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eSIM unleashed

**How telecom operators
can adjust and grow**



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EXECUTIVE SUMMARY

Imagine Apple as the undisputed leader of the telecom business in a market. Apple can meet all customer needs, including device and mobile phone purchases, data plans, and streaming games and shows. For telecom operators, that's a doomsday scenario that would decimate mobile revenues. Previous disruptions, such as WhatsApp—which made SMS and voice services relics—would pale in comparison.

That's what the era of eSIMs (tiny digitally embedded SIM cards that can accommodate multiple profiles) could mean for telecom operators.¹ Kaleido Intelligence projects that active smartphone eSIM connections will increase across the Middle East and North Africa (MENA) region from 5 million in 2023 to 135 million in 2028.² This acceleration is fueled by growth in eSIM-only smartphones, remote authentication, and more digital-savvy consumers. eSIM aggregators are already using the technology to erode operators' roaming revenues. Should licensing requirements and regulations change, there could be new competitors in the telecom industry, such as Apple, Samsung, and other over-the-top (OTT) players.³ These companies could buy bulk capacity from operators and create an ecosystem of digital services, including mobile, making significant inroads into the telecom market.

Telecom executives should prepare for the eSIM era now. Some telecom operators may take a wholesale approach and sell connectivity to service providers. That, however, could mean disappearing revenues and increasing customer attrition.

Instead, telecom executives should create long-term growth opportunities and solidify their grip on the entire customer journey by taking the following three measures:

1

Abandon legacy go-to-market methods to better retain and manage customers

2

Become the go-to provider of smartphones to capture customers who are buying or renewing devices

3

Offer access to an ecosystem of cohesive digital services to counteract customer attrition

THE JOURNEY TO THE NEW ERA

eSIM offers multiple advantages over physical SIMs, advantages that could revolutionize the telecom industry. Users can activate and change mobile plans remotely because the eSIM is digital—there is no need to go into a store. Customers can shop around for the best mobile plan option from different carriers, all from the comfort of their couch. eSIM technology also presents growth opportunities for players along the entire value chain. For example, an eSIM's small size means it can fit into more devices—including tablets, internet of things (IOT) gadgets, wearables, and car infotainment systems—thereby increasing demand for a mobile connection to a network (mobile connectivity).

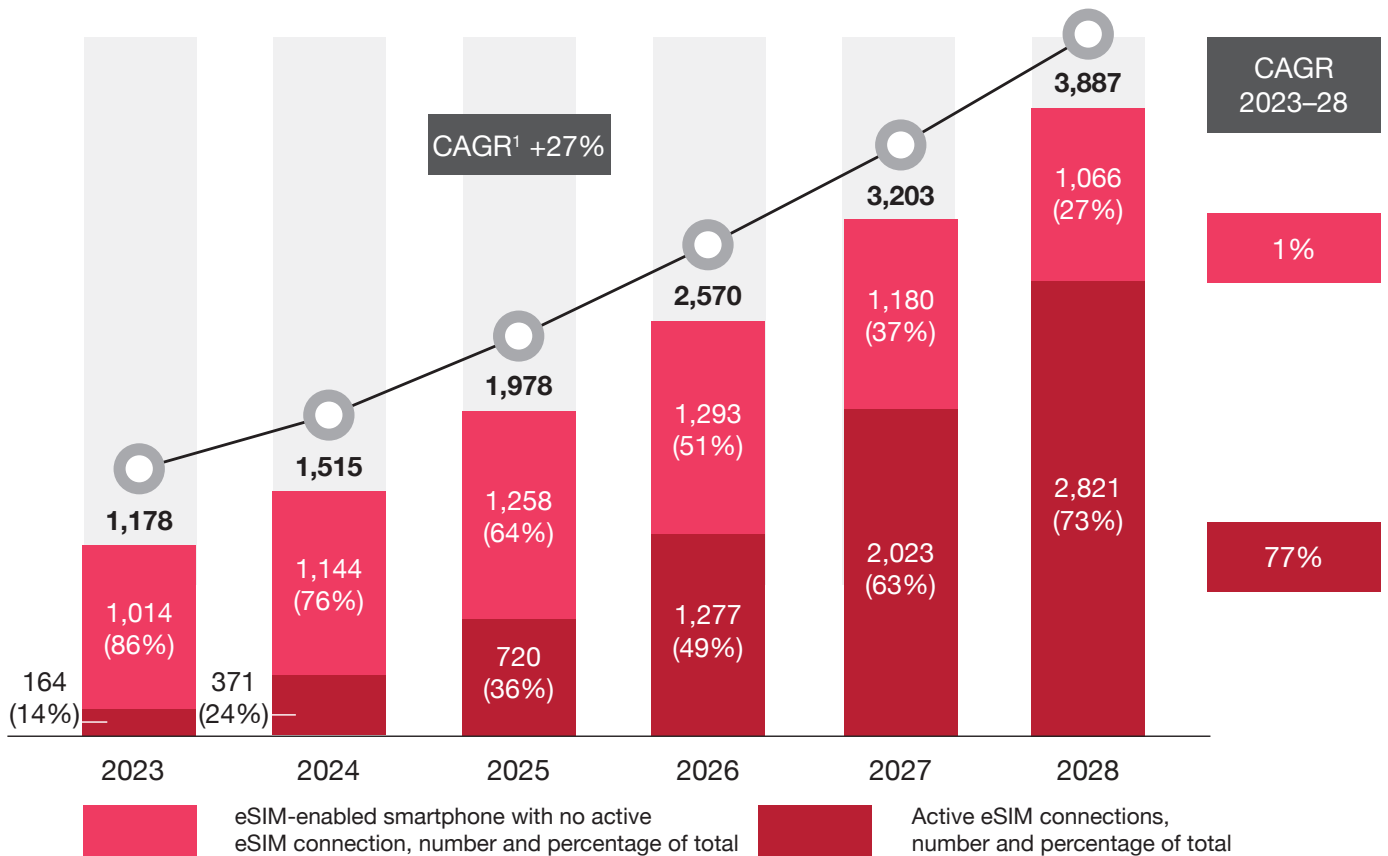


An increase in active eSIM-enabled smartphones

Although active eSIM use in smartphones is still in its infancy, rapid growth is likely. Kaleido Intelligence forecasts that the rate of active eSIM connections in smartphones globally will increase from 14 percent in 2023 to 73 percent in 2028 (see *Exhibit 1*). The total number of active eSIM connections is forecasted to grow from 164 million in 2023 to 2.8 billion in 2028.⁴ As part of that global growth, the projection for active eSIM smartphone connections in the MENA region is set to increase from 5 million to 135 million during the same period. In Saudi Arabia alone, Kaleido Intelligence projects that active eSIM smartphone connections will surge from 1.6 million to 27 million by 2028.⁵

EXHIBIT 1

Global active eSIM connections in eSIM-enabled smartphones will grow rapidly (2023–28, millions)



¹ CAGR for all eSIM-enabled smartphones, with or without active eSIM connection. Note: CAGR = compound annual growth rate
 Source: Kaleido Intelligence DataHub H2 2023, Tab: Smartphone eSIM connectivity (<https://kaleidointelligence.com/pf/connectivity-data-hub-h2-2023-update/>)

Four main factors are facilitating the increase of active eSIM activations in the Gulf Cooperation Council (GCC) countries in particular.⁶ First, the number of digitally savvy customers is growing.⁷ Second, greater financial inclusion means that more people possess, or are opening, bank accounts, which makes them more likely to adopt digital services such as eSIM. Third, some government initiatives are removing the physical authentication requirements that prevent acquiring an eSIM. For example, the United Arab Emirates (UAE) government offers the UAE Pass, which allows users to create a digital identity and signature. That makes users identifiable to service providers through their smartphones.⁸ Fourth, the wider availability of eSIM-enabled smartphones, and eSIM-only smartphones in particular, is encouraging activations. eSIM technology emerged over a decade ago but was initially held back by the lack of eSIM-enabled smartphones.

These trends are creating an opportunity for eSIM aggregators, which buy wholesale from specific operators or from aggregators around the world and then develop packages that they retail. Aggregators such as Airalo, Holafly, and Nomad are ready today to challenge telecom operators on roaming; they could then move into telecom operators' home markets. Although eSIM aggregators are still in startup mode, investors are eager to get in on the action. In 2023, e& capital, a UAE-based technology and investment company, led a US\$60 million funding round for aggregator Airalo to expand its global reach.⁹



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A DOOMSDAY SCENARIO

eSIM growth is concerning for telecom operators, as they have historically struggled to recover from business model disruptions. Instant messaging applications such as WhatsApp, for instance, have obliterated SMS services worldwide and wiped out billions of dollars in revenue for telecom operators.¹⁰ Once these companies developed into popular voice over IP (VoIP) apps, they threatened operators' domestic and international voice revenues. Many telecom operators responded by offering unlimited voice calls in many of their plans, because voice was no longer a differentiator.

It could be harder for telecom operators to recover from the rise of eSIM-enabled business models. Competitors offering eSIM already provide activation journeys that are simpler than those on offer from traditional telecom operators. Consider the customer journey available from roaming eSIM aggregators. Customers can move from app log-in to remote eSIM activation, without the need for physical authentication, in just six steps (see *Exhibit 2*). Although eSIM aggregators are focused only on roaming—offering country-specific, region-specific, or global roaming services for now—they are already eroding operators' roaming revenues. At present, roaming fees represent approximately 3 to 4 percent of total mobile network operator (MNO) revenues.¹¹

In a doomsday scenario, physical SIMs are obsolete, regulatory restrictions are removed, and digital authentication becomes the norm—allowing global players such as Apple and Google to dominate the telecom market. For example, what if Google Fi Wireless, Google's mobile virtual network operator (MVNO), could scale and offer its mobile plans globally through eSIM technology? In such a scenario, global technology companies such as Apple and Samsung could enter the mobile market as service providers. These companies, for instance, could buy bulk capacity from operators and offer data packages, a mobile number, and other mobile offerings as part of their comprehensive ecosystem of digital services. In this scenario, customers could order an eSIM-only smartphone online, have it delivered to their home, and browse a variety of data plans and offerings, and then choose to activate (or deactivate) a plan with a simple swipe. Customers could engage with lifestyle and financial services, such as gaming and banking, through their phones. One provider could give customers the full ecosystem with such advantages as uniform customer journeys, bundling benefits, and a single bill. In this context, domestic operators likely would struggle to compete against these global players' best-in-class digital journeys, brand equity, and one-stop digital shops.

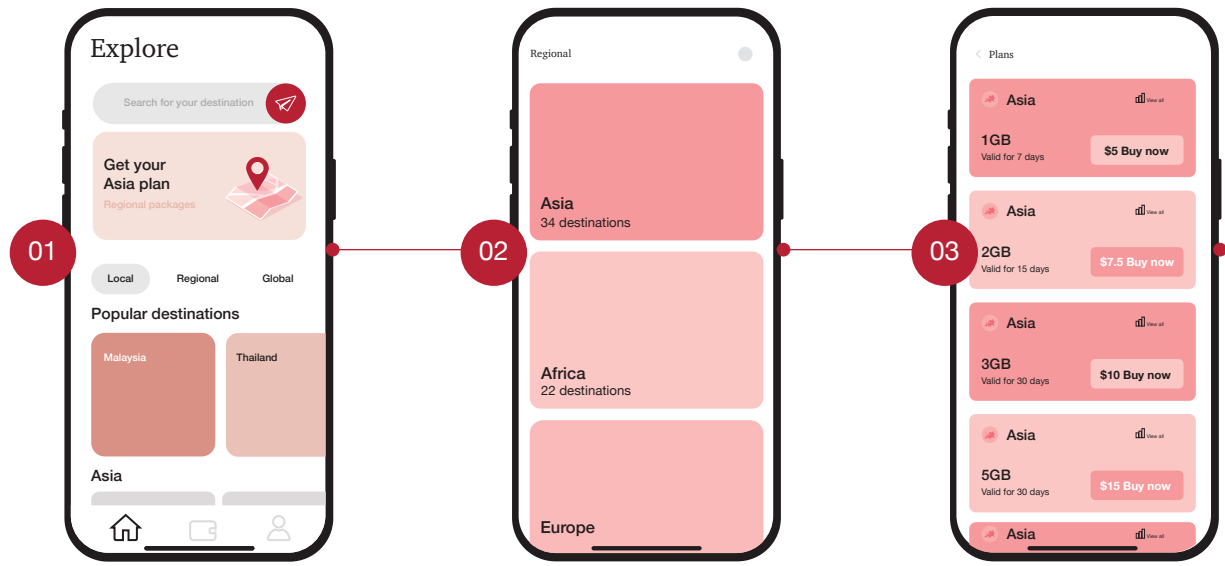
To mitigate the threat of eSIM technology, some operators might abandon their mobile business and switch to a wholesale model in which they sell their connectivity to service providers. For example, the German telecom market has around 100 MVNOs, or resellers of wireless communication services, which capture approximately 18 percent of the market.¹² These MVNOs can maximize earnings by taking advantage of favorable roaming agreements on MNO networks.

There is a further menace to telecom operators' market share and mobile revenues. Global players could offer a more compelling proposition than telecom operators on the combined value of their products, thereby eroding customer loyalty and relationships.

EXHIBIT 2

eSIM offers easy activation

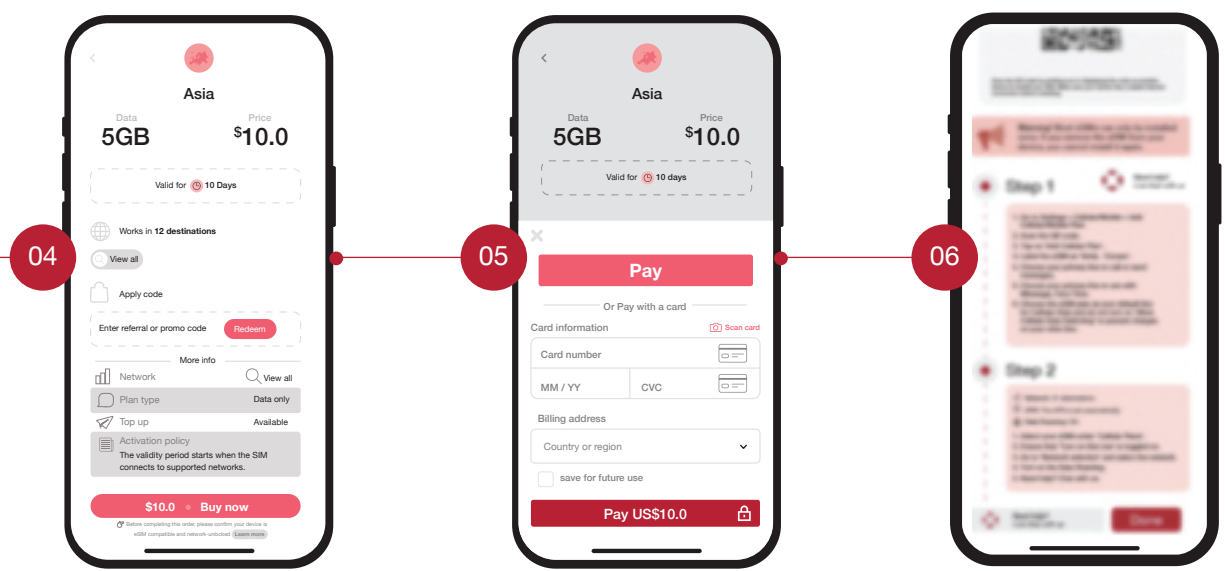
Sample of an eSIM activation journey



01 Log in to the app (no authentication required, only email address verification)

02 Select a plan (local, regional, or global)

03 Select data allowance and duration



04 Validate details

05 Pay

06 Activate

Source: Strategy&

HOW TELECOM OPERATORS CAN REMAIN RELEVANT

In response to the threats outlined above, telecom operators can create long-term growth opportunities and solidify their grip on the entire customer journey by taking the following three measures: abandon legacy go-to-market methods, become the go-to provider of smartphones, and offer access to an ecosystem of cohesive digital services.

Abandon legacy go-to-market methods

eSIM technology demands a new go-to-market model because it could change how operators bring their products and services to customers. Already the UAE telecom operator e& is using eSIM as a means of easily bringing tourists on board by offering them an initial free day of 10 GB of data.¹³ e& is offering a simple and streamlined six-step journey that customers can complete in seconds: scan a QR code on one of many airport banners, select a channel (app versus web), configure the plan, upload passport details, authenticate through facial recognition, and download the eSIM profile. Using facial recognition is another example of how digital tools are replacing physical authentication requirements, streamlining digital sales, and simplifying activation journeys.

As users increasingly rely on such digital journeys to buy and recharge their eSIMs, traditional retail and distribution networks may no longer provide a competitive advantage. Once all telecom customers recharge and buy eSIMs online, operators could save the 5 to 8 percent of revenues that currently go to sales commissions. They could move these savings straight to their bottom line. That would also free up considerable physical space for other opportunities (see *“Rethinking retail and distribution assets”*).

Operators must also rethink their customer retention and acquisition strategies, as the concept of a subscriber is evolving. Telecom operators can no longer equate subscribers with customers. Instead, customer subscriptions could become modular as individual users pay for multiple eSIMs to run concurrently on one device, with each eSIM linked to a different plan or service from one or more operators. One customer would become “multiple subscribers” through a collection of eSIMs. For example, a customer could purchase a basic data/voice bundle from a domestic telecom operator; supplement that plan with a cost-effective, high-allowance data-only plan from another domestic telecom operator; and then add a data-only plan from a foreign telecom operator for international travel (also see *“Base and performance management in the eSIM era,” page 11*).

Rethinking retail and distribution assets

eSIM developments could make many traditional retail and distribution assets redundant. Operators could close and sell some traditional retail and distribution locations. Alternatively, they could use these spaces, and the networks they are part of, to offer new services such as logistics or retail-as-a-service (RaaS) hubs.¹⁴ Telecom operators could partner with established logistics providers to streamline their delivery process. Similarly, telecom operators’ physical retail stores and distribution networks could provide last-mile delivery for e-commerce companies.

The changing character of customers will also likely intensify competition as users find it easier to compare prices and choose the best mobile connectivity deal.

Given these shifts in who customers are, telecom operators should make a number of changes to their go-to-market model.

Build a competitive edge through brand association

Operators can improve customer retention through strategic branding and marketing partnerships. For example, Mint Mobile, a low-cost carrier in the U.S., signed actor Ryan Reynolds as an ambassador, and he became a part owner. Reynolds' association with the brand helped its popularity. In 2024, T-Mobile purchased Mint Mobile for \$1.35 billion.¹⁵

Use personalized marketing with seamless bundling

Telecom operators should make it harder for customers to leave, by creating enticing bundles and personalized marketing offers. They can use advanced analytics models to recommend pricing strategies and create tailored offers that go directly to customers through their preferred digital channels (e.g., email or social media). Operators could combine mobile services with fiber-to-the-home and device contracts, for example. They could bundle non-telecom and digital offerings, such as TV, content services, gaming, and insurance.

One example of personalized marketing with seamless bundling is Jio, an Indian telecom operator owned by the conglomerate Reliance Industries. The company has created numerous bundled packages including its own offerings and strategic partnerships with various content providers. These bundles include entertainment, food delivery, and digital services, creating a comprehensive ecosystem. For example, Jio offers its customers a mobile data plan alongside a branded streaming service (JioCinema) on which customers can watch movies, TV shows, web series, live sports, and so on. These bundles make it difficult for customers to leave, as they would lose access to a wide variety of integrated services. Additionally, Jio offers plans tailored to diverse segments, ensuring affordability and catering to different interests and age groups. The company also takes advantage of digital channels and data analytics to engage customers with personalized marketing through their preferred channels, thereby improving customer retention and satisfaction. These efforts contributed to the growth of Jio subscriber numbers between March 2023 and March 2024 of 10 percent, or 43 million.¹⁶





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Telecom operators should provide customer journeys comparable to those of today's leading digital services providers, whether they are eSIM aggregators or Amazon, Apple, and Netflix.

Offer a digitized, smooth customer journey

Telecom operators should provide customer journeys comparable to those of today's leading digital services providers, whether they are eSIM aggregators or Amazon, Apple, and Netflix. Offering such a high-quality digital customer journey has become non-negotiable. For example, Deutsche Telekom's MeinMagenta app requires minimal clicks and provides intuitive navigation. Customers can easily manage existing services, sign up for new services, review billing, and access exclusive offers and support from the landing dashboard. Users can automatically log in without a username or password, instead being authenticated by the SIM card or WLAN connection. Deutsche Telekom enhances customer engagement with personalized push notifications and in-app messages. It also offers unique experiences such as live streaming concerts and priority event ticket purchases, creating meaningful moments for users beyond connectivity.¹⁷

Adapt to dynamic customer base and performance management

Telecom operators should change their current base and performance management approach to combat the trend of customers canceling their automatic plan renewal. The problem for telecom operators is that eSIM technology makes it difficult to retain a customer after a churn request (when a customer is about to leave). That becomes even more challenging after subscriptions become more modular, with one customer turning into multiple subscribers (see *"Base and performance management in the eSIM era"*).

Base and performance management in the eSIM era

Telecom operators should focus on proactive, data-driven customer retention. For example, telecom operators can use behavior data to engage with customers cost-effectively through their preferred channels, such as voice-to-voice, or chat-to-chat. Such user behavior data helps telecom operators better anticipate customer needs and present tailored offerings before customers start to consider competitors. If a telecom operator misses the chance to retain a customer proactively, then the effort must happen in real time at the exact point of the churn request, although by then the likelihood of retention has likely declined.

As eSIM adoption accelerates, operators can modernize their approach to performance management in order to provide customers with a compelling experience. Currently, when a customer obtains a data/voice bundle and a separate data-only plan, the telecom operator may categorize these interactions as belonging to two distinct subscribers, each with its own tracked average revenue per user (ARPU) associated with two physical SIMs. However, because eSIMs make subscriptions modular, with one customer holding multiple subscriptions, operators should move away from tracking SIM cards as subscribers. Instead, telecom operators should observe customers holistically in real time across the digital marketing funnel and its various channels. For example, telecom operators should consider how best to track app users if they do not subscribe to a service. Telecom operators should decide whether to classify these users as zero-ARPU customers and whether sales or base management teams are responsible for engaging those users.

Become the go-to provider of smartphones

Telecom operators should focus on customer relationships beyond the initial smartphone transaction to capture and retain mobile connectivity customers. For years, telecom operators have been expanding into smartphone retail and distribution to increase the penetration of these devices among customers, and to grow demand for telecom services. However, the focus has been on that initial sale and not the ongoing relationship.

To become the local go-to brand for smartphones, telecom operators can take several steps, discussed below.

Capitalize on the reach of account management applications

Telecom operators can capitalize on the reach of their account management applications to become their customers' online provider of choice. They can send targeted push promotions to customers through their app to grab their attention. For example, an advanced analytics model might show that one customer has an outdated smartphone, and that in the past this customer consistently upgraded to the most recent model. Telecom operators could send such customers a tailored promotion nudging them to stay with the operator to purchase the new smartphone sooner than usual from the operator's app.

Offer best-in-class supply chain and customer journey

Telecom operators should offer a best-in-class supply chain and customer journey. Operators can thus compete with domestic companies that sell the same devices. To take on these other suppliers, telecom operators can make devices available to customers earlier and provide a top-tier experience. For instance, the operator's repurposed last-mile delivery process could offer an exclusive fulfillment experience for all online orders.

Provide services that build lasting relationships

Telecom operators can strengthen customer retention rates by providing services that build lasting relationships. They can cover the full consumer electronics customer journey, so that the customer associates the device as much with the telecom operator as with the manufacturer. The telecom operator can offer value-added services such as device renewal, financing plans, trade-ins, insurance, and repairs.

How eSIMs can enable geographic expansion

eSIM technology can dismantle barriers to geographic expansion, giving operators an opportunity to explore new markets. Of course, this statement assumes that regulatory and licensing barriers are less stringent for OTT models. For example, an operator that does business in different countries could take advantage of the same digital ecosystem across these markets. Such an approach would allow telecom operators to exploit economies of scale and benefit from the advantages of operating in multiple regions, such as increased revenue and customer base. Furthermore, operators can customize their products for different customer segments, similar to how MVNOs refine their selling strategies and replicate them across global markets.

Offer access to an ecosystem of cohesive digital services

Telecom operators must develop beyond the telecommunications business and reposition themselves as comprehensive digital service providers to compete over the long term with one-stop digital shops such as Amazon, Apple, and Google. They can also consider geographic expansion thanks to eSIM technology (see *“How eSIMs can enable geographic expansion”*).

Telecom operators can begin by offering customers access to an ecosystem of services catering to every facet of their digital journey, including device purchase, connectivity, e-commerce, entertainment, education, financial services, insurance, and wellness. For example, a MENA telecom operator could acquire a superapp (which provides users with multiple services), as occurred when e& purchased most of Careem.¹⁸ The Careem app integrates into customers' daily lives by offering services including rides, food, and payments. A similar acquisition would allow a telecom operator to gain more customers and enhance loyalty by adding mobile connectivity services to other amenities within the superapp. That is critical for operators that aim to simplify their business models by separating their infrastructure and services assets. Telecom operators can no longer rely exclusively on their network experience, especially when infrastructure assets are separate from service units. In the latter case, current and new competitors would have access to the same infrastructure assets to which the operator had exclusive access previously.

Telecom operators can stand out from the numerous service providers that already cater to consumer needs across lifestyle domains by providing a seamless, integrated offering. They should adopt a centralized approach to managing customer journeys by not making different business units or subsidiaries responsible for various products or services within those journeys.

Use advanced data analytics to provide personalized experiences

Operators can use advanced data analytics to provide customers with a personalized and integrated experience across services, thereby increasing “stickiness” (the propensity of a customer to remain with a provider). For example, a telecom operator could send gamers analytics-based video streaming recommendations based on the games they play on the operator's gaming platform.

Enhance customer touch points

Operators should provide an improved user experience that connects services and offerings. For example, they could provide unified customer care and multi-service billing for TV, gaming, insurance, and other services.

Build expansive loyalty programs

Operators should build comprehensive loyalty programs as a means of getting a leg up on their global competitors. Loyalty programs provide the local differentiation that potential global competitors cannot achieve. The loyalty program should cover every possible facet of a customer's lifestyle. Successful loyalty programs offer exclusive benefits and seamless opportunities for points accrual and redemption. One Asian telecom company, for example, had a loyalty program that included a co-branded credit card with which customers could earn points on everyday spending, redeemable on a dedicated digital platform for experiences and products, including electronics, travel, and insurance. The loyalty program contributed significantly to an unprecedentedly low churn rate among postpaid customers.¹⁹

Establish strategic partnerships

Operators should explore partnerships, joint ventures, acquisitions, and other means to enhance their offerings. Telecom operators do not need to build these services organically. Partnerships, joint ventures, and acquisitions lower the risk of such ventures and allow operators to get into the market faster. For example, Jio partnered with several content providers to enhance its services across entertainment, food delivery, and its own branded apps, such as JioTV and JioCloud.²⁰ However, operators should own the customer relationship in full. Doing so can increase the switching cost for users and make operators less susceptible to cyclical volatility from increased eSIM adoption.

CONCLUSION

The proliferation of eSIMs is creating new market and customer dynamics for telecom operators. Although many telecom operators are familiar with this technology, they have yet to grasp its effects at scale. eSIMs are likely to challenge telecom operators to transform their telecom businesses into digital enterprises. Doing so can enable telecom operators to capture the many opportunities eSIM technology affords—reaping greater enterprise value and establishing real staying power.

ENDNOTES

1. eSIM stands for embedded subscriber identity module.
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