Global A2P SMS Report 2017 - 2029

Redacted

Market Overview, 1Q 2025

Published April/May 2025

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About Mobilesquared

World leaders in business messaging intelligence.

We pride ourselves on delivering decision-ready intelligence to our clients, backed by our market-leading independent messaging data and expertise.

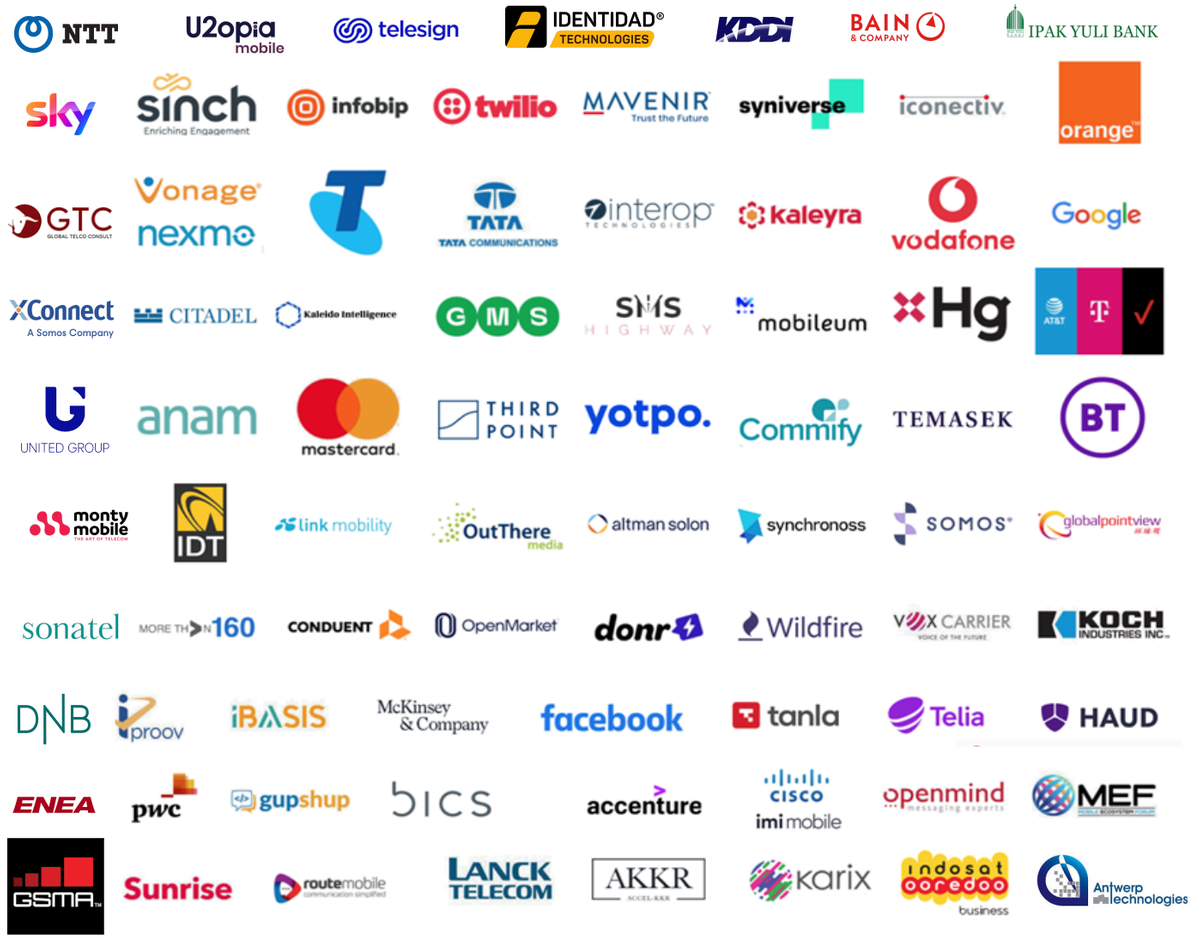
Mobilesquared quite literally wrote the book on business messaging intelligence. We launched in 2007 with the aim of delivering exceptional mobile marketing intelligence. In 2010, our 'Conversational Advertising' report was the first ever to take a deep dive into the emerging global business messaging sector and our insights have been shaping the market ever since.

We're now recognised as the leading global provider of messaging intelligence, and trusted partner tobrands including Cisco, Meta, Orange, Accenture, PwC, Sinch, Infobip, Twilio and Vonage, to deliver reliably accurate intelligence and unflinching analysis. Our research is extensive and incorporates the views of over 300 companies from across the messaging ecosystem - including 160 mobile operators and 130 aggregators, CSPs, vendors, hub providers, interconnect providers, regulators, firewall providers, and independent consultants - who provide us with their data, insight and views of the sector.

In January 2025, Mobilesquared merged with Kaleido Intelligence.

Mobilesquared Decision-ready data | Kaleido Intelligence

Clients include



Contents (actual)*

*Not applicable to this redacted version

Executive Summary

Total A2P SMS traffic will decrease by 25.9% over the forecast period to 2029; domestic traffic will drop by 25.59%, while international traffic will drop 28.6%.

Total A2P SMS spend peaked in 2024 and will decrease by 23.8% over the forecast period to 2029; domestic spend will drop by 12.9%, while international spend will drop 56.4%.

Lost traffic from A2P SMS will increase 96.6% over the forecast period with traffic going up from 1.26 trillion in 2024 to 2.48 trillion in 2029.

Lost spend from A2P SMS will increase 120.6% over the forecast period to 2029, with spend going up from $13.6 billion in 2024.

Smishing is expected to be the fraud type that will potentially cause the most damage to the channel in the coming years.

Mobilesquared does not expect a cleaner, healthier SMS channel to ensure the lost traffic returns leading to a period of growth. The actuality is that it will help to create a sustainable future for A2P SMS and limit the decline that is projected over the forecast period.

In 1Q 2025, the average global rate for international termination (ITR) was $0.10059.

93 markets had an above average international termination rate, and 107 markets below average in 1Q 2025.

In 1Q 2025, over 40% of markets had at least one exclusivity agreement with an international termination rate in excess of $0.10.

The global average Healthcheck score in 1Q 2025 was 6.4. In total there were 105 markets in positive health, and 95 markets in negative health.
- The 105 markets in positive health account for 90.4% of total traffic, with the 95 negative markets accounting for 9.6% of total traffic.
- The 105 markets in positive health have an average ITR of $0.058, with the 95 negative markets have an average ITR of $0.147.

Mobilesquared believes the discussions surrounding exclusivity agreements need to be flipped, so that the negotiation is not about what rate can be applied at the outset of the agreement, but what will the messaging market opportunity look like at the end of the agreement.

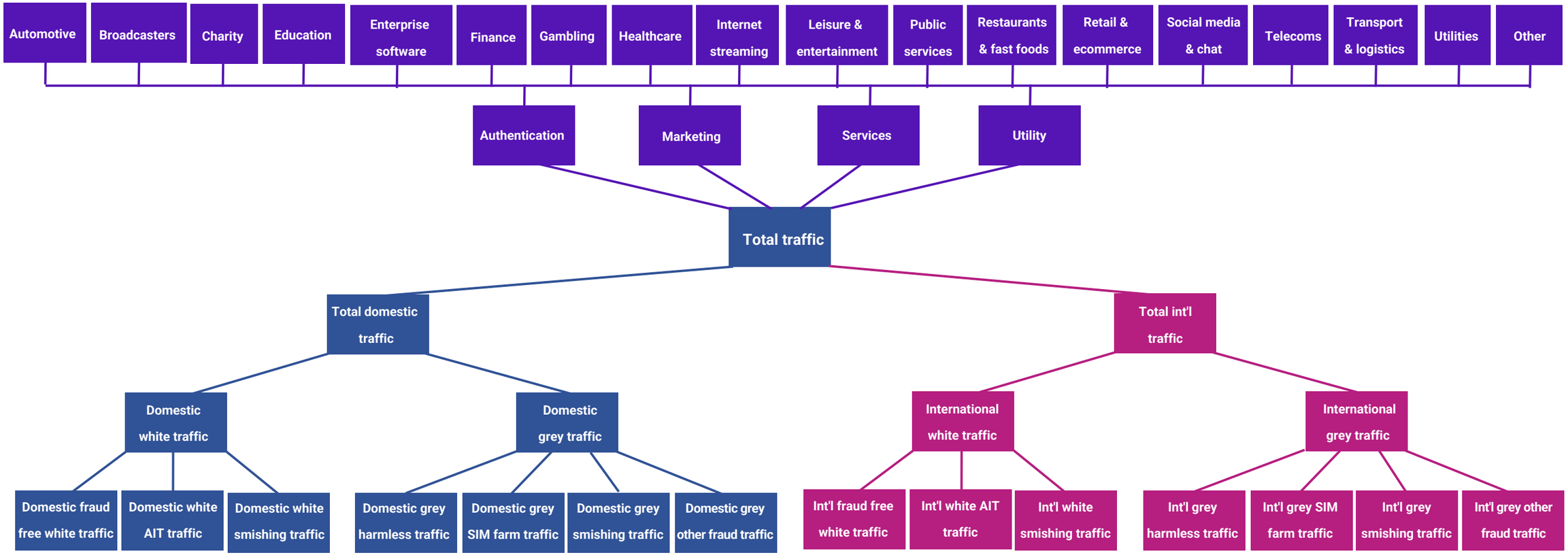
Traffic & spend calculations

A detailed explanation of how Mobilesquared creates the traffic and spend totals can be found in the "definitions & descriptions" section of the Methodology.

Mobilesquared has broken out the total traffic via two layered approaches. The first is to split total traffic by domestic and international traffic (these combined equal 100%, i.e. total traffic). The next layer down is to split domestic and international traffic by white and grey route traffic (white + grey route traffic equals total domestic traffic (or international)). The final layer applies the various frauds related to that traffic type and fraud-free traffic. For example, artificial inflation of traffic (AIT) has only been applied to white route traffic on both international and domestic traffic, while SIM farms has only been applied to grey route international and domestic traffic.

The alternative approach splits total traffic by use case (authentication, marketing, services and utility). The combined total of the four use cases equals total traffic. The next layer is to split each use case by each of the 19 sectors. Once again, these will equal the layer above 100%.

In terms of spend, Mobilesquared has split has applied a variety of domestic, international, wholesale and premium rates as outlined in the Methodology, as well as market average rates where applicable - also outlined in the Methodology. Spend has been split out between mobile operator and aggregator (used as an umbrella term to represent all other companies operating in the value chain).



Introduction

This is the first of our quarterly reporting of the A2P SMS industry, and for much of this report we will be setting the scene for future tracking. The purpose of this increase in frequency is to ensure Mobilesquared not only provides more up-to-date market information in what has become a very dynamic marketplace (for all the wrong reasons) but also to help deliver greater transparency across the A2P SMS landscape.

This will be an ongoing process, and with each quarterly report update, we will be able to refine the data and information shared with clients, to continually increase accuracy and relevancy.

So what can you expect from Mobilesquared's Global A2P SMS service moving forward?
Firstly, our A2P SMS quarterly reports (the document you are currently reading) will include the following:

1. Traffic & spend updates
The latest top-line traffic and spend forecasts, based on the previous quarter's traffic. For instance, this 1Q report (2025) is based on 1Q data (2025), and our 2Q report will be based on 2Q, and so on.

2. Termination rate tracking
We will track termination rate changes for both domestic and international traffic. This will be based on the latest market termination rates we receive from a multitude of sources across the messaging industry. Based on these mobile operator termination rates, Mobilesquared will apply the average rate per mobile operator, and from this we generate the average rate per market for both domestic and international traffic.

To ensure consistency with traffic and spend updates, the rates included in this 1Q report are based on 1Q rates, and moving forward our 2Q report will be based on 2Q rates, and so on.

Just to be clear, spend included in this 1Q report is based on 1Q 2025 termination rates, and moving forward our spend in the 2Q report will be based on 2Q rates, and so on.

Please note, Mobilesquared tracks 200 markets and is increasing the number of mobile operators tracked within these markets from 650 to approximately 850. We will only apply termination rates to the mobile operators included in our list. We cannot guarantee that we will receive termination rates from the same sources each quarter, which means we can only generate the latest market rates based on the data and information provided and could result in higher or lower rate changes per quarter than expected.

3. Exclusivity agreement tracking
Mobilesquared will publish an updated list of exclusivity agreements in each quarterly report. This is based on agreements shared by industry with Mobilesquared. Where we receive information on the timing and length of the agreement we will publish it. To ensure consistency with all other elements of the report, each quarterly report will include exclusivity agreements up to the end of the previous quarter, and so on.

We will only apply the exclusivity agreements relevant to the 850 mobile operators that we are now tracking. This means there might be some discrepancy in our tracked numbers and the actual number of exclusivity agreements.

4. Regulatory developments
Mobilesquared will also track regulatory developments that have a direct and indirect impact on the A2P SMS landscape. To ensure consistency with all other elements of the report, each quarterly report will include regulatory developments up to the end of the previous quarter, and so on.

Where possible, we will apply and model various scenarios to highlight the impact of these developments on our data for the market affected by each regulatory consultation or decision.

5. SMS Healthcheck

The Mobilesquared SMS Healthcheck is a comprehensive 10-step process based on our industry leading SMS market data to assess the health of the A2P SMS business in each market. This will be updated on a quarterly basis and will provide an index to track the health of each market over time.

The 10 steps of the Healthcheck are:

1. Market Growth
2. Firewall Performance
3. Consumer Fraud
4. Enterprise Fraud
5. Harmful Traffic
6. Exclusivity Agreements Abuse
7. International Pricing Change
8. Pricing Average
9. Domestic Price Change
10. Total Pricing Impact

The outcome is a Healthcheck score of between -50 and +50. Any country scoring below 0 would be considered in poor (or negative) health with -50 being “Danger”, while above 1 would be good (positive) health with +50 being “Very Healthy”.

The Healthcheck methodology can be found at the back of this report.

SECTION 1:
MARKET OVERVIEW

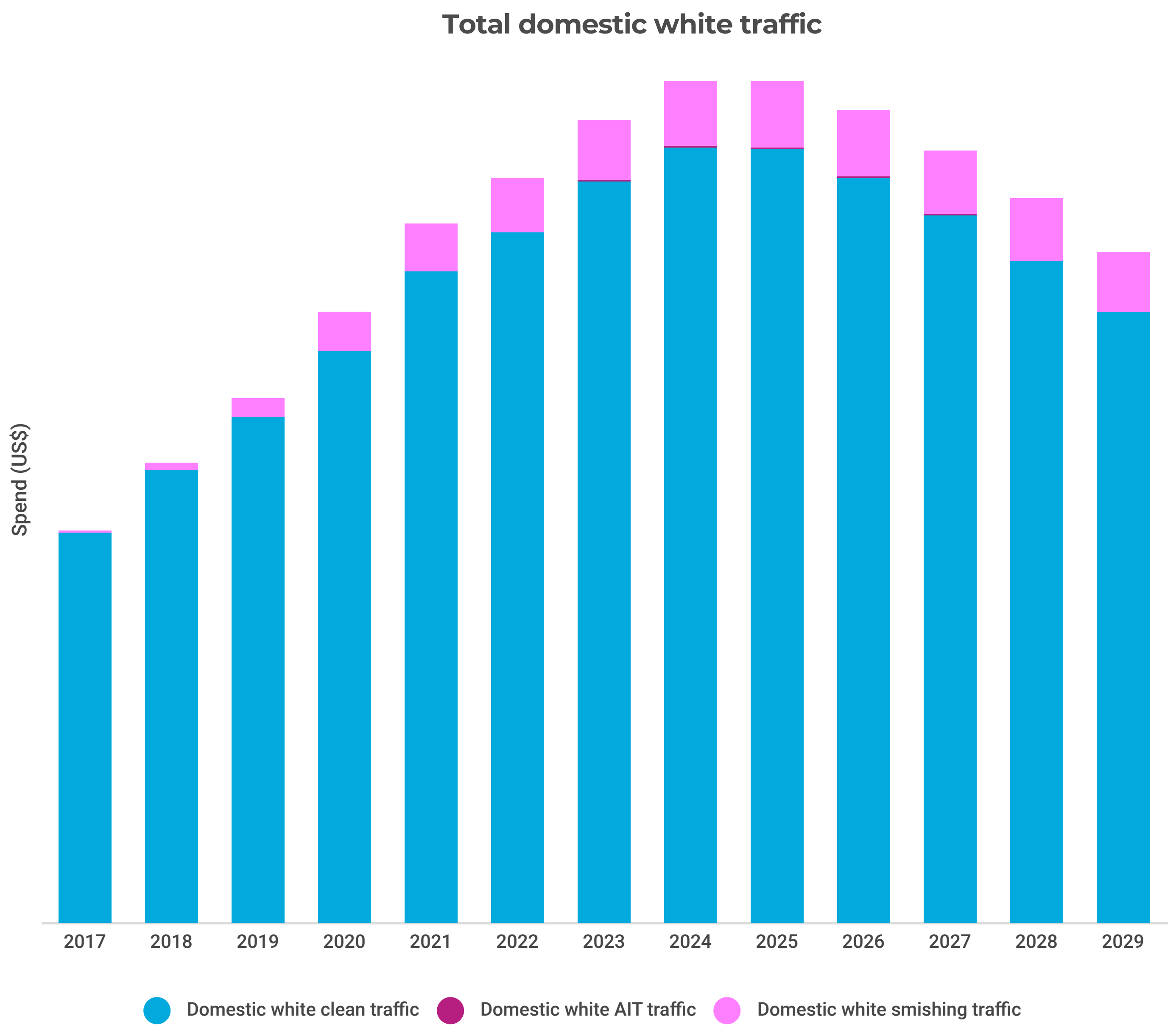
Market overview

Traffic

Total A2P SMS traffic peaked in 2024 with 2.84 trillion messages and will decrease by 25.9% over the forecast period to 2.11 trillion in 2029.

Domestic traffic

Domestic traffic will drop by 25.59% from 2.55 trillion to 1.89 trillion over the same period, while international traffic will drop 28.6% from 297 billion to 212.1 billion. Domestic traffic accounted for 89.6% of total traffic in 2024, and although this will fluctuate over the forecast period based on the uncertainty associated with the international traffic, it will account for 89.5% by 2029.



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Other fraud over domestic grey routes will drop 7.9% from 25.9 billion to 23.8 billion. Domestic grey harmless traffic (i.e. non fraud) will drop from 182.6 billion to 63.6 billion (down 65.2%).

International traffic

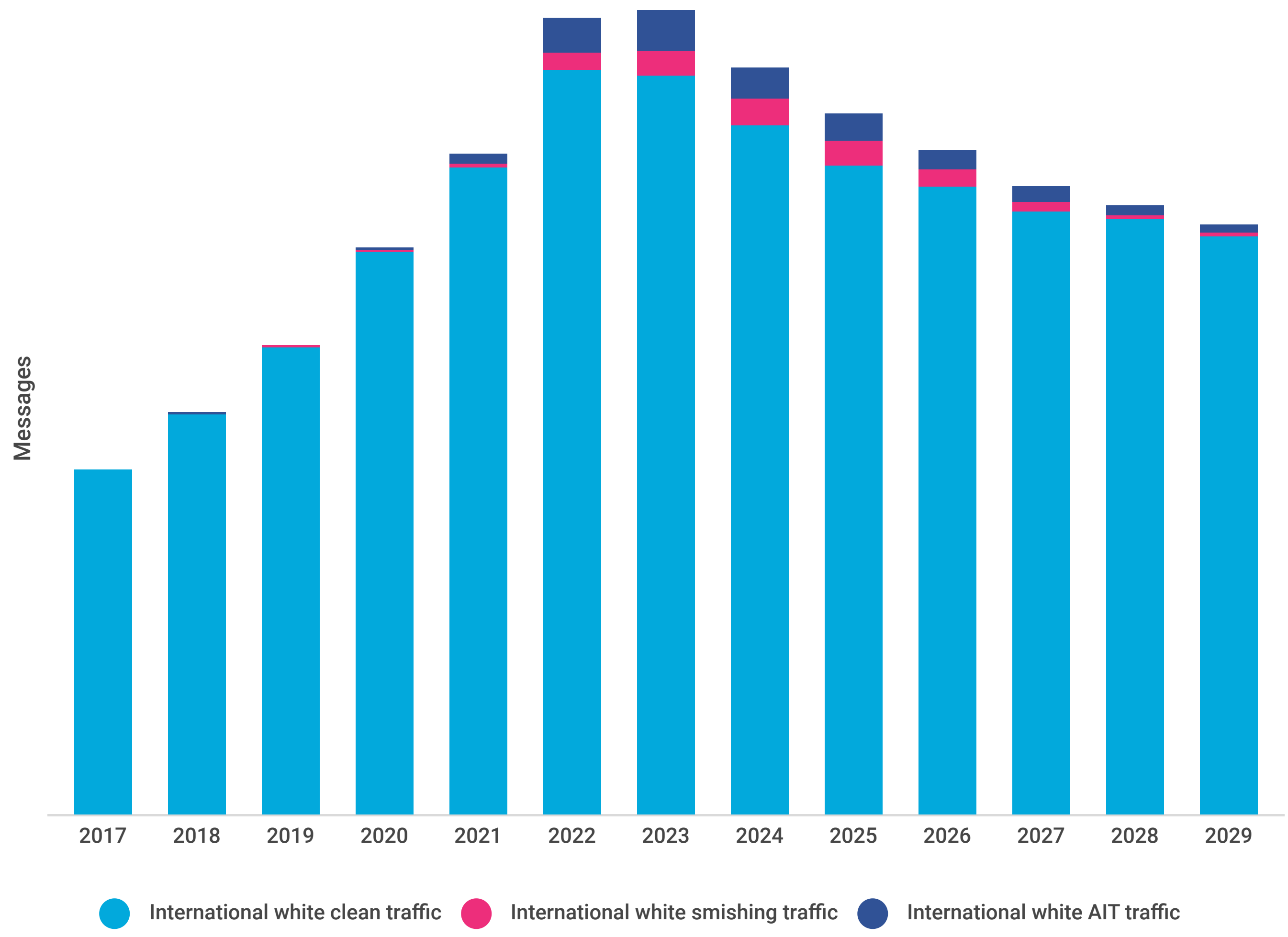
Total international white route traffic (including fraud) will drop by 21.1% from 202.5 billion to 159.7 billion over the same period, while total international grey traffic will drop 44.7% from 94.5 billion to 52.3 billion. International white route traffic accounted for 68.2% of total traffic in 2024, and this will increase over the forecast period to 75.3% by 2029. Aside from the impact that AI and self-policing is expected to have on the channel during the forecast period, Mobilesquared anticipates high international termination rates to start dropping significantly as the Hyperscalers do direct long-term carrier deals forcing other carriers to revise their pricing strategy.

Total international white clean traffic (fraud removed) will drop by 16.1% between 2024 and 2029, with traffic levels falling from 186.9 billion to 156.8 billion.

International white AIT traffic is projected to fall 74.7% over the same period, from 8.3 billion to 2.1 billion, accounting for 1.3% of total international traffic. Smishing traffic will fall over international white routes by 89.2% from 7.3 billion to 790.4 million.

The drop in international grey route traffic will inevitably have an impact on the fraud types sent via international grey routes. SIM farms over international grey routes will drop by 41% over the given period from XX billion to XX billion. Smishing over international grey routes will drop 41% from 18.9 billion to XX billion. Other fraud over international grey routes will drop 8.2% from XX billion to XX billion. International grey harmless traffic (i.e. non fraud) will drop from 45.3 billion to 21.9 billion (down 51.7%).

Total international white route traffic



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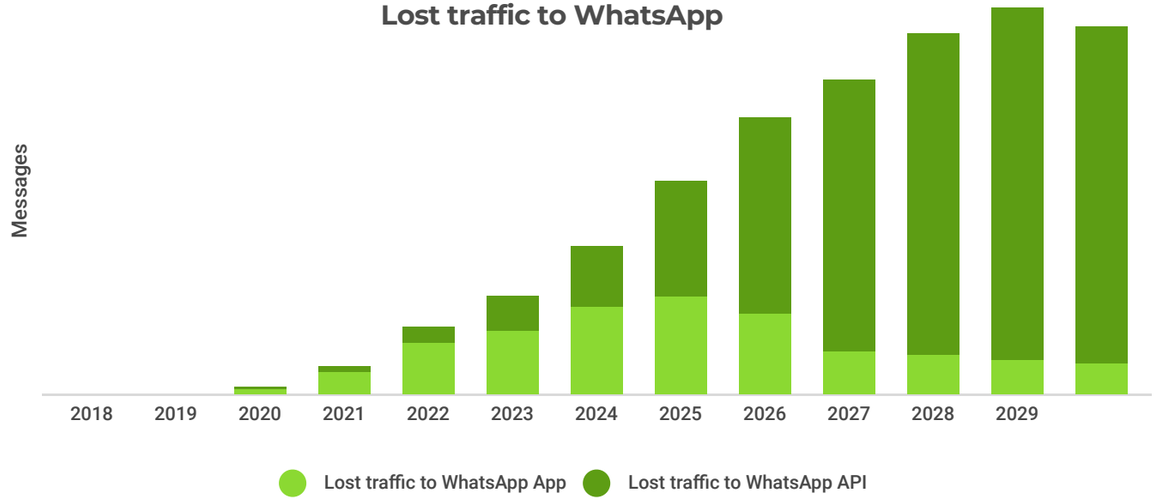
Lost traffic

Lost traffic from A2P SMS will increase 96.6% over the forecast period with traffic going up from XX trillion in 2024 to XX trillion in 2029. Lost [A2P SMS traffic] to other channels accounted for XX% of total lost traffic in 2024, but will only account for XX% by 2029, as other channels become more attractive to brands. In 2024, XX% of traffic was lost to WhatsApp App, but this will drop to XX% by 2029 as the majority of small and micro companies making the switch from A2P SMS to the free service would have done so by this time.

Migration to WhatsApp API accounted for 15.5% of A2P SMS traffic in 2024, but this will become the dominant channel by 2029, accounting for 45.4% of traffic. In pure traffic numbers, that will be growth of XX billion in 2024 to XX trillion in 2029.

Flash calling only accounted for 0.57% in 2024 and this will fall to 0.18%, while the emergence of mobile identity will account for 8.7% of traffic by 2029.



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Impact of fraud

Over the forecast period, total harmless traffic will fall 24.8% versus a drop in harmful traffic of 31%; harmful traffic will fall from XX billion to XX billion. In 2024 harmless traffic accounted for 82.4% of total traffic and this will marginally increase to 83.6% by 2029. With harmful traffic dropping by a greater percentage than harmless traffic, the A2P SMS channel is projected to become cleaner, creating a healthier environment for brands to operate in.

Spend

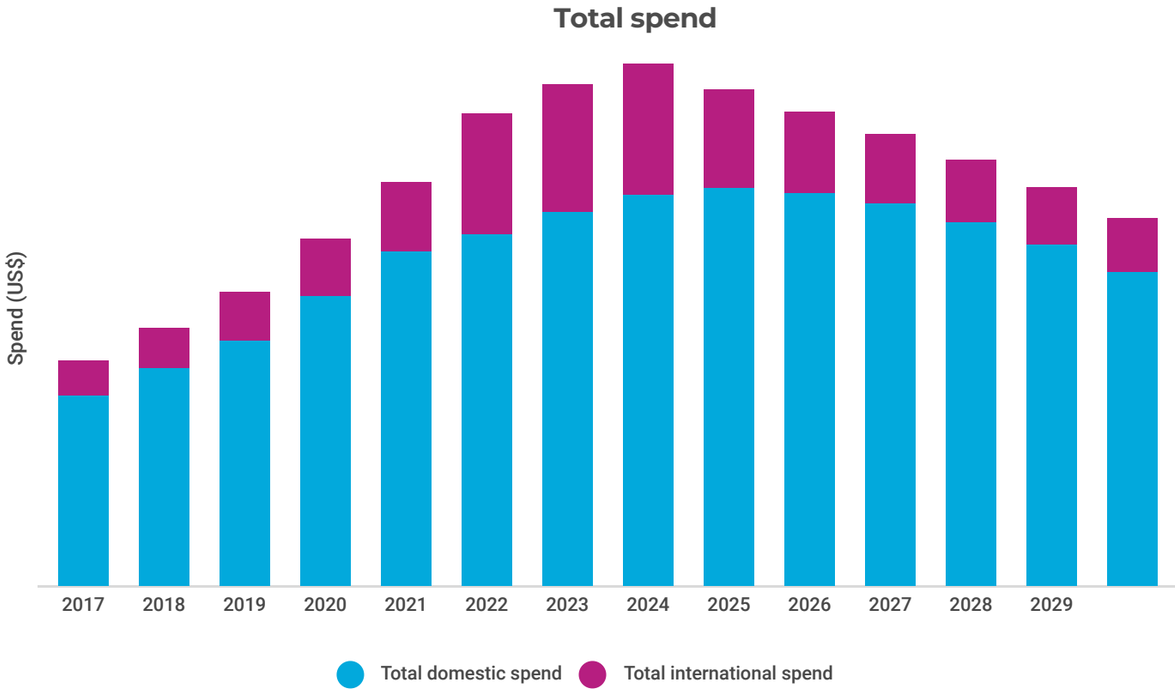
Total A2P SMS spend peaked in 2024 with $XX billion and will decrease by 23.8% over the forecast period to $XX billion in 2029.

Domestic spend

Domestic spend will drop by 12.9% from $XX billion to $XX billion over the same period, while international spend will drop 56.4% from $XX billion to $XX billion. Domestic spend accounted for 75.1% of total spend in 2024, but this will increase over the forecast period to 85.7% by 2029.

[redacted]

Total spend



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International spend

Total international white route spend (including fraud) will drop by 52.7% from $XX billion to $XX billion over the same period, while total international grey spend will drop 76.9% from $XX billion to $XX million. International white route spend accounted for 84.8% of total spend in 2024, and this will increase over the forecast period to 91.9% by 2029. As previously mentioned, Mobilesquared anticipates high international termination rates to start dropping significantly as the Hyperscalers do direct long-term carrier deals forcing other carriers to revise their pricing strategy, and therefore reducing brand spend on international SMS traffic.

Analysis

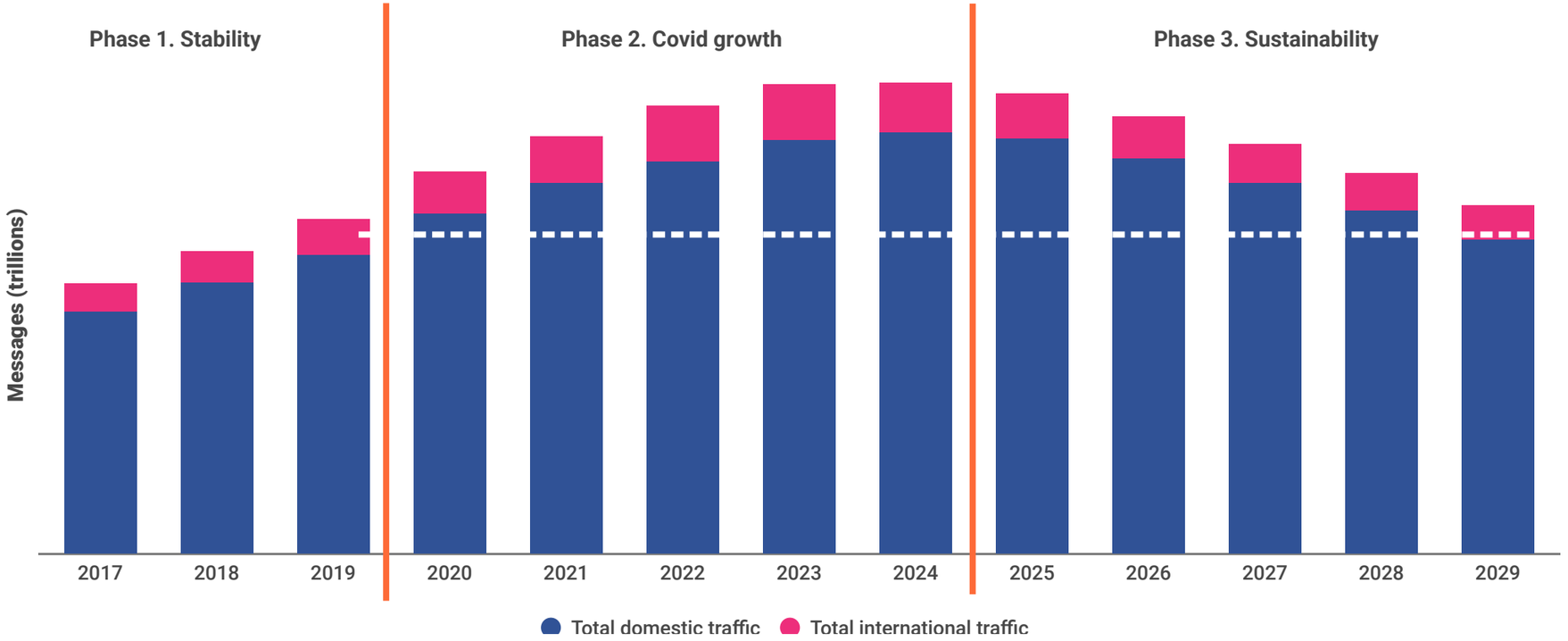
Perspective is needed when looking at the A2P SMS market in 2025. Much of the discussion throughout the industry over the last 12-18 months is of the demise of the marketplace, but that is not the case. It is going through another reset, as it did in 2020 with the onset of the Covid pandemic.

If we analyse the extended period from pre-2017 up to the end of our current forecast period of 2029, we have identified three phases of A2P SMS activity.

The first phase ran up to the end of 2019 with a period of steady growth and stability. Phase 2 experienced a significant uplift in traffic initially sparked by the Covid pandemic and subsequent lockdowns, and boosted further with the exponential adoption of one-time passcodes (OTPs).

Phase 1
Up to the end of 2019, virtually all markets had a flat rate for domestic and international termination, with year-on-year rate changes increasing in line with market inflation. Increase in traffic growth was steady but not spectacular. It can go down as a largely unremarkable period, unlike what was to come next.

Phase 2
The period of 2020-2024 will go down as a defining period in the history of A2P SMS. Initially for all the right reasons, and latterly, for all the wrong reasons. Phase 2 witnessed businesses turning to A2P SMS to communicate with consumers during the global lockdowns in 2020 and 2021, creating a massive upsurge in traffic (and spend).



Phase 3
The period from 2025 to 2029 is all about sustainability. However, it is also about applying perspective to where the A2P SMS industry is today and where it is heading. This is the second market re-balancing that the industry has undergone in the previous 5 years, though this time it is to the detriment of the industry. With growth from the channel removed globally (please note there are still some markets in growth), this next Phase is about ensuring the sustainability and longevity of the channel.

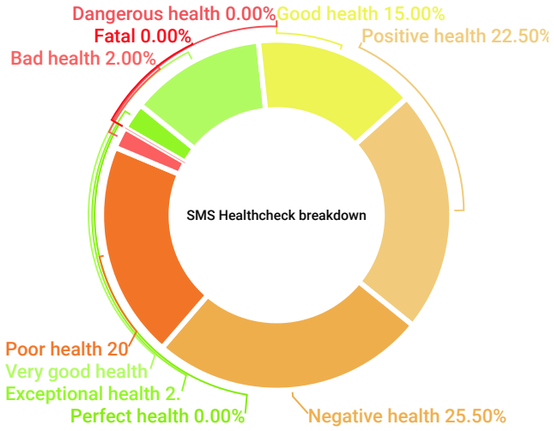
Between 2019 and 2024 (i.e the end of Phase 1 and Phase 2) total spend in A2P SMS increased by 77.73%; international spend increased by 173.5% and domestic spend by 59.2%. Equally, between 2019 and 2029 (the end of Phase 3), total spend on A2P SMS is still 35.5% higher than spend in 2019, with international spend 19.3% higher and domestic spend 38.6% higher.

Perspective is based on the fact that even by the end of Phase 3, the market is still worth more than it was in Phase 1 prior to entering the Covid phase. If anything, Phase 2 represented an artificial high for A2P SMS and was not sustainable. With this information in mind, the market needs to stop catastrophising about the decline of A2P SMS. The channel's longevity is guaranteed and it will continue to be the foundation upon which rich messaging and CPaaS will flourish.

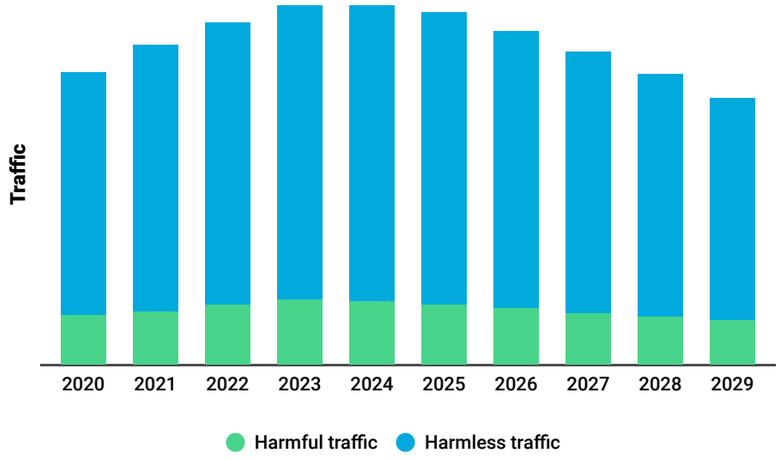
Further perspective can be garnered from Mobilesquared's SMS Healthcheck. This identifies 95 markets in negative health (of various degrees), and 105 markets in positive health (of various degrees). The majority of markets in negative health have high international termination rates (US$0.101 and above) and exploitative exclusivity agreements. These markets account for less than 10% of total A2P SMS traffic, yet their impact is projected negatively across all 200 markets tracked by Mobilesquared. The fact the majority of markets and traffic are "healthy" should be viewed as another sign of encouragement for the longevity of A2P SMS.

Global Healthcheck score: 6.4

Global Healthcheck market breakdown



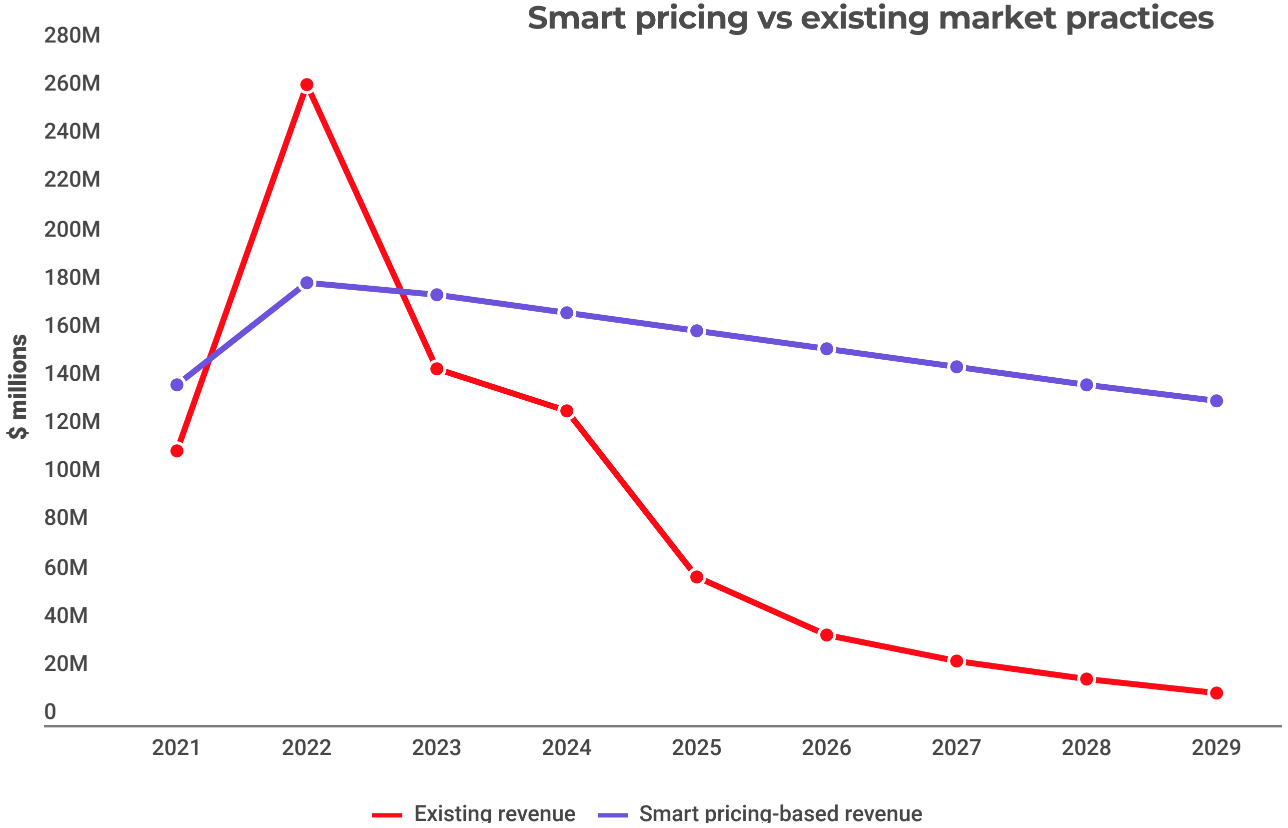
Phase 3 will also experience a rise in the percentage of harmless traffic versus harmful traffic. Analysis of total traffic reveals that harmful traffic levels as a percentage of total traffic peaked at just over 18% in 2023 and are projected to gradually decline to 16.5% by the end of 2029, which also highlights the threat from fraud over A2P SMS is projected to recede.



Enabling a sustainable future

High pricing and exclusivity agreements are often combined to the detriment of the industry, with companies indulging in such practices targeting short-term gain at the considerable expense of the long term. Smarter pricing and a more strategic approach to exclusivity agreements would not only generate more revenue for the relevant companies and help to ensure a sustainable future.

Smart pricing (or differentiated pricing) has already been adopted by rich messaging, with both RCS business messaging (RBM) and WhatsApp Business API billing different rates for authentication, marketing, utility and services traffic. What would happen if SMS were to adopt a similar model?



Mobilesquared applied traffic from one market significantly impacted by high international termination rates to highlight what potentially would have happened if smart pricing had been adopted instead[1]. In the model we applied the market average international termination rate from 2021 for this market of US$0.0623, and used that as the basis for smart pricing up to the end of 2025 based on what Mobilesquared believe should be the market pricing cap of $0.10. Marketing use case has been charged at $0.0698, utility at $0.0453, and authentication at $0.091.

Since 2021 and the introduction of high international termination rates in excess of $0.20, this market has experienced a significant drop off in traffic commencing mid-2023 onwards, culminating in an expected drop of traffic of almost 75% by the end of 2026. To offset the decline in traffic and spend, the companies operating in the market continuously increase the termination rate. Instead of trying to maintain stable revenues, this strategy actually results in the acceleration of the traffic drop.

In contrast, the smart pricing model would have created a significantly more stable environment for the relevant companies to operate in between 2021 and 2025, and avoid the vast drops in traffic, not to mention creating a sustainable future for the remainder of the forecast period. Based on the model, smart pricing would have generated an uplift in revenues of $237.2 million (or 31% on projected revenues) between 2021 and 2026.

This model indicates that the adoption of a rate card and smart pricing presents a more sustainable future for A2P SMS compared to the excessive increases in termination rates and would revitalise a declining market.

Exclusivity agreements

Exclusivity agreements are becoming more destructive than they are constructive. In 1Q 2025 Mobilesquared believes there are 139 markets with at least one exclusivity agreement, of which 86 markets have an international termination rate in excess of $0.10.

Exclusivity agreements allied with high international termination rates are further signs of the short-termism that is rife throughout elements of the A2P SMS industry.

Mobilesquared research reveals there are a multitude of reasons as to why this continues to happen in spite of falling traffic and spend levels. These include:

- Mobile operators are being misled about the demise of the A2P SMS industry (which then becomes a self-fulfilling prophecy)
- Mobile operator personnel are positioned in messaging for the short term and not interested in the long term after they have been transferred
- Pressure from C-suite to drive growth and profitability
- Pure greed
- Total ignorance
- Lack of due diligence (or naivety) on the impact price increases will have the market

Mobilesquared refers to any mobile operators and aggregator partners adopting this strategy as the Viking Business Model, based simply on destruction and devastation.

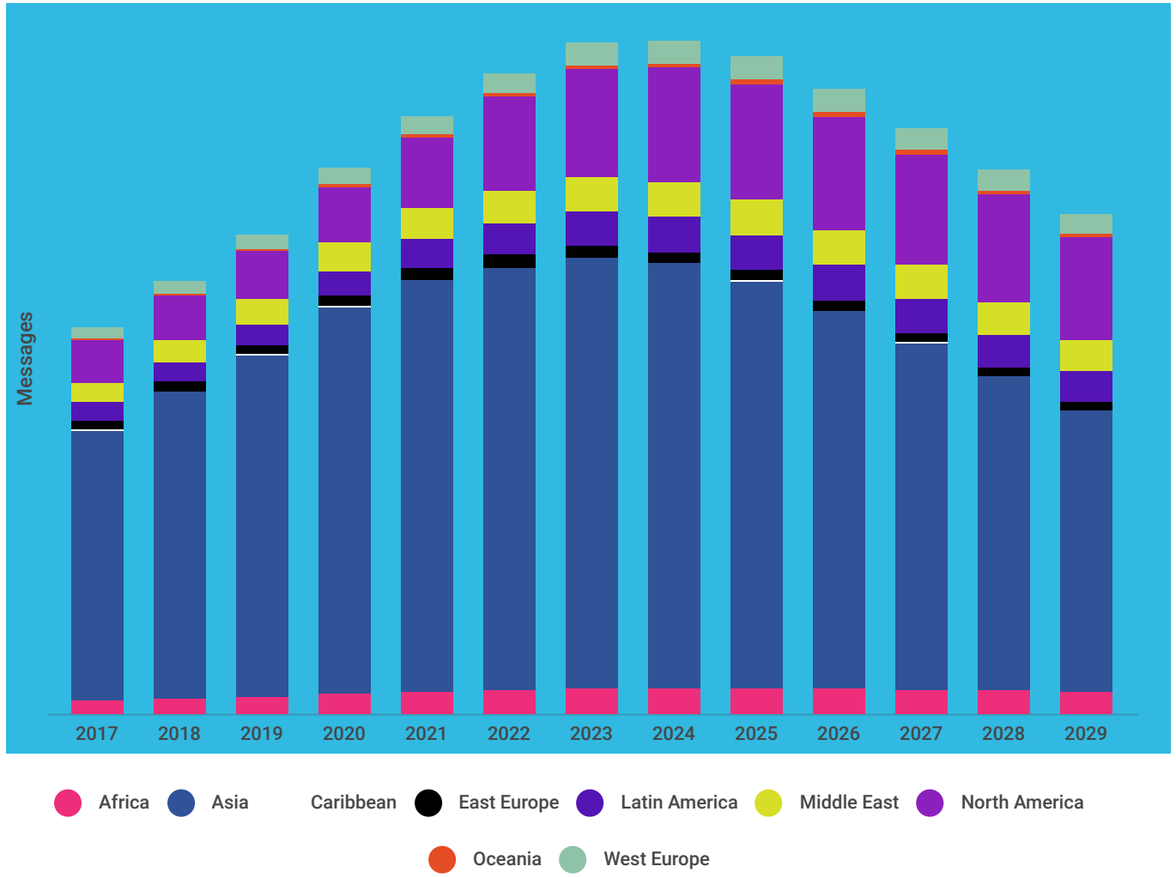
Mobilesquared believes the discussions surrounding exclusivity agreements need to be flipped, so that the negotiation is not about what rate can be applied at the outset of the agreement, but what will the messaging market opportunity look like at the end of the agreement. In adopting a strategy based on the conclusion of the agreement, mobile operators will start to attain clarity and greater understanding of the market and develop a business plan accordingly.

SECTION 2: MARKET FORECASTS

Total traffic

Total A2P SMS traffic will decrease from 2.84 trillion in 2024 to 2.11 trillion in 2029, with a traffic drop for the period of -25.9% and a CAGR of -5.8%. Based on the existing market conditions, Mobilesquared believes A2P SMS traffic peaked in 2024, and is now set to decline for the remainder of the forecast period.

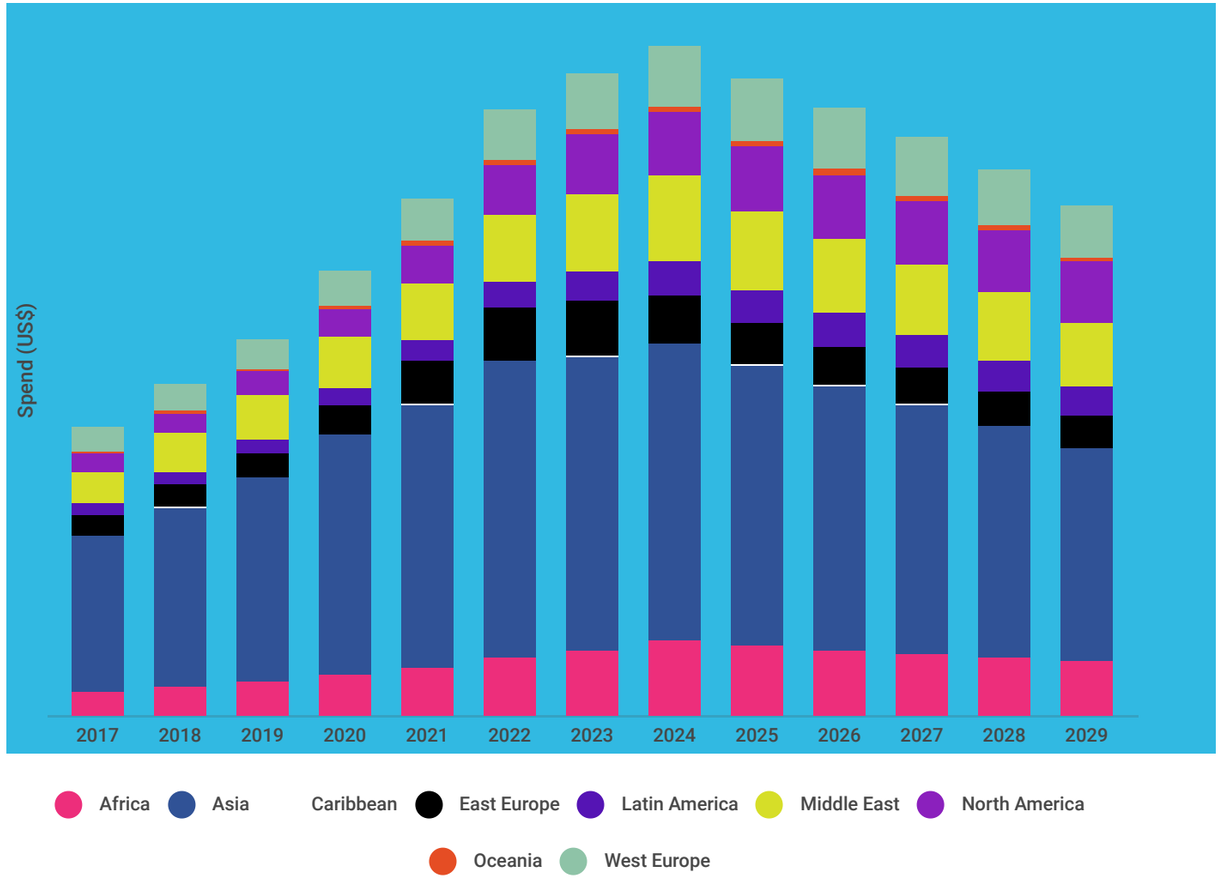
Asia will account for the largest drop in traffic (-34.02%), followed by the Caribbean (-33.73%), and East Europe (-21.55%). The Middle East will experience the lowest drop in traffic (-9.42%), followed by North America (-10%) and Latin America (-13.86%). West Europe traffic will fall by -16.62%.



Total spend

Total A2P SMS spend will drop from $XX billion in 2024 to $XX billion in 2029, with a spend drop for the period of -XX% and a CAGR of -XX%. Based on the existing market conditions, Mobilesquared believes A2P SMS spend peaked in 2024, and is now set to decline for the remainder of the forecast period.

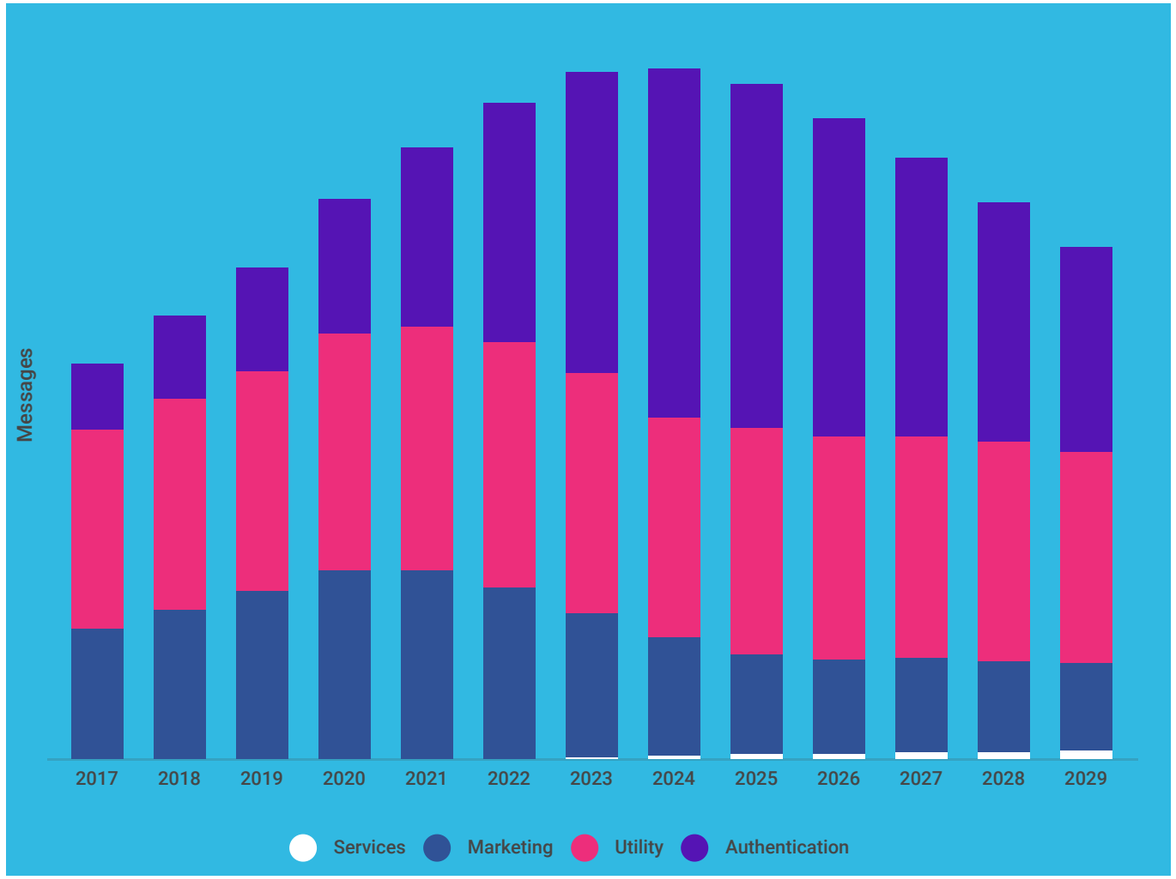
The Caribbean will account for the largest drop in spend (-37.15%), followed by East Europe (-XX%), and Africa (-XX%). North America will experience the lowest drop in spend (-XX%), followed by Oceania (-XX%) and West Europe (-XX%).



Total use case traffic

Authentication traffic share will drop from XX trillion in 2024 to XX billion in 2029, accounting for XX% of total traffic in 2024 before dropping to XX% in 2029. Authentication traffic will peak in 2025 (XX% of total traffic). Utility traffic will increase from XX billion in 2024 to XX billion in 2025 when it will peak, and then drop to XX billion. Its share of total traffic will increase from XX% in 2024 to XX% in 2029.

Marketing traffic will fall from XX billion in 2024 to XX billion in 2029. Its share of traffic over the same period will increase from XX% to XX%. Services will increase from XX% to XX% over the same period.



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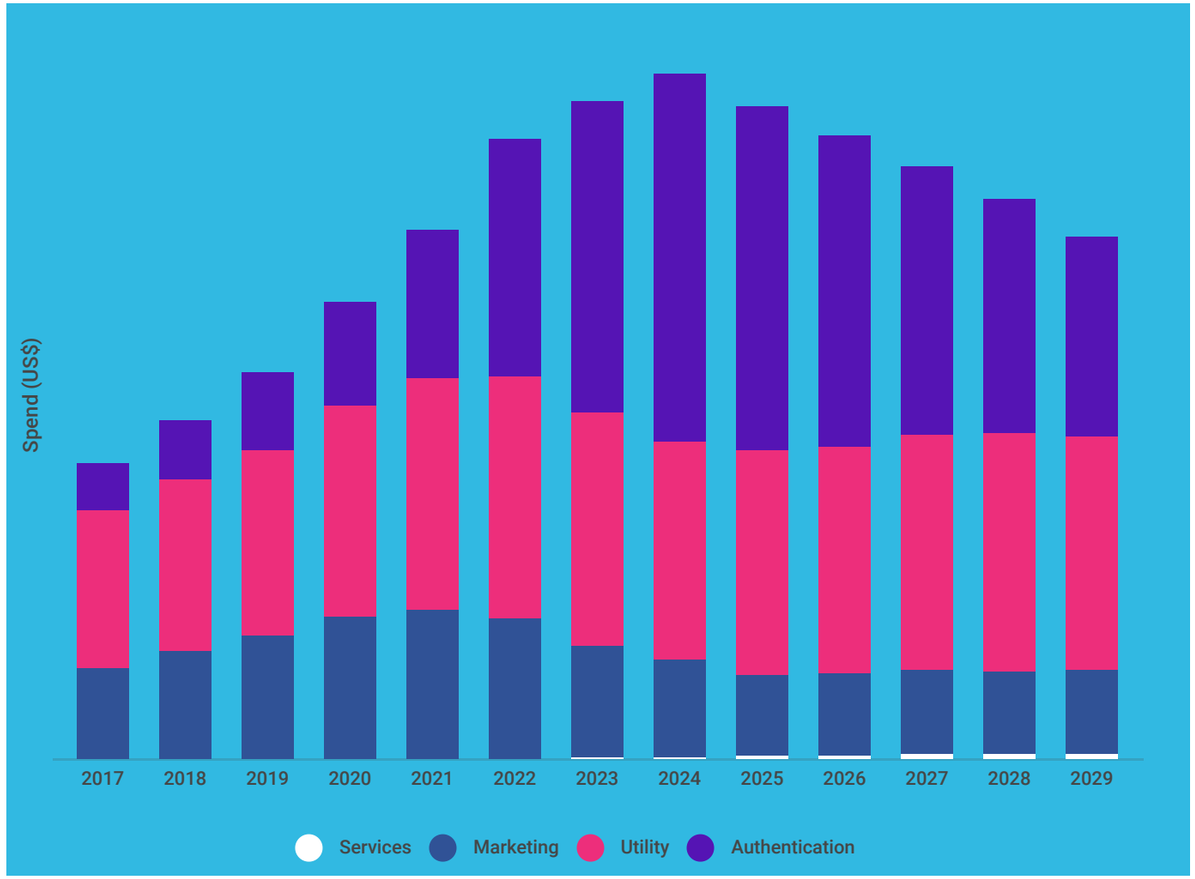
Total use case spend

Brands will spend $XX billion on Authentication in 2024, before dropping to $XX billion in 2029. Authentication will account for XX% of total spend in 2024 and XX% in 2029. Spend on Utility will increase from $XX billion in 2024 to $XX billion in 2029, with peak spend expected in 2028. Utility's share of total spend will increase from XX% in 2024 to XX% in 2029, when it will be the largest use case by spend. Marketing spend is projected to fall from $XX billion in 2024 to $XX billion in 2029. Its share of spend over the same period will increase from XX% to XX%. Brand spend on Services will increase from $XX million in 2024 to $XX million in 2029.



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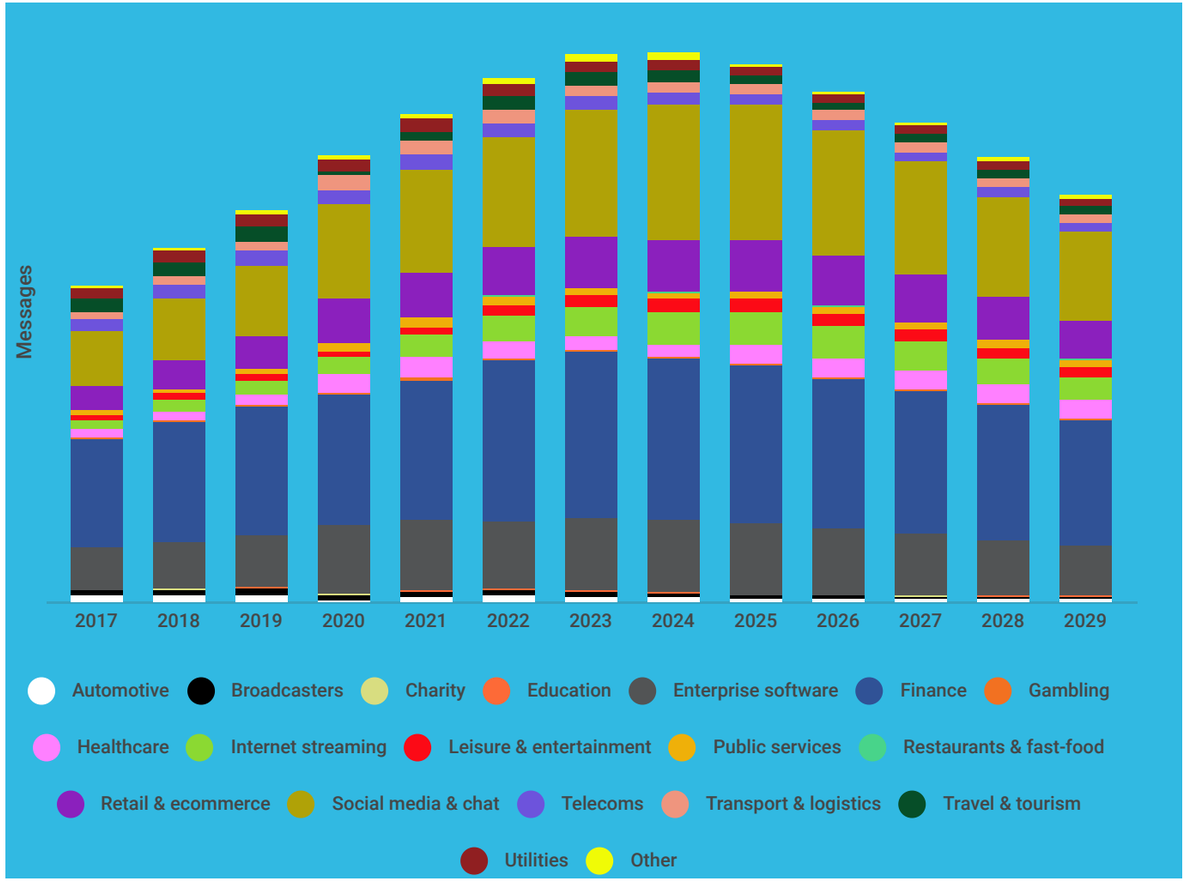
Total sector traffic

Social media & chat will account for XX% of total traffic in 2024 and will fall to XX% in 2029. Finance traffic will increase from XX% of total traffic in 2024 to XX% in 2029. Enterprise software will remain the third largest sector using A2P SMS accounting for XX% in 2024 before dropping to XX% in 2029. Retail & ecommerce's adoption of A2P SMS accounted for XX% in 2024, is projected to peak in 2026, before dropping to XX%. These four sectors accounted for XX% of total traffic in 2024, and this is projected to fall to XX% in 2029. Outside of these sectors, just healthcare and internet streaming will generate significant traffic over the given period.



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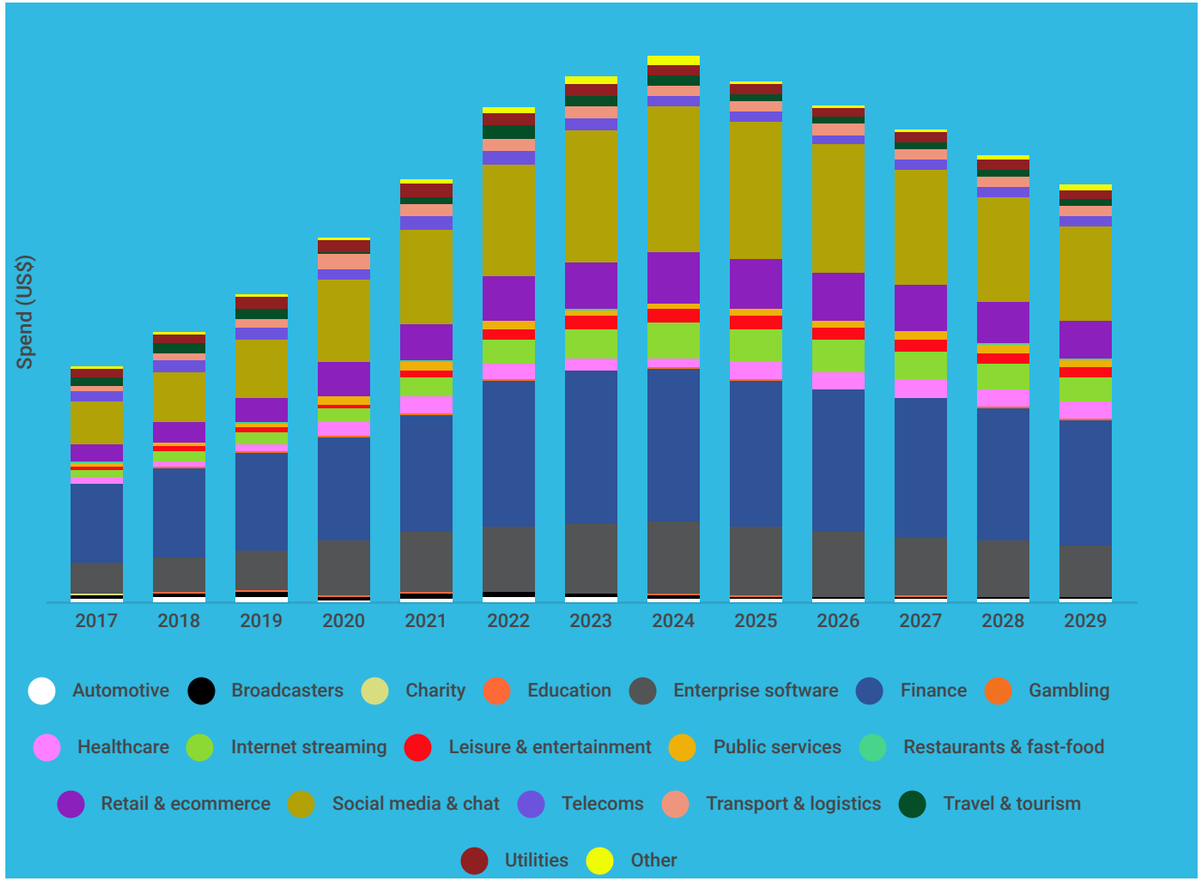
Total sector spend

Finance accounted for XX% of total spend in 2024, ahead of social media & chat (XX%), enterprise software (XX%), and retail and e-commerce (XX%). By 2029 finance will have increased its share of total spend to XX%, with both social media & chat and enterprise software dropping to XX% and XX% respectively. Spend on retail & e-commerce will remain steady throughout and at XX% in 2029. The top four sectors will account for approximately XX% of spend throughout the forecast period. Spend on healthcare will increase over the period from XX% to XX%, while internet streaming's share of total spend will drop from XX% to XX%.



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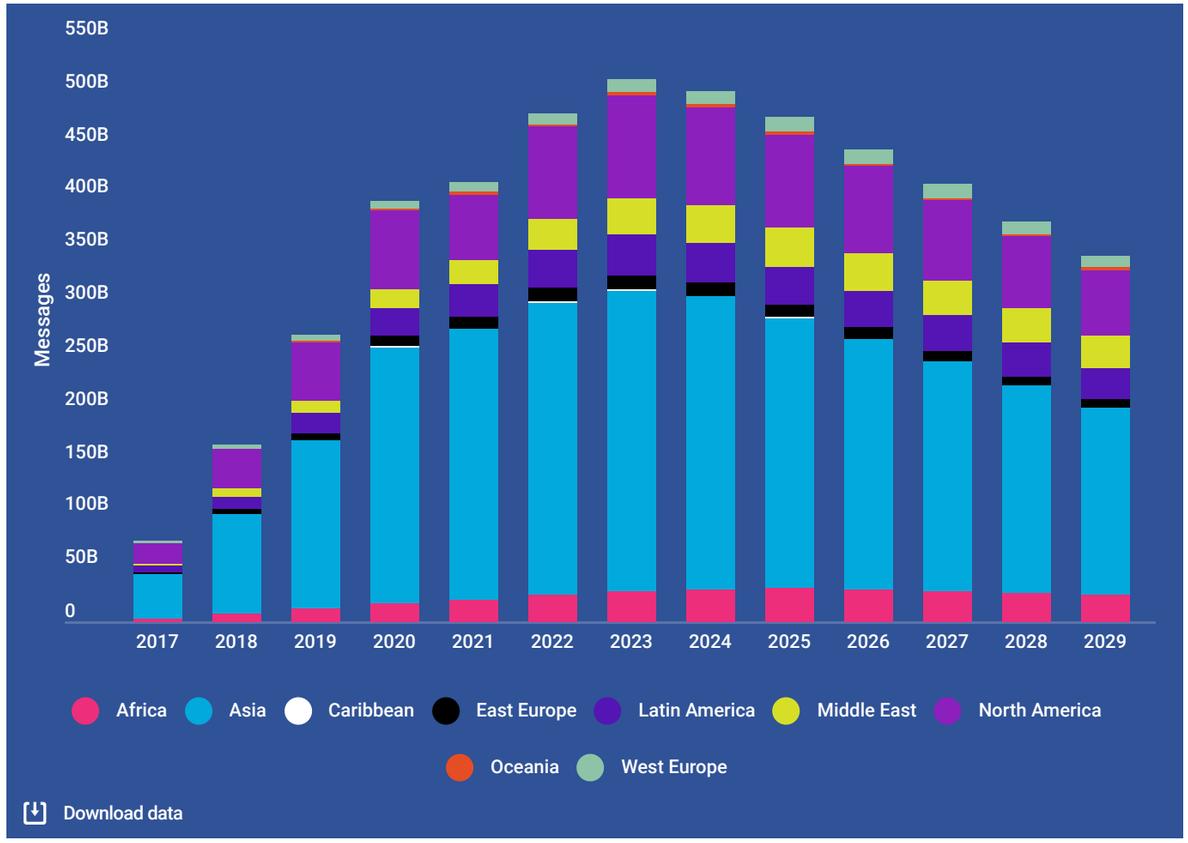
Total harmful traffic

Total harmful traffic will drop from 512.52 billion in 2024 to 348.25 billion in 2029, growth of -30.99% and a CAGR of -7.1%. Harmful traffic will account for 17.65% of total traffic in 2024 and it will fall to 16.44% in 2029.

The region with the highest percentage of harmful traffic (of total traffic) is the Caribbean on 32.6% in 2024, and although harmful traffic will fall by 12.47% over the forecast period, it will still account for 28.54% in 2029. Africa has the second highest percentage of harmful traffic (28.41%) in 2024, and this will only fall 4.9% to 27.02% in 2029. This is followed by East Europe (27.58%) in 2024, falling 22.11% to 21.48% in 2029.

North America will experience the biggest drop in harmful traffic (-25.98%).

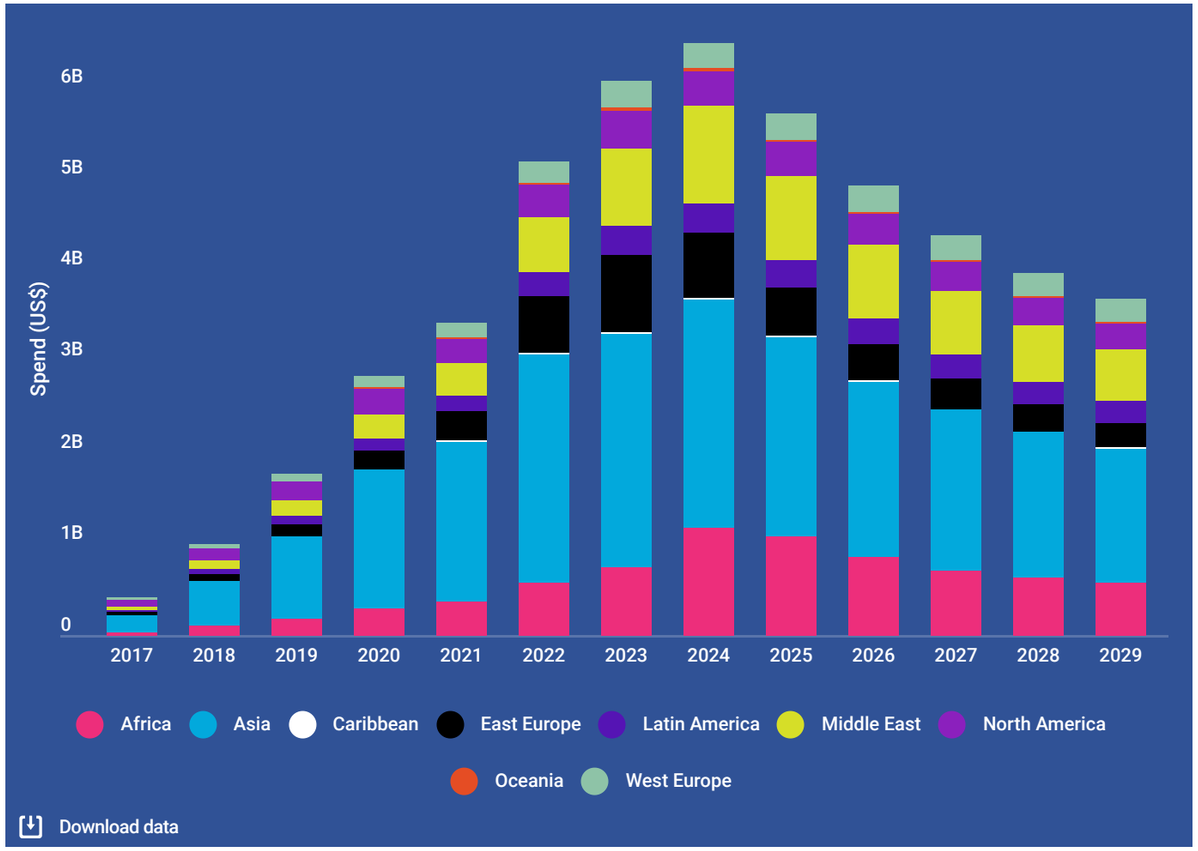


Total harmful spend

Spend on harmful traffic will account for 19.69% of total spend in 2024, and will decrease to 14.64% in 2029. Brands will spend $6.48 billion in 2024 and this will drop by 23.45% in 2029 to $3.68 billion, a CAGR of -10.7%.

The region with the highest percentage of harmful spend (of total spend) is Africa on 31.7% in 2024, and although harmful spend will fall by 32.36% over the forecast period, it will still account for highest percentage of harmful spend at 21.48% in 2029. East Europe has the second highest percentage of harmful spend (30.69%) in 2024, dropping by 45.17% to 16.83% in 2029.

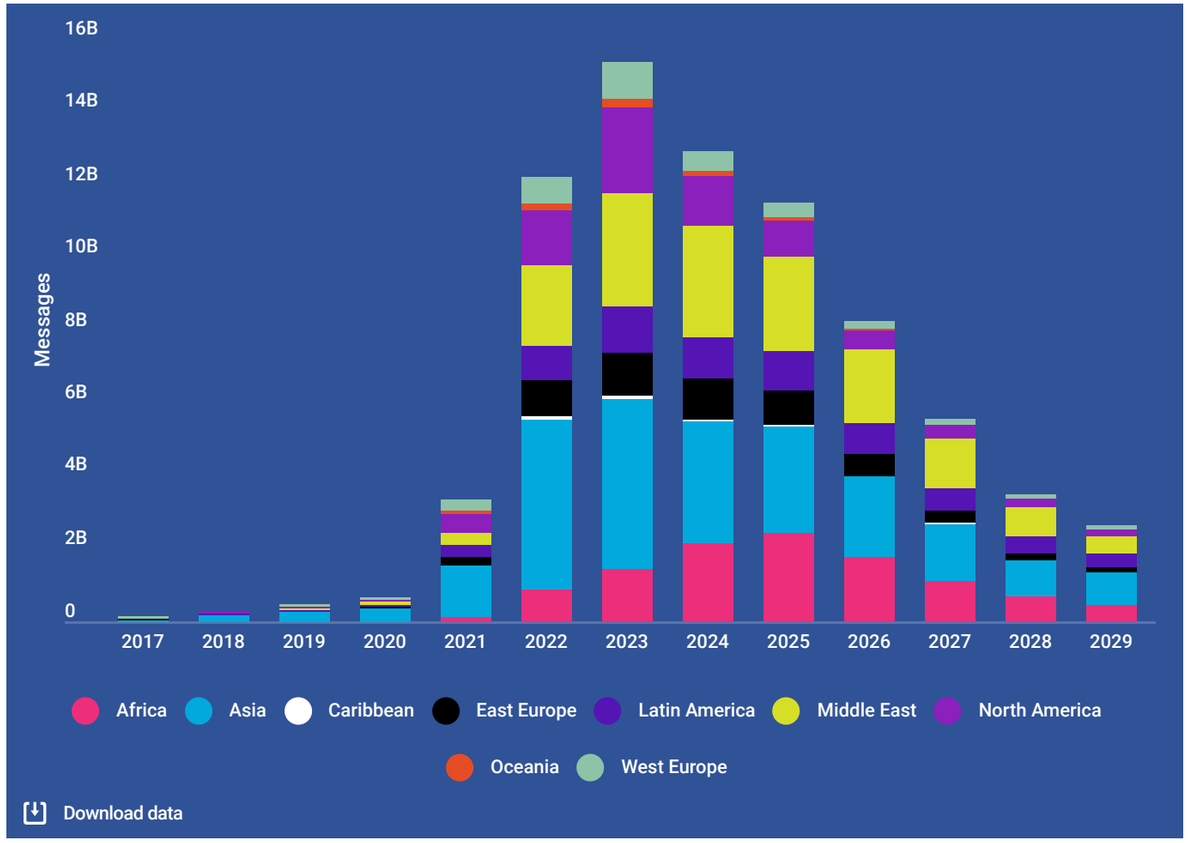
West Europe had the lowest percentage of harmful spend in 2024 (9.34%), dropping to 9.26% in 2029.



Total AIT traffic

Total artificial inflation of traffic (AIT) will drop from 12.94 billion in 2024 to 2.64 billion in 2029, growth of -79.61% and a CAGR of -27.2%. AIT will account for 0.46% of total traffic in 2024 and it will fall to 0.13% in 2029.

The region with the highest percentage of AIT of total traffic is the Caribbean on 2.46% in 2024, which will fall by 84.1% over the forecast period to 0.39% of total traffic. East Europe has the second highest percentage of AIT (2.41%) in 2024, followed by the Middle East (2.09%), and Africa (2.01%). All regions are projected to drop over the forecast period, with the exception of Africa which is projected to peak in 2025, before then falling. North America has the lowest AIT as a percentage of total traffic throughout the forecast period.

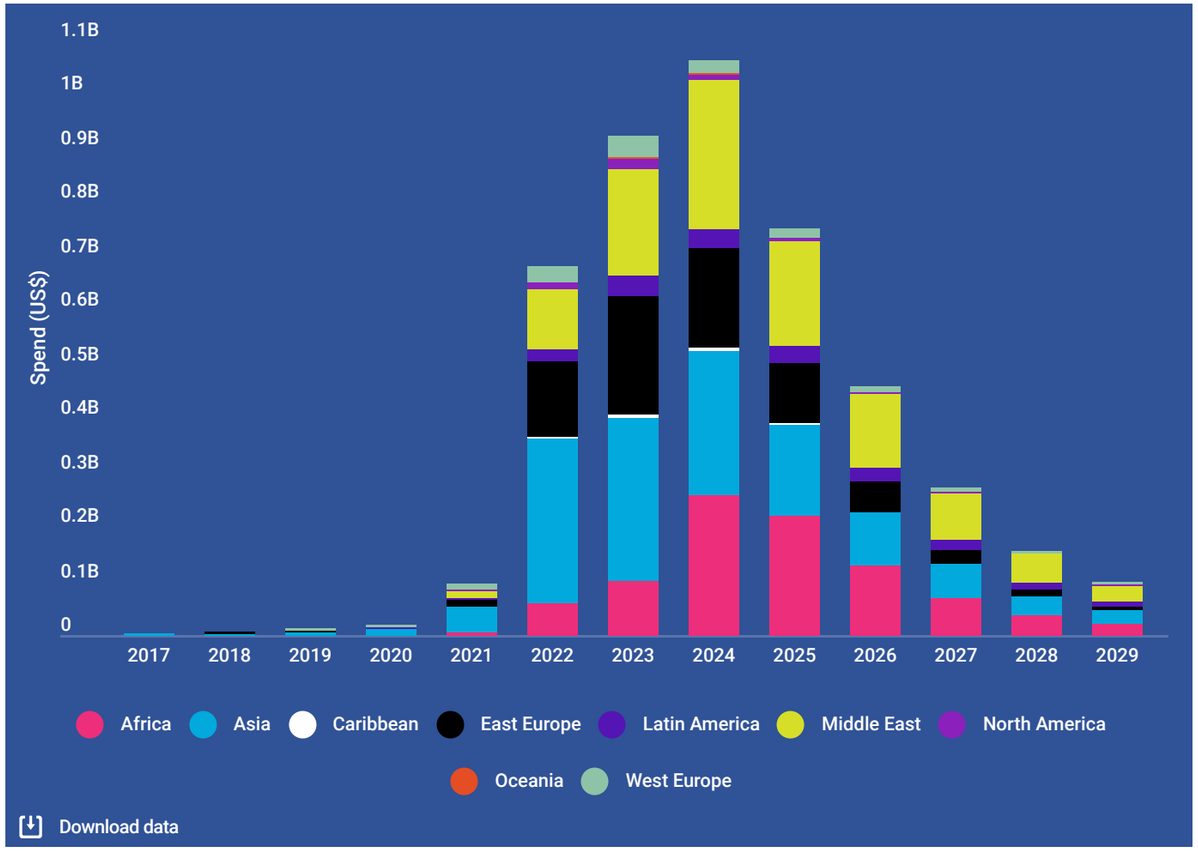


Total AIT spend

Spend on AIT will account for 3.23% of total spend in 2024, and will decrease to 0.39% in 2029. Brands will spend (lose) $1.06 billion in 2024 and this will drop by 90.84% in 2029 to $59.41 million, a CAGR of -38%.

The region with the highest percentage of AIT spend (of total spend) is East Europe on 8.02% in 2024, followed by Africa (6.96%) and the Middle East (6.48%). In 2029, all regions would have experienced significant drops in AIT, with the Middle East the region with the highest AIT as a percentage of total traffic (0.89%), followed by Africa (0.86%).

North America (0.28%) had the lowest percentage ofAIT spend in 2024 dropping to 0.04% in 2029.



SECTION 3:
SMS MARKET TRACKER

International termination rate (ITR)

In 1Q2025, the average global rate for international termination was $0.10059. This is the first time the average global rate has exceeded $0.10, which represents a very alarming achievement for the A2P SMS industry as Mobilesquared's research for the last 4 years has highlighted that $0.10 should be the ceiling price for all A2P SMS, and certainly not the average.

There were 93 markets with an above average international termination rate, and 107 markets below average. Of these below average markets, just 29 were priced at $0.03 or under, with 78 markets priced over $0.03 up to $0.10.

Of the markets priced above average, 42 were priced between $0.10 and $0.15, 37 priced between $0.15 and $0.20, and 14 markets were priced between $0.20 and $0.30. No markets have an average international termination rate over $0.30.

	Top 10 ITRs ($)
Madagascar	0.272089
Uzbekistan	0.242577
Sri Lanka	0.241907
Pakistan	0.239683
Libya	0.238667
Indonesia	0.235767
Myanmar	0.229258
Comoros	0.225317
Azerbaijan	0.223383
Egypt	0.217633

Top 10 most expensive markets are now Madagascar, Uzbekistan, and Sri Lanka, with the majority of the markets in the top 10 based in Africa and Asia, with Azerbaijan the exception.

Regional analysis

39.8% of markets with an above average ITR are in Africa (37 markets), 21.5% in Asia (20 markets), 12.9% in the Caribbean (12 markets), and 10.8% in the Middles East (10 markets).

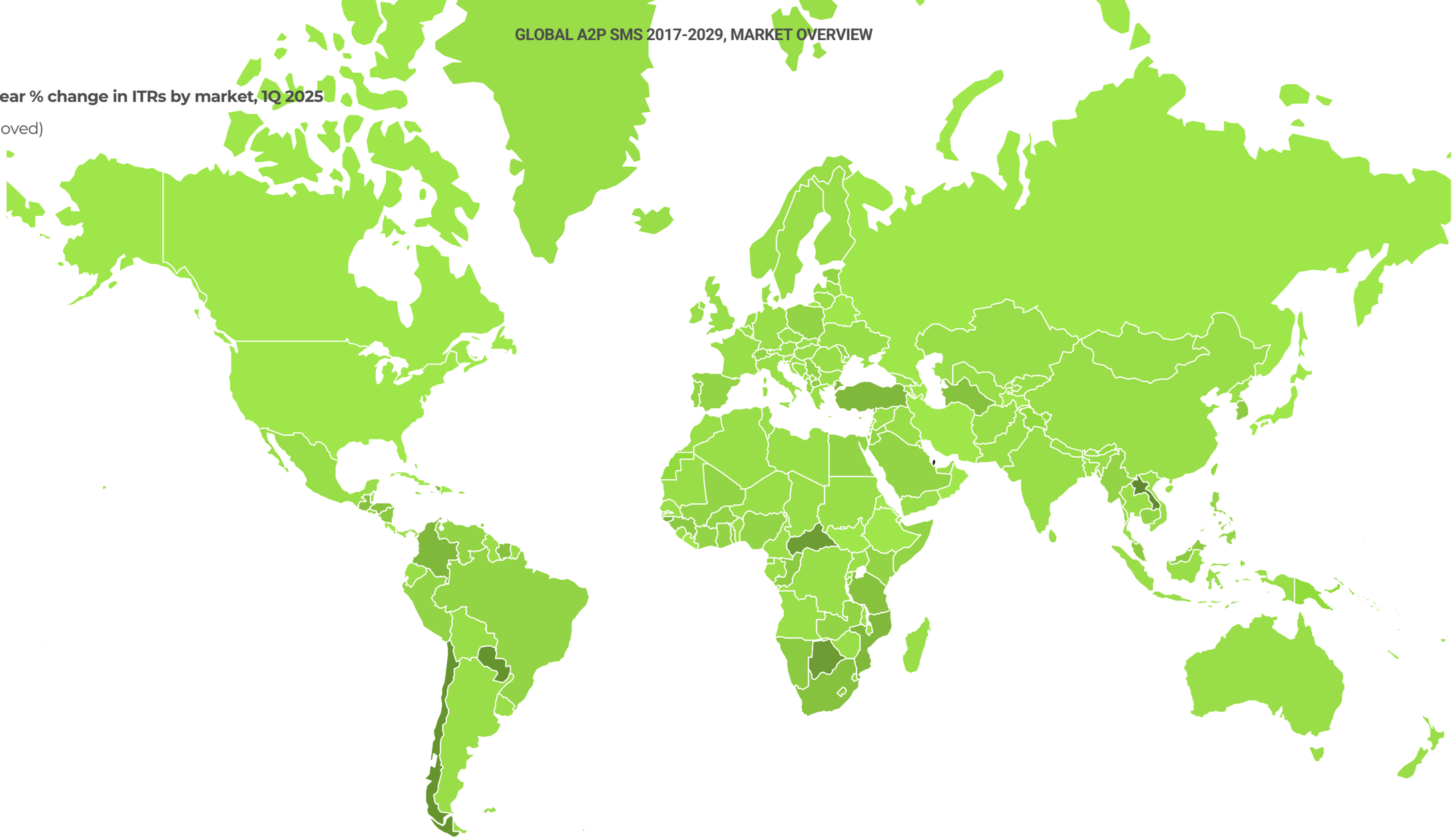
Africa and Asia both have 6 markets with an average ITR over $0.20, with one market in both East Europe and Latin America. Africa has 31 markets with an average rate of $0.10-$0.20, with 15 markets in Asia, 13 markets in the Caribbean, and 10 markets in the Middle East.

West Europe (19) has the highest number of markets with an average rate of between $0.03-$0.10. Only North America and West Europe have every market priced below the average ITR. East Europe and Latin America have two-thirds and three-quarters respectively of markets priced below the average ITR.

	Africa	Asia	Caribbean	East Europe	Latin America	Middle East	North America	Oceania	West Europe
>$0.2	[redacted]							0	0
$0.10 - $0.20								4	0
$0.03 - $0.10								3	19
<$0.03								1	6
Total								8	25
% of markets @ >$0.2								0%	0%
% of markets @ $0.10 - $0.20								50%	0%
% of markets @ $0.03 - $0.10								38%	76%
% of markets @ <$0.03								13%	24%
No. of markets above avg ITR								4	0
No. of markets below avg ITR								4	25
% of markets above avg ITR								50%	0%
% of markets above avg ITR								50%	100%
Global split (%) of markets with above avg ITR								4.3%	0.0%

Year-on-year % change in ITRs by market, 1Q 2025

(scale removed)



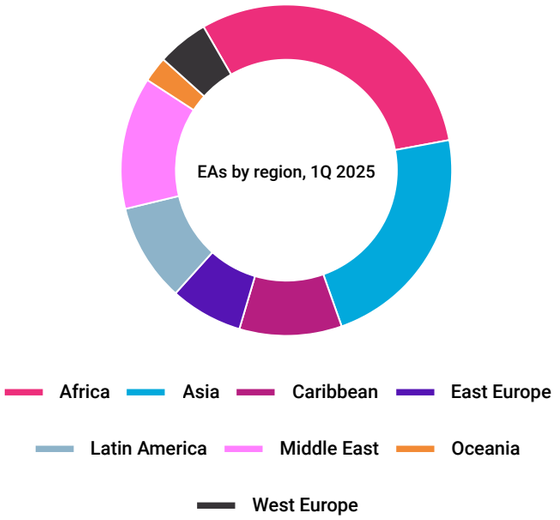
Exclusivity Agreements (EAs)

In 1Q 2025, there were XXX exclusivity agreements (EAs). In summary, XXX markets have at least one exclusivity agreement. Of these markets, XX have an international termination rate in excess of $0.10, and XX markets have an ITR below $0.10. Two-thirds of EAs (XXX) have an average ITR in excess of $0.10.

A breakdown of markets with EAs reveals that XX% are in Africa, XX% in Asia, XX% in Latin America.

Africa, Asia, the Caribbean, the Middle East, and Oceania, all have more markets with EAs with an average ITR over $0.10, compared to East Europe, Latin America, and West Europe, where there are more markets with EAs with an average ITR below $0.10.

Based on data shared with Mobilesquared, XXXXXXXX has the highest number of EAs (50), accounting for 18.8% of total EAs globally. XXXXXXXX has the second highest number of EAs (25), accounting for 10.4%, followed by XXXXXXXX and XXXXXXXX, both on 22 (or 9.2% each). The top 10 exclusivity agreement providers accounted for XX% of total EAs.

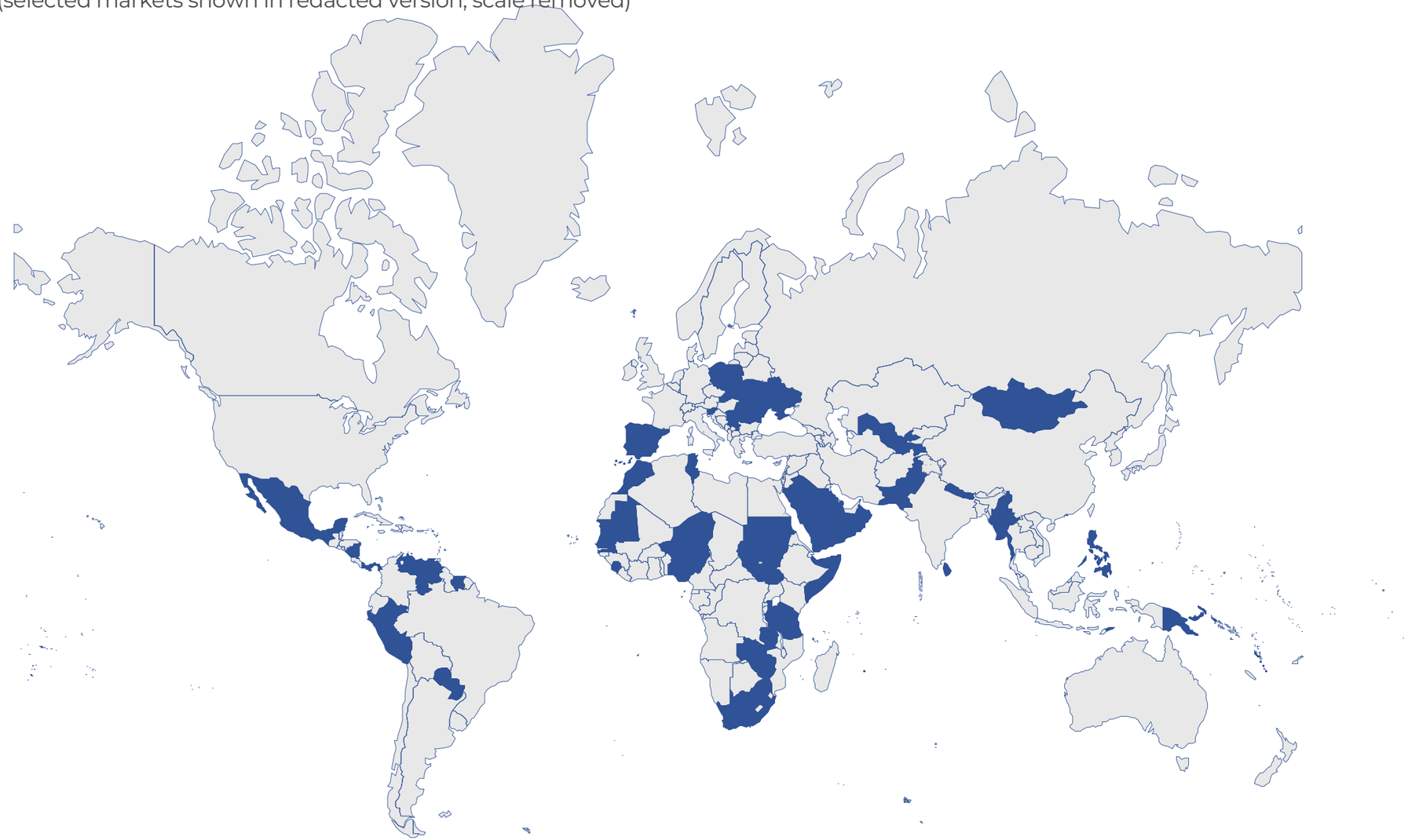


Exclusivity agreements by region

	Exclusivity Agreements (EAs)	Total markets with EAs	Markets with EAs + ITR >$0.10.1	Markets with EAs + ITR <$0.10
Africa				
Asia				
Caribbean				
East Europe				
Latin America				
Middle East				
North America				
Oceania				
West Europe				
Total				
Africa				
Asia				
Caribbean				
East Europe				
Latin America				
Middle East				
North America				
Oceania				
West Europe				

Exclusivity Agreements penetration by market, 1Q 2025

(selected markets shown in redacted version, scale removed)



EAs by company

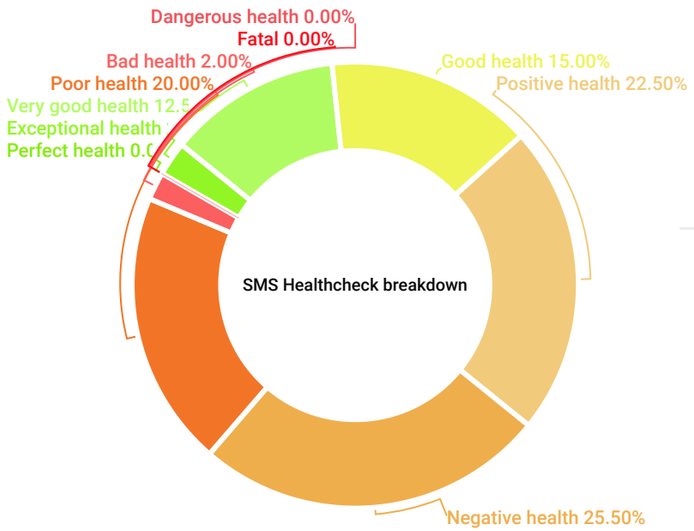
Exclusivity Owner	Number of EAs	Exclusivity Owner	Number of EAs
[redacted]			

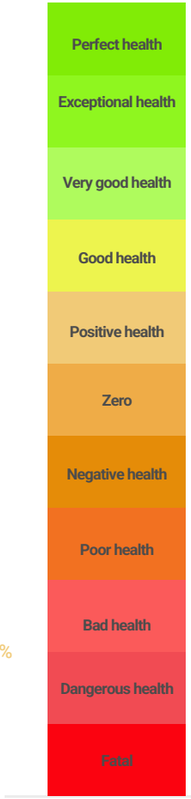
SMS Healthcheck

Any market (or company) scoring higher than 0.0 will be viewed in positive health, with the highest attainable score of +50 (perfect health). Equally, markets (or companies) scoring lower than 0.0 will be viewed in negative health, with -50 being the lowest end of the scale (fatal).

In 1Q 2025 there were no markets that could be ranked as "perfect", with 5 markets considered to have "exceptional health", 25 markets in "very good health", 30 markets in "good health" and 45 markets in "positive health".

From a negative health perspective, there are no markets in the "dangerous health" or "fatal" categories. Just 4 markets are considered to be in "bad health", 40 markets in "poor health", and 51 markets in "negative health".





Global SMS Healthcheck

The global average Healthcheck score was 6.4 in 1Q2025.

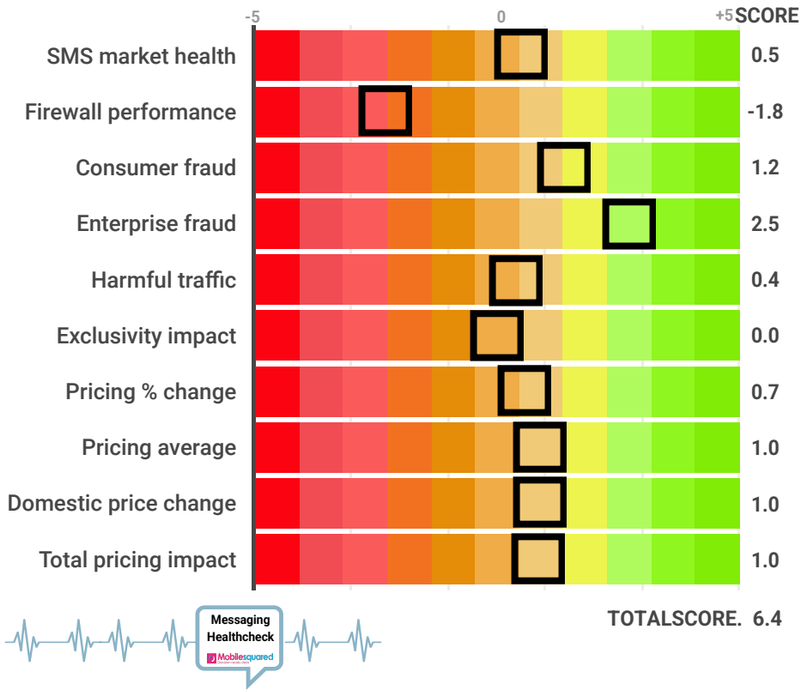
Total A2P SMS traffic peaked in 2024, and is now expected to drop year-on-year following the artificial highs induced by the Covid pandemic between 2020 and 2024.

Grey route traffic is on the increase in a significant number of markets which has resulted in the overall firewall performance dropping and resulting in a negative score. Both consumer and enterprise fraud continues to increase globally which will result in the score moving toward the negative in the coming quarters, but for the time being there are significant numbers of markets tackling fraudulent activity that keeps the overall score in the positive.., for now.

Exclusivity agreements' impact is zero, based on the number of harmful agreements sufficiently countered by standard agreements and non-agreements.

Similarly, the number of markets with high termination rates is offset by those markets with rates based on standard market forces.

While the overall global Healthcheck score remains positive, the dial is expected to move left into negative at some point in 2025, as Mobilesquared's ongoing research into A2P SMS does not see any changes to the existing market practices contributing to the decline in the channel's health.



Mobilesquared
Decision ready data

As of 1Q 2025, 105 markets were in positive health and 95 markets in negative health, helping to maintain a positive global average Healthcheck score of 6.4.

In total, there were XX markets (XX%) with a Healthcheck score above +20, XX markets (XX%) with a score between 0 to +20. There were XX markets (XX%) with a score of 0 to -20, and just XX markets (XX%) with a healthcheck score lower than -20.

The UK is viewed as the healthiest market with a score of 35, followed by Japan (32.7), Australia (31.7), Denmark (31.7), and France (31.7). Seven of the top 10 markets are from West Europe.

There are just five markets with a Healthcheck score less than -20. Sudan is viewed as the least healthiest market (-23), followed by Cambodia (-21.7), Palestine (-20.5), Indonesia (-20.3), and Syria (-20). Six of the least healthiest markets are from Africa, with two from both Asia and the Middle East.

Africa has the highest percentage of markets in negative health (XX%) compared to markets in positive health. Asia is next with XX%, followed by Latin America (XX%).

North America has XX% of markets in positive health, with XX% of markets in West Europe, and XX% in East Europe.

	Africa	Asia	Caribbean	East Europe	Latin America	Middle East	North America	Oceania	West Europe
>20									
0-19.99									
<0 - -20									
<-20									
Positive markets									
Negative markets									
% of positive markets									
% of negative markets									
Global average									
Above avg markets									
Under avg markets									
Total									
>20									
0-19.99									
<0 - -20									
<-20									
Above avg markets									
Below avg markets									

Download data

Regulatory developments, 1Q 2025 (sample)

United Kingdom

Ofcom has launched a proposal to cap the wholesale prices charges by mobile operators for the delivery of text messages (application-to-person (A2P) SMS). The wholesale price of A2P SMS globally has increased dramatically over the last few years with rises ranging 15% to 75%. Ofcom believes that this is due in part to mobile operators holding significant market powers. In order to remedy this, Ofcom is proposing to cap the A2P SMS termination prices charges by mobile operators to Aggregators and to other interconnecting mobile operators. The cap would be set at approximately 1.96 pence per message, increasing in line with inflation.

Ireland

ComReg is developing an SMS Sender ID Registry to prevent text message scams and to help protect the SMS channel as a reliable and trustworthy communications channel in Ireland. SMS Aggregators and Mobile Service Providers handling bulk SMS traffic on behalf of organisations need to pre-register the SMS Sender IDs in use by those organisations by 25 February 2025.

Nigeria

The Nigerian Communications Commission (NCC), in exercise of its powers under the Nigerian Communications Act, has commenced the process of developing a framework on licensing Application to Person (A2P) services in Nigeria. In discussion to be announced later in 2025.

Methodology

A2P SMS forecast methodology
Our data is based on extensive research over an on-going period, starting back in 2010, and has continued ever since. With our move to quarterly tracking of the A2P SMS industry, our research is ongoing. Over any given 12-month period Mobilesquared will typically receive data and insight from over 300 companies, based on interviews, online surveys, conversations, industry events, presentations, consumer research, as well as data sharing with clients and non-clients.

The Research process

Online surveys
Mobilesquared developed online surveys for each business messaging channel, running continuously via the company website. For A2P SMS, we have developed two online surveys, one for mobile operators monetising A2P SMS traffic, and a separate survey for the broader A2P SMS messaging ecosystem. In both surveys, companies not monetising A2P SMS traffic, or have no intention of monetising A2P SMS traffic, are screened out.

1-2-1 and 1-2-many interviews
Mobilesquared uses its extensive reach throughout the messaging ecosystem to interview companies operating within, or whom have knowledge and insight of, the A2P SMS landscape. We also connect with clients and non-clients at industry events including ITW, Capacity, WAS, and MEF member events.

Data sharing
Mobilesquared shares existing data with clients and non-clients. We have over 70 A2P SMS clients and the majority provide feedback, data, trends, growth and insight on our (at the time) existing A2P SMS data and projected growth, based on their view of the industry. For clients we shared key data points from the previous 12 months in order to receive their latest market data, and expectations for the coming period. For non-clients we share older data points and request their market data up to the given period, and their expectations for the coming period.

Where requested, Mobilesquared has entered into NDAs with companies as part of a data exchange.

All data and insight is then processed, anonymised and aggregated (where there is input from multiple sources), modelled and sense-checked.

Consumer research
Our industry research is supplemented by consumer research, updated on an ad hoc basis, with the most recent research conducted in 4Q2024. This data will feed into the A2P SMS engagement data to be included in the 2025 updates. To date, the consumer research has been based on 15,000+ participants across 10 markets (Australia, Brazil, Colombia, France, Germany, Malaysia, Mexico, Singapore, UK, and USA). Consumer research forms the basis of our opt-in user data, sector data, and engagement data. Mobilesquared has supplemented consumer research with actual market data from partners to cover additional markets. Where we do not have national specific data we have applied a regionalised average per market.

Mobilesquared updates its business messaging forecasts on a quarterly basis.

Company breakdown
The breakdown of companies we engage with include 150+ mobile operators and mobile operator groups, and 150+ messaging ecosystem companies, including aggregators, CSPs, solutions providers, firewall providers, independent consultants and regulators). A list of companies can be found on our website, or provide upon request.

A2P SMS forecast methodology detail
The data in our global A2P SMS messaging forecasts is based on data modelling (traffic and termination rates), whereby Mobilesquared takes an average where two or more sources of actual market data were available. Across the 200 markets tracked by Mobilesquared, forecasts for each market are based on an average of 20 data points.

Due to the level of granularity in the data provided to Mobilesquared by industry, we have been able to model each of the 200 markets individually for market size, split by international and domestic traffic, which is then further split out by clean/fraud-free traffic (white routes) and fraudulent traffic (grey routes, smishing, AIT and so on).

Market growth and forecasts up to 2029-30.are based on industry insight, growth traffic, spend and trends analysed between 2017 to 2024, and the application of Mobilesquared's market expertise.

Based on this solid foundation, the quarterly updates are based on traffic data provided by industry on the previous quarter (or quarters).

Methodology continued

The starting point for these A2P SMS messaging forecasts is our mobile operator subscriptions database. We research the top 200 markets worldwide collating information from regulators, mobile operators and mobile operator groups. Data-only contracts and M2M accounts have been excluded (where available). Subscription forecasts are modelled based on previous growth records, overall mobile penetration rates and expected population growth.

Average A2P SMS pricing and pricing forecasts for the 200 markets covered (termination and wholesale rates) are based on mobile operator rate cards obtained on a quarterly basis from industry sources, including mobile operators, mobile operator groups, aggregators, CPaaS players, and industry consultancies.

Traffic and traffic growth forecasts for the 200 markets covered are based on our ongoing research (outlined above), looking at total volumes of authorised and unauthorised traffic, and the number of messages received per subscriber per month. The level of unauthorised traffic has also been applied according to our research into the per mobile operator deployment of SMS firewalls and SS7 protection, because of Information provided from firewall vendors and solutions providers on the rollout and adoption of SMS firewalls.

This has been further segmented from 2023 research (and historic research between 2017-2021) to breakout the new traffic types (subsets of white traffic and grey traffic) based on differing fraud types: AIT, smishing, SIM farms, and other fraud types.

Mobilesquared has made the assumption that approximately 5% of each operator's A2P traffic will always be grey-route due to the nature of companies looking to expose and exploit loopholes, and approximately 10% will always be white-route due to direct agreements between mobile operators and the enterprise.

We have assumed that where no SMS firewall is in place that at least 80% of traffic is grey. We have also assumed there will be varying rates of protection where SMS firewalls are in place due to differences in managed solutions, hosted solutions, on-premise solutions, or blended solutions. Mobilesquared research reveals SMS firewalls typically block 80% of all traffic, and this has been applied as the basis when modelling fraudulent traffic.

We have assumed that no exclusivity agreements of preferred partner deals are in place per mobile operator, unless Mobilesquared has received data from industry through the research process of such a deal. At the time of publishing the 2025 update, over 200 known deals were in place, and these have been taken into account when looking at pricing, and the varying types of traffic activity that can associated with such deals.

Domestic and international traffic volumes, messages by sector and associated forecasts are based on our ongoing interviews, discussions and research (including detailed survey information conducted throughout 2021, 2022, up to 2025). Sector traffic, and sector traffic split out by use case, has previously only been attributed to white route messaging, but from 2025 is now applied to total domestic and international traffic, and retrospectively applied back to 2017 using historic data.

Pricing data for each mobile operator was received from multiple sources – both discount and premium messaging providers, as well as mobile operators and operating groups.

Pricing

The basis for all international spend are the latest international termination rates (as of 1Q2025) for every mobile operator. Where we have received the latest domestic rates, these have been applied. Consequently, we have used three separate rate cards for our pricing:

· A discount international rate for large-volume providers – with an approximate 10-20% mark-up on the cost of purchase from mobile operators in 2025 (we applied an average 15% mark-up).
· A premium international rate – with an approximate 30-40% mark-up on the cost of purchase from mobile operators in 2025 (we applied an average 35% mark-up).
· A domestic rate (where available) – typically 20-33% of the relevant international rate for discount or premium providers with the same mark-up applied.
· We have assumed approximately 90% of non-direct traffic between mobile operators and brands is discounted, and the remaining 10% is premium.
· We have also assumed that 5-15% of all traffic delivered to a mobile operator will be the result of a direct relationship with brands, priced without the above mark-up.
· Large mobile operating groups, and mobile operators in mature markets, are likely to see more direct traffic than smaller, independent mobile operators, in developing markets.
· Input on the cost of grey route traffic varied from 15-70% of the discount rate. We have applied a rate of 46%.
· All monetary values show the actual income for each part of the value chain – mobile operator or aggregator. Total spend is what a brand pays for messaging with the income from that then split (where appropriate) between mobile operator and aggregator.
· Mobile operator white route revenues are calculated based on varying small degrees of direct spend, according to our ongoing interviews, discussions and research (including detailed survey information conducted in the summer of 2024). The majority of mobile operator revenue is based on the average wholesale rates paid by aggregators.
· Aggregator white route revenues are calculated based on the difference between the average termination and wholesale rate per market. Mobilesquared has allocated aggregators 100% of grey route revenues, even though a proportion could be attributed to mobile operators from, for example, the sale of SIM cards used in SIM farms. SIM farm traffic has been

Methodology continued

Artificially Inflated Traffic

Artificially Inflated Traffic (AIT) has been modelled using a spend-down approach, and these have been calculated on a country and mobile operator basis. Please note, only the country data will be released by Mobilesquared for the foreseeable future because of the sensitive nature of the traffic. In 2025, Mobilesquared revised the methodology for AIT based on market data and insight to base AIT spend per market on both domestic and international traffic, and has been calculated on the following:

Mobilesquared's initial AIT forecasts were based on the understanding of the traffic split/messaging spend by the top 30 senders of international traffic; the trusted assumption that these top 30 companies account for 80% of total traffic; spend data from Twitter, and other OTT providers, based on insight shared with Mobilesquared.
Market-by-market data shared by industry.

From 2025 this has been applied across the entire market and not just the Hyperscalers, based on market-by-market data shared by industry.

Analysis of historic research reveals AIT has always been present but held a minimal subterranean presence in terms of threat level.

To generate the forecasts, based on research, Mobilesquared has applied AIT to every market with vastly differing degrees of activity. We have assumed that where the international termination rate is low, AIT activity is extremely restricted but is present nonetheless based on ad hoc attacks. Where the international termination rate is high, we have applied high levels of AIT activity based on an ongoing basis, and particularly where there is an exclusivity agreement in place with an international termination rate in excess of $0.10 per message.

Traffic volumes were derived from dividing the total spend per market by the international termination rate cost per mobile operator, or the average international termination cost per market. Please note, the methodology to generate AIT forecasts is focused on spend, with traffic levels an output of this spend total. Mobilesquared acknowledges that this approach does not take into account the discounts negotiated by the major brands sending bulk messages globally. Because Mobilesquared believes the spend figure is an accurate reflection of AIT spend throughout the forecast period, Mobilesquared clients could apply known discounted international termination rates to get (what could) be a more accurate reflection of traffic levels on a market-by-market basis.

Please note, AIT has a permanent presence throughout the traffic section of this report, and is clearly stated where it has been removed. However, due to the uncertainty and inconsistency in the data shared by industry relating to where brand spend in AIT is (and should be) allocated in the value chain, Mobilesquared has only applied AIT to total spend on a market level basis, and its inclusion within the A2P SMS datasets and report has been restricted to market spend data associated with fraud, such as the "Harmful" view of the industry. Where AIT has been removed from the spend forecasts, it has been clearly labelled as such.

Lost traffic/spend

This is based on Mobilesquared's Alternative View of the A2P SMS marketplace. This is based on extending the market trends and growth between 2017 to 2021 up to the end of our forecast period (2029), and excludes the impact of the high international termination rates and direct drop in traffic that has massively impeded the actual A2P SMS industry. From 2H 2021, international termination rates started increasing astronomically and this has skewed the market between 2021-2025, to create an artificial high in terms of market spend on A2P SMS.

The Alternative View applies the growth experienced between 2017 to 2021 over our latest forecast period, and generates spend based on the termination rates up to 2021 with increases over the forecast period based on market inflationary levels.

The delta between total alternative view traffic and actual total A2P SMS traffic determines our lost traffic figure. We then apply the market research to split the lost traffic between the various channels and solutions available to brands to communicate with consumers.

Methodology: Healthcheck

A2P SMS market health: Scoring is based on a range of -5 to +5, where 0 means the market is stable (i.e. flat-lined), negative means the market is in decline, and positive means the market is still enjoying growth. The actual scoring is based on the scale of growth or decline. Scoring range extends from +5 for >12% market growth, to -5 for <20% decline and below.

Firewall performance: Scoring is based on a range of -5 to +5, where 0 means the firewall is operating at the market average based on Mobilesquared research. If the score is negative it means the firewall is operating below market average, and a positive score means the firewall is performing above market average. The market average firewall performance is 80%, with 95% firewall performance is the target for all networks, based on Mobilesquared's research. Scoring ranges from +5 for 94% and above to -5 for 65% and below.

Enterprise fraud: Scoring is based on a range of -5 to +5, where 0 means enterprise fraud is at the market average based on Mobilesquared research. If the score is negative it means enterprise fraud is higher than the market average, and a positive score means enterprise fraud is below the market average. The market average for enterprise fraud was 1.37% of total traffic, with 0.3% the target enterprise fraud level for all networks, based on Mobilesquared's research. Scoring ranges from +5 for 0.3% and below to -5 for 6.5% and above.

Consumer fraud: Scoring is based on a range of -5 to +5, where 0 means consumer fraud is at the market average based on Mobilesquared research. If the score is negative it means consumer fraud is higher than the market average, and a positive score means consumer fraud is below the market average. The market average for consumer fraud was 12% of total traffic, with 5% the target consumer fraud level for all networks, based on Mobilesquared's research. Scoring ranges from +5 for 5% and below to -5 for 20% and above.

Harmless vs harmful traffic: Scoring is based on a range of -5 to +5, where 0 means harmful traffic is at the market average based on Mobilesquared research. If the score is negative it means harmful traffic is higher than the market average, and a positive score means harmful traffic is below the market average. The market average for harmful traffic was 30.5% of total traffic, with 10% the target harmful traffic level for all networks, based on Mobilesquared's research. Scoring ranges from +5 for 10% and below to -5 for 45% and above. Total harmless traffic is calculated by adding domestic white clean + total international fraud free + domestic grey harmless + total grey international harmless. Total harmful traffic is calculated by adding total domestic AIT + total domestic white smishing + total domestic grey smishing + total domestic grey SIM farms + domestic grey fraud other + total international AIT + total white international smishing + total grey international SIM farms + total grey international smishing + total grey international fraud other.

Exclusivity agreement impact: Scoring is based on a range of -5 to +5, where 0 means there is an exclusivity agreement in place but pricing is based on market rates. Where an exclusivity agreement is in place and pricing is above the market rate, Mobilesquared will score this a negative. The extent of the negative scoring is determined by the termination rate % above the market rate. A positive scores means there is no exclusivity agreement in place, with scoring determined by the termination rate % below the market rate. Scoring ranges from +5 for no exclusivity rate and the international termination rate is $0.03 and below to -5 for 4 exclusivity agreements and above.

International pricing average: Scoring is based on a range of -5 to +5, where +5 means the average international termination rate was 0% or below average, to -5 where the average international termination rate is 200% above average or higher.

International pricing rate: Scoring is based on a range of -5 to +5, where +5 means the average market rate change is -70% or higher than the average rate, to -5 where the average market rate is 70% or above.

Domestic pricing rate: Scoring is based on a range of -5 to +5, where +5 means the average market rate change is -70% or higher than the average rate, to -5 where the average market rate is 70% or above.

Total pricing impact: price of domestic + international per mobile operator (or market) has not increased over the last 12-month period. If the average price of domestic + international per mobile operator (or market) has decreased this will also score 0. Scoring from +5 to -5 is based on an incremental average domestic + international termination rate increase by the mobile operator. An increase of 30% or above will score -5.

Methodology: A2P SMS definitions & descriptions

Total traffic: All A2P SMS messages that terminate on a mobile subscriber's device. We do not include IoT or M2M SMS traffic.
Domestic traffic: A message originates and terminates in the same market.
International traffic: A message originates in one market and terminates in a different market.
White route traffic: An official A2P SMS traffic sent via a direct route from one mobile operator to another mobile operator which receives payment for the termination of the message to a subscriber on its network.
Grey route traffic: An unofficial (indirect) route is used whereby the terminating mobile operator does not get paid for the message delivered to a subscriber on its network. Grey route is based on a sender-keeps-all, typically the aggregator. Grey routes are considered fraudulent from a mobile operator perspective, although they have historically been accountable for a large percentage of fraudulent activity.
Smishing: This is the fraudulent practice of sending text messages purporting to be from a brand or bank in order to induce individuals to reveal personal information, such as passwords or credit card numbers. This fraud type now occurs over both white and grey routes.
Lost other channels: is based on brands that no longer use A2P SMS or have migrated their traffic on to non-messaging channels, such as email, voice, or in-app push notifications.

Please note, where a breakdown of the spend calculation is not referenced it will be based on traffic x relevant messaging rate. Where spend is broken out by mobile operator and aggregator, the share is based the latest research, with "aggregators" used as an umbrella term to include all non-mobile companies operating within the SMS ecosystem.

Total traffic: includes all traffic, i.e. all official white traffic and all fraudulent traffic (including AIT).
Total domestic traffic: includes all domestic traffic, i.e. all official white traffic and all fraudulent traffic (including AIT).
Total domestic no AIT traffic: includes all domestic traffic, i.e. all official white traffic and all fraudulent traffic (with AIT removed).
Total international traffic: includes all international traffic, i.e. all official white traffic and all fraudulent traffic (including AIT).
Total international no AIT traffic: includes all international traffic, i.e. all official white traffic and all fraudulent traffic (with AIT removed).
Total domestic grey traffic: calculated by subtracting total domestic grey smishing, total domestic grey SIM farms, and domestic grey fraud other from total domestic grey.
Total international white fraud free traffic: calculated by subtracting total international AIT and total white international smishing from total international white traffic.
Total white fraud free traffic: calculated by adding total international white traffic with total domestic white traffic.
Total harmless traffic: calculated by adding domestic white clean + total international fraud free + domestic grey harmless + total grey international harmless.
Total harmful traffic: calculated by adding total domestic AIT + total domestic white smishing + total domestic grey smishing + total domestic grey SIM farms + domestic grey fraud other + total international AIT + total white international smishing + total grey international SIM farms + total grey international smishing + total grey international fraud other.
Total AIT traffic: calculated by adding domestic AIT + international AIT.
Total SIM farm traffic: calculated by adding domestic grey SIM farms + international SIM farms.
Total smishing traffic: calculated by adding domestic white smishing + domestic grey smishing + international white smishing + international grey smishing.
Total other fraud: calculated by adding domestic grey fraud other + international grey fraud other.
Total harmless grey: calculated by adding total grey international harmless + domestic grey harmless.
Total white fraud free traffic: calculated by adding total international white fraud free + total domestic white clean.

Spend
Total spend: calculated by adding total white spend + total grey spend.
Total white spend: calculated by adding total mobile operator spend + total aggregator white spend.
Total grey spend: calculated by adding total aggregator domestic grey spend + total aggregator international grey spend.
Total domestic spend: calculated by adding total mobile operator domestic total spend + total aggregator domestic grey spend + total aggregator domestic discount spend + total aggregator domestic premium spend.
Total international white spend: calculated by adding total international white spend + total international grey spend.
Total domestic white spend: calculated by adding total mobile operator domestic total spend + total aggregator domestic premium.
Total domestic white AIT spend: calculated by applying domestic white AIT traffic to average domestic white route rates per market.
Total domestic white smishing spend: calculated by applying domestic white smishing traffic to average domestic white route rates per market.
Total domestic grey smishing spend: calculated by applying domestic grey smishing traffic to average domestic grey route rates per market.
Total domestic grey SIM farm spend: calculated by applying domestic grey SIM farm traffic to average domestic grey route rates per market.

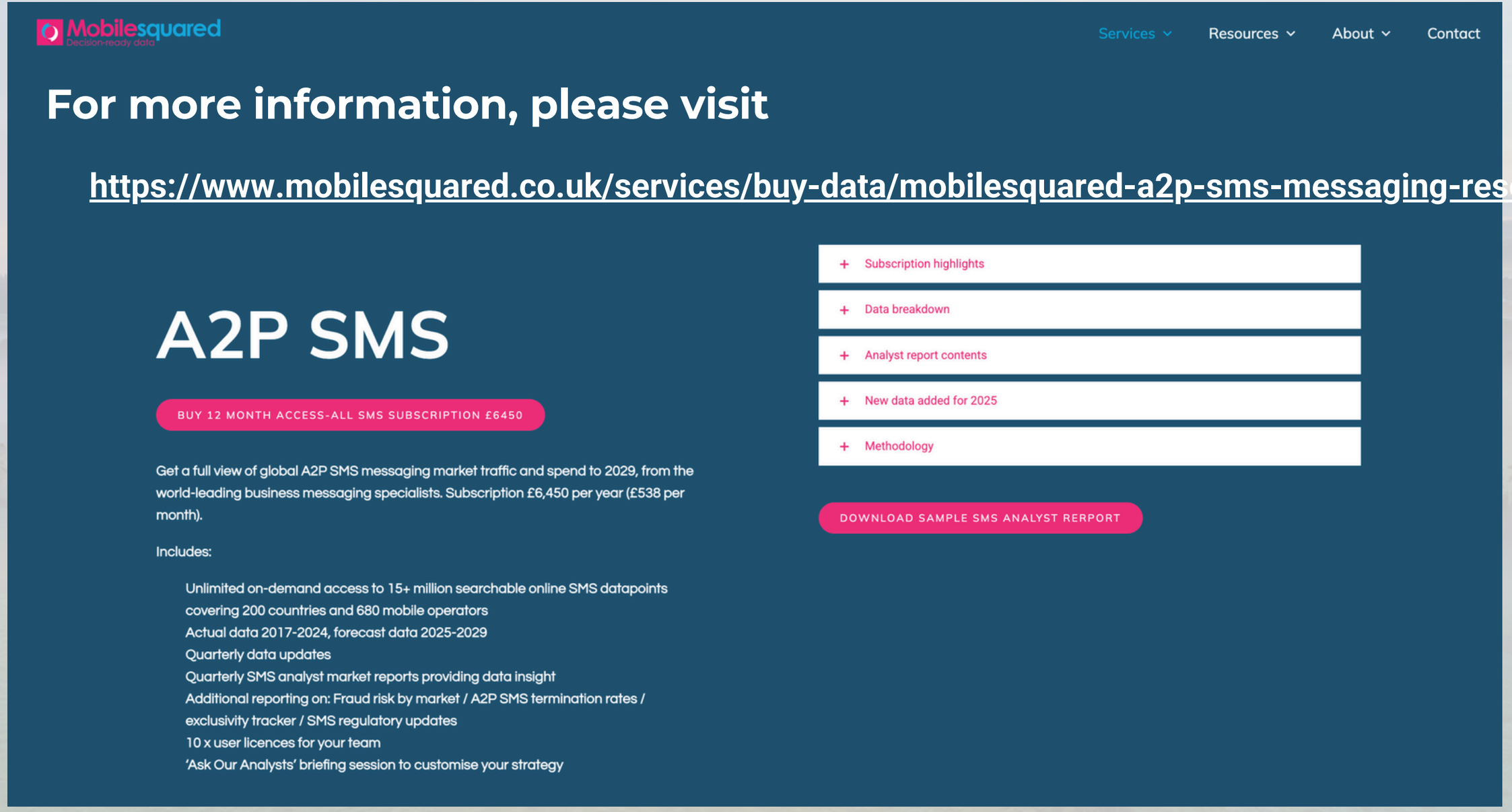
A2P SMS definitions & descriptions continued

Total domestic grey fraud other spend: calculated by applying domestic grey fraud other traffic to average domestic grey route rates per market.
Total domestic grey harmless spend: calculated by applying domestic grey harmless traffic to average domestic grey route rates per market.
Total domestic white fraud free spend: calculated by applying domestic white clean traffic to average domestic white route rates per market.
Total international white spend: calculated by adding total mobile operator international total spend + total aggregator international white spend.
Total international spend minus AIT: calculated by applying total international white spend + total international grey spend, minus total international AIT spend.
Total international AIT spend: calculated by applying total international AIT traffic to average international white route rates per market.
Total white international smishing spend: calculated by applying total white international traffic to average international white route rates per market.
Total international white fraud free spend: calculated by applying total international white fraud free traffic to average international white route rates per market.
Total international grey SIM farm spend: calculated by applying international grey SIM farm traffic to average international grey route rates per market.
Total international clean spend: calculated by subtracting total international spend - total international grey spend - total international AIT – total white international smishing spend.
Total white fraud free spend: calculated by adding total domestic white fraud free spend + total white international fraud free spend.
Total international grey smishing spend: calculated by applying total grey international smishing traffic to average international grey route rates per market.
Total international grey fraud other spend: calculated by applying total international grey fraud other traffic to average international grey route rates per market.
Total international grey harmless spend: calculated by applying total international grey harmless traffic to average international grey route rates per market.
Total AIT spend: calculated by adding total international AIT spend + total domestic white AIT spend.
Total smishing spend: calculated by adding total domestic white smishing spend + total international white smishing spend + domestic grey smishing spend + total international grey smishing spend
Total SIM farm spend: calculated by adding total domestic grey SIM farm spend + total international grey SIM farm spend.

Total harmless traffic spend: calculated by adding total domestic white fraud free spend + total domestic grey harmless spend + total international white fraud free spend + total international grey fraud free spend.
Total harmful traffic spend: calculated by adding total domestic white AIT spend + total domestic white smishing + total domestic grey smishing spend + total domestic grey SIM farm spend+ total domestic grey fraud other spend + total international AIT spend + total white international smishing spend + total grey international SIM farms spend + total grey international smishing spend + total grey international fraud other spend.
Total mobile operator spend: calculated by adding total mobile operator direct spend + total mobile operator wholesale spend.
Total mobile operator direct spend: calculated by adding total mobile operator domestic direct spend + total mobile operator international direct spend.
Total mobile operator wholesale spend: calculated by adding total mobile operator domestic wholesale spend + total mobile operator international wholesale spend.
Total mobile operator domestic spend: calculated by adding total mobile operator domestic white spend + total mobile operator domestic spend.
Total mobile operator domestic direct spend: calculated by adding total mobile operator domestic white spend + total mobile operator domestic spend.
Total mobile operator domestic wholesale spend: calculated by adding total mobile operator domestic white spend + total mobile operator domestic spend.
Total aggregator spend: calculated by adding total aggregator domestic discount spend + total aggregator international discount spend + total aggregator domestic premium + total aggregator international premium + total aggregator domestic grey + total aggregator international grey.
Total aggregator domestic white spend: calculated by adding total aggregator domestic discount spend + total aggregator domestic premium spend.
Total aggregator domestic spend: calculated by adding total aggregator domestic discount spend + total aggregator domestic premium spend + total aggregator domestic grey spend.
Total aggregator international spend: calculated by adding total aggregator international grey spend + total aggregator international white spend.
Total aggregator international white spend: calculated by adding total aggregator international discount spend + total aggregator international premium spend.
Total aggregator grey spend: calculated by adding total aggregator domestic grey spend + total aggregator international grey spend.
Total aggregator discount spend: calculated by adding total aggregator domestic discount spend + total aggregator international discount spend.

A2P SMS definitions & descriptions continued

Total aggregator premium spend: calculated by adding total aggregator domestic premium spend + total aggregator international premium spend.
Total aggregator white spend: calculated by adding total aggregator premium spend + total aggregator discount spend.
Lost other channels spend: calculated by multiplying lost other channels traffic by the average market SMS rate.
Lost WhatsApp API spend: calculated by multiplying lost WhatsApp API traffic by the average market SMS rate.
Lost WhatsApp App spend: calculated by multiplying lost WhatsApp App traffic by the average market SMS rate.
Lost RCS spend: calculated by multiplying lost RCS traffic by the average market SMS rate.
Lost flash calling spend: calculated by multiplying lost flash calling traffic by the average market SMS rate.
Lost mobile identity spend: calculated by multiplying lost mobile identity traffic by the average market SMS rate.
Total lost spend: calculated by adding lost other channels spend + lost WhatsApp API spend+ lost WhatsApp App spend + lost RCS spend + lost flash calling spend + lost mobile identity spend
Total actual + lost spend: calculated by adding total lost spend + total [A2P SMS] spend.
Use case domestic spend: calculated by multiplying relevant use case traffic by average market domestic SMS rate.
Use case international spend: calculated by multiplying relevant use case traffic by average market international SMS rate.
Use case by sector domestic spend: calculated by splitting use case traffic by sector breakdown and multiplying by average market domestic SMS rate.
Use case by sector international spend: calculated by splitting use case traffic by sector breakdown and multiplying by average market international SMS rate.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