MTN Consulting: Overview and 2026 Plan

Reliable data and advice from Digital Infrastructure market experts

January 2026

Matt Walker, Chief Analyst

Email: matt@mtn-c.com

LinkedIn: https://www.linkedin.com/in/mw2013/

Substack: https://mtnconsulting.substack.com/

Cell/WhatsApp: +66.988182782

Company Overview

MTN Consulting at a glance

Who we are

- Digital infrastructure **experts**
- Independent analyst firm founded by Matt Walker in **2017**, focused exclusively on communications network infrastructure.
- Agile, **global team** with analysts in the US and India, and trusted associates across Europe and Asia (Australia, Italy, Japan, Turkey), as well as the US.
- Widely respected analysts who frequently serve as **judges** for industry events, including Global Connectivity, Glotel, and MWC's Glomo awards.

Our value proposition

- **Unbiased & independent**: We don't sell opinions. We don't do research that compromises objectivity (e.g. product-level share). We honor NDAs. We focus on value to clients, not quarterly revenue growth.
- **Telecom-first focus** with deep vendor & infra insights.
- **Credible data, credible insights**: Everything is backed by rigorous analysis, not vendor messaging.
- **Client-first mindset**: Fast turnaround, direct analyst access, and flexible deliverables.

What we do

- Deliver deep, data-driven analysis of operator and vendor dynamics across telecom, AI and adjacent sectors.
- Our flagship offering: **Global Network Infrastructure (GNI)** – A comprehensive service analyzing operator and vendor activity and the evolving comms landscape. In 2026, we're adding three new research modules.
- **Consulting services** – marketing support, product positioning, competitive intel, business strategy, energy efficiency and sustainability, policy analysis, market sizing, forecasting, etc.

Who we work with

- **Clients** include telecom operators, component and comms infra vendors, industry associations, investors, and US public sector organizations.
- In general, we don't publish client names. However, one client uses our data extensively on their own website and reports, so we can name: **TM Forum**.
- Frequently cited by industry **media** and respected tech-focused media outlets such as Light Reading, Tech in Asia, SDxCentral, Developing Telecoms, Fierce Network, Telecom Lead, etc.

Sample clients – general descriptions

MTN Consulting policy is to NOT release the names of our clients publicly, either on the research or consulting side

Research services (including GNI subscription)

- Large optical/IP communications vendor based in US
- Large networking vendor based in the US
- Medium-sized optical fiber manufacturer (US)
- Global industry association focused on telecom software
- Large network operators based in the following countries: Japan, Canada, Taiwan, Thailand, Philippines, India, USA
- Large R&D institutes in Korea, Taiwan, UK, and Japan
- Large management consulting firms in both the UK and US

Consulting

- Large networking vendors in need of marketing support, product positioning, messaging help, demand forecasting, etc.
- Financial clients in need of help with due diligence for investments or M&A transactions
- Telecom operators in search of help pursuing new revenues in 5G, gaming, AI deployments, etc.
- Asian vendors in need of support targeting other regions – seeking partnerships, help with positioning, competitive intelligence, etc. Understanding customer pain points is key.
- Large US public sector client commissioned many projects over the years as part of retainer relationship, including:
  - ➢ Potential for Make in India program in the areas of telecom equipment (5G/6G) and quantum communications
  - ➢ Fiber optic cable infrastructure in key African & South Asian markets
  - ➢ Vulnerabilities of subsea fiber optic cable networks to intrusion
  - ➢ Telecom infrastructure requirements for Egypt's new capital city
  - ➢ Competitive strategies and product capabilities of Chinese vendors

Awards and industry recognition support

MTN Consulting brings neutrality, deep market expertise, and structured benchmarking to elevate award judging quality

Global Connectivity Awards

- Recognize excellence in global telecom, cloud, and digital infrastructure.
- Focus on innovation, operational performance, customer experience, and ecosystem impact.
- MTNC's role is to provide category insights and help evaluate operator and vendor submissions.

Glotel Awards (Global Telecoms Awards)

- Celebrate achievements across 5G, AI, automation, network evolution, sustainability, and service innovation.
- MTNC contributes expert assessment of technical, commercial, and strategic significance.

MWC's Global Mobile (GLOMO) Awards

- The mobile industry's most prestigious recognition platform at MWC Barcelona.
- Honors breakthroughs across devices, networks, enterprise mobility, and emerging tech.
- MTNC supports evaluation by applying data-driven benchmarks and market trend expertise.

TM Forum Excellence Awards

- Recognize the most successful transformation initiatives by service providers & technology partners
- Focus on AI, Open Digital Architecture (ODA), automation, cloud-native transformation, ecosystem collaboration
- MTNC's provides independent judging grounded in data, market-realistic frameworks & operator/vendor performance benchmarks.

Press references - examples

Regularly quoted in press outlets; our press support is focused on independent publications when possible

Fierce Wireless, Jul 2025

"Even if the Federal Communications Commission (FCC) allocates more spectrum for satellite providers, it won't be enough to solve the capacity bottleneck, **Arun Menon, lead analyst at MTN Consulting**, told Fierce. But the more satellites there are in the sky, the more "complex coordination" is required for them to avoid interference with each other and ground-based systems, Menon added. – Press Link

SDxCentral, Jun 2025

"This modest forecast is more ambitious than some, which have pointed to an actual contraction in telecom-focused network infrastructure spend. **MTN Consulting is predicting** telecom capex will drop from $314 billion in 2023 to around $280 billion in 2028." – Press Link

Lightreading, Apr 2025

"In theory, tariffs should help vendors like Tejas and Sterlite sell into the US market, assuming tariff rates are lower. However, Chinese optical and cable vendors are already shut out from the US market,**" said Matt Walker, chief analyst at MTN Consulting**."

"Exports in the telecom networking infrastructure segment contributed just 10.5% to HFCL's revenue in 2024 (January to December) **according to data shared by MTN Consulting**." – Press Link

Telecom Lead, Jun 2025

"In 1Q25, US telecom operators continued a trend of sharply reducing capital expenditures (capex), as they prioritize monetizing past infrastructure investments over launching new buildouts, **MTN Consulting said**."

Press Link

Lightreading, May 2025

"For Vodafone Idea, this is a critical blow – its annual AGR instalment obligation of INR180 billion ($2.09 bn) is due in March 2026, which is more than double its current operating cash flows, making survival unlikely without urgent policy support or strategic investment," **says Arun Menon, Principal Analyst at MTN Consulting.**"

Press Link

TMForum, Feb 2025

"Communications service providers' (CSPs) efforts to use less energy amid data traffic growth are bearing some fruit. Their average energy usage worldwide declined 1.1% in 2023, **according to MTN Consulting**."

Press Link

Our 2026 Plan

We provide off-the-shelf research (reports & “GNI” subscription), and consulting

We are streamlining GNI in 2026 so we can launch several new research modules and expand our consulting offerings

RESEARCH

Global Network Infrastructure (GNI)

- ❑ **Data-centric subscription service** tracking the global communications network industry – telcos, webscalers, and carrier-neutral specialists.
- ❑ **16 reports annually**: Three quarterly market trackers and in-depth annual analysis including CNNO sector reviews and multi-year forecasts.
- ❑ **Price**: $12,000 per year (without inquiry), or $16,000 per year (with 10 hours of inquiry

NEW: Research Modules

- ❑ Specialised intelligence on emerging frontiers shaping network infrastructure:
  - **Telco AI & Automation**: Strategic implications of artificial intelligence in carrier operations
  - **Telecom Energy & Sustainability**: Power consumption, efficiency, and carbon reduction pathways
  - **Data Center Power & Connectivity**: Infrastructure requirements for next-generation AI workloads
- ❑ **Price**: $12,000 per module

CONSULTING

- ❑ Tailored engagements where deep expertise meets your strategic challenges, provided –
  - we have deep expertise, data, and/or contacts in the space
  - the client has a real need for external input
  - we’re sure we can help the client
  - the project doesn’t conflict with our independence
- ❑ Projects are scoped collaboratively to align deliverables, timelines, and budgets with clients’ specific objectives. They typically address marketing or strategy, technology evolution, or market outlooks, where an independent, third-party perspective adds the most value.
- ❑ Packaged offerings: Annual retainer services for startups requiring ongoing analyst insight on go-to-market strategy and positioning.

Global Network Infrastructure (GNI) Service: Overview

What is GNI (Global Network Infrastructure) offering?

GNI is MTN Consulting's data-centric annual subscription service that tracks the global communications network industry

KEY SECTORS COVERED	COMPANIES TRACKED
TELECOM	**140** Telcos (116 active) **137** Vendors (109 active)
WEBSCALE	**25** Webscale firms (21 active)
CARRIER-NEUTRAL	**47** operators (38 active)

GNI delivers **holistic, comparable, multi-segment intelligence** covering spending, financial performance, labor trends, technology adoption, and vendor dynamics across **200+ companies** and approximately **$750B** in annual capex investments worldwide.

16 research reports per year

Quarterly market trackers
- Telco (4/yr)
- Webscale (4/yr)
- Telco Vendor Share (4/yr)

Annual review of CNNO market (1/yr)

Analyst commentary and data-driven insights

What is included in the streamlined “GNI Basic” subscription

We are streamlining GNI in 2026 so we can launch several new research modules and expand our consulting offerings

Type	# per year	Description	Format
Market Tracker: Telcos	4	Quarterly Excel review of 135+ telcos: Tracks revenues, capex, employees, with regional/country breakouts and revenue mix. For 79 telcos, includes profitability, cost structure (incl. labor), software & spectrum capex, M&A spend, and other metrics.	Excel
Market Tracker: Webscalers	4	Quarterly Excel review of ~25 top webscalers: Tracks extensive financial metrics, regional revenues, and capex split (Network/IT vs. other). Provides US vs. RoW spend, limited regional capex, and informal tracking of smaller players, including China-based and private AI/LLM investors.	Excel
Market Tracker: Carrier-neutral	1	Annual Excel review of tower, data center, and fiber/bandwidth specialists in carrier-neutral market. Includes numerous financial and operating metrics, including DC footprint, towers, fiber miles.	Excel
Network Spending Forecast	1	Two updates per year, in the June and December timeframes. Both include Excel spreadsheet with detailed results by segment.	Excel
Capex Directions Briefs	3	For quarters when a forecast is not provided, we provide capex direction based on reported results and assess outlook vs. the latest forecast. In some cases, this analysis is merged into other reports or shared via email.	Word/PDF or Substack*
Vendor Share: Telco Vertical	4	Quarterly spreadsheet analysis of over 130 vendors and their revenues in the telco vertical from 1Q13 to current quarter. In 2025 we expanded coverage of the Indian market.	Excel
Telco Opex Analyzer	1	Excel-based assessment of telco opex by segment for 30+ telcos. Builds on a report series launched in 2021, and extended twice since then. Update with 2024 data and new analysis is forthcoming in 4Q24.	Excel
Analyst inquiry	n.a.	GNI pricing: **Basic** ($12K/yr): No analyst inquiry access. | **Premium** ($16K/yr): Includes 10 hours of analyst access.	Email/Phone

**MTN Consulting has a Substack publication called “Silicon Silk Road” (SSR). We sometimes use SSR to deliver analysis to clients. GNI subscribers receive automatic SSR subscriptions for up to 100 users for the full 12-month subscription cycle.*

What is covered by GNI? Overview of core deliverables

Our three key operator financial trackers cover >200 companies globally and ~$750B in annual capex

Telcos (4/year)

- Analyzes financial health and spending patterns of global telco market and 140 individual telcos
- 116 of the telcos are currently active; others are acquired/merged or defunct
- Data series included: revenues, capex (including software breakout), spectrum costs, opex, labor costs, employee total, EBIT, EBITDA, free cash flow, debt
- Biggest 5: China Mobile, AT&T, DT, VZ, NTT
- Time series: 1Q11-2Q25, updated quarterly

Webscale/AI Compute (4/year)

- Analyzes financial health and spending patterns of global webscale / hyperscale / AI Compute market overall, and 25 individual companies
- 21 companies currently active
- Data series included: revenues, capex (with network/IT breakout), R&D spend, lease costs, M&A spend, net income, free cash flow, debt, cash on hand, employee total
- Analysis of energy use, vendor sales
- Time series: 1Q11-2Q25, updated quarterly

Telco NI vendors (4/year)

- Analyzes vendor sales into the telco market, or "telco network infrastructure" (Telco NI): market spend, demand dynamics, and the performance of 137 individual vendors (109 currently active)
- Total revenues, Telco NI revenues (broken down into services v. hw/sw), R&D spend, headcount.
- Biggest 5: Huawei, Ericsson, Nokia, China Comservice, ZTE
- Time series: 1Q13-2Q25, updated quarterly

Carrier-neutral providers (annual)

- Analyzes financial health and spending patterns of carrier-neutral cell tower, data center, and fiber/bandwidth providers
- 38 of the 47 tracked companies are still active
- Tracks various financial stats, including capex, and op metrics (DC footprint, fiber miles, # of towers…)
- Biggest 5: DBRG, China Tower, Equinix, DRT, NBN
- Time series: 2011-2025, updated annually

Telco Market Tracker (Quarterly)

Identify where global telco investment is really heading, before budgets are cut or reallocated

WHAT YOU SEE BEFORE OTHERS

Early capex inflection points

See which operators are quietly pulling back capex and which are doubling down on network investments.

Shift towards software, AI, & automation

Track how spend is moving away from traditional hardware towards software-driven networks and AI-enabled operations.

Structural cost transformation

Monitor changes in labor costs, workforce size, opex, and profitability margins that signal deeper operational change.

Hidden financial stress signals

Identify early signs of margin pressure, balance-sheet strain, or declining free cash flow.

DECISIONS THIS INTELLIGENCE ENABLES

Smarter account prioritization
Focus sales and engagement on telcos with real spending capacity, not just scale.

Meaningful competitive benchmarking
Compare telcos on capital efficiency, productivity, and cost discipline, not just subscriber numbers.

Better timing of market entry and launches
Align product strategy with actual investment cycles, not aspirational roadmaps.

Strategic foresight
Anticipate network modernization paths, technology migration, and automation priorities.

WHY BUY THIS REPORT

Telco investment cycles are fragmenting. Headline capex numbers no longer tell the real story.

MTN Consulting’s Telco Market Tracker delivers a forward-looking view of telco financial health and network investment behavior, built on more than a decade of quarterly, company-level data. It helps you:

- ✓ Avoid misreading the market based on stated plans rather than actual spending behavior
- ✓ Identify which telcos still have financial headroom to invest
- ✓ Understand how cost pressure is reshaping network strategies
- ✓ Make decisions based on where money is actually moving, not where it is promised to go

Webscale Market Tracker (Quarterly)

Understand where webscalers/hyperscalers and AI compute players will spend next, and who will benefit

WHAT YOU SEE BEFORE OTHERS

AI-driven capex acceleration

See where AI and cloud infrastructure investment is scaling in reality, not just in announcements.

Energy and power constraints

Identify where energy availability, power costs, and infrastructure limits are already slowing AI buildouts.

Build vs. lease vs. partner shifts

Spot early signals when webscalers pivot from building assets to leasing capacity or partnering with telcos and carrier-neutral providers.

Network vs. IT capex allocation shifts

Understand how webscalers balance network buildout against IT and compute spend as AI strategies mature.

DECISIONS THIS INTELLIGENCE ENABLES

Sharper vendor and partner positioning
Align offerings with webscalers that are actively scaling AI and cloud infrastructure.

Revenue risk and opportunity assessment
Identify upside and downside exposure tied to webscaler capex, energy limits, and strategy shifts.

Better timing of cloud and infrastructure go-to-market strategies
Align product launches and capacity planning with actual webscaler investment cycles, not stated roadmaps.

Strategic foresight into webscale infrastructure economics
Anticipate how capital discipline, energy availability, and scale economics will shape cloud and infrastructure expansion.

WHY BUY THIS REPORT

AI investment is real, but increasingly constrained by capital discipline, energy requirements, and execution limits.

MTN Consulting's Webscale Market Tracker delivers a forward-looking view of cloud, and AI compute players built on more than a decade of quarterly, company-level data. It helps you:

- ✓ Separate sustainable AI infrastructure expansion from hype-driven projections
- ✓ Identify which webscalers have the financial and energy headroom to scale next
- ✓ Understand how power and cost constraints reshape vendor and partner strategies
- ✓ Anticipate shifts that directly impact vendor revenues and infrastructure demand

Telco Network Infrastructure (NI) Vendor Tracker (Quarterly)

Distinguish vendors that are truly winning telco spend from those reliant on legacy positions

WHAT YOU SEE BEFORE OTHERS

Telco NI revenues by vendor type

See how telco NI spending is distributed across 6 different vendor categories and how that mix is evolving over time.

Vendor market share based on telco NI sales

Track true competitive positioning using telco-specific revenues rather than total company sales.

Annualized market share momentum

Spot recent share gains and losses early using trailing twelve-month performance trends.

Vendor drilldowns and benchmarking

Deep dives into vendor business mix, with side-by-side comparisons of telco NI revenues, growth, and share momentum.

DECISIONS THIS INTELLIGENCE ENABLES

Supplier and partner evaluation
Telcos can assess which vendors are strengthening their position in the telco market and which are losing relevance.

Sales and account prioritization
Vendors can focus sales, marketing, and engagement on segments and product areas where telco NI spend is actually growing.

Competitive benchmarking
Compare vendors side-by-side on telco NI revenues, growth, and share momentum to understand relative positioning.

Product, pricing, and roadmap alignment
Align offerings and investment priorities with real telco demand patterns and budget realities.

WHY BUY THIS REPORT

Telco network infrastructure budgets are under pressure, and supplier choices are becoming more selective and performance-driven.

MTN Consulting’s Telco NI Vendor Tracker provides a clear, data-driven view of vendor performance in the global telco NI market. It shows how vendor exposure and business mix are evolving as telco spending priorities shift. It helps you to:

- ✓ Understand how telco NI spend is split by vendor type, showing where investment is rising or falling
- ✓ See which vendors are gaining or losing relevance based on telco-specific revenues
- ✓ Track recent vendor momentum shifts using LTM market share
- ✓ Move beyond brand perception with vendor drilldowns and side-by-side comparisons

Carrier-Neutral Infrastructure Tracker (Annual)

Understand the infrastructure layer shaping network cost, access, and scale

WHAT YOU SEE BEFORE OTHERS

Infrastructure expansion pace and direction

Track where towers, data centers, and fiber capacity are scaling ahead of demand, and where growth is slowing.

Capital intensity and return dynamics

Understand how capex levels and expansion strategies differ across infrastructure types and regions.

Operational scale and footprint growth

Monitor changes in tower counts, data center footprint, and fiber route miles that signal future capacity and pricing power.

Consolidation and concentration risks

Understand where market concentration is increasing and how that impacts negotiation leverage and long-term costs.

DECISIONS THIS INTELLIGENCE ENABLES

Partnership and negotiation strategy
Enter discussions with data-backed insight into scale, investment capacity, and cost dynamics.

Expansion and footprint planning
Identify regions where infrastructure availability will support or constrain growth.

Investment and risk evaluation
Assess long-term return profiles and capital discipline across infrastructure segments.

Ecosystem-level strategic planning
Understand how neutral-host infrastructure influences telco and hyperscaler strategies over time.

WHY BUY THIS REPORT

Carrier-neutral players increasingly define the cost structure and flexibility of modern networks.

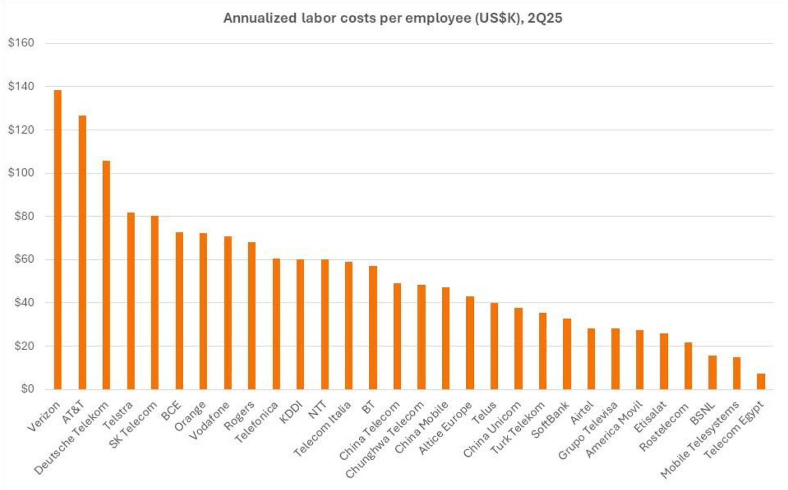
MTN Consulting's Carrier-Neutral Market Tracker delivers a financial and operational view of the companies owning and operating towers, data centers, and fiber networks that underpin global connectivity. It reveals how infrastructure scale, capital intensity, and expansion strategies are reshaping network economics for telcos, webscalers, and vendors alike. The tracker helps you to:

- ✓ Understand where infrastructure owners are gaining pricing and negotiating leverage
- ✓ Anticipate future capacity constraints or oversupply
- ✓ Assess long-term infrastructure cost exposure across regions and asset classes

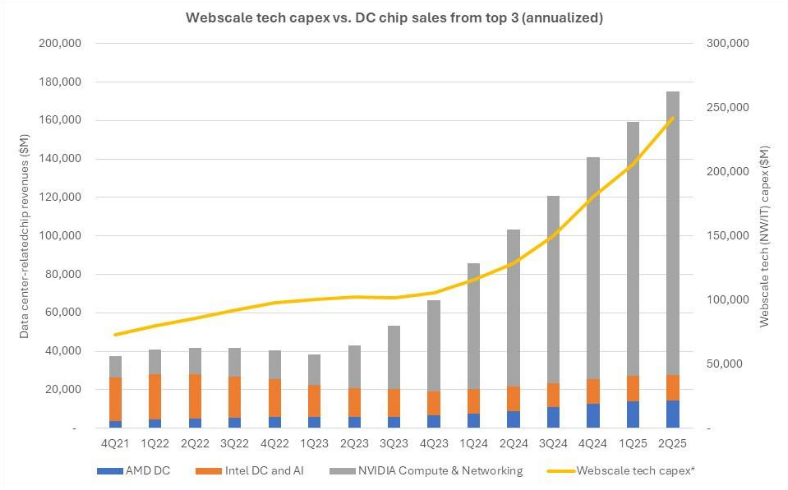
GNI does the number crunching and trend analysis for you

Each GNI report includes vast amounts of vetted data, analysis, and reusable charts to save clients time – SAMPLES BELOW

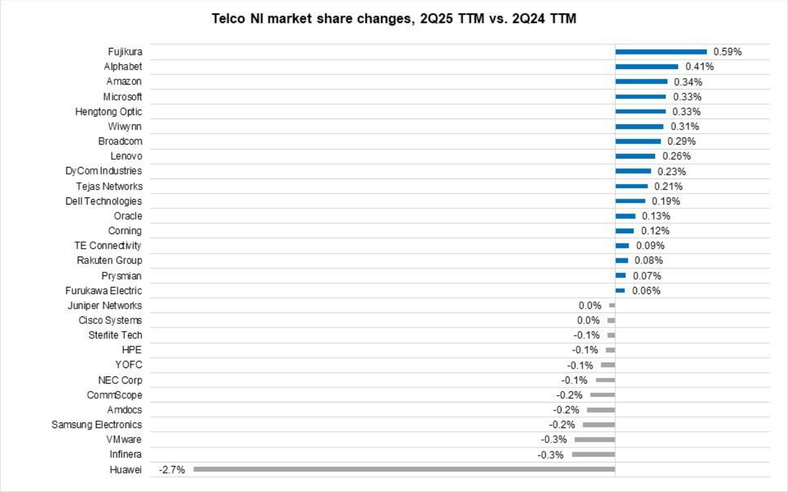
Telco



Webscale / AI Compute



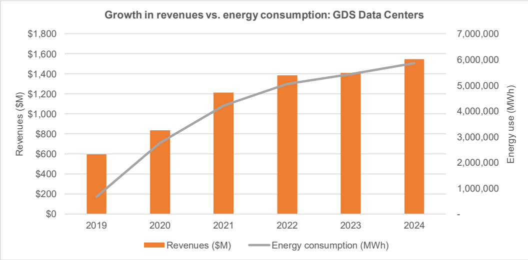
Telco NI Vendors

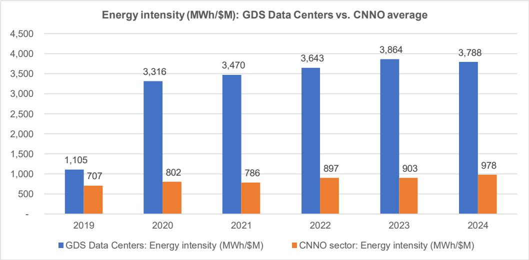


Carrier-Neutral

Energy intensity: GDS Data Centers	2019	2020	2021	2022	2023	2024
Revenues ($M)	$596	$834	$1,212	$1,387	$1,407	$1,545
Energy consumption (MWh)	658,503	2,764,226	4,206,652	5,052,825	5,438,438	5,853,479
GDS Data Centers: Energy intensity (MWh/$M)	1,105	3,316	3,470	3,643	3,864	3,788
CNNO sector: Energy intensity (MWh/$M	707	802	786	897	903	978

Note: 2024 figures are estimated for energy consumption.





Why GNI matters: Value for subscribers

Evidence-based insights for navigating a rapidly changing infrastructure landscape and sharpening your advantage

01
Complete visibility across network economy

Unified coverage of telco, hyperscale, and neutral-host sectors with comparable metrics across all three segments.

02
Predictive insight for planning

Multi-year spending forecasts, early signals on network and vendor strategy changes, AI, energy, and automation impacts.

03
Company deep dive and competitive benchmarking

Gain a clear view of individual company performance and how competitors compare through comprehensive deep dives and benchmarking.

04
Efficient intelligence access

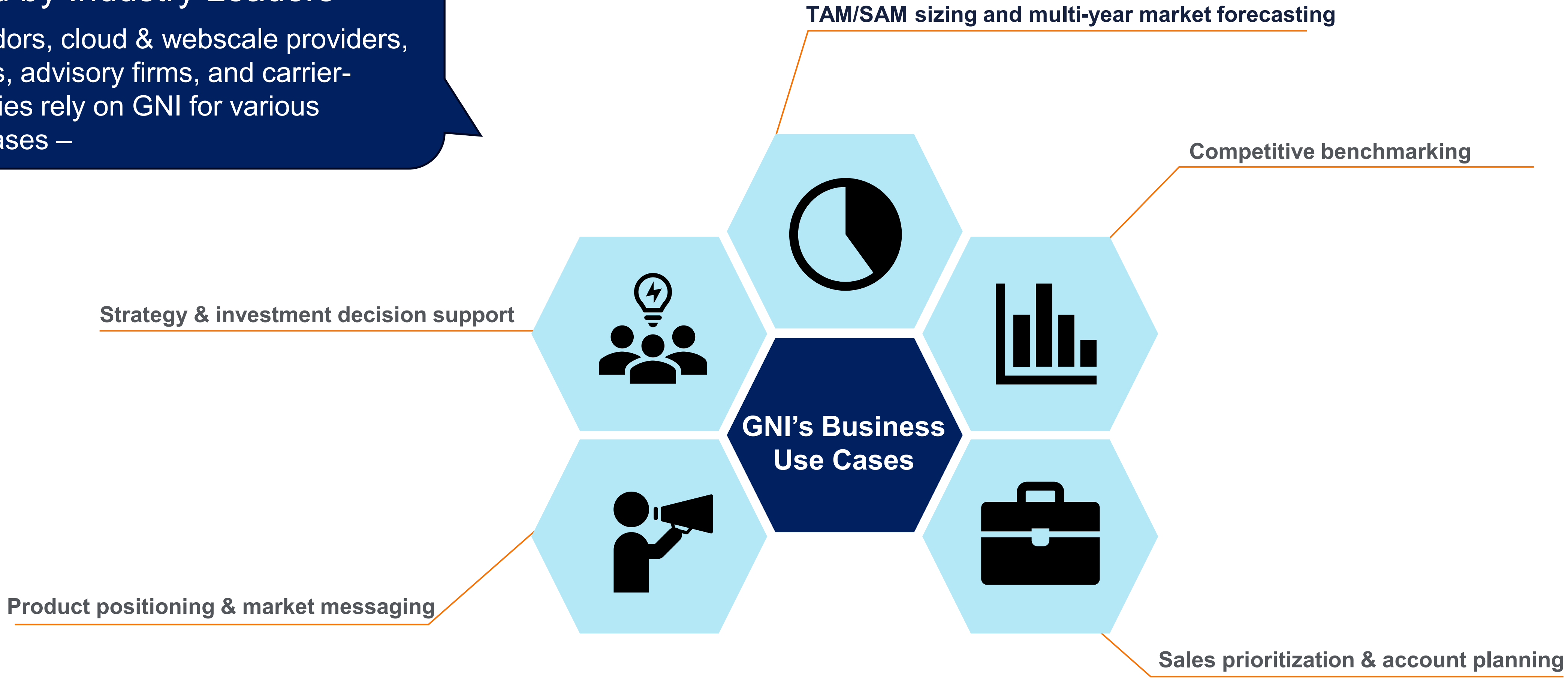
Reduces internal research time, enables data-backed decision making, supports sales planning, and executive briefings.

Who uses GNI and how they benefit?

Essential intelligence for vendors, operators, investors, and analysts to guide strategy and decision-making

Trusted by Industry Leaders

Equipment vendors, cloud & webscale providers, telcos, investors, advisory firms, and carrier-neutral companies rely on GNI for various business use cases –



Research (1): New research modules for 2026

In 2026, MTN Consulting will introduce three core research modules

TELECOM AI & AUTOMATION

Key focus areas:

- How telcos use AI/GenAI to cut costs and create new revenue.
- How vendors are revamping products and partnerships for telco-AI solutions.
- Expected impact and timeline for AI RAN and AI-native networks.
- Telco infrastructure strategies: build vs. buy vs. partner.

Price: US$12,000

TELECOM ENERGY & SUSTAINABILITY (TES)*

Key focus areas:

- Assess telco energy use and renewable investments.
- Evaluate product & network architectures that improve energy efficiency and quantify cost impact.
- Identify leaders vs laggards on sustainability and recommend actions for improvement.

Price: US$12,000

DATA CENTER POWER & CONNECTIVITY

Key focus areas:

- Assess energy and sustainability impacts of the AI buildout.
- Analyze data center fiber expansion and identify coverage gaps for operators.
- Support vendors in positioning power, cooling, and networking solutions for AI compute deployments.

Price: US$12,000

**TES is a collaboration between MTN Consulting and Téral Research a best of breed analyst firm focused on mobile networks.*

Research (2): New research modules for 2026

We will focus our written analytic content on these three specific topics of high interest.

Module Name	Deliverables
Telco AI & Automation	Standard: o 6 - 12 telco AI deployment case studies annually o 6 - 12 vendor AI offering case studies o Cost-saving / revenue impact commentary o AI-native network & AI RAN development analysis Optional: o Reprint rights, white papers, consulting o Rankings & awards (in development)
Telecom Energy & Sustainability (TES)*	Standard: o Annual Excel Tracker: Green rankings, benchmarks, and market-wide energy data o Mini Profiles: Vendor/operator sustainability scorecards (targets, performance, recognition, opportunities) Optional: o Reprint rights, white papers, consulting
Data Center Power & Connectivity	Standard: o Annual Excel Tracker: Green rankings, benchmarks, market energy data o Mini Profiles: Sustainability scorecards with focus on webscale/AI energy strategy and intra/inter-DC fiber needs. Optional: o Reprint rights, white papers, consulting

**TES is a collaboration between MTN Consulting and Téral Research a best of breed analyst firm focused on mobile networks.*
***This service will involve some contribution by a partner firm, the Digital Infrastructure Collective (Asia).*

Consulting Service Overview

Consulting (1): Energy & Sustainability in Networks

We are experts in this area and publish unique datasets on telcos, webscalers/AI factories, and vendors.

- How we can help

Custom Research & Benchmarking – Benchmark client operations or products against global ESG and regulatory requirements

Energy Efficiency Audits – Analyze network OPEX and traffic patterns to surface quick-win and strategic actions for reducing energy per unit of traffic or revenue or both

Scope 3 Audit & Advisory – advise companies on how to reduce scope 3 carbon footprint by working with suppliers and end users

Green Enablement – advise companies on potential products or services to introduce designed to facilitate more 'green' behavior from their users. Small investments in this area can reap big reputational rewards, and can spur others to do the same

Partner/Vendor Evaluation – Validate, benchmark, and guide vendors/partners for ESG impact

Consulting (2): Guiding the Telco AI revolution

We expect 2026 to be a huge year for “Telco AI” and both vendors & telcos have expressed strong need for guidance

TELCOS

AI in Network Operations & Automation

Benchmark AIOps maturity and self-healing progress. Correlate AI automation with opex and margin gains.

Key Question: Which operators are closest to autonomous networks?

AI-Driven Productivity & Workforce Transformation

Measure EBIT per employee uplift from AI. Track GenAI adoption including copilots, bots, and assistants.

Key Question: Is AI visibly improving workforce efficiency?

AI Infrastructure & Platform Strategies

Track GPUaaS and AI-cloud investments (Singtel, Zain KSA, Ooredoo). Map hyperscaler partnerships and edge AI initiatives.

Key Question: Which telcos are becoming AI platform providers?

Financial Impact of AI

Quantify AI's role in EBIT margin and Capex efficiency trends. Develop "AI Dividend" metrics for profitability assessment.

Key Question: How much of recent profit improvement stems from AI?

AI in Customer Experience & Services

Assess GenAI-enabled chatbots, personalization engines, and new digital service offeri

Key Question: Can telcos monetize AI beyond cost savings?

VENDORS

AI Revenue & Portfolio Analysis

Estimate AI-linked revenue share among top 30 vendors. Track growth in AI-infused products including AIOps, analytics, and GenAI assistants.

Key Question: Who captures the most AI value in vendor portfolios?

AI Partnerships & Ecosystem Positioning

Map alliances with webscalers (AWS, Microsoft, NVIDIA) and operators. Classify partnership depth: co-develop, embed, or license.

Key Question: How are partnerships shaping the Telco AI ecosystem?

AI as a Competitive Differentiator

Compare AI maturity of NEPs versus cloud entrants.

Key Question: Is AI redrawing vendor hierarchies?

Financial Impact & Profitability

Correlate AI exposure with EBIT margins and R&D leverage to understand investment returns and operational efficiency.

Key Question: Are AI investments translating into margin uplift?

Generative AI Integration

Track LLM use in OSS/BSS platforms and customer service tools. Assess GenAI monetization models and deployment scale.

Key Question: How are vendors monetizing GenAI capabilities?

Consulting (3): Sales & Marketing support for vendors

Both big and small vendors need third-party support on product positioning, marketing, and sales efforts.

Typical Questions:

Partnership & Market Entry

- Who should I partner with in country x?
- What technical standards differ across Asia that impact demand for my product?
- What operator segment is likely to be most receptive to my product in Europe?

Competitive Strategy

- What are the weaknesses of Huawei (or other large vendors) in a specific product market and how should I leverage this?
- How important is price in making buying decisions for product x?

Local Market Dynamics

- What level of local support is required to penetrate Tier 1 accounts in country x
- What cultural, language, or political sensitivities may exist in country x that impact our company messaging?

The format of this project type varies widely; we prefer annual retainers that allow us to give ongoing advice, leverage our proprietary data, and allow a client to see the results of our input.

Sample Project Design – Retainer:

Client need:
advice on product positioning in multiple regions. Timing and content not clearly defined up front.

Our role: Virtual Marketing Team extender

Includes:

01

GNI Basic Subscription

This provides key data needed for regional targeting

02

Positioning Paper

A short paper outlining where we see you positioned at the global level - this would feed the regional support on positioning

03

Analyst Access Bank

A bank of 40 hours of analyst access that can be used over a 12-month period (limit 20 per quarter).

$33,000

Annual fee

Payment: half up front, remainder payable in quarterly increments. 100% payment;
up front → 10% discount

40

Hours of analyst access

This 40 hours allows you to get targeted feedback on external & client presentations, press releases, white papers, RFP proposals, etc. For quick questions, we aim to reply 24-48 hours after receiving an email

The MTNC team

Core team

Matt Walker

Founder & Chief Analyst

matt@mtn-c.com

Follow on:

Matt is an industry analyst with over 25 years of experience at the intersection of telecom networks, data centers, and global supply chains. He leads MTN Consulting, a research and advisory firm providing market intelligence and cost modeling for technology vendors, telecom operators, investors, and regulators worldwide. His expertise spans network economics, infrastructure investment, and the impact of geopolitics on technology markets.

Based in Asia for more than two decades, primarily in Thailand, Matt brings deep regional insight from extensive work in India and China. His recent work emphasizes sustainability and energy efficiency in telecom and data center infrastructure.

Focus areas include network capex/opex modeling, digital infrastructure, semiconductor supply chains, and emerging fields such as AI and quantum communications. He is known for combining rigorous analysis with discretion in sensitive, high-stakes assignments.

Matt holds an M.S. in Public Policy Analysis (emphasis: regulatory economics) and a B.A. in Political Science, both from the University of Rochester (NY, USA).

Arun Menon

Principal Analyst

arun@mtn-c.com

Follow on:

Arun Menon is a Principal Analyst at MTN Consulting with 15+ years of experience. Arun specializes in the telecommunications and cloud industries, encompassing analysis, consulting, and market assessment. His research efforts primarily focuses on network operators and vendors, delving deep into critical elements including their evolving business models, cost and financing strategies, technology acquisition, and network infrastructure deployment.

Prior to joining MTN Consulting, Arun was an Assistant Manager at Deloitte where he spent 6+ years working on diverse projects including strategic briefs, competitive assessment, financial and benchmarking analysis, issue-based analysis, and thought leadership/white paper reports.

Arun holds an MBA in Marketing & Finance, and is a BBA graduate.

Contributing analysts

Adnan Abdou Al-Mohammad

Contributing Analyst

Adnan is a Contributing Analyst at MTN Consulting. He is a Telecom Specialist with 20+ years of experience in telecommunications, including type approval, GSM, FTTX, and wireless network infrastructure. He also works with Ocean Cert Service L.L.C as a Type Approval Engineer, providing regulatory compliance and certification support across the MEA region.

Previously, Adnan held key engineering roles with SoNet Turkey, Bright Wires (Mobily Saudi Arabia), Trans Telecoms (STC Saudi Arabia), and IBC-MTN Syria, where he led projects in GSM, LTE, and fiber optic networks. His career began at the Syrian Telecom Company as a NOC Engineer, handling exchange operations and network routing.

Adnan holds a diploma in microwave towers from the Syrian Telecommunication School and is currently pursuing a degree in Business Administration at Mardin Artuklu University in Turkey.

adnan.mtn2022@gmail.com

Follow on:

Other frequent contributors are associates, all with telecom engineering backgrounds:

- India-based fiber optic/FTTx network manager with ~15 yrs field experience.
- Australia-based microwave transmission expert with experience planning and implementing networks in multiple African and South Asian countries.
- French telecom analyst based in Silicon Valley with over 30 years of industry experience, focused on mobile tech

MTN Consulting, LLC

MTN Consulting is a boutique analyst firm serving the global telecom and digital infrastructure ecosystem with fiercely independent research. Since 2017, we've built our reputation on what we won't do: we don't accept projects that compromise objectivity, we don't chase hype cycles, and we don't shy away from inconvenient truths about energy use, sustainability, or market bubbles like AI.

Our analysis relies exclusively on publicly audited data, giving telcos, digital infrastructure owners, vendors, and industry bodies the unvarnished clarity they need to make strategic decisions—whether entering new markets, evaluating technology claims, or navigating geopolitical complexity. We're equal-opportunity critics of both US and Chinese market narratives, and we ground every position in data, not allegiance.

At our core: telecom expertise that connects the dots to adjacent markets (data centers, AI infrastructure, quantum, chips) and a conviction that climate change demands the ICT industry lead with accountability, not greenwashing. While we cover global markets, we have unique depth and connections in the Asia-Pacific region. If you need analysis free from vendor capture and marketing hype, we're your firm.

For all inquiries, please contact our Chief Analyst: matt@mtn-c.com

For more information:

- Our latest research: https://www.mtn-c.com/our-latest-research/
- Our LinkedIn page: https://www.linkedin.com/company/mtn-consulting-llc/
- Our Substack: https://mtnconsulting.substack.com/

Appendix: Opex and Telco AI

MTN Consulting's Opex Coverage – Why it matters

A global, standardized view of telco opex to uncover true cost drivers and enable strategic transformation in a challenging market environment

Market reality

Telco revenues declined 0.5% in 2023 to 1.78T, the lowest in a decade. Rising capex, macro pressures, and intense competition mean profitability must come from cost discipline, not new revenue. CEOs increasingly see opex transformation, automation and AI as essential – not optional.

Our Telco Opex Analyzer

- Covers 32 global operators, representing all major regions and operator economics.
- Provides a standardized opex taxonomy, normalizing differences in reporting, and category definitions.
- Enables apples-to-apples benchmarking across telcos and regions.

What we focus on

- Breaking down network vs. non-network opex
- Understanding labor cost trajectories and efficiency potential
- Quantifying the role of depreciation, leases, devices, CPE subsidies, utilities, marketing, and G&A

Why stakeholders value this framework?

Telcos

Objective benchmarks plus visibility into where efficiency improvements are possible across operations and cost centers.

Vendors

Clear understanding of customer pain points and where their solutions fit within the operator cost structure.

Investors & Analysts

Reality check on cost-cutting claims and earnings commentary with standardized, comparable data.

What we're seeing – Key Opex trends and the role of AI

1 Network = The Telco Factory

Network-related opex accounts for 51.9% of total (2016–23), with wide variation from 30% (Charter) to over 80% (Tata Comm). Network ops rising from 16.5% to 18.4% of opex during this period.

2 Costs Are Shifting, Not Falling

IFRS 16 pushed lease costs from opex to balance sheet, resulting in more depreciation and amortization (D&A). D&A now the largest opex component at 23.4%. Device/CPE costs average 12.8%, reaching 20%+ for mobile-led operators.

3 Labor Pressures Intensifying

Labor exceeds 16% of opex, with global average salaries rising from 42.6K to 53.4K (2016-23). Projected to reach 65.5K by 2028 due to demand for digital skills. India faces 10-12% annual wage hikes, whilst UK/Europe pursues workforce reductions and automation.

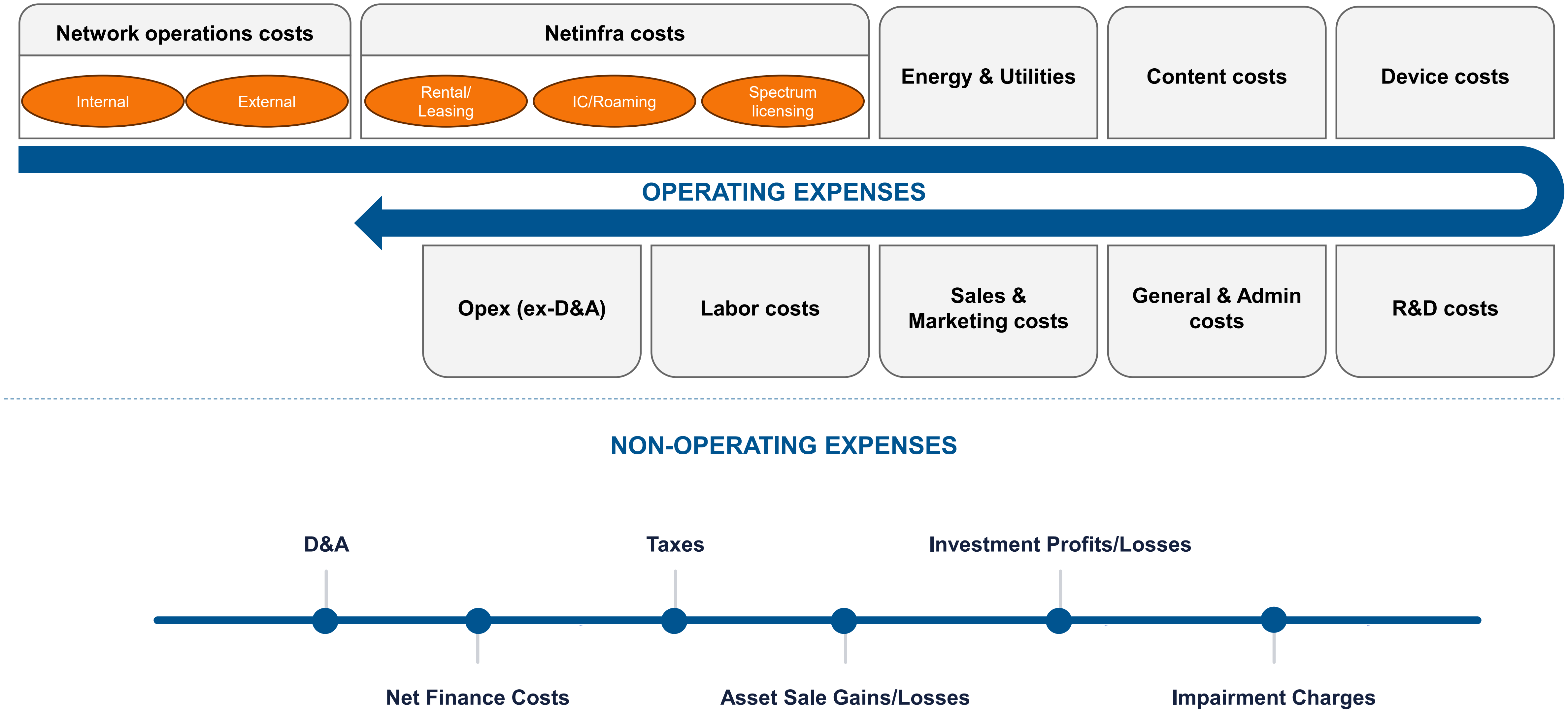
4 AI Is Becoming the Only Scalable Fix

Telcos are deploying AI/GenAI to tackle power, network ops, customer care, and support function costs. Recent examples include PLDT's AI-powered "green radio", Reliance Jio's "Jio Brain", KT's energy optimization, and collaborative initiatives like the joint multilingual telco LLM.

Bottom Line

Opex is several times larger than capex – the biggest lever for profitability. AI and automation are now core to survival, not experimentation. Our opex framework helps identify where AI will meaningfully move the needle.

Telco Expense Taxonomy



Partner for clarity in the Telco AI transition

MTN Consulting offers deep visibility into Asia's digital infrastructure landscape, and our expertise positions us uniquely to support an operator's strategic AI initiatives

Telco AI Research Module

Data-rich quarterly insights and comprehensive benchmarks tracking AI adoption, investment patterns, and performance metrics across the global telecommunications industry.

Custom Consulting Support

Project-based or retainer engagements focused on strategy development, market outlook analysis, and internal benchmarking tailored to your specific requirements.

> *"AI is no longer an experiment in telecom; it's a strategic capability reshaping how networks are built, operated, and monetized."*
>
> — MTN Consulting Substack, November 2025

Let's explore partnership opportunities

Discover how MTN Consulting can support an operator's AI roadmap – from infrastructure investment analysis to organizational strategy development and competitive benchmarking.

Telco AI module: Can AI become the new growth engine amid stalled growth?

Doing more with less – can AI deliver what revenue growth won't?

- Telcos face a slow-growth reality: revenue gains are modest, costs remain sticky, and capex discipline is the new norm.
- AI-driven automation and spending deepens, but clear payback remains elusive.
- Is AI a margin booster or just the next sunk cost after 5G?

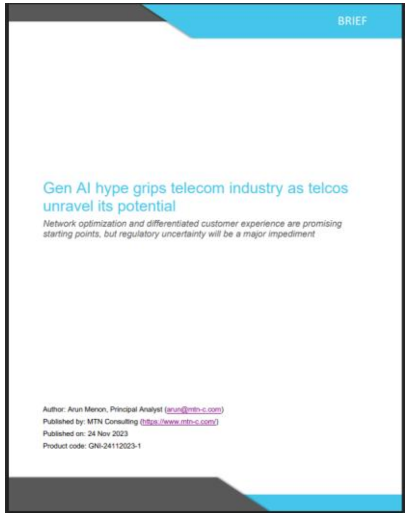
Signals from the market – AI shifts from buzzword to backbone

- **Network AI:** AT&T and Deutsche Telekom report efficiency gains from **AI-based traffic routing** and **energy optimization**.
- **Customer Experience:** Vodafone, Orange, and Jio using **AI chatbots and predictive care**, but **ROI unclear**.
- **SK Telecom, KT, and e&** are embedding GenAI across customer care, network ops, and service design.

What to watch out for?

- **AI ROI**: Track opex savings & margin improvements from automation
- **Workforce Evolution**: Headcount optimization meets AI skill gaps
- **Capex Discipline**: Fewer dollars, smarter spend on software & AI
- **Vendor Power Shift**: Cloud providers embedded in telco operations

MTN Consulting's Insight Report


BRIEF

Gen AI hype grips telecom industry as telcos unravel its potential

Network optimization and differentiated customer experience are promising starting points, but regulatory uncertainty will be a major impediment

Author: Arun Menon, Principal Analyst (arun@mtn-c.com)
Published by: MTN Consulting (https://www.mtn-c.com/)
Published on: 24 Nov 2023
Product code: GNI-24112023-1

Bottomline

AI could define the next phase of telco transformation: **not as a growth engine, but as a cost revolution.** The winners will be those who turn **AI hype into hard returns** through execution discipline and focused investment.

NVIDIA-Nokia 6G RAN partnership is a key test: if AI delivers measurable efficiency gains rather than just complexity, it validates the cost revolution thesis.