# Amazon and Apple report impressive earnings boosted by AI advancements



In a remarkable display of financial prowess, tech giants Amazon and Apple have reported substantial revenue figures in their latest quarterly earnings, collectively amassing nearly £200 billion. The figures underscore the robust growth and expanding influence of these companies, particularly in the burgeoning field of artificial intelligence (AI).

Amazon, the e-commerce giant, revealed a notable 11% increase in sales, reaching an impressive £123 billion for the quarter ending in September. This growth is indicative of Amazon's strategic advancements in AI technologies, with its generative AI shopping assistant, Rufus, contributing to the company's enhanced consumer engagement and operational efficiency. Andy Jassy, President of Amazon, hinted at more innovations on the horizon, with plans to unveil further AI capabilities in December.

Meanwhile, Apple reported a 6% rise in revenue, equating to £73.6 billion for the same period. However, the company's profitability was notably impacted, with a 35% decline in net income to £11.4 billion. This downturn was primarily attributed to a significant European court ruling that mandates Apple to pay over £11 billion in taxes. Despite this setback, Apple introduced new AI tools for the iPhone, aimed at enhancing user experience and bolstering its product offerings ahead of the holiday season. CEO Tim Cook highlighted that Apple's AI initiative, named Apple Intelligence, promises to uphold high standards of privacy while delivering advanced functionality.

These earnings announcements came amidst a busy week for the US tech sector, with other major players like Microsoft and Meta Platforms also navigating the rising costs associated with scaling AI infrastructure. The increased expenditure reflects the escalating demand for AI solutions and the necessity for companies to invest heavily in the technology to remain competitive.

Overall, these developments from Amazon and Apple exemplify their commitment to integrating AI into their core operations and product lines. As they continue to innovate in this domain, the financial results affirm the significant role that AI plays in driving growth and redefining customer experiences in the tech industry.

Source: [Noah Wire Services](https://www.noahwire.com)

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