The Economy of iPhone

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In the past decade, we have witnessed the transformation Apple’s iPhone has brought into the world’s biggest and profitable techno company. We have also observed that numerous app developing companies and chip makers are completely dependent on Apple for their survival in the global market and look forward to work with Apple. Although iPhone is not a new gadget still it is having the successful launch and the biggest success of Apple’s iPhone is its super secure technology build upon a closed operating system that even FBI cannot get access to it easily.

**The Trend of iPhone in Economy of Apple Inc.**

In the year 2017, iPhone 7 from Apple Inc. was having the highest sales in the world. This small and sleek handset device has made its mark right from our culture to our economy and it's been predicted that the success will continue with the same zeal in the years to come. On 12th September 2018, Apple launched its new product iPhone 8 and within a small span of time, we witnessed the international launch of iPhone X on 3rd November 2018. The market analysis prediction clarified that the price of iPhone X, $999 would make people reluctant towards the gadget but, yet again it became Apple’s best-selling iPhone model for every week since it launched.

Now, this makes everyone curious about how iPhone’s economy actually grew really well?

**Impact of iPhone’s Economy**

In the year 2017, it was reported that Apple’s market cap or revenue was about $229.2 billion which show a rough 6.3% increment from $215.6 billion in 2016. In the year 2015, Apple’s highest annual revenue on the record was of $233.72 billion which had created a great impact on the US economy. The year 2015, where Apple Inc. had witnessed a remarkable increase in the sales of the company out of which over $150 billion came from just iPhone sales, which is 70% of the company’s total global revenue.

**iPhone Sales In The Past Decade**

iPhone sales:

* 216 Million Units Sales - 2017
* 150 Million Units Sales - 2013
* 40 Million Units Sales - 2010

Apple Inc has been one of the most valuable companies that has a great impact on the US economy. Till now we have seen that the company’s two-third revenue is completely dependent on a single product line ie. iPhone but people still hope to see diversification in this product line with upcoming products like airpods, augmented reality glass, and autonomous vehicles.

**Conclusion**

It is not very surprising as to how many iPhone 6 and 6 plus units actually make to the sales chart as its apparent that Apple is confident about making a huge profit out of it over the years. The detailed survey and analysis of iPhone buyers show that 16% of iPhone users have upgraded from their respective Android devices in a month just after the launch of iPhone X. This re reportedly 12% higher than what was observed in September 2017 when the launch of iPhone 8 and 8 Plus took place. The enduring popularity of iPhone is amazing for the developers who solely depend on the app ecosystem for higher revenue.