost efficiency.

By leveraging global reach, sector specialization, and continuous investment in platform evolution, Aeris emerges as a disruptive force in the IoT CMP market. Its ability to thrive in a consolidating landscape demonstrates its resilience and reinforces its role as a long-term partner for enterprises, OEMs, and CSPs seeking secure, scalable, and intelligent IoT connectivity.

Ensuring Global Coverage with Local Partnerships

Aeris's global strategy is defined by its ability to deliver localized, high-performance connectivity. By combining its ownership of a global cellular core network with partnerships with local carriers, Aeris ensures lower latency, higher quality of service, and greater bandwidth, capabilities that are particularly critical in data-intensive use cases, such as connected vehicles. This approach has led to multiple ongoing negotiations with over 15 regional operators, with the company announcing new partnerships quarterly to strengthen its footprint across Latin America, the Middle East, and Asia.

A key differentiator of Aeris's strategy is its ability to operate as a neutral third-party IoT CMP while delivering carrier-grade localization. This positions the company ahead of competitors, which pursue similar localization strategies but lack Aeris's global scale and enterprise credibility. By contrast, the

⁵ Ibid.

company's infrastructure enables it to capture an outsized share of connected car contracts, which today represent nearly half of its total platform units and revenue.

The acquisition of Ericsson's IoT Accelerator (IoT Accelerator) and CVC further strengthens Aeris's competitive positioning. When Ericsson divested these assets, IoT Accelerator was incurring losses of over \$100 million annually. Aeris's unique expertise in network operations and its established automotive business made it the only viable successor capable of managing the carrier and OEM relationships tied to these platforms. Since the acquisition, the company has transformed IoT Accelerator from a labor- and hardware-intensive managed service into a cloud-driven software-as-a-service model, significantly reducing costs while improving scalability.

This transformation has been decisive: within three years, Aeris turned a \$100 million annual loss into a profitable, cash-flow-positive business. The company's integration of Ericsson's assets has not only delivered double-digit EBITDA margins but also drastically improves service-level agreements and overall network performance. Customers report markedly better stability and uptime compared to Ericsson's legacy operations, underscoring Aeris's success in combining operational excellence with innovation. By converting a struggling division into a profitable growth engine, the company reinforces its market leadership and sets a benchmark for operational turnaround in the IoT connectivity space.

Frost & Sullivan commends Aeris for its ability to transform market complexities into competitive advantages while executing one of the most successful transformations in the IoT CMP market.

Empowering Enterprises with eSIM Orchestration and Flexibility

Aeris has redefined its strategy for IoT Accelerator by shifting the focus from CSPs to enterprise customers. Under Ericsson's stewardship, CSPs were treated as the primary customers, with enterprises considered indirect

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- Cecilia Perez
Industry Analyst

users. The company, however, inverts this model, positioning CSPs as partners and enterprises as the true customers. For companies such as Renault, this means Aeris provides a direct relationship and a unified global platform experience, regardless of which carrier underpins the connectivity. This strategic realignment ensures that the needs of the enterprise customer drive all platform innovation and investment.

Aeris identifies three consistent priorities shaping IoT strategy: choice and flexibility, a unified global experience, and value-added services beyond basic connectivity. Enterprises increasingly demand the freedom to switch carriers, seamless and standardized management across regions, and

advanced services that mirror the maturity of traditional IT environments. These requirements are especially pressing as IoT devices, from connected vehicles to smart meters, grow more sophisticated and demand higher performance, resilience, and intelligence from their connectivity platforms.

To address these needs, Aeris implements a four-pronged innovation strategy centered on eSIM and remote SIM provisioning. First, IoT-A supports the latest eSIM standard (.32), with pre-integration across more than 30 carrier partners. Second, the company recently launched its eIM (eSIM Interoperable Manager) as a service, empowering enterprises to perform profile switching independently of carriers. The solution has already attracted early adopters, underscoring its strong market reception. Third, Aeris is introducing its own SMDP+ (Subscription Manager Data Preparation+) service, enabling carriers without native eSIM capabilities to leverage its platform to deliver them. Finally, the company is rolling out a single SKU global eSIM with bootstrap capability, allowing manufacturers, particularly in the automotive sector, to provision, test, and ship products globally with a single SIM that localizes automatically on any IoT-A-supported carrier.

Aeris stands as a global leader in eSIM orchestration and a frontrunner in the deployment of the GSMA SGP.32 standard for IoT. The company collaborates with leading ecosystem partners, including Thales, Giesecke+Devrient (G+D), Idemia, Kigen, with Thales serving as Aeris's primary partner for eIM (eSIM IoT Manager) and SMDP+ enablement. The company is capitalizing on this strong position to further consolidate its leadership in the market.

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Expanding the Platform Beyond Connectivity

Aeris is expanding its IoT CMP to support new roles and partner types, broadening how connectivity services can be delivered to enterprises. For example, the addition of a sales agent role allows third parties, such as laptop manufacturers, to resell bundled connectivity from carrier partners alongside their own hardware and services. In parallel, the company is significantly enhancing its advanced reseller service, which enables one IoT carrier to aggregate connectivity from multiple IoT carriers and act as a single global provider. This model streamlines commercial agreements, billing, and deployment for enterprises, such as automotive companies, that would otherwise need to negotiate with numerous carriers across various regions.

To ensure operational flexibility, Aeris is investing in new billing capabilities and multi-party business models. These enhancements allow enterprises to support complex scenarios, such as an automaker billing end consumers for in-vehicle applications separately from telematics services. By extending integrations with OEMs, device makers, application service providers, software vendors, and system integrators, the company is expanding the ecosystems that benefit from its Aeris IoT Accelerator platform. Additionally, new extensibility frameworks allow seamless integration with enterprise systems such as Enterprise Resource Planning and Configuration Management Database platforms, enabling real-time population of IoT device data.

In parallel, Aeris is addressing the industry need for a unified experience by developing its next-generation IoT portal, now in beta. This service provides a single-pane-of-glass view across its own IoT network and

external IoT CMP platforms such as Cisco Control Center and Vodafone Global Data Service Platform. Unlike third-party overlay solutions, the Aeris IoT portal offers enterprises and carriers a free, integrated way to manage greenfield and brownfield deployments across multiple platforms. With an AI-driven, natural language interface and early adoption by leading global IoT OEMs, the new portal is positioned to disrupt how enterprises manage global IoT deployments.

Finally, Aeris is moving beyond connectivity to deliver value-added services that leverage its unique global network infrastructure. Recognizing that connectivity is becoming increasingly commoditized, the company is investing in cybersecurity, network observability, and application performance management to meet the sophisticated requirements of modern IoT programs. Its IoT Watchtower service delivers Secure Service Edge functionality directly within Aeris' unified core network, providing uniform protection and performance across regions without the latency and cost challenges of over-the-top solutions. With 15 points of presence globally and physical integrations across its carrier partners, the company delivers consistent security, analytics, and observability at scale, positioning itself as a trusted provider of connectivity and critical IoT value-added services.

Conclusion

Aeris Communications (Aeris) has proven itself as an impressive and transformative force in the Internet of Things (IoT) connectivity market, combining nearly three decades of expertise with bold investments that continually raise the bar for innovation. From building one of the first dedicated cellular cores for machine-to-machine communications to successfully integrating Ericsson's IoT Accelerator and Connected Vehicle Cloud, Aeris consistently demonstrates its ability to scale, adapt, and lead in a rapidly evolving ecosystem. Its unique position as a network operator and a neutral platform provider gives it unmatched flexibility to serve enterprises, carriers, and original equipment manufacturers with secure, intelligent, and resilient solutions.

By extending beyond basic connectivity into areas such as cybersecurity, advanced billing, and value-added services, Aeris positions itself as a long-term partner for industries that demand performance, reliability, and innovation at scale. Its growth trajectory, global reach, and operational excellence highlight competitive strength and a clear vision for the future of IoT.

With its strong overall performance, Aeris earns the 2025 Frost & Sullivan Company of the Year Recognition in the IoT connectivity management platform.

What You Need to Know about the Competitive Strategy Leadership Recognition

Frost & Sullivan's Competitive Strategy Leadership Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Recognition Analysis

For the Competitive Strategy Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Strategy Innovation

Strategy Effectiveness: Effective strategy balances short-term performance needs with long-term aspirations and overall company vision

Strategy Execution: Company strategy utilizes best practices to support consistent and efficient processes

Competitive Differentiation: Solutions or products articulate and display unique competitive advantages

Executive Team Alignment: Executive team focuses on staying ahead of key competitors via a unified execution of its organization's mission, vision, and strategy

Stakeholder Integration: Company strategy reflects the needs or circumstances of all industry stakeholders, including competitors, customers, investors, and employees

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborate closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

VALUE IMPACT			
STEP		WHAT	WHY
1	Opportunity Universe	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	Transformational Model	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	Ecosystem	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	Growth Generator	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	Growth Opportunities	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	Frost Radar	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	Best Practices	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	Companies to Action	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Megatrend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

