

FROST & SULLIVAN
BEST PRACTICES



2026

SOUTHEAST ASIA
IOT CONNECTIVITY
SERVICE

COMPANY OF THE YEAR



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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. Singtel excels in many of the criteria in the IoT connectivity service provider space.

RECOGNITION CRITERIA	
<i>Visionary Innovation & Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Megatrends	Customer Purchase Experience
Leadership Focus	Customer Ownership Experience
Best Practices Implementation	Customer Service Experience
Financial Performance	Brand Equity

Southeast Asia IoT Connectivity Services Market

The Southeast Asia Internet of Things (IoT) connectivity services market is experiencing strong growth, driven by rapid digitalization, increasing industrial automation, and the expanding deployment of connected devices across key economies such as Singapore, Indonesia, Thailand, and Vietnam. Enterprises are leveraging IoT to improve operational efficiency, enable real-time monitoring, and support data-driven decision-making across sectors such as manufacturing, logistics, transportation, energy, and smart city initiatives.

As businesses expand across multiple Southeast Asian markets, the need for seamless cross-border connectivity has become more critical. However, the region remains highly fragmented, with diverse regulatory environments, varying spectrum policies, and uneven infrastructure maturity. As a result, enterprises face significant challenges in achieving consistent performance, latency control, and compliance across countries.

To address these complexities, the market is evolving beyond traditional connectivity toward integrated, platform-based models, where providers deliver not only connectivity but also orchestration, lifecycle management, and value-added services. Technologies such as embedded SIM (eSIM), multi-domestic connectivity, and remote provisioning are gaining traction as they enable more flexible and scalable deployment across multiple jurisdictions.

At the same time, the adoption of 5G, private networks, and low-power technologies such as narrowband IoT (NB-IoT) and long-range wide area network (LoRaWAN) is accelerating new use cases, particularly in

logistics, asset tracking, and Industry 4.0 applications. Singapore remains a leading innovation hub within the region, driving advanced implementations such as 5G slicing and smart infrastructure.

Overall, the Southeast Asia IoT connectivity market is characterized by high growth potential, operational complexity, and increasing demand for unified, cross-border connectivity solutions, driving a shift toward orchestration-led platforms that enhance scalability, resilience, and efficiency.

Bridging Fragmented Markets with Seamless Cross-Border Connectivity

Singtel, a leading telecommunications and digital infrastructure provider headquartered in Singapore and established in 1879, effectively addresses one of the most critical challenges in the IoT connectivity landscape, fragmented cross-border connectivity across Southeast Asia and beyond. Enterprises deploying connected vehicles and distributed IoT systems must contend with varying regulatory frameworks, inconsistent network quality, latency sensitivity, and complex country-specific billing models, all of which increase operational risk and cost.

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- Tetsuya Niihara
Director

Singtel’s multi-domestic connectivity approach, enabled through eSIM orchestration, allows devices to dynamically connect to local networks where available, with managed roaming elsewhere while maintaining a unified operational architecture. This ensures optimal performance, regulatory compliance, and cost efficiency in each market without requiring manual intervention. Additionally, Singtel addresses evolving automotive requirements by enabling the separation of telematics and infotainment connectivity. This allows original equipment manufacturers (OEMs) to meet safety and

regulatory requirements while simultaneously supporting new digital monetization models such as subscription-based infotainment services. By directly responding to real-world deployment challenges, Singtel positions itself as a critical enabler of scalable, future-ready IoT ecosystems.

Powering the Next Wave of Software-Defined Mobility and Connectivity

Singtel demonstrates a strong forward-looking strategy aligned with major industry megatrends, including software-defined vehicles, eSIM standardization, and 5G-enabled IoT ecosystems. The company has evolved from offering connectivity for specific use cases into delivering a comprehensive regional orchestration platform, anticipating the increasing importance of automation, flexibility, and cross-border scalability in IoT deployments. Singtel is also well-positioned to support emerging digital business models, particularly in the automotive sector, where OEMs are transitioning toward subscription-based services powered by connectivity and over-the-air (OTA) updates. The company is simultaneously driving innovation in Singapore through the adoption of 5G network slicing, campus networks, and robotics-enabled use cases, reflecting its commitment to next-generation digital infrastructure. This clear alignment with long-term technology and business trends reinforces Singtel’s relevance in future IoT ecosystems.

Orchestrating Global IoT at Scale with Precision and Standards-Driven Execution

Singtel demonstrates strong implementation excellence through its scalable multi-domestic connectivity architecture, built in alignment with GSM Association (GSMA) SGP.32 eSIM standards. Its deployment model includes proactive SIM provisioning months or even years before device activation, ensuring readiness for large-scale deployments and long product lifecycles, particularly in connected vehicle scenarios. Devices are equipped with location-aware capabilities to automatically connect to local networks where available, with managed roaming elsewhere, ensuring they remain on the most appropriate and compliant connectivity path in each market. This eliminates the need for manual intervention while reducing operational complexity. Singtel further enhances flexibility by integrating multiple connectivity technologies, including traditional cellular, NB-IoT, and gateway-based architecture, depending on customer requirements. These best practices enable efficient scaling while minimizing deployment risks.

Ensuring Operational Excellence Across the Entire IoT Lifecycle

Singtel delivers a strong customer ownership experience by ensuring consistent, reliable performance across the full lifecycle of IoT deployments. Its platform provides centralized visibility and control, allowing enterprises to monitor, manage, and optimize connected devices across multiple geographies through a unified interface. For connected vehicle deployments, Singtel works closely with OEMs to maintain stable

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OTA update cycles and system reliability, ensuring continuous service availability and minimizing operational disruptions.

The platform also supports a wide range of IoT applications, including asset tracking and environmental monitoring, allowing customers to expand use cases while maintaining consistent service quality.

In addition, automated provisioning and lifecycle management capabilities reduce the operational burden on enterprises, enabling more efficient scaling across markets. This focus on long-term reliability, usability, and operational efficiency significantly enhances customer

satisfaction and maximizes value realization.

Redefining Telecom as a Cross-Border IoT Orchestration Leader

Singtel demonstrates strong leadership through its strategic transition from a traditional telecom operator to a regional IoT orchestration provider. The company has successfully expanded its reach beyond Singapore to serve customers across Asia-Pacific and key global markets, while leveraging its regional strengths to build a differentiated position.

Its leadership is further reflected in early adoption of industry standards such as GSMA eSIM frameworks and the ability to coordinate a complex ecosystem of mobile operators, OEMs, and enterprise customers. By focusing on platform-led solutions and cross-border integration capabilities, Singtel is not only

responding to market changes but actively shaping the evolution of IoT connectivity in the region. This proactive and ecosystem-driven approach positions Singtel as a key industry influence.

Driving Global IoT Scale Through Sustained Growth and Strategic Expansion

Singtel demonstrates strong financial and commercial performance in the IoT connectivity segment, supported by significant scale and sustained growth momentum.

The company has deployed over one million IoT SIMs across regional markets, highlighting robust adoption of its solutions. Growth from FY24 to FY25 has been driven primarily by high-volume connected vehicle deployments, particularly in Asia-Pacific, where demand continues to expand. In addition to automotive, Singtel is expanding into other verticals, such as logistics, manufacturing, and asset tracking, diversifying its revenue streams and strengthening its market resilience. The onboarding of global customers across multiple regions further demonstrates its ability to compete on an international scale. These factors collectively indicate a strong growth trajectory and reinforce Singtel's position as a leading IoT connectivity provider.

Conclusion

Singtel differentiates itself in the Southeast Asia IoT connectivity services market by effectively addressing the growing complexity of cross-border IoT deployments and the increasing demand for scalable, reliable, and locally compliant connectivity solutions. Its multi-domestic connectivity architecture and eSIM-based orchestration capabilities enable enterprises to seamlessly manage connected devices across diverse regulatory and network environments. Supported by its expanding regional footprint, strong ecosystem partnerships, and growing base of global customers, Singtel delivers consistent and high-quality customer experience across markets. Its ability to combine regional depth with global reach strengthens customer confidence and drives sustained value creation.

Through its leadership in multi-domestic IoT connectivity, platform-driven orchestration, and cross-border service delivery, Singtel sets a strong benchmark for innovation and execution in the Southeast Asia IoT connectivity market. With its outstanding overall performance, Singtel earns Frost & Sullivan's 2026 Southeast Asia Company of the Year Recognition in the IoT connectivity service provider industry.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year 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 Company of the Year Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or underserved needs are unearthed and addressed to create growth opportunities across the entire value chain

Visionary Scenarios Through Megatrends: Long-range scenarios are incorporated into the innovation strategy by leveraging megatrends and cutting-edge technologies, thereby accelerating the transformational growth journey

Leadership Focus: The company focuses on building a leadership position in core markets to create stiff barriers to entry for new competitors and enhance its future growth potential

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate consistent, repeatable, and scalable success

Financial Performance: Strong overall business performance is achieved by striking the optimal balance between investing in revenue growth and maximizing operating margin

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 collaborates 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.

STEP		VALUE IMPACT	
		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

