

*What can I help  
you with?*

# Let freedom ring

The smartphone

250 years of US innovation | Issue 8

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Chief Investment Office GWM  
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# Let freedom ring



**Ulrike Hoffmann-Burchardi**  
Chief Investment Officer Americas  
and Global Head of Equities



**Kevin Dennean**  
Equity Strategist, Tech & Telecom  
CIO Americas



**Kurt Reiman**  
Head of Fixed Income  
CIO Americas

#### Editor-in-chief

Kurt Reiman

#### Editors

Jess Hoeffner  
Laura Amoroso

#### Authors

Ulrike Hoffmann-Burchardi  
Kevin Dennean  
Kurt Reiman

#### Design

Cheryl Seligman  
John Choi  
Sunil Vedangi

#### Contributors

Clea Loci

#### Project management

John Collura  
Cheryl Seligman

Transformational innovations expand human capability but also introduce new forms of dependence. The smartphone exemplifies this pattern: It loosened the grip of location on communication, information, and services, while pulling daily life more tightly into digital systems that are always within reach.

The smartphone emerged from a mobile industry that was already large, competitive, and fragmented. By the mid-2000s, leading handset makers and enterprise devices coexisted with multiple operating systems and competing approaches to “smart” functionality, without a single standard for mobile computing at scale.

The turning point was the shift from device to platform. Once software distribution and developer economics became central, scale created a flywheel: users attracted developers, developers created new services, and those services reinforced adoption.

The practical freedoms were concrete. Capabilities that once depended on fixed locations or dedicated tools—navigation, media, and many forms of coordination—moved onto a single device people already carried, while the app ecosystem rewired entire categories around software rather than stand-alone hardware.

The downside is captured in a simple contradiction, as the same forces that expanded access also concentrated power

and attention. Platform economics narrowed the field of viable operating systems to two mass ecosystems, and switching costs rose as users accumulated apps, subscriptions, and data inside tightly integrated environments. Many now argue that always available apps and social feeds make disconnecting harder, and that responses—from usage management features to regulation—remain inconsistent.

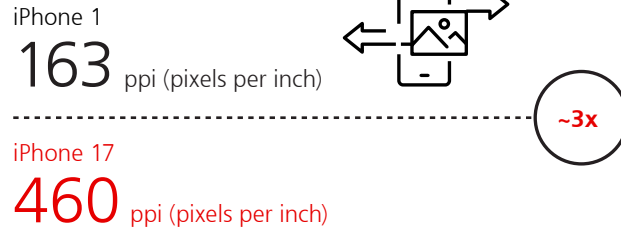
That contradiction matters even more as the next platform shift unfolds. Smartphones are positioned to become the primary interface for generative AI embedded at the operating system layer, with the dominant platforms controlling the “last mile” of the user relationship and the ability to deploy AI agents across daily workflows on a global scale. In that sense, our report title’s irony is instructive rather than gloomy: The smartphone delivered genuine freedom from location, and the next wave will test how societies extend that freedom while managing the responsibilities that come with concentrated, always present systems.

**Ulrike Hoffmann-Burchardi**  
Chief Investment Officer Americas and Global Head of Equities

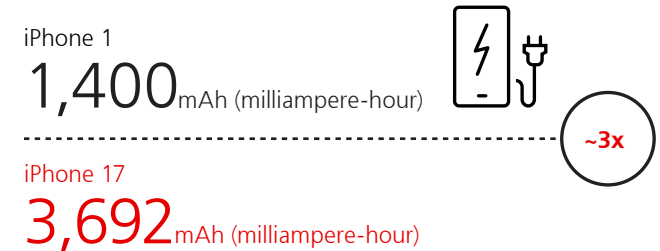
# Infographic

It's difficult to imagine a time when our whole world wasn't at our fingertips. The invention of the smartphone has ignited technological and social evolution beyond measure. No longer are mobile phones simply a means for communication, but a resource for the internet, entertainment, and a variety of applications. As a result, the "app economy" has bolstered economic activity and advertising. Smartphone ownership has grown over time, along with the capabilities, display quality, and significance of smartphones.

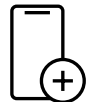
## Smartphone evolution: Displays



## Smartphone evolution: Battery life



### Smartphone ownership by generation



Gen Z  
97%

Millennials  
96%

Gen X  
90%

Baby Boomers  
78%

### Smartphone screen time by generation



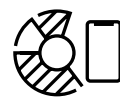
Gen Z  
4 h 6 m

Millennials  
3 h 57 m

Gen X  
3 h 5 m

Baby Boomers  
2 h 8 m

### Share of web traffic by device (2025)



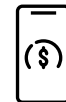
Mobile phones  
59.14%

Laptop and desktop PCs  
39.28%

Tablet devices  
1.55%

Other devices  
0.03%

### Cell phone prices over time (adj. for inflation)



Apple iPhone (2007)  
606 USD

Samsung Galaxy S (2010)  
578 USD

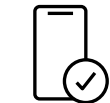
Huawei Mate 9 (2016)  
783 USD

Apple iPhone 17 (2026)  
799 USD

### Americans' cell phone usage and habits



Check their phone within 10 minutes of waking  
84.6%



Check their phones  
186 times per day



Use phone while eating dinner  
56.4%



Feel uneasy leaving their phone at home  
76.3%



Are on an unlimited mobile plan  
82.7%



## The history lesson

By 2006, the mobile phone industry was a growing but maturing market with a well-established structure. Nokia was the undisputed leader, commanding over 35% of global market share and selling phones in every corner of the world, from Helsinki to Nairobi. The Finnish firm had spent a decade methodically extending its lead, building handsets that were reliable, affordable, and increasingly sophisticated.

Research in Motion's BlackBerry had carved out an equally dominant position in the enterprise market, where its physical keyboard and push email service had made it the indispensable tool of corporate America—so addictive it had earned the name "CrackBerry."

Microsoft was attempting to plant its flag in the smartphone space with Windows Mobile, powering devices from HTC and Motorola that offered genuine computing capability, but a user experience that felt like a diminutive PC.

Palm, the pioneer of the personal digital assistant, was struggling to remain relevant with its Treo line, a hybrid device that combined the phone with a stylus-driven touchscreen that felt increasingly dated.

And Motorola, America's great mobile hardware champion, was coasting on the success of the RAZR, a product whose streamlined and elegant design was more than offset by its old and clunky software.

Heading into Apple's annual Macworld Conference in January 2007, expectations over new product launches were swirling across the technology industry and Wall Street. Was Apple working on a mobile phone? Some sort of tablet? Or a new iPod? Dressed in his trademark black turtleneck and blue jeans, Steve Jobs took the stage at San Francisco's Moscone Center, paced for a few moments and quietly said, "This is a day I've been looking forward to for two-and-a-half years."

After some tentative applause, Jobs continued, "Every once in a while, a revolutionary product comes along that changes everything," he said, pausing to let the words land. "And Apple has been very fortunate...it's been able to introduce a few of these into the world... Well, today, we're introducing three revolutionary products... The first one is a widescreen iPod with touch controls... The second is a revolutionary mobile phone...and the third is a breakthrough internet communications device... These are not three separate devices, this is one device and we're calling it 'iPhone'." The crowd erupted into cheers and applause in what ironically may have been the last major public event in which the attendees were not distracted by their smartphones.

Outside of Las Vegas, Android co-founder Andy Rubin was watching a livestream of Macworld on his way to the annual CES Consumer Electronics Show. Rubin and his team had been acquired by Google two years earlier and were working on a competitor to BlackBerry called the "Sooner." As the Apple event came to a close, Rubin realized that Sooner was too late to the market and that the Android project would require a back-to-the-drawing-board rethink after two years of development.

Undeterred, Rubin and his team quickly pivoted. Google and 33 other technology companies and mobile network operators announced the Open Handset Alliance in November 2007, with the stated goal to provide "the first truly open, comprehensive platform for mobile devices."

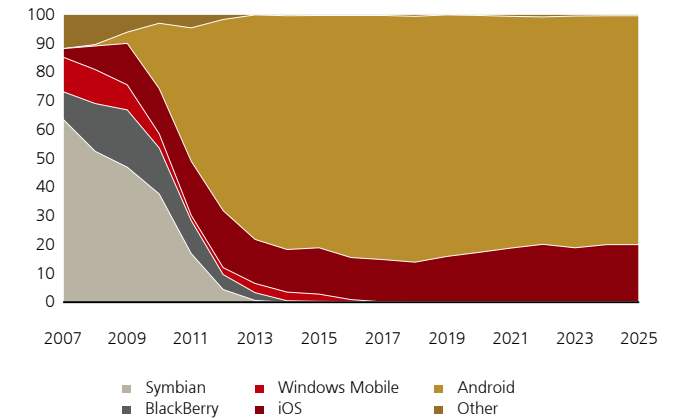
Although the global mobile installed base in 2007 had already reached three billion users, the industry landscape was highly fragmented. "Dumb phones" still accounted for about 90% of the industry's global shipments of 1.1 billion units. The smartphone market was split among many vendors including Motorola, HTC, LG Electronics, Samsung, Palm, and Nokia, among others.

The operating system was also a jumble of Symbian, Palm OS, Linux, Windows Mobile, BlackBerry OS, Android, and Apple's iOS (see Fig. 1). The history of technology is rooted in innovation, but its economics are driven by scale. Scale drives the flywheel of user adoption, which attracts

Figure 1

## Smartphone operating system duopoly emerges

Smartphone operating system market share, in %



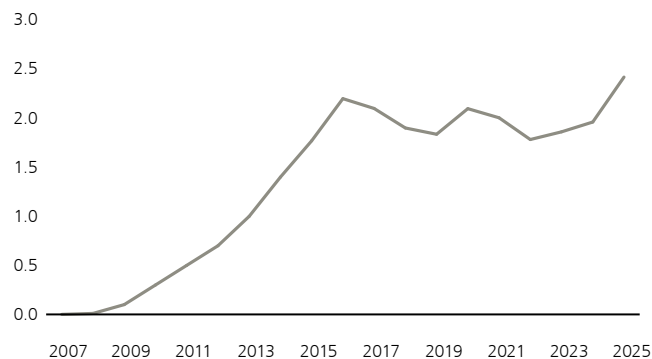
Source: IDC press releases, Gartner press releases, UBS as of 22 April 2026

software developers who drive new products and services, which, in turn, drives more user growth.

Rather than by hardware specifications or design, the smartphone operating system landscape was winnowed down to Apple's iOS and Google's open-source Android by the virtuous cycle of acquisition and platform economics.

The original iPhone launched in June 2007 without any third-party applications (apps). Steve Jobs initially envisioned web-based apps as the development model, a position that drew media criticism from developers who recognized the limitations of the browser as a platform for sophisticated software. Apple relented, and when the App Store opened in July 2008 alongside the iPhone 3G, the results were immediate and decisive: 500 apps available on launch day; 10 million downloads occurred in the first three days. By the end of 2008, there were roughly 10,000 apps available; by 2010, the number exceeded 250,000—more than every prior smartphone platform combined (see Fig. 2). The phrase “There’s an app for that” entered the cultural lexicon almost immediately, capturing in a few words how completely the App Store had redefined what a smartphone was expected to do and be.

Figure 2  
Rapid growth in app ecosystem fuels smartphone demand  
Number of Apple App Store apps, in millions



Source: Company reports, UBS as of 22 April 2026

The app ecosystem drove adoption in successive waves, each one expanding the iPhone’s addressable market beyond what any prior smartphone had reached. Games came first—the iPhone rapidly displaced the Nintendo DS and Sony PSP as the dominant portable gaming platform, and casual titles like Angry Birds became cultural phenomena that drove hardware purchases among consumers who had never considered themselves smartphone users. Social media followed: Facebook, Twitter, and Instagram built mobile-first experiences that made the smartphone the primary social computing device for an entire generation. Instagram launched as an iOS-exclusive in 2010 and reached one million users in three months—a growth trajectory that was only possible because of the large, engaged, and affluent installed base that already existed on the platform.

Navigation apps effectively eliminated the standalone global positioning system (GPS) market within a few years of the App Store launch, with Garmin and TomTom losing most of their consumer businesses to software that ran on a device people already carried. Spotify and Netflix built mobile experiences that displaced iPods and portable DVD players, and eventually began competing with television itself. The smartphone had become, through the cumulative effort of hundreds of thousands of independent developers, something no single company could have built or designed alone.

Google understood the ecosystem logic as well as Apple and moved quickly to replicate it on Android. By making the Android operating system free to device manufacturers, Google rapidly expanded the platform’s installed base, giving developers compelling scale incentives to build for it. The

Google Play Store—initially launched as the Android Market in 2008—offered developers a less restrictive submission process than Apple’s App Store and access to a rapidly growing global audience. As Android shipped and scaled, the platform’s developer ecosystem deepened in parallel and cross-platform development frameworks emerged that allowed studios and independent developers to target iOS and Android simultaneously. This convergence had a profound competitive consequence: once the leading apps committed resources to serving two large ecosystems, the marginal cost of supporting a third platform became nearly impossible to justify.

Every subsequent attempt to launch a competitive smartphone platform—Microsoft Windows Phone, BlackBerry 10, Samsung Bada, Palm webOS—failed despite their genuine technical merits. The apps were not there because the users were not there, and the users were not there because the apps were not there. The duopoly had become self-fulfilling.

The financial architecture of the app ecosystem was as consequential as its technical structure. Both Apple and Google adopted a revenue-sharing model in which developers retained 70% of app sales and in-app purchase revenue, with the platform owner taking the remaining 30%. This arrangement, quickly adopted as the industry standard, had several far-reaching effects. For developers, the 70% share, combined with a global distribution channel, a standardized payment system, and a built-in discovery mechanism, made mobile app development commercially viable at an unprecedented scale. Before the iPhone, the smartphone market lacked a functioning software economy.

However, within a few years of the App Store's launch, mobile software had become a multi-billion-dollar industry generating meaningful revenue for hundreds of thousands of developers worldwide. For Apple and Google, the 30% commission created an extraordinarily valuable and durable revenue stream. Although Apple doesn't disclose App Store revenue, industry analysts estimate that Apple generated more than USD 20bn annually by the mid-2020s, matching the revenue of many Fortune 500 companies, and this revenue stream was built almost entirely on the platform infrastructure Jobs had established with 500 apps on a summer afternoon in 2008.

The app economy also deepened the consumer lock-in that made the iOS and Android duopoly so structurally permanent. Users who had accumulated years of paid app purchases, saved game progress, subscription services, and personal data organized within platform-native tools faced

significant friction when contemplating a switch. Apple amplified the switching costs strategically and systematically through iMessage, iCloud, AirDrop, and the broader hardware ecosystem of Mac, iPad, and Apple TV—each additional device and service tightening the bonds that kept users inside Apple's platform. Google replicated the dynamic through Gmail, Google Photos, Google Drive, and deep integration with Android's search and advertising infrastructure.

The result was that smartphone platform loyalty, once established, proved remarkably durable—more durable than loyalty to any prior consumer technology platform in history. The app ecosystem story illuminates the most important insight into why the iPhone succeeded and why its success has proved so lasting. Apple did not merely build a better phone; it constructed the infrastructure for an entirely new software economy and then positioned itself to collect a toll on every transaction that passed

Smartphone platform loyalty proved more durable than loyalty to any prior consumer technology platform in history.

through it. The 30% commission was not a pricing decision; it was a financial expression of a platform dynamic that transformed Apple from a hardware company into one of the most profitable businesses in the history of capitalism. And it began, improbably, with the company that had never made a phone before entering an industry dominated by companies with decades of experience and then rewriting the rules of competition so thoroughly that this experience became irrelevant overnight.



## A modern view

The decade following the iPhone's launch was one of the most intense periods of consumer technology adoption ever recorded. According to International Data Corporation (IDC), global smartphone shipments grew from approximately 173 million units in 2009 to a peak of 1.47 billion units in 2016—a nearly ninefold increase driven by falling device prices, expanding 4G network coverage, and an app ecosystem that had made the smartphone indispensable across every income level and geography (see Fig. 3 on page 9).

The developing world became the engine of the industry's expansion, with hundreds of millions of consumers upgrading from feature phones fueled by a domestic Android ecosystem producing capable devices at prices the Western market had never seen.

The vendor landscape that emerged bore little resemblance to the industry of 2007. Samsung commanded roughly 21% of global smartphone shipments in 2017 according to IDC, leveraging its vertical integration across semiconductors, displays, and assembly to dominate every price tier. Apple held approximately 14% on a full-year basis, though it reliably led the market each fourth quarter driven by its annual iPhone refresh.

The more consequential development was the rapid ascent of Chinese manufacturers. Huawei, Xiaomi, Oppo, and Vivo transformed from domestic producers into global forces, targeting price-sensitive consumers in India and Indonesia with handsets retailing for as little as USD 78—a price point that unlocked hundreds of millions of first-time buyers. By 2017, according to IDC, the top five vendors were Apple, Samsung, Huawei, Xiaomi, and Oppo—a lineup that would have been unrecognizable at the time of the iPhone’s launch (see Fig. 4).

Despite the slowdown in unit growth from the 2017 peak in shipments, the broader mobile ecosystem flourished, even as it transformed. From 2015 to 2025, the global mobile economy

underwent a profound transformation, evolving from a communications-focused sector into a massive engine of economic growth. The drivers of this growth include the rapid migration to 5G, which is estimated to have supported more than 1.4 billion connections globally as of 2025, along with a significant narrowing of the connectivity gap of those people without mobile access, as over a billion new people gained access to mobile internet over the past decade.

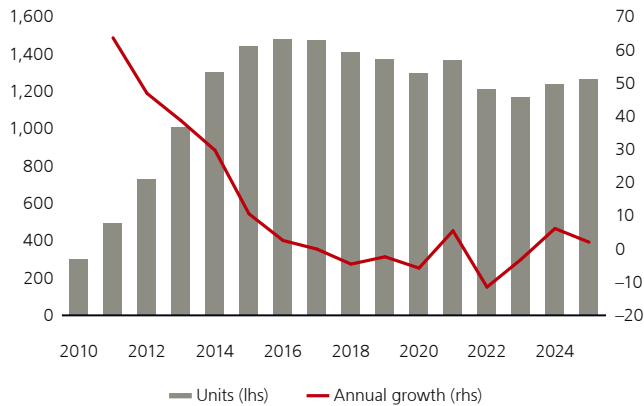
The economic benefit has been tremendous. In 2015, the industry generated approximately USD 3 trillion (roughly 3.8% of global GDP). The shift from simple subscriber growth to the “app economy”—spanning areas from advertising to

entertainment to banking and finance—drove the contribution of the global mobile economy to nearly 6% of global GDP by 2025, according to the latest GSMA Mobile Economy reports (see Fig. 5).

The industry currently faces a mix of short-term headwinds, longer-term challenges, and potential opportunities. In the very near term, smartphone industry shipments are expected to contract by more than 10% owing to an unprecedented increase in memory costs. This likely continues the bifurcation of the market into low- and high-price tiers, carving out midrange devices. At the same time, saturated developed markets with lengthening replacement

Figure 3  
Annual smartphone shipments peaked in 2016

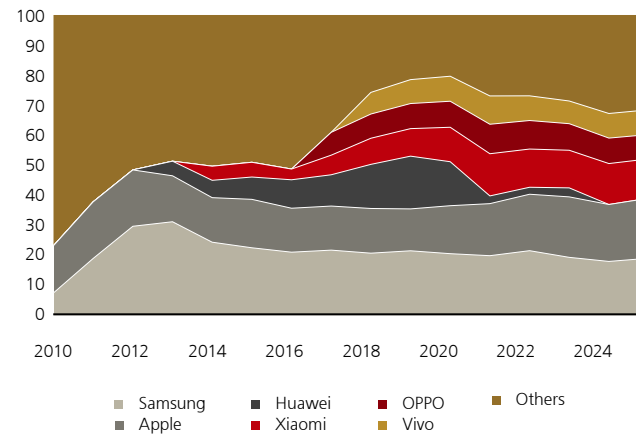
Global smartphone shipments, in million units, and annual growth, in %



Source: IDC press releases, UBS as of 22 April 2026

Figure 4  
Five smartphone brands account for nearly 70% of shipments

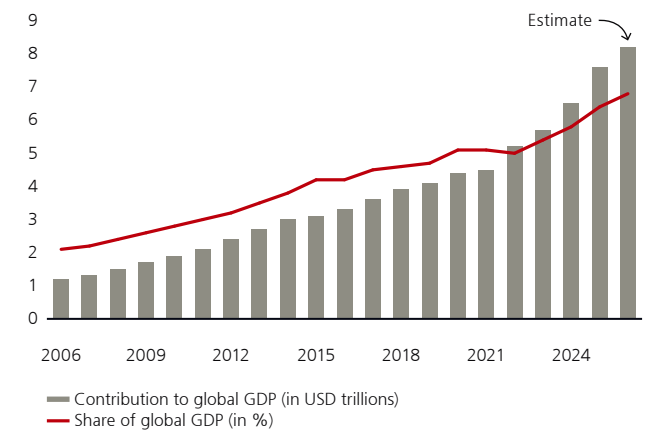
Brand share of smartphone market, in %



Source: IDC press releases, UBS as of 22 April 2026

Figure 5  
Smartphones’ growing contribution to global GDP

Contribution of the mobile economy to global GDP, in USD trillions and %



Source: GSMA, UBS as of 22 April 2026

cycles pressure industry unit growth, while growth in developing markets where there are significantly lower average selling prices is placing downward pressure on industry pricing (see Fig. 6).

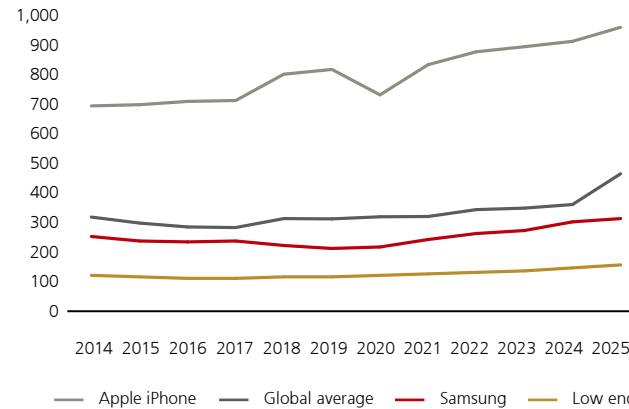
Against these challenges, a bigger risk looms large. The history of technology is marked by platform shifts roughly every generation. Centralized mainframes were displaced by the distributed computing architecture of client-server, which was later disrupted by the PC market, which gave way to the smartphone era.

That is not to say that PCs, or even mainframes, went away; rather, their value diminished over time while successor platforms often grew orders of magnitude larger. The smartphone industry increasingly mirrors the historical trajectory of the PC market, where a period of intense hardware innovation was eventually followed by commoditization and stagnant growth. In a similar vein, the smartphone market has matured into a landscape where device specifications are largely comparable across brands.

However, we believe the cautionary tale of the PC market may read differently for smartphones. In markets with largely undifferentiated hardware across brands and within price tiers, consumers are buying ecosystems and integration rather than hardware. The upshot is a duopoly between Apple's iOS and Google's Android, echoing the "Wintel" (Windows and Intel) dominance of decades past. However, unlike the PC era where chipmakers and software vendors often siphoned off the lion's share of profits, the current mobile paradigm sees Apple and Google capturing the vast majority of industry

Figure 6  
Low end smartphones weigh on industry pricing

Smartphone average selling price by vendor tier, in USD



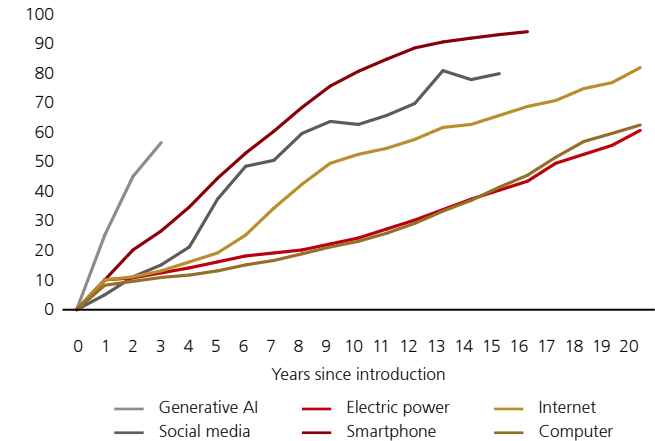
Source: IDC press releases, Counterpoint Global press releases, company reports, UBS as of 22 April 2026

value. Apple secures this through high-margin hardware and services, while Google leverages its massive Android footprint to dominate mobile advertising and data.

These two platforms are now uniquely positioned to lead the next architectural shift: the integration of generative AI (see Fig. 7). Because Apple and Google control the operating systems that billions of people use every day, they possess the "last mile" of the user relationship that third-party AI developers lack. Their massive installed bases provide

Figure 7  
Rapid generative AI adoption

Share of US households adopting new technologies since introduction, in %



Source: The Project on Workforce Generative AI Adoption Tracker, BIS "Artificial intelligence and the economy: implications for central banks" (2024), UBS as of 28 April 2026

the necessary scale to refine on-device models and deploy "AI agents" that can navigate seamlessly across a user's entire digital life. By weaving intelligence throughout their platforms, from hardware to operating systems to applications, Apple and Google are well positioned to monetize AI through premium service tiers, enhanced advertising precision, and specialized hardware upgrades, positioning both platforms to be the primary beneficiaries of the mobile economy's next transformation.

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