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[Amazon](#) the biggest online retailer hit the \$1000 mark on Tuesday. The e-commerce giant, by selling almost anything possible, from books to electronics, has managed to make even established retailers like Walmart to adapt to the changing trends in how people prefer to shop today. With the new milestone, Amazon shares have risen by 40 percent in the past year. The e-tailing giant's stock topped \$1,000 for the first time ever. An Associated Press report says that this price puts Amazon's market value at \$478 billion. This number is twice that of Wal-Mart and over 15 times the size of another competitor, Target. The report added that its 4-digit stock price places the company in the rare company of just four other US-listed companies which trade above \$1,000.

Based on its cloud computing businesses called Amazon Web Services, Amazon has now turned a profit for 8 quarters consecutively. Amazon had topped the estimates in April. A report in Associated Press said that the company had posted revenue of \$35.7 billion and earnings per share of \$1.48. That is when the stock went on an upward trend. Amazon had said that sales rose a 23 percent during that quarter and that its Amazon Web Services business sales rose by a whopping 42 percent. Meanwhile, rival technology giant Alphabet is not too far behind. According to the company, shares of its Class A stock are trading above

\$990, as of now.

Amazon.com, when it launched in 1995, used to mainly sell books. It has come a long way from there. The Seattle-based online giant now sells anything and everything under the sun. It has also been accused of taking away market shares from department stores, supermarkets and clothing retailers, and it is visible from where even a big firm like WalMart stands.

Amazon's shares had gone public in the year 1997. It was a time when there was no certainties profitability, and its rivals like Barnes & Noble, being more than a century old was threatening its businesses.

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