

Apple Inc.

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Apple closes historic 2019 for Services offerings with double-digit App Store growth

Apple Inc (NASDAQ:AAPL) on Wednesday said it closed a historic 2019 for its Services offerings while celebrating the continuing growth of its App Store.

Last year, the company rolled out iApple Arcade, Apple TV+, Apple News+ and Apple Card, while App Store customers spent a record \$1.42 billion between Christmas Eve and New Year's Eve -- a 16% year-over-year increase.

"2019 was the biggest year for Services in Apple's history," said Eddy Cue, Apple's senior vice president of Internet Software and Services, in a statement. "We introduced several exciting new experiences for our customers, all while setting the standard for user privacy and security."

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He added: "We begin the new decade with incredible momentum and gratitude to our customers who have shown such enthusiasm for all of our Services, and we continue to celebrate the work of the world's best creators, storytellers, journalists and developers."

Apple said its ongoing focus on the deep integration of hardware, software and services drove all of its platforms to new heights in 2019.

The company noted that the App Store gets a half billion people visitors each week, and since its launch in 2008, developers have earned over \$155 billion, with a quarter of those earnings coming from the past year alone.

It said on New Year's Day 2020 alone customers spent \$386 million, a 20% increase over last year and a new single-day record.

In addition, Neil Wilson, chief market analyst for Markets.com, pointed out that management revealed that Apple News is drawing over 100 million monthly active users across the US, UK, Canada and Australia.

"This is all to the good - Services margins are about double that for the rest of the business and will mean re-rating of the stock going forward," Wilson said.

Apple stock was up slightly to \$298.75 in pre-market trading.

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Price: 115.75

Market Cap: \$1.98 trillion

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: AAPL

Listing: NASDAQ

52 week **High** **Low**
 137.98 53.1575

Sector: **Hardware & electrical equipment**

Website: **www.apple.com**

Company Synopsis:

Apple Inc. designs, manufactures, and markets personal computers, mobile communication devices, and portable digital music and video players, and sells a variety of related software, services, peripherals, and networking solutions.

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