

TELECOM INDUSTRY OUTLOOK 2024

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EXECUTIVE SUMMARY

Transformative technologies drive the telecom industry's growth and improve operational efficiencies, though these advancements bring their own challenges. The transition to 5G Standalone (SA) technology will support applications requiring ultra-low latency and high speeds, driving revenue growth. However, this demand pushes telecom companies to begin deploying 5G SA even before the complete rollout of 5G.

Edge computing boosts telecom operations and offers new revenue opportunities. The main challenge lies in achieving the widespread 5G deployment, which requires substantial investments in infrastructure and expertise.

Artificial intelligence (AI) for network operations and optimization and generative AI for customer experience, sales, and marketing enhance operational efficiency. But finding the right talent and ensuring data readiness for analysis and model training remain significant challenges.

Despite these challenges, the telecom sector is experiencing steady growth, with companies making [significant investments](#) in long-term technologies. The growth is propelled by increased consumer needs — particularly for 5G services in gaming, video streaming, and AR/VR applications. Small and medium-sized businesses moving to cloud and adopting AI for operations also drive the need for higher speed and bandwidths. This

growth is particularly strong in North America and Asia-Pacific, driven by industry resilience and sustained demand for advanced services.

Companies that embrace new technologies

to meet consumer demands have significant market capitalizations, with China Mobile leading at \$1.66 trillion, followed by T-Mobile, Verizon, Comcast Corp, AT&T, Deutsche Telekom, and UScellular in global rankings.



FINANCIAL INSIGHTS

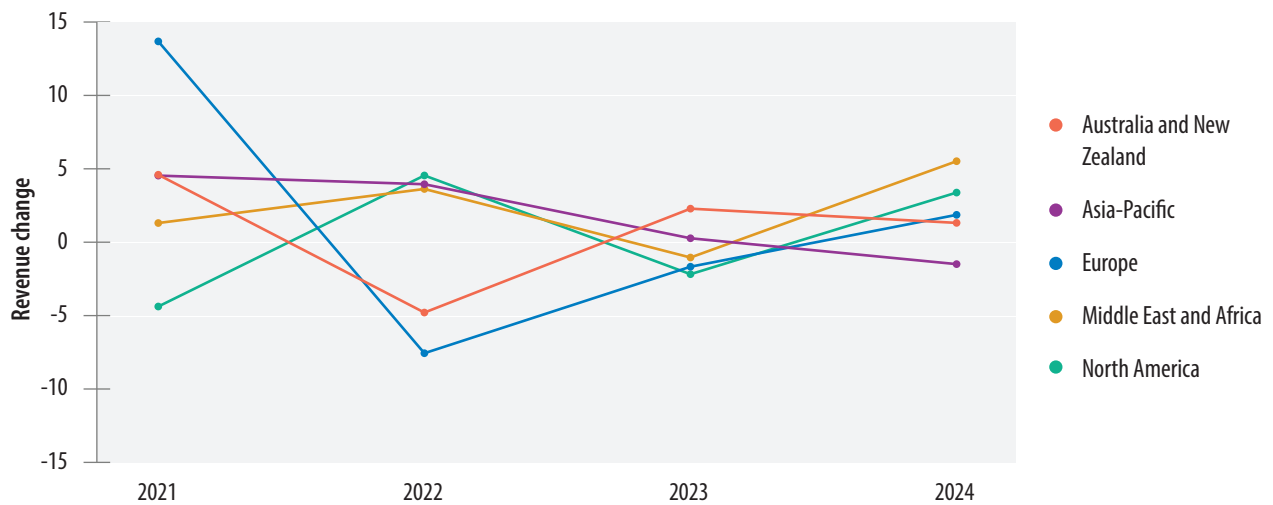


The telecom market is projected to expand from \$3 trillion in 2024 to \$4 trillion by 2028. This growth is fueled by several factors, including the enterprise adoption of generative AI, the proliferation of internet of things (IoT) devices, [continued mobile](#)

[internet usage](#), and ongoing [demand for high-speed internet](#) for both personal and professional activities.

Data from Refinitiv on global telecom companies indicates the following patterns.

Figure 1. Revenue change year-on-year



Note: The data was sourced from Refinitiv based on most recent annual reported data

Source: Refinitiv

Limited revenue growth

The increased demand for data, particularly due to video content and gaming, is driving revenue growth in the telecom sector. However, this growth is limited (Figure 1) by competition from non-telecom services, especially cloud service providers and over-the-top (OTT) platforms that deliver internet-based content.

Telecom companies need to monetize their investments in 5G and edge computing by offering more industry-specific solutions, similar to what NTT is doing with finance and medical industries, and shift from merely building and maintaining networks. Diversifying their service portfolios is crucial; while many telecoms have already started, this shift remains key for future revenue growth. In the retail sector, bundling services, such as internet, television, and OTT

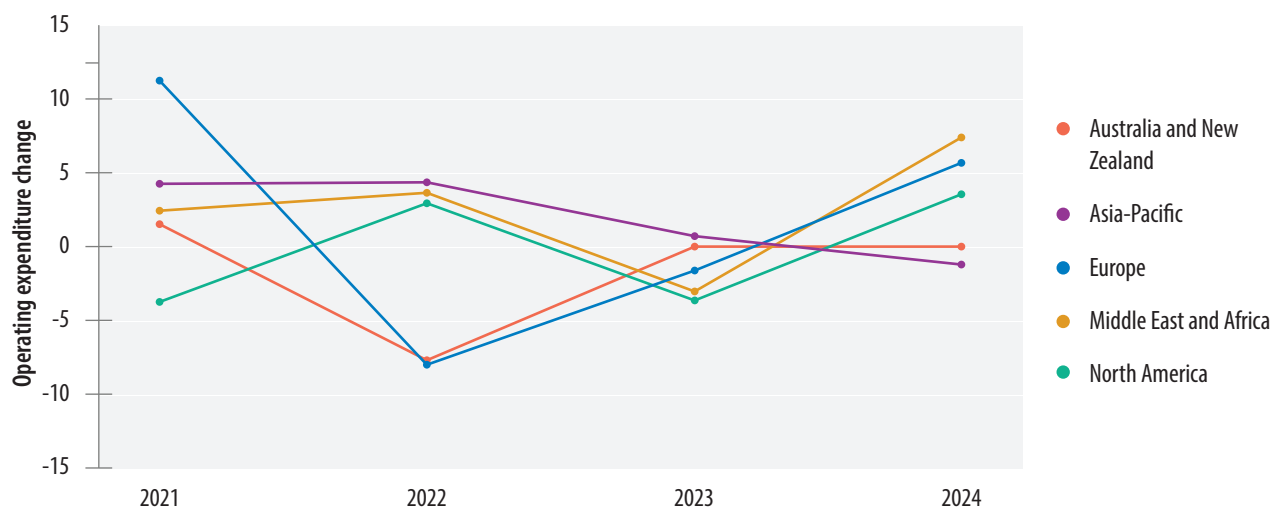
content, along with providing reliable, high-bandwidth networks, will be essential for attracting and retaining customers.

Operating expenses on the rise

The telecom industry faces rising operating costs for several reasons, including digital transformation efforts, network maintenance, inflation, increasing energy costs, supply chain issues, and regulatory compliance. Ongoing spending on research and development, high salaries for technical employees, and marketing efforts to attract and retain customers further contribute to OpEx. The graphs below (Figure 2, Figure 3) show that rising operating expenditure leads to decreased net margins, which is expected.

Telecoms will significantly reduce operating expenses by leveraging their investments in AI to enhance customer service, particularly

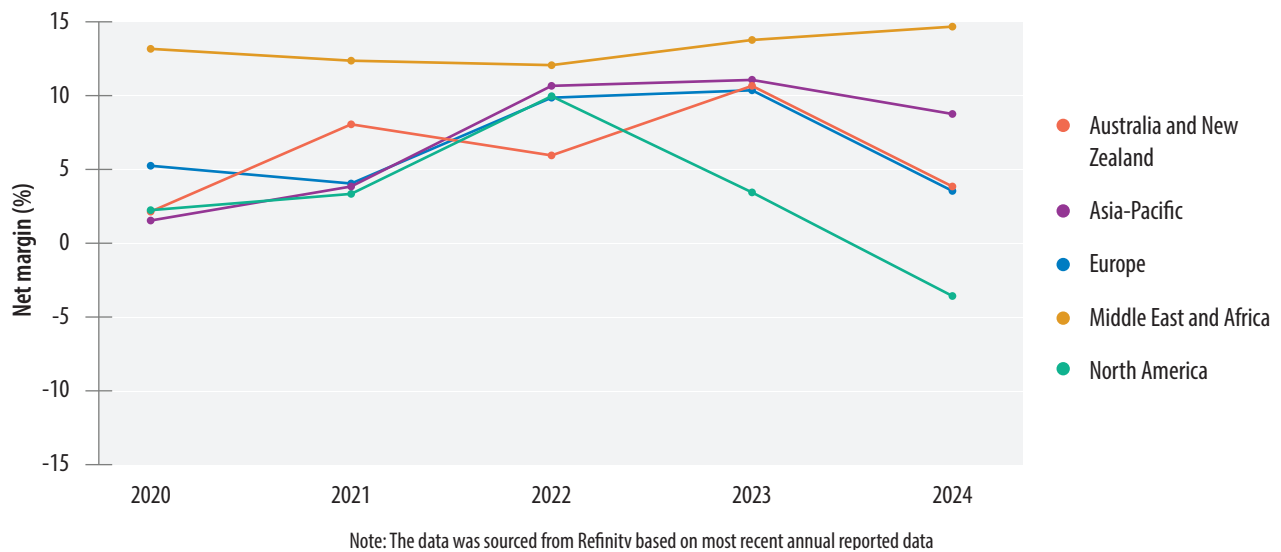
Figure 2. Operating expenditure change year-on-year



Note: The data was sourced from Refinitiv based on most recent annual reported data

Source: Refinitiv

Figure 3. Net margin year-on-year



Source: Refinitiv

by improving self-service options that lower staffing costs. [Optimizing network performance](#) through technologies like software-defined networking and AI will further reduce operational expenses over time. Transitioning to cloud-based infrastructure allows for flexible resource management, while outsourcing noncore functions, adopting energy-efficient technologies in data centers, and improving supply chain management can collectively enhance overall cost efficiency.

A mixed outlook on capital expenditure

While some analyses show global capital expenditure declining, our data suggests (Figure 4) that it has fallen only in North America and European Union.

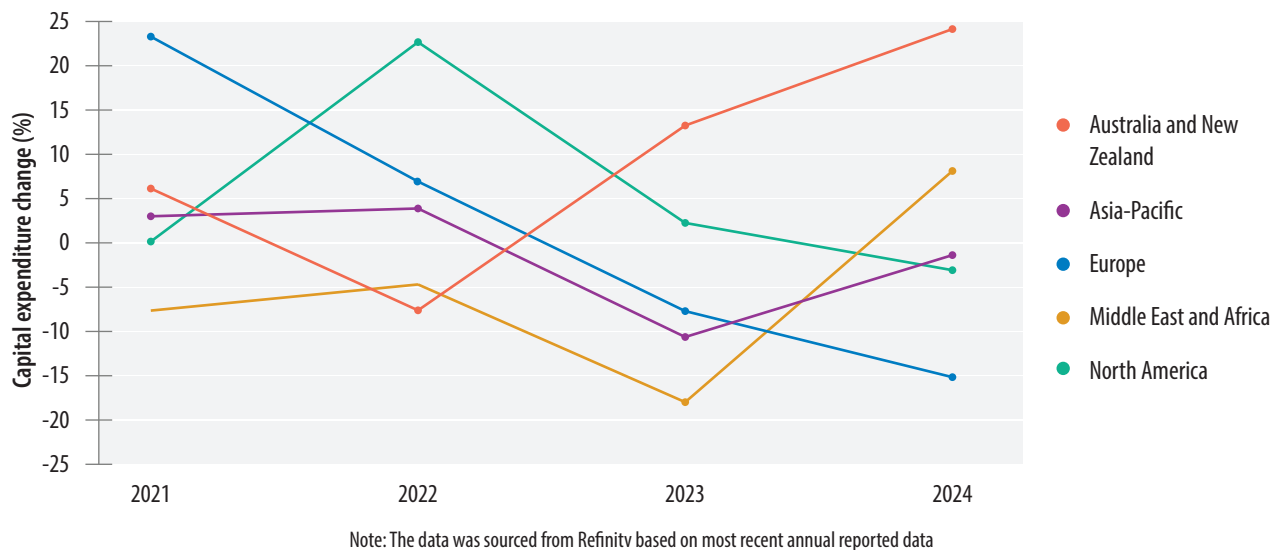
[Declines in capital expenditure are](#)

[attributed](#) to built-up inventory, weaker demand for new services, challenging year-over-year comparisons in 5G investments, excess network capacity, and elevated economic uncertainty. Our findings suggest these apply mainly in North America and Europe.

In contrast, capital expenditure rise in the Asia-Pacific and Middle East and Africa regions is primarily driven by the rollout of 5G networks, rising demand for high-speed internet—which necessitates significant upgrades and expansions to existing infrastructure—and intense competition among telecom companies.

Reduced capital expenditure can enhance profitability and improve asset utilization, but it also limits investment in advanced technologies. Telecom companies must navigate this carefully — while

Figure 4. Capital expenditure change year-on-year



Source: Refinitiv

outsourcing or adopting cloud solutions to cut hardware costs is beneficial, reductions that hinder innovation require a balance between CapEx cuts and technological growth.

EBITDA margins under pressure

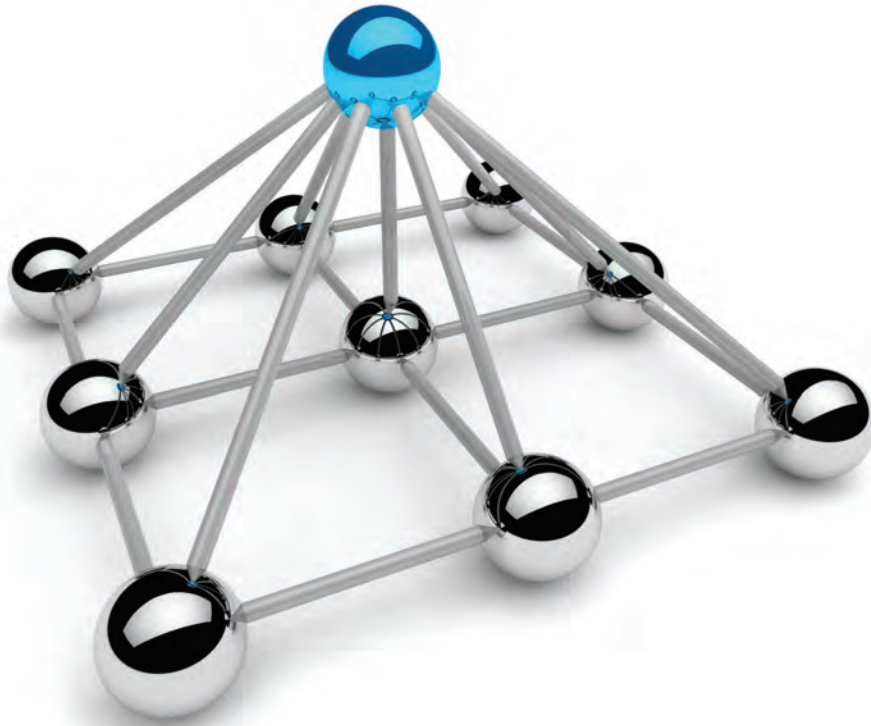
Telecoms' EBITDA margins have come under global pressure due to rising costs in energy, labor, and technology investments outpacing revenue growth. However, leaders in the Australia and New Zealand region, such as Telstra, have managed to maintain or even improve their margins through effective cost management strategies and efficiency improvements, including the use of AI to optimize network management and reduce

energy consumption.

Debt burden increases

S&P Global Ratings reports that the US telecom and cable industry is facing high interest rates and large debt burdens. Wireless carriers have taken on more debt due to 5G deployment, while cable operators have invested heavily in fiber optic infrastructure. With rising interest rates, telecom giants like AT&T and Verizon are facing intensified debt challenges, particularly due to their exposure to floating interest rates. Fitch Ratings too cites increased investment in network infrastructure as the cause for rising debt levels.

INDUSTRY DYNAMICS



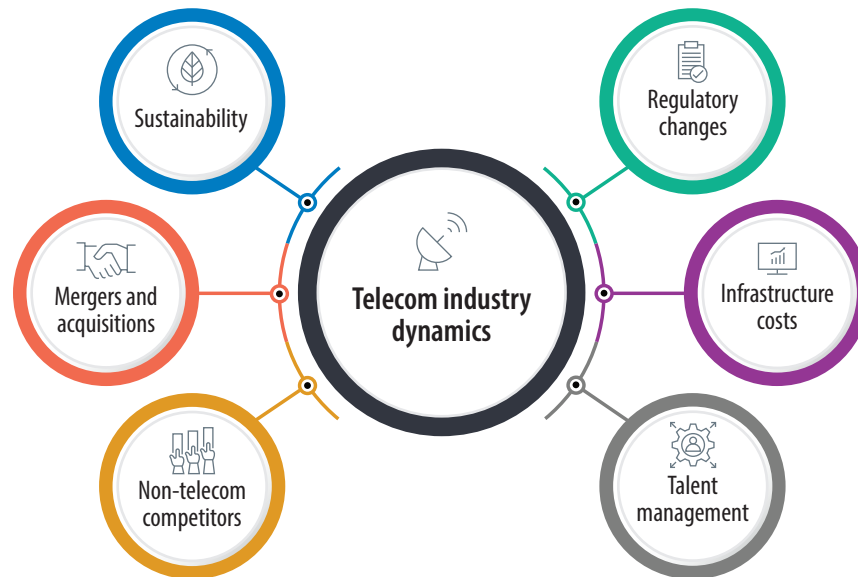
5G, cloud computing, and edge computing are driving new services, applications, and business opportunities for telecoms but also intensifying competition from multiple fronts. Cloud service providers facilitate OTT services that leverage telecom infrastructure, placing greater demand on telecom networks without providing corresponding revenue. Telecoms also face pressure from customers for faster speeds and lower prices, which drives up infrastructure costs. Competition is growing among equipment providers, systems integrators, and managed service providers offering private networks to enterprise clients. Additionally, [mobile and cable companies](#) compete fiercely across internet, television, and mobile services, further intensifying the competitive landscape. Other factors include (Figure 5):

Regulatory changes

The telecom industry is heavily regulated, covering pricing, technology deployment, and consumer protection due to risks of data and privacy breaches from compromised networks. While these regulations aim to protect consumers and ensure fair competition, telecom companies argue they stifle innovation and flexibility.

Radio spectrum allocation policies are contentious. While the aim is to eliminate monopolistic tendencies, this shift has introduced significant administrative burdens and speculation — where entities acquire spectrum for resale rather than actual use. This hoarding hinders telecom companies' ability to quickly adapt to market changes and leads

Figure 5. Key factors shaping the telecom industry



Source: Infosys Knowledge Institute

to inefficient resource utilization.

Localized approaches, such as the European Union’s General Data Protection Regulation (GDPR), have fragmented the regulatory landscape, challenging telecom providers. However, discussions are underway to collaborate across regions and develop standardized frameworks for data protection.

AI regulation is the next challenge as telecom companies add AI into their operations — customer service, network, sales, and marketing. Like data protection, AI regulation is fragmented. A key solution is to adopt an ethical-by-design approach, integrating regulatory norms and ethics into AI development from the start.



Companies need to adopt an ethical-by-design approach into AI development from the start.

Economic environment

On the wireless side, even before the full rollout of 5G is complete, the telecom industry is already advancing toward 5.5G, a mid-step upgrade to 5G, and 6G, the next generation of wireless technology, with significant upgrades to both software and hardware. This acceleration is driven by the growing demand for ultra-low latency and faster speeds required by emerging applications such as autonomous vehicles, massive-scale IoT, and immersive experiences like holograms and real-time AI-powered services. Telecom companies are hastening the process to unlock new revenue streams through innovative business applications and stay ahead in the competitive landscape.

Also, wireless providers are implementing **fixed wireless access (FWA)**, touted as the future of broadband, to provide high-speed internet access to homes and businesses

without the hassle of cabling. As more small and medium-sized businesses, as well as regions where traditional wired infrastructure is either unavailable or expensive, adopt FWA extensively, it is bringing in new revenue to providers but at the same time driving up [technology costs](#).

On the wired side, deploying fiber optics is crucial for achieving higher speeds and enhanced reliability. Telecom providers that invest in fiber optic infrastructure gain a competitive edge by offering superior speed and reliability compared to competitors using older technologies. This differentiation can attract and retain customers looking for high-performance connectivity.

While these advancements result in high-bandwidth applications and future-proof networks, escalating costs associated with infrastructure development and software upgrades add financial pressure. Even telecom giants like AT&T and Verizon are grappling with substantial debt. This highlights the challenge of balancing technological innovation with fiscal responsibility.

Talent management

The telecom industry faces a significant challenge in recruiting new talent, particularly amid competition with other sectors for skilled AI professionals and a notable shortage of expertise in 5G technology. This issue is compounded by financial pressures causing telecom companies to scale back hiring. According to the [EY 2023](#) survey, 55% of telecom employers are implementing hiring freezes, nearly double the rate across

other industries (28%). Additionally, efforts to manage costs have reduced salaries and benefits, with 61% of telecom companies making these cuts, compared to 44% in other sectors.

Sustainability

The telecom industry faces sustainability challenges, with environmental and social responsibility being key concerns. Major US telecom companies such as AT&T and Verizon received only a C grade on their [energy justice](#), according to a report by Green America.

5G is considered a greener technology for two main reasons: it is more efficient than 4G, handling 10 times the data volume without increasing energy consumption, and it enables AI solutions using less energy than 4G. Additionally, 5G helps [reduce energy consumption](#) through smart energy management, efficient supply chains powered by predictive analytics, and automated management of vehicle movements for people and goods.

While the environmental benefits of 5G are still being quantified, companies like Verizon are now setting [ambitious climate goals](#), such as achieving net-zero emissions in operations and energy consumption by 2035.



While telecoms are increasingly leveraging sustainable AI models, AI itself is under scrutiny for its high power consumption.

Telecoms are leveraging [sustainable AI models](#) to bring down their carbon footprint and enhance sustainability efforts. AI is being deployed to optimize network traffic, enable predictive maintenance, and facilitate on-demand resource allocation, all of which help lower energy consumption in telecom operations. However, AI itself is under scrutiny for its [high power consumption](#); thus, whether AI will help or hurt sustainability remains an ongoing area of research.

Additionally, the telecom sector needs help with global e-waste, one of the fastest-growing waste streams. Verizon recycled over [40 million pounds](#) of e-waste in 2023, yet addressing this issue requires strong partnerships and improved recycling practices.

Mergers and acquisitions

The telecommunications industry is seeing a [surge in mergers and acquisitions](#), driven by the need for economies of scale, market expansion, and the integration of technologies like 5G, IoT, and cloud services. Major carriers are [merging](#) to create powerful entities with extensive infrastructure and diverse offerings, accelerating 5G deployment. While these M&As improve network speed, capacity, and low latency, they also foster monopolistic tendencies, leading to higher costs for customers. As a result, regulatory bodies are stepping in to [evaluate and potentially block](#) mergers that could harm consumers.

Telecoms have long merged with media companies, but now the rising demand for cybersecurity and AI is driving [mergers with technology](#) companies. A recent example is [Cisco's acquisition](#) of Splunk. This consolidation of expertise could prove vital for advancing innovations in connected vehicles and industrial automation.

Non-telecom competitors

OTT services and alternative connectivity solutions, such as satellite internet, disrupt traditional telecom pricing models. The significant costs associated with upgrading and maintaining infrastructure to handle the increased network loads of OTT services — without receiving corresponding revenue from them — pose challenges, particularly for smaller providers.

To address these pressures, telecom companies must innovate their service offerings, implement flexible pricing models, and leverage strategic partnerships to enhance both competitiveness and operational efficiency. Embracing a "collaborate, not compete" philosophy will become essential for navigating this evolving landscape.



Telecoms can leverage strategic partnerships to enhance both competitiveness and operational efficiency by adopting a "collaborate, not compete" philosophy.

TECHNOLOGY OUTLOOK



While 5G, IoT, and edge computing have been in development for some time, they are now maturing and finding real-world applications. The convergence of these technologies creates lucrative opportunities not only for telecom companies but also for non-telecom businesses, introducing new competition in the market. Additionally, the widespread adoption of cloud computing and AI across various industries will benefit the telecom sector. However, telecom companies must act quickly to seize these opportunities and avoid the delays they faced in entering the OTT application market. Here's a brief look at the impact of some rapidly evolving technologies on the telecom industry (Figure 6).

5G standalone

Most telecom companies still offer 5G non-standalone (NSA), which relies on the existing

4G infrastructure. However, the need for 5G standalone is increasing for its three key use cases: enhanced mobile broadband for high-definition AR/VR, massive machine-type communications for IoT devices in sectors like agriculture and healthcare, and ultra-reliable low-latency communications for real-time monitoring such as in autonomous vehicles and telemedicine.

While the current 5G NSA can support applications such as immersive experiences and IoT, 5G SA is crucial for critical applications that require ultra-low latency, faster speeds, and network slicing capabilities.

However, transitioning to 5G SA requires significant investment in new infrastructure and technology. Yet, early adoption can provide operators a competitive edge for next-generation services and applications beyond the capabilities of 5G NSA.

5G private networks

Private 5G networks are dedicated, secure wireless networks designed specifically for a single organization. Since they offer businesses enhanced security, reliability, and performance compared to public networks, private 5G is gaining popularity. They also deliver high-speed connectivity with low latency, offering enhanced infrastructure for applications like IoT, automation, and real-time data processing.

This adoption is good for telecoms growth with increased enterprise subscribers but poses many challenges: complex integration with existing infrastructure, the strain on resources to manage several private networks without data security breaches, and competition from not just other telecoms but many other technology companies such as Intel, Nokia, Ericsson, Cisco, and Amazon.

Telecom companies are investing in partnerships and expertise to strengthen their private 5G offerings and enhance service offerings. A recent example is Orange Telecom, which provided private 5G SA networks for the Paris Olympics. They collaborated with several partners, including Samsung, to enhance their service offerings.

The 5G and IoT ecosystem

As 5G networks expand, they will enhance the IoT ecosystem, which is currently limited by network insufficiencies. The promise of 5G's high speeds and ultra-low latency is set to overcome these barriers, enabling the full potential of IoT. According to projections,

the 5G IoT market is set to grow from \$13 billion in 2023 to \$60 billion by 2028, reflecting a compound annual growth rate of approximately 35% over the forecast period.

Several companies are embracing the 5G IoT convergence to offer integrated solutions that leverage their expertise in both areas. For instance, Huawei and Ericsson are prominent in providing both 5G network infrastructure and IoT solutions. Qualcomm and Intel are heavily involved in developing 5G chipsets and IoT devices.

Verizon Business recently partnered with Germany's Vay Technology to deliver 5G connectivity for its fleet of remotely operated electric vehicles in Las Vegas. Additionally, Verizon's enterprise division will provide customized IoT data plans to manage the extensive data generated by the vehicles' sensors and cameras. This collaboration showcases how telecom companies can leverage technology convergence to enhance their service offerings and improve customer experiences.

Edge computing

Edge computing, which moves data processing and storage closer to the location where it is generated, is becoming a choice for reduced latency and bandwidth usage.



5G IoT market is set to grow from \$13 billion in 2023 to \$60 billion by 2028.

For applications such as smart manufacturing, autonomous vehicles, and IoT devices, where low latency and real-time processing are critical, edge computing is the enabler.

The edge computing market, [projected to grow](#) from \$15.6bn in 2024 to \$32.2bn by 2029, reflects a robust annual growth rate of 15.60%. The growth of AI is a driver of this: Predictive maintenance or alerts can benefit from AI and data analysis at the edge. And companies like [Verizon](#) have rolled out edge computing services through integration with 5G and partnerships with cloud providers, tech vendors, and AI companies. However, challenges include competition from hyperscalers and widespread 5G deployment.

AI for operational and network efficiency

[AT&T research](#) reports that the most popular AI uses for any business are customer service (56%), cybersecurity and fraud management (51%), digital personal assistants (47%), customer relationship management (46%), inventory management (40%), and content production (35%). Here is a look at how telecom companies are adopting these AI use cases.

Boosting customer service

AI chatbots and digital assistants have reduced the need for human agents while providing 24/7 customer service where support demands are substantial. Many telecom companies are investing in AI to enhance customer service, boost agent productivity, and enable intelligent call

routing, among other applications. For instance, Verizon has introduced an [AI-assisted personal assistant](#) to help customer service agents with real-time caller history and summary profiles, enable intelligent call routing to connect the customer to the right agent and utilize chatbots. T-Mobile, in collaboration with Dialpad, has developed a similar solution designed to assist agents, featuring key functionalities like [call summaries and streamlined CRM](#) entries.

Marketing and sales activities

Telecoms are using AI and data analytics to cross-sell and upsell through hyperpersonalization. Another use case is for marketing content and to identify new sales leads. T Mobile with Dialpad has incorporated sales features from [real-time product recommendations](#) to CRM integration.

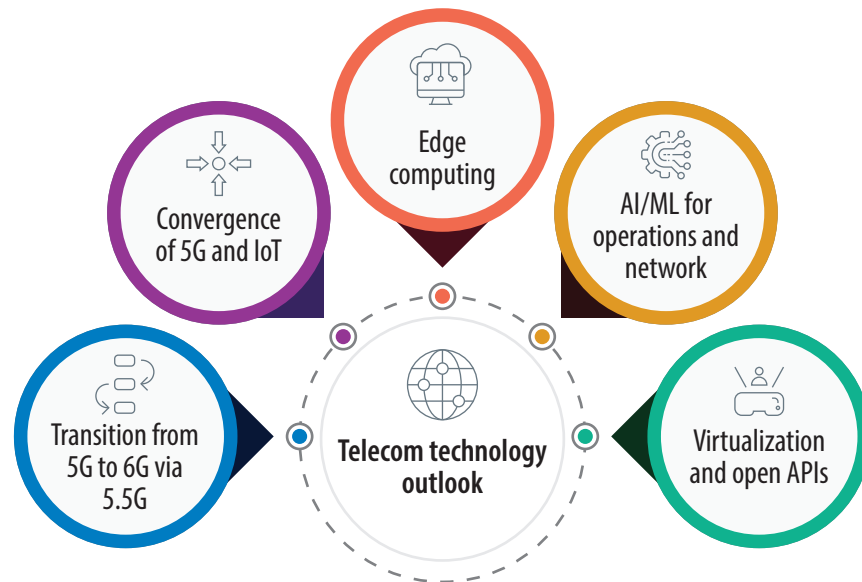
Fraud detection

Integrating rule-based and ML algorithms trained to identify and prevent fraudulent activity is not new to telecom companies. However, the emergence of generative AI is expected to enhance these algorithms significantly, particularly through its ability to [produce synthetic data](#) that can enrich training datasets, leading to better pattern recognition in fraud detection.

AI/ML for operations

AIOps is a well-established IT concept, but its networking application is still in the early stages of adoption. By mining the data generated by telecom networks, AIOps

Figure 6. Technologies driving telecom growth



Source: Infosys Knowledge Institute

can assist in anomaly detection, root-cause analysis, predictive maintenance, capacity planning, and other routine network tasks. This integration will enable telecom companies to proactively manage network health and make data-driven decisions.

Despite its advantages, data analytics in telecoms remains largely untapped due to data privacy concerns, potential network downtimes, and above all, data readiness. Telecom data is unique, originating from a range of sources such as alarms, network logs, and error reports. The challenge lies in **cleaning and unifying this data** before it can be effectively analyzed. However, addressing these issues and adopting AIOps incrementally can benefit telecoms, helping to reduce churn and maintain an always-on network.

AI-driven autonomous networks

The integration of **AI into networking** is set to transform the landscape of digital connectivity over the coming years. Currently, AI is making strides in several key areas, including predictive maintenance, dynamic load balancing, and security.

Predictive maintenance, which anticipates and addresses potential issues before they disrupt service, is already in use, yet it will continue to evolve, becoming increasingly accurate and proactive. Dynamic load balancing, which optimizes resource



Adaptive network configurations are becoming more prevalent and will continue to enhance user experiences with greater precision and personalization.

distribution in real-time, is growing in sophistication, promising even greater efficiency as AI models advance.

Security, reinforced by AI, is moving from reactive to proactive, with systems increasingly capable of detecting and responding to threats autonomously. Self-healing networks, though still a developing tool, are expected to become more robust, with networks autonomously resolving a wider range of issues and minimizing downtime. Adaptive network configurations, which tailor services to user needs, are becoming more prevalent and will continue to enhance user experiences with greater precision and personalization.

Telecom cloud

Telecom cloud, which integrates cloud computing technologies within telecom networks, has proven beneficial for enhancing scalability and flexibility in infrastructure-heavy telecom services. Telecom companies are electing to [host](#) their data, applications, and services in the cloud for several reasons:

Network management

Telecom companies face the challenges of maintaining always-on networks, ensuring robust data security, and frequently updating their infrastructure. Cloud computing has alleviated some of these burdens by allowing telecoms to host data and applications in the cloud, benefiting from increased flexibility, scalability, and reliability, as well as leveraging AI for predictive maintenance. However, many telecom providers remain skeptical about

[migrating](#) all their data to the public cloud, with data security concerns, and they often adopt a hybrid cloud strategy, moving some data and applications to the public cloud while keeping others on-premises. This leads to slower migration to cloud and if data is not unified, harnessing the full power of AI and analytics may be compromised.

Virtualization

Another push for telecoms to move to cloud was the virtualization of network services. Telecom providers can no longer rely solely on on-premises or private infrastructure. Instead, they increasingly move to cloud-enabled virtualization to support 5G rollout and edge computing. This shift offers greater flexibility, scalability, and automation. An example of this approach is [IBM's Cloud Pak](#) for network operations, which enables the automation and orchestration of network operations.

With open radio access networks (O-RAN), traditional appliance-based RANs are shifting to an interoperable and [virtualized model](#) based on open standards. As O-RAN gains momentum, adopting cloud infrastructure has become essential for telecoms to capitalize on benefits like reduced costs, greater flexibility, and the elimination of vendor lock-in.

6G

Despite significant investment in 5G, telecom companies have struggled to fully monetize its potential. For example, 5G enables network as a service (NaaS) with a flexible pay-as-

you-go model. Cloud service providers were quicker to offer solutions, capturing much of the early market share before telecoms could adopt to this model. Additionally, 5G has unlocked opportunities in telemedicine, edge computing, and private 5G networks, but these benefits have largely been harnessed by [cloud providers](#) and other enterprises rather than telecoms themselves.

The investment required for 6G will be significant for telecoms. While some aspects of 6G can build on the 5G infrastructure, key requirements such as AI-based network management, edge computing, and global connectivity, including satellite networks, will demand substantial investment. [Capital expenditures](#) will include the development of higher density networks and advanced antennas capable of supporting new spectrums, such as terahertz frequencies.

6G presents an opportunity to change this dynamic by enhancing network performance and enabling new business models rather than being viewed merely as another iteration of faster communication.

Key opportunities with 6G:

Data-intensive applications: 5G supports high-bandwidth applications



Despite significant investment in 5G, telecom companies have struggled to fully monetize its potential.

like AI/ML, AR/VR, and holographic media. However, as the world moves towards greater automation, it's clear that current 5G networks won't be sufficient to handle the increasing volume of data traffic. This is where the 6G network comes in, which is expected to provide high-quality service while managing the exponential growth in data traffic.

Telecoms must monetize their investment in 6G through premium service plans and specialized data packages tailored to these demanding applications.

New business models: Network slicing in 6G allows creating multiple virtual networks over a single physical infrastructure. This enables telcos to offer customized network slices to industries, including healthcare, manufacturing, and autonomous vehicles, each with specific performance and security requirements.

Edge computing: Integrating edge computing with 6G facilitates low-latency processing for applications such as IoT and real-time analytics. This capability creates new revenue streams through data processing and management services.

Data analytics services: 6G's increased data generation enables telecoms to provide advanced data analytics services to businesses, as well as enhanced consumer insights and targeted advertising. However, this increased data usage will require robust data privacy measures to ensure user trust and regulatory compliance.

KEY TAKEAWAYS



- The telecom industry is experiencing steady growth, driven by increased consumer needs, particularly for 5G services in gaming, video streaming, and AR/VR applications. Small and medium-sized businesses moving to the cloud and adopting AI for operations are also driving the need for higher speed and bandwidth.
- Competition from non-telecom players, such as OTT platforms and cloud service providers, is increasingly challenging traditional telecom companies. To stay competitive, telecom operators are accelerating their digital transformation efforts, which include upgrading customer service portals and adopting cloud-based solutions.
- Adoption of generative AI and data-driven services by telecoms has intensified data privacy concerns, prompting stricter regulations to protect sensitive information and ensure consumer trust. Balancing regulation to protect public interests while encouraging industry growth and technological advancement remains critical for regulators in the evolving telecom landscape.
- Escalating infrastructure costs for 5G on the wireless side and fiber optics on the wired side are increasing financial pressures on telecom companies, including giants like AT&T and Verizon. As a result, many are adopting cost-cutting measures, such as hiring freezes and the increased use of AI in customer support to reduce staffing costs.

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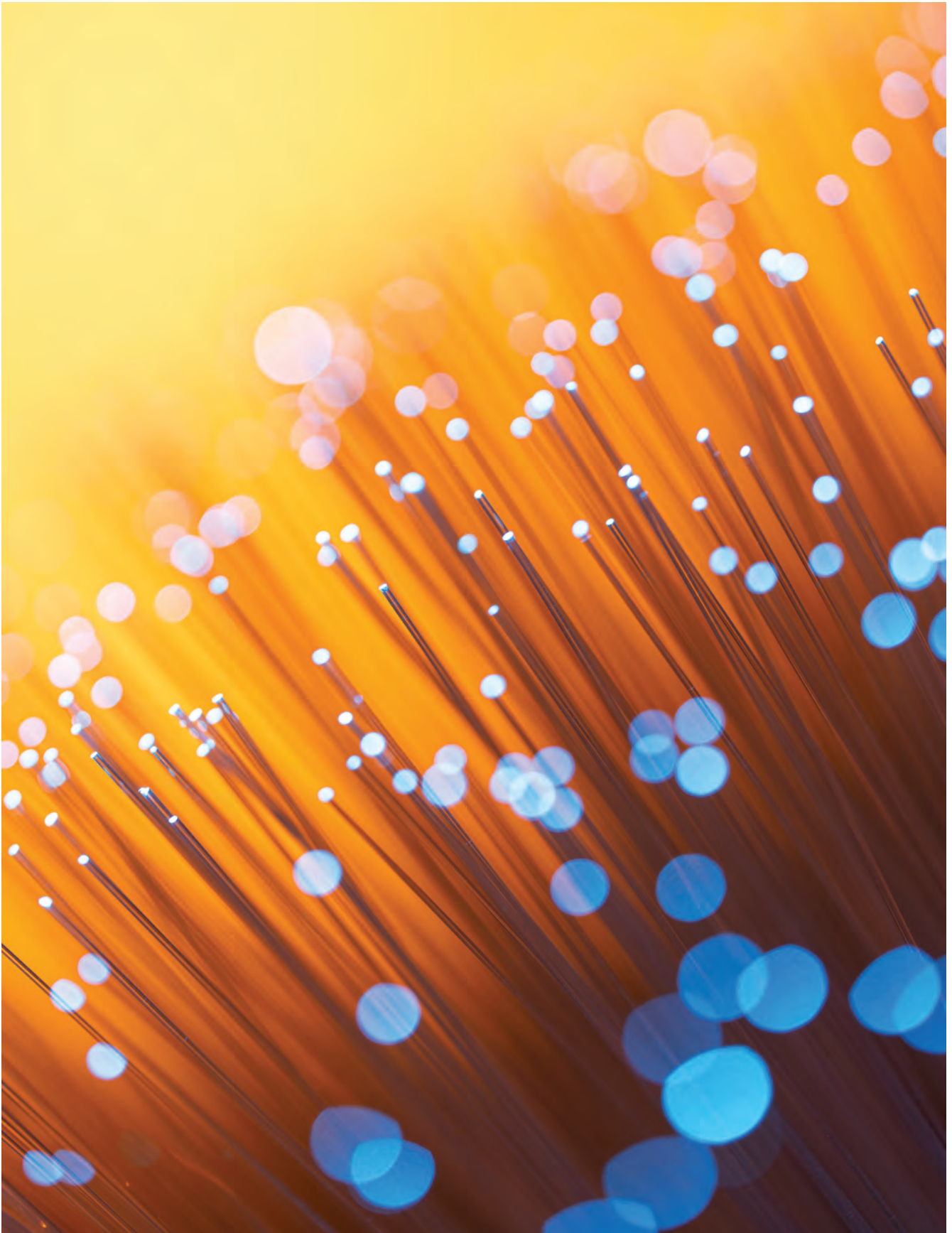
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