

"Apple (company)" redirects here. For other companies with the same name, see [Apple \(disambiguation\)](#) § [Businesses and organisations](#).

<h1>Apple Inc.</h1>	
	Logo since 1998
	<p>Apple Park is the company's headquarters in Cupertino, California, in Silicon Valley.</p>
Formerly	<ul style="list-style-type: none"> Apple Computer Company (1976–1977) Apple Computer, Inc. (1977–2007)
Company type	Public
<u>Traded as</u>	<ul style="list-style-type: none"> Nasdaq: AAPL Nasdaq-100 component DJIA component S&P 100 component S&P 500 component
<u>ISIN</u>	US0378331005
Industry	<ul style="list-style-type: none"> Consumer electronics Software services Online services
Founded	April 1, 1976; 48 years ago in Los Altos, California , U.S.
Founders	<ul style="list-style-type: none"> Steve Jobs Steve Wozniak Ronald Wayne
Headquarters	1 Apple Park Way , Cupertino, California

Number of locations	529 retail stores (2024)
Area served	Worldwide
Key people	<ul style="list-style-type: none"> • Arthur Levinson (chairman) • Tim Cook (CEO) • Jeff Williams (COO) • Luca Maestri (CFO)
Products	<ul style="list-style-type: none"> • AirPods • Apple TV • Apple Watch • Apple Vision Pro • HomePod • iPad • iPhone • Macintosh • Full list
Services	<ul style="list-style-type: none"> • App Store • Apple Card • Apple One • Apple Music • Apple Pay • Apple TV+ • iCloud • Shazam
Revenue	▼ US\$ 383.29 billion (2023)
Operating income	▼ \$114.30 billion (2023)
Net income	▼ \$97.00 billion (2023)
Total assets	▼ \$352.58 billion (2023)
Total equity	▲ \$62.15 billion (2023)
Number of employees	161,000 (2023)
Subsidiaries	<ul style="list-style-type: none"> • Apple Studios • Beats Electronics

	<ul style="list-style-type: none"> • Beddit • Braeburn Capital • Claris • Drive.ai • InVisage Technologies
•	
ASN	<ul style="list-style-type: none"> • 714
Website	apple.com
Footnotes / references	
[1] [2] [3] [4] [5]	

Apple Inc. (formerly **Apple Computer, Inc.**) is an American [multinational corporation](#) and [technology company](#) headquartered in [Cupertino, California](#), in [Silicon Valley](#). It [designs](#), develops, and sells [consumer electronics](#), [computer software](#), and [online services](#). Devices include the [iPhone](#), [iPad](#), [Mac](#), [Apple Watch](#), [Vision Pro](#), and [Apple TV](#); [operating systems](#) include [iOS](#), [iPadOS](#), and [macOS](#); and software applications and services include [iTunes](#), [iCloud](#), [Apple Music](#), and [Apple TV+](#).

For most of 2011 to 2024, Apple became the world's [largest company by market capitalization](#) until [Microsoft](#) assumed the position in January 2024.^{[\[6\]](#)[\[7\]](#)} In 2022, Apple was the [largest technology company by revenue](#), with [US\\$394.3 billion](#).^{[\[8\]](#)[\[failed verification\]](#)} As of 2023, Apple was the fourth-largest [personal computer vendor by unit sales](#),^{[\[9\]](#)} the [largest manufacturing company by revenue](#), and the [largest vendor of mobile phones](#) in the world.^{[\[10\]](#)} It is one of the [Big Five](#) American [information technology](#) companies, alongside [Alphabet](#) (the parent company of [Google](#)), [Amazon](#), [Meta](#) (the parent company of [Facebook](#)), and [Microsoft](#).

Apple was founded as Apple Computer Company on April 1, 1976, to produce and market [Steve Wozniak](#)'s [Apple I](#) personal computer. The company was incorporated by Wozniak and [Steve Jobs](#) in 1977. Its second computer, the [Apple II](#), became a best seller as one of the first mass-produced [microcomputers](#). Apple introduced the [Lisa](#) in 1983 and the [Macintosh](#) in 1984, as some of the first computers to use a [graphical user interface](#) and a [mouse](#). By 1985, the company's internal problems included the high cost of its products and power struggles between executives. That year Jobs left Apple to form [NeXT, Inc.](#), and Wozniak withdrew to other ventures. The market for personal computers expanded and evolved throughout the 1990s, and Apple lost considerable [market share](#) to the lower-priced [Wintel](#) duopoly of the [Microsoft Windows](#) operating system on [Intel](#)-powered [PC clones](#).

In 1997, Apple was weeks away from bankruptcy. To resolve its failed [operating system](#) strategy and entice Jobs's return, it bought NeXT. Over the next decade, Jobs guided Apple back to profitability through several tactics including introducing the [iMac](#), [iPod](#), iPhone, and iPad to critical acclaim, launching the "[Think different](#)" campaign and other memorable advertising campaigns, opening the [Apple Store](#) retail chain, and [acquiring numerous companies](#) to broaden its product portfolio. Jobs resigned in 2011 for health reasons, and died two months later. He was succeeded as CEO by [Tim Cook](#).

Apple has received criticism regarding its contractors' labor practices, its environmental practices, and its business ethics, including [anti-competitive practices](#) and materials sourcing. Nevertheless, it has [a large following](#) and a high level of [brand loyalty](#). It has been consistently ranked as one of the world's [most valuable brands](#).

Apple became the first publicly traded U.S. company to be [valued at over \\$1 trillion](#) in August 2018, then at \$2 trillion in August 2020, and at \$3 trillion in January 2022. In June 2023, it was valued at just over \$3 trillion.^[11]

History

Main article: [History of Apple Inc.](#)

1976–1980: Founding and incorporation

See also: [History of Apple Inc. § 1971–1985: Jobs and Wozniak](#)

In 1976, [Steve Jobs](#) and [Steve Wozniak](#) co-founded Apple in Jobs's parents' home on Crist Drive in [Los Altos, California](#).^[12] Wozniak called the popular belief that the company was founded in the garage "a bit of a myth",^[13] although they moved some operations to the garage when the bedroom became too crowded.^[14] The [Apple I](#) is Apple's first product, designed by Wozniak and sold as an assembled circuit board without the required keyboard, monitor, power supply, and the optional case. The [Apple II Plus](#) was introduced in 1979, designed primarily by Wozniak.

Apple Computer Company was founded on April 1, 1976, by [Steve Jobs](#), [Steve Wozniak](#), and [Ronald Wayne](#) as a [partnership](#).^{[12][15]} The company's first product is the [Apple I](#), a computer designed and hand-built entirely by Wozniak.^[16] To finance its creation, Jobs sold his [Volkswagen Bus](#), and Wozniak sold his [HP-65](#) calculator.^{[17]:57} Neither received the full selling price but in total earned \$1,300 (equivalent to \$7,000 in 2023). Wozniak debuted the first prototype Apple I at the [Homebrew Computer Club](#) in July 1976.^[18] The Apple I was sold as a [motherboard](#) with [CPU](#), [RAM](#), and basic textual-video chips—a base kit concept which was not yet marketed as a complete personal computer.^[19] It was priced soon after debut for \$666.66 (equivalent to \$3,600 in 2023).^{[20][21]:180} Wozniak later said he was unaware of the coincidental [mark of the beast](#) in the number 666, and that he came up with the price because he liked "repeating digits".^[22]

Apple Computer, Inc. was incorporated on January 3, 1977,^{[23][24]} without Wayne, who had left and sold his share of the company back to Jobs and Wozniak for \$800 only twelve days after having co-founded it.^[25] Multimillionaire [Mike Markkula](#) provided essential business expertise and funding of \$250,000 (equivalent to \$1,257,000 in 2023) to Jobs and Wozniak during the incorporation of Apple.^[26] During the first five years of operations, revenues grew exponentially, doubling about every four months. Between September 1977 and September 1980, yearly sales grew from \$775,000 to \$118 million, an average annual growth rate of 533%.^[27]

The [Apple II](#), also designed by Wozniak, was introduced on April 16, 1977, at the first [West Coast Computer Faire](#).^[28] It differs from its major rivals, the [TRS-80](#) and [Commodore PET](#), because of its character cell-based color graphics and [open architecture](#). The Apple I and early Apple II models use ordinary [audio cassette tapes](#) as storage devices, which were superseded by the 5+1⁄4-inch [floppy disk](#) drive and interface called the [Disk II](#) in 1978.^{[29][30]}

The Apple II was chosen to be the desktop platform for the first "[killer application](#)" of the business world: [VisiCalc](#), a [spreadsheet program](#) released in 1979.^[29] VisiCalc created a business market for the Apple II and gave home users an additional reason to buy an Apple II: compatibility with the office,^[29] but Apple II market share remained behind [home computers](#) made by competitors such as [Atari](#), [Commodore](#), and [Tandy](#).^{[31][32]}

On December 12, 1980, Apple (ticker symbol "AAPL") went public selling 4.6 million shares at \$22 per share (\$.10 per share when adjusting for [stock splits](#) as of September 3, 2022),^[24] generating over \$100 million, which was more capital than any IPO since [Ford Motor Company](#) in 1956.^[33] By the end of the day, 300 millionaires were created, including Jobs and Wozniak, from a stock price of \$29 per share^[34] and a market cap of \$1.778 billion.^{[33][34]}

1980–1990: Success with Macintosh

See also: [List of Mac models](#) and [Timeline of the Apple II family](#)

The [Macintosh](#), released in 1984, is the first mass-market personal computer to feature an integral graphical user interface and mouse.

In December 1979, Steve Jobs and Apple employees, including Jef Raskin, visited Xerox PARC, where they observed the Xerox Alto, featuring a graphical user interface (GUI). Apple subsequently negotiated access to PARC's technology, leading to Apple's option to buy shares at a preferential rate. This visit influenced Jobs to implement a GUI in Apple's products, starting with the Apple Lisa. Despite being pioneering as a mass-marketed GUI computer, the Lisa suffered from high costs and limited software options, leading to commercial failure.

Jobs, angered by being pushed off the Lisa team, took over the company's [Macintosh](#) division. Wozniak and Raskin had envisioned the Macintosh as a low-cost computer with a text-based interface like the Apple II, but a plane crash in 1981 forced Wozniak to step back from the project. Jobs quickly redefined the Macintosh as a graphical system that would be cheaper than the Lisa, undercutting his former division.^[35] Jobs was also hostile to the Apple II division, which at the time, generated most of the company's revenue.^[36]

In 1984, Apple launched the Macintosh, the first personal computer without a bundled [programming language](#).^[37] Its debut was signified by "[1984](#)", a \$1.5 million television advertisement directed by [Ridley Scott](#) that aired during the third quarter of [Super Bowl XVIII](#) on January 22, 1984.^[38] This was hailed as a watershed event for Apple's success^[39] and was called a "masterpiece" by [CNN](#)^[40] and one of the greatest TV advertisements of all time by [TV Guide](#).^[41]

The advertisement created great interest in [Macintosh](#), and sales were initially good, but began to taper off dramatically after the first three months as reviews started to come in. Jobs had required 128 kilobytes of RAM, which limited its speed and software in favor of aspiring for a projected price point of \$1,000 (equivalent to \$2,900 in 2023). The Macintosh shipped for \$2,495 (equivalent to \$7,300 in 2023), a price panned by critics due to its slow performance.^[42]¹⁹⁵ In early 1985, this sales slump triggered a power struggle between Steve Jobs and CEO [John Sculley](#), who had been hired away from [Pepsi](#) two years earlier by Jobs^[43] saying, "Do you want to sell sugar water for the rest of your life or come with me and change the world?"^[44] Sculley removed Jobs as the head of the Macintosh division, with unanimous support from the Apple board of directors.^[45]

The board of directors instructed Sculley to contain Jobs and his ability to launch expensive forays into untested products. Rather than submit to Sculley's direction, Jobs attempted to oust him from leadership.^[46] [Jean-Louis Gassée](#) informed Sculley that Jobs had been attempting to organize a [boardroom coup](#) and called an emergency meeting at which Apple's executive staff sided with Sculley and stripped Jobs of all operational duties.^[46] Jobs resigned from Apple in September 1985 and took several Apple employees with him to found [NeXT](#).^[47] Wozniak had also quit his active employment at Apple earlier in 1985 to pursue other ventures, expressing his frustration with Apple's treatment of the Apple II division and stating that the company had "been going in the wrong direction for the last five years".^[36]^[48]^[49] Wozniak remained employed by Apple as a representative,^[48] receiving a stipend estimated to be \$120,000 per year.^[21] Jobs and Wozniak remained Apple shareholders following their departures.^[50]

After the departures of Jobs and Wozniak in 1985, Sculley launched the [Macintosh 512K](#) that year with quadruple the RAM, and introduced the [LaserWriter](#), the first reasonably priced [PostScript laser printer](#). [PageMaker](#), an early [desktop publishing](#) application taking advantage of the PostScript language, was also released by [Aldus Corporation](#) in July 1985.^[51] It has been suggested that the combination of Macintosh, LaserWriter, and PageMaker was responsible for the creation of the [desktop publishing](#) market.^[52]

This dominant position in the desktop publishing market^[53] allowed the company to focus on higher price points, the so-called "high-right policy" named for the position on a chart of price vs. profits. Newer models selling at higher price points offered higher [profit margin](#), and appeared to have no effect on total sales as [power users](#) snapped up every increase in speed. Although some worried about pricing themselves out of the market, the high-right policy was in full force by the mid-1980s, due to Jean-Louis Gassée's slogan of "fifty-five or die", referring to the 55% [profit margins](#) of the [Macintosh II](#).^[54]^{79–80}

This policy began to backfire late in the decade as desktop publishing programs appeared on [IBM PC compatibles](#) with some of the same functionality of the Macintosh at far lower price points. The company lost its dominant position in the desktop publishing market and estranged many of its original consumer customer base who could no longer afford Apple products. The [Christmas season](#) of 1989 was the first in the company's history to have declining sales, which led to a 20% drop in Apple's stock price.^{[54]: 117–129} During this period, the relationship between Sculley and Gassée deteriorated, leading Sculley to effectively demote Gassée in January 1990 by appointing [Michael Spindler](#) as the [chief operating officer](#).^[55] Gassée left the company later that year.^[56]

1990–1997: Decline and restructuring

The company pivoted strategy and in October 1990 introduced three lower-cost models, the [Macintosh Classic](#), the [Macintosh LC](#), and the [Macintosh IIsx](#), all of which saw significant sales due to pent-up demand.^[57] In 1991, Apple introduced the hugely successful [PowerBook](#) with a design that set the current shape for almost all modern laptops. The same year, Apple introduced [System 7](#), a major upgrade to the Macintosh operating system, adding color to the interface and introducing new networking capabilities.

The success of the lower-cost Macs and PowerBook brought increasing revenue.^[58] For some time, Apple was doing very well, introducing fresh new products at increasing profits. The magazine [MacAddict](#) named the period between 1989 and 1991 as the "first golden age" of the Macintosh.^[59]

The [PenLite](#) is Apple's first tablet computer prototype, created in 1992 to bring the Mac OS to a tablet. It was canceled in favor of the [Newton](#).^[60]

The success of lower-cost consumer Macs, especially the LC, cannibalized higher-priced machines. To address this, management introduced several new brands, selling largely identical machines at different price points, for different markets: the high-end [Quadra](#) series, the mid-range [Centris](#) series, and the consumer-marketed [Performa](#) series. This led to significant consumer confusion between so many models.^[61]

In the early 1990s, the [Apple II series](#) was discontinued. It was expensive to produce, and the company decided it was still absorbing sales from lower-cost Macintosh models. After the launch of the LC, Apple encouraged developers to create applications for Macintosh rather than Apple II, and authorized salespersons to redirect consumers from Apple II and toward Macintosh.^[62] The [Apple IIe](#) was discontinued in 1993.^[63]

Apple experimented with several other unsuccessful consumer targeted products during the 1990s, including [QuickTake digital cameras](#), [PowerCD](#) portable CD audio players, [speakers](#), the [Pippin video game console](#), the [eWorld](#) online service, and [Apple Interactive Television Box](#). Enormous resources were invested in the problematic [Newton](#) tablet division, based on John Sculley's unrealistic market forecasts.^[64]

Throughout this period, Microsoft continued to gain market share with [Windows](#) by focusing on delivering software to inexpensive personal computers, while Apple was delivering a richly engineered but expensive experience.^[65] Apple relied on high profit margins and never developed a clear response; it sued Microsoft for making a GUI similar to the [Lisa](#) in [Apple Computer, Inc. v. Microsoft Corp.](#)^[66] The lawsuit dragged on for years and was finally dismissed.

The major product flops and the rapid loss of market share to Windows sullied Apple's reputation, and in 1993 Sculley was replaced as CEO by [Michael Spindler](#).^[67]

Under Spindler, Apple, [IBM](#), and [Motorola](#) formed the [AIM alliance](#) in 1994 to create a new computing platform (the [PowerPC Reference Platform](#) or PReP), with IBM and Motorola hardware coupled with Apple software. The AIM alliance hoped that PReP's performance and Apple's software would leave the PC far behind and thus counter the dominance of Windows. That year, Apple introduced the [Power Macintosh](#), the first of many computers with Motorola's [PowerPC](#) processor.^[68]

In the wake of the alliance, Apple opened up to the idea of allowing Motorola and other companies to build [Macintosh clones](#). Over the next two years, 75 distinct Macintosh clone

models were introduced. However, by 1996, Apple executives were worried that the clones were cannibalizing sales of its own high-end computers, where profit margins were highest.^[69]

In 1996, Spindler was replaced by [Gil Amelio](#) as CEO, who was hired for his reputation as a corporate rehabilitator. Amelio made deep changes, including extensive layoffs and cost-cutting.^[70]

This period was also marked by numerous failed attempts to modernize the Macintosh operating system (MacOS). The original Macintosh operating system ([System 1](#)) was not built for multitasking (running several applications at once). The company attempted to correct this by introducing [cooperative multitasking](#) in System 5, but still decided it needed a more modern approach.^[71] This led to the [Pink](#) project in 1988, [A/UX](#) that year, [Copland](#) in 1994, and evaluated the purchase of [BeOS](#) in 1996. Talks with Be stalled when the CEO, former Apple executive [Jean-Louis Gassée](#), demanded \$300 million instead of Apple's \$125 million offer.^[72]

Only weeks away from [bankruptcy](#),^[73] Apple's board preferred [NeXTSTEP](#) and purchased [NeXT](#) in late 1996 for \$400 million, and retained [Steve Jobs](#).^[74]

1997–2007: Return to profitability

The NeXT acquisition was finalized on February 9, 1997,^[75] and the board brought Jobs back to Apple as an advisor. On July 9, 1997, Jobs staged a boardroom coup that resulted in Amelio's resignation after overseeing a three-year record-low stock price and crippling financial losses.

The board named Jobs as interim CEO and he immediately reviewed the product lineup. Jobs canceled 70% of models, ending 3,000 jobs and paring to the core of its computer offerings.^[76] The next month, in August 1997, Steve Jobs convinced Microsoft to make a \$150 million investment in Apple and a commitment to continue developing Mac software.^[77] This was seen as an "antitrust insurance policy" for Microsoft which had recently settled with the Department of Justice over anti-competitive practices in the [United States v. Microsoft Corp.](#) case.^[78] Around then, Jobs donated Apple's internal library and archives to [Stanford University](#), to focus more on the present and the future rather than the past.^{[79][80]} He ended the Mac clone deals and in September 1997, purchased the largest clone maker, [Power Computing](#).^[81] On November 10, 1997, the [Apple Store](#) website launched, which was tied to a new build-to-order manufacturing model similar to PC manufacturer [Dell](#)'s success.^[82]

The moves paid off for Jobs; at the end of his first year as CEO, the company had a \$309 million profit.^[76]

PowerBook G3

On May 6, 1998, Apple introduced a new all-in-one computer reminiscent of the original Macintosh: the [iMac](#). The iMac was a huge success with 800,000 units sold in its first five months^[83] and ushered in major shifts in the industry by abandoning legacy technologies like the [3+½-inch diskette](#), being an early adopter of the [USB](#) connector, and coming pre-installed with Internet connectivity (the "i" in iMac)^[84] via Ethernet and a dial-up modem. Its striking teardrop shape and translucent materials were designed by [Jonathan Ive](#), who had been hired by Amelio, and who collaborated with Jobs for more than a decade to reshape Apple's product design.^{[85][86]}

A little more than a year later on July 21, 1999, Apple introduced the [iBook](#) consumer laptop. It culminated Jobs's strategy to produce only four products: refined versions of the [Power Macintosh G3](#) desktop and [PowerBook G3](#) laptop for professionals, and the iMac desktop and iBook laptop for consumers. Jobs said the small product line allowed for a greater focus on quality and innovation.^[87]

Around then, Apple also completed numerous acquisitions to create a portfolio of digital media production software for both professionals and consumers. Apple acquired [Macromedia](#)'s Key Grip digital video editing software project which was launched as [Final Cut Pro](#) in April 1999.^[88] Key Grip's development also led to Apple's release of the consumer video-editing product [iMovie](#) in October 1999.^[89] Apple acquired the German company Astarte in April 2000, which had developed the [DVD authoring](#) software DVDDirector, which Apple repackaged as the professional-oriented [DVD Studio Pro](#), and reused its technology to create [iDVD](#) for the

consumer market.^[89] In 2000, Apple purchased the [SoundJam MP](#) audio player software from [Casady & Greene](#). Apple renamed the program [iTunes](#), and simplified the user interface and added CD burning.^[90]

In 2001, Apple changed course with three announcements.

First, on March 24, 2001, Apple announced the release of a new modern operating system, [Mac OS X](#). This was after numerous failed attempts in the early 1990s, and several years of development. Mac OS X is based on [NeXTSTEP](#), [OPENSTEP](#), and [BSD Unix](#), to combine the stability, reliability, and security of [Unix](#) with the ease of use of an overhauled user interface. To aid migration from [Mac OS 9](#), the new operating system ran legacy applications within Mac OS X via the [Classic Environment](#).^[91]

In May 2001, the first two [Apple Store](#) retail locations opened in Virginia and California,^{[92][93]} offering an improved presentation of the company's products.^[94] At the time, many speculated that the stores would fail,^[95] but they became highly successful, and the first of more than 500 stores around the world.^[96]

On October 23, 2001, the [iPod](#) portable digital audio player debuted. The product was first sold on November 10, 2001, and was phenomenally successful with over 100 million units sold within six years.^[97]

In 2003, the [iTunes Store](#) was introduced with [music downloads](#) for 99¢ a song and iPod integration. It quickly became the market leader in online music services, with over five billion downloads by June 19, 2008.^[98] Two years later, the iTunes Store was the world's largest music retailer.^[99]

In 2002, Apple purchased [Nothing Real](#) for its advanced digital [compositing](#) application [Shake](#),^[100] and [Emagic](#) for the music productivity application [Logic](#). The purchase of Emagic made Apple the first computer manufacturer to own a music software company. The acquisition was followed by the development of Apple's consumer-level [GarageBand](#) application.^[101] The release of [iPhoto](#) that year completed the [iLife](#) suite.^[102] The [MacBook Pro](#) is Apple's first laptop with an [Intel](#) microprocessor, introduced in 2006.

At the [Worldwide Developers Conference](#) keynote address on June 6, 2005, Jobs announced that Apple would move away from PowerPC processors, and the [Mac would transition to Intel processors](#) in 2006.^[103] On January 10, 2006, the new [MacBook Pro](#) and [iMac](#) became the first Apple computers to use Intel's [Core Duo](#) CPU. By August 7, 2006, Apple made the transition to Intel chips for the entire Mac product line—over one year sooner than announced.^[103] The Power Mac, iBook, and PowerBook brands were retired during the transition; the [Mac Pro](#), [MacBook](#), and MacBook Pro became their respective successors.^[104] Apple also introduced [Boot Camp](#) in 2006 to help users install [Windows XP](#) or [Windows Vista](#) on their Intel Macs alongside Mac OS X.^[105]

Apple's success during this period was evident in its [stock price](#). Between early 2003 and 2006, the price of Apple's stock increased more than tenfold, from around \$6 per share ([split-adjusted](#)) to over \$80.^[106] When Apple surpassed [Dell's market cap](#) in January 2006,^[107] Jobs sent an email to Apple employees saying Dell's CEO [Michael Dell](#) should eat his words.^[108] Nine years prior, Dell had said that if he ran Apple he would "shut it down and give the money back to the shareholders".^[109]

2007–2011: Success with mobile devices

The newly announced iPhone was on display at the 2007 [MacWorld Expo](#).

During his keynote speech at the Macworld Expo on January 9, 2007, Jobs announced the renaming of Apple Computer, Inc. to Apple Inc., because the company had shifted its emphasis from computers to consumer electronics.^[110] This event also saw the announcement of the [iPhone](#)^[111] and the [Apple TV](#).^[112] The company sold 270,000 iPhone units during the first 30 hours of sales,^[113] and the device was called "a game changer for the industry".^[114]

In an article posted on Apple's website on February 6, 2007, Jobs wrote that Apple would be willing to sell music on the [iTunes Store](#) without [digital rights management](#), thereby allowing

tracks to be played on third-party players if record labels would agree to drop the technology.^[115] On April 2, 2007, Apple and [EMI](#) jointly announced the removal of DRM technology from EMI's catalog in the iTunes Store, effective in May 2007.^[116] Other record labels eventually followed suit and Apple published a press release in January 2009 to announce that all songs on the iTunes Store are available without their [FairPlay](#) DRM.^[117]

In July 2008, Apple launched the [App Store](#) to sell third-party applications for the [iPhone](#) and [iPod Touch](#).^[118] Within a month, the store sold 60 million applications and registered an average daily revenue of \$1 million, with Jobs speculating in August 2008 that the [App Store](#) could become a billion-dollar business for Apple.^[119] By October 2008, Apple was the third-largest mobile handset supplier in the world due to the popularity of the iPhone.^[120]

On January 14, 2009, Jobs announced in an internal memo that he would be taking a six-month medical [leave of absence](#) from Apple until the end of June 2009 and would spend the time focusing on his health. In the email, Jobs stated that "the curiosity over my personal health continues to be a distraction not only for me and my family, but everyone else at Apple as well", and explained that the break would allow the company "to focus on delivering extraordinary products".^[121] Though Jobs was absent, Apple recorded its best non-holiday quarter (Q1 FY 2009) during the [recession](#) with revenue of \$8.16 billion and profit of \$1.21 billion.^[122]

After years of speculation and multiple rumored "leaks", Apple unveiled a large screen, tablet-like media device known as the [iPad](#) on January 27, 2010. The iPad ran the same touch-based operating system as the iPhone, and all iPhone apps were compatible with the iPad. This gave the iPad a large app catalog on launch, though having very little development time before the release. Later that year on April 3, 2010, the iPad was launched in the U.S. It sold more than 300,000 units on its first day, and 500,000 by the end of the first week.^[123] In May 2010, Apple's market cap exceeded that of competitor [Microsoft](#) for the first time since 1989.^[124]

In June 2010, Apple released the [iPhone 4](#),^[125] which introduced [video calling](#) using [FaceTime](#), [multitasking](#), and a new design with an exposed [stainless steel](#) frame as the phone's antenna system. Later that year, Apple again refreshed the [iPod](#) line by introducing a [multi-touch iPod Nano](#), an iPod Touch with [FaceTime](#), and an [iPod Shuffle](#) that brought back the [clickwheel](#) buttons of earlier generations.^[126] It also introduced the smaller, cheaper second generation Apple TV which allowed renting of movies and shows.^[127]

On January 17, 2011, Jobs announced in an internal Apple memo that he would take another medical leave of absence for an indefinite period to allow him to focus on his health. Chief operating officer [Tim Cook](#) assumed Jobs's day-to-day operations at Apple, although Jobs would still remain "involved in major strategic decisions".^[128] Apple became the most valuable consumer-facing brand in the world.^[129] In June 2011, Jobs surprisingly took the stage and unveiled [iCloud](#), an online storage and syncing service for music, photos, files, and software which replaced [MobileMe](#), Apple's previous attempt at content syncing.^[130] This would be the last product launch Jobs would attend before his death.

On August 24, 2011, Jobs resigned his position as CEO of Apple.^[131] He was replaced by Cook and Jobs became Apple's chairman. Apple did not have a chairman at the time^[132] and instead had two co-lead directors, [Andrea Jung](#) and [Arthur D. Levinson](#),^[133] who continued with those titles until Levinson replaced Jobs as chairman of the board in November after Jobs's death.^[134]

2011–present: Post-Jobs era, Tim Cook

On October 5, 2011, Steve Jobs died, marking the end of an era for Apple.^[135] The next major product announcement by Apple was on January 19, 2012, when Apple's [Phil Schiller](#) introduced [iBook's](#) Textbooks for iOS and iBook Author for Mac OS X in New York City.^[136] Jobs stated in the biography "Steve Jobs" that he wanted to reinvent the [textbook](#) industry and education.^[137]

From 2011 to 2012, Apple released the [iPhone 4S](#)^[138] and [iPhone 5](#),^[139] which featured improved cameras, an [intelligent software assistant](#) named [Siri](#), and cloud-synced data with iCloud; the [third-](#) and [fourth-](#)generation iPads, which featured [Retina displays](#),^{[140][141]} and the [iPad Mini](#), which featured a 7.9-inch screen in contrast to the iPad's 9.7-inch screen.^[142] These launches were successful, with the iPhone 5 (released September 21, 2012) becoming Apple's biggest

iPhone launch with over two million pre-orders^[143] and sales of three million iPads in three days following the launch of the iPad Mini and fourth-generation iPad (released November 3, 2012).^[144] Apple also released a third-generation 13-inch [MacBook Pro](#) with a Retina display and new [iMac](#) and [Mac Mini](#) computers.^{[141][142][145]}

On August 20, 2012, Apple's rising stock price increased the company's market capitalization to a then-record \$624 billion. This beat the non-inflation-adjusted record for market capitalization previously set by [Microsoft](#) in 1999.^[146] On August 24, 2012, a US jury ruled that Samsung should pay Apple \$1.05 billion (£665m) in damages in an [intellectual property](#) lawsuit.^[147] Samsung appealed the damages award, which was reduced by \$450 million^[148] and further granted Samsung's request for a new trial.^[148] On November 10, 2012, Apple confirmed a global settlement that dismissed all existing lawsuits between Apple and HTC up to that date, in favor of a ten-year license agreement for current and future patents between the two companies.^[149] It is predicted that Apple will make \$280 million per year from this deal with HTC.^[150]

In May 2014, Apple confirmed its intent to acquire [Dr. Dre](#) and [Jimmy Iovine](#)'s audio company [Beats Electronics](#)—producer of the "Beats by Dr. Dre" line of headphones and speaker products, and operator of the music streaming service [Beats Music](#)—for \$3 billion, and to sell their products through Apple's retail outlets and resellers. Iovine believed that Beats had always "belonged" with Apple, as the company modeled itself after Apple's "unmatched ability to marry culture and technology." The acquisition was the largest purchase in Apple's history.^[151]

[Apple Watch](#) first generation (2015)

During a press event on September 9, 2014, Apple introduced a [smartwatch](#) called the [Apple Watch](#).^[152] Initially, Apple marketed the device as a [fashion accessory](#)^[153] and a complement to the iPhone, that would allow people to look at their smartphones less.^[154] Over time, the company has focused on developing health and fitness-oriented features on the watch, in an effort to compete with dedicated [activity trackers](#).

In January 2016, Apple announced that over one billion Apple devices were in active use worldwide.^[155]

On June 6, 2016, *Fortune* released Fortune 500, its list of companies ranked on revenue generation. In the trailing fiscal year of 2015, Apple was listed as the top tech company.^[156] It ranked third, overall, with \$233 billion in revenue.^[156] This represents a movement upward of two spots from the previous year's list.^[156]

In June 2017, Apple announced the [HomePod](#), its [smart speaker](#) aimed to compete against [Sonos](#), [Google Home](#), and [Amazon Echo](#).^[157] Toward the end of the year, [TechCrunch](#) reported that Apple was acquiring [Shazam](#), a company that introduced its products at WWDC and specializing in music, TV, film and advertising recognition.^[158] The acquisition was confirmed a few days later, reportedly costing Apple \$400 million, with media reports that the purchase looked like a move to acquire data and tools bolstering the [Apple Music](#) streaming service.^[159] The purchase was approved by the [European Union](#) in September 2018.^[160]

Also in June 2017, Apple appointed Jamie Erlicht and Zack Van Amburg to head the newly formed worldwide video unit. In November 2017, Apple announced it was branching out into original scripted programming: [a drama series starring Jennifer Aniston](#) and [Reese Witherspoon](#), and a reboot of the anthology series [Amazing Stories](#) with [Steven Spielberg](#).^[161] In June 2018, Apple signed the [Writers Guild of America](#)'s minimum basic agreement and [Oprah Winfrey](#) to a multi-year content partnership.^[162] Additional partnerships for original series include [Sesame Workshop](#) and [DHX Media](#) and its subsidiary [Peanuts Worldwide](#), and a partnership with [A24](#) to create original films.^[163]

During the [Apple Special Event](#) in September 2017, the [AirPower](#) wireless charger was announced alongside the [iPhone X](#), [iPhone 8](#), and [Watch Series 3](#). The AirPower was intended to wirelessly charge multiple devices, simultaneously. Though initially set to release in early 2018, the AirPower would be canceled in March 2019, marking the first cancellation of a device under Cook's leadership.^[164]

On August 19, 2020, Apple's share price briefly topped \$467.77, making it the first US company with a market capitalization of \$2 trillion.^[165]

[MacBook Air M1](#) (2020)

During its annual [WWDC](#) keynote speech on June 22, 2020, Apple announced it would move away from Intel processors, and the [Mac would transition to processors developed in-house](#).^[166] The announcement was expected by industry analysts, and it has been noted that Macs featuring Apple's processors would allow for big increases in performance over current Intel-based models.^[167] On November 10, 2020, the MacBook Air, MacBook Pro, and the Mac Mini became the first Mac devices powered by an Apple-designed processor, the [Apple M1](#).^[168]

In April 2022, it was reported that [Samsung Electro-Mechanics](#) would be collaborating with Apple on its M2 chip instead of [LG Innotek](#).^[169] Developer logs showed that at least nine Mac models with four different M2 chips were being tested.^[170]

[The Wall Street Journal](#) reported that Apple's effort to develop its own chips left it better prepared to deal with the semiconductor shortage that emerged during the [COVID-19 pandemic](#), which led to increased profitability, with sales of M1-based Mac computers rising sharply in 2020 and 2021. It also inspired other companies like [Tesla](#), [Amazon](#), and [Meta Platforms](#) to pursue a similar path.^[171]

In April 2022, Apple opened an online store that allowed anyone in the US to view repair manuals and order replacement parts for specific recent iPhones, although the difference in cost between this method and official repair is anticipated to be minimal.^[172]

In May 2022, a trademark was filed for RealityOS, an operating system reportedly intended for virtual and augmented reality headsets, first mentioned in 2017. According to Bloomberg, the headset may come out in 2023.^[173] Further insider reports state that the device uses iris scanning for payment confirmation and signing into accounts.^[174]

On June 18, 2022, the Apple Store in [Towson, Maryland](#) became the first to unionize in the U.S., with the employees voting to join the [International Association of Machinists and Aerospace Workers](#).^[175]

On July 7, 2022, Apple added Lockdown Mode to macOS 13 and iOS 16, as a response to the earlier Pegasus revelations; the mode increases security protections for high-risk users against targeted [zero-day](#) malware.^[176]

Apple launched a [buy now, pay later](#) service called 'Apple Pay Later' for its [Apple Wallet](#) users in March 2023. The program allows its users to apply for loans between \$50 and \$1,000 to make online or in-app purchases and then repaying them through four installments spread over six weeks without any interest or fees.^{[177][178]}

In November 2023, Apple agreed to a \$25 million settlement in a [U.S. Department of Justice](#) case that alleged Apple was discriminating against U.S. citizens in hiring. Apple created jobs that were not listed online and required paper submission to apply for, while advertising these jobs to foreign workers as part of recruitment for [PERM](#).^[179]

In January 2024, Apple announced compliance with the [European Union's](#) competition law, with major changes to the App Store and other services, effective March 7. This enables iOS users in the 27-nation bloc to use alternative app stores, and alternative payment methods within apps. This adds a menu in Safari for downloading alternative browsers, such as Chrome or Firefox.^[180]