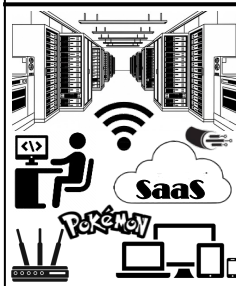
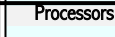
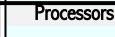
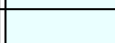
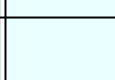
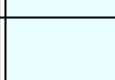
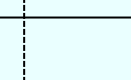
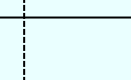
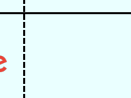
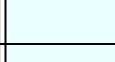
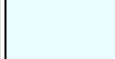
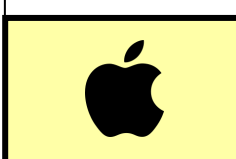
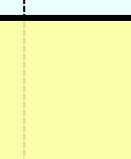
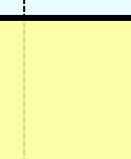
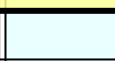
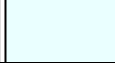
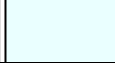
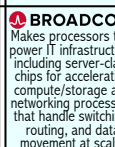
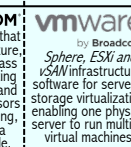
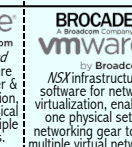
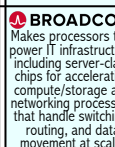
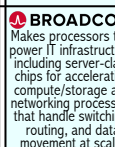
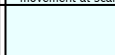
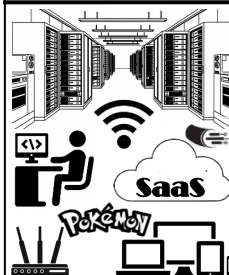
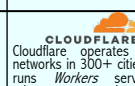
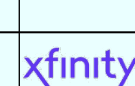
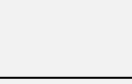
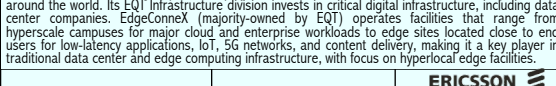
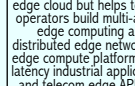
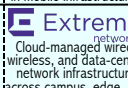
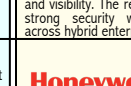
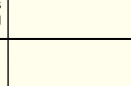
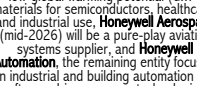
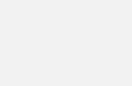
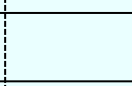
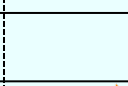
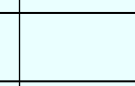
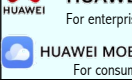
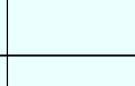
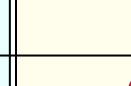
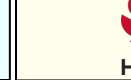
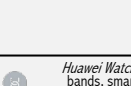
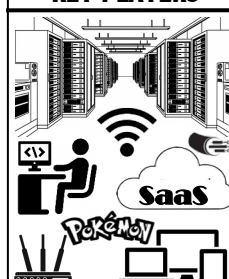
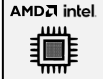
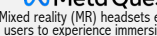
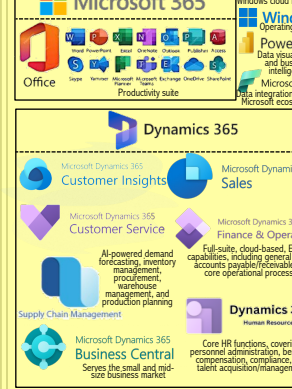
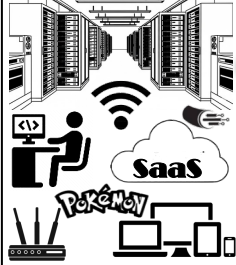
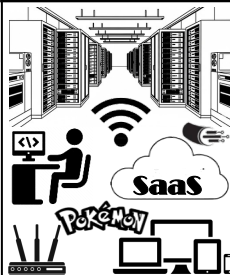
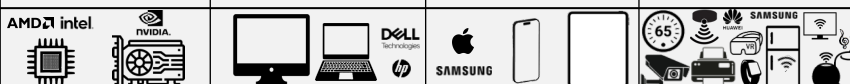
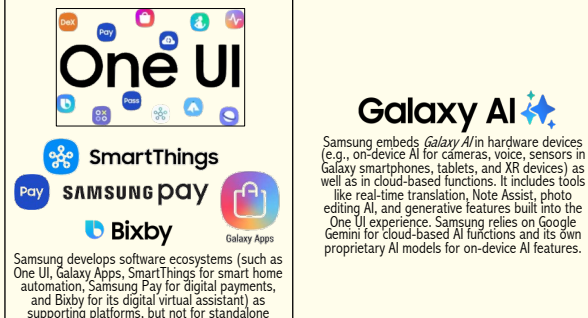
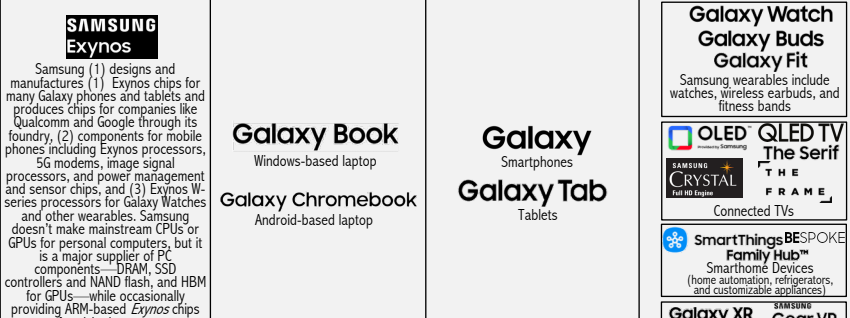
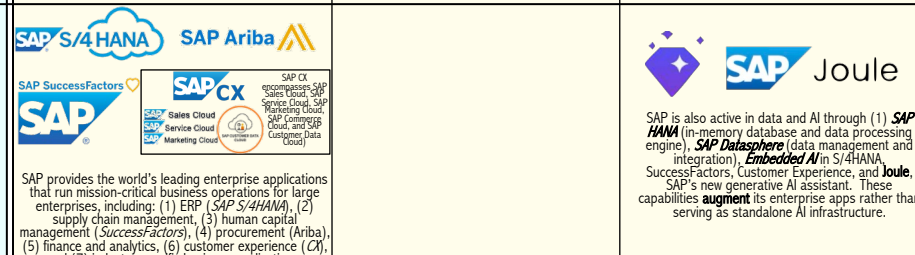


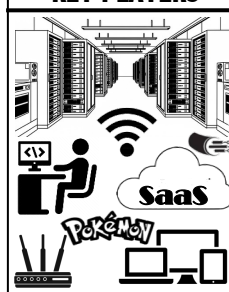
	INFRASTRUCTURE			SOFTWARE/APPLICATIONS			DEVICES		
KEY PLAYERS	FOUNDATIONAL INFRASTRUCTURE (Physical Pipes for Data Transmission and Data Centers Where Computation Happens)			WHAT THE COMPUTATION DOES—THE CORE OUTPUT			END USER DEVICES (How Users Interact with Input Data and Core Output)		
	Foundational Infrastructure: This sector encompasses the core infrastructure that moves, processes, and stores digital information across the modern economy. It includes the networks that transmit data globally, the cloud platforms that deliver elastic computing at scale, traditional on-premises data centers that support enterprise workloads, and emerging edge-computing systems that bring processing closer to devices and users. Many organizations now blend on-premises, edge, and cloud resources to match workloads with the environment best suited for cost, performance, and governance needs. The three largest cloud service platforms (AWS, Azure, Google Cloud) represent 70% of the global hyperscale capacity. 1 Original IT Infrastructure Equipment Manufacturers (OEMs) OEMs design, build and supply the core hardware and equipment underpinning enterprise technology environments, including (1) server and storage systems and (2) networking gear (switches, routers, firewalls, and load balancers) used to run on-premises and large-scale cloud data centers that enterprises rely on for high computing performance, secure data handling, and dependable connectivity in their IT operations. Because a server cannot function without a processor (central and graphics processing units or CPUs/GPUs), we include data center CPU/GPU designers in this category. Their processors execute instructions, run the operating system, perform computations, manage memory and data inputs/outputs (I/O), and handle client requests. If storage is the server's library and memory its workspace, the processor is the one doing the work. 2 Data Transmission and Networks Owners and Operators This category includes telecommunications services providers who provide the underlying infrastructure (e.g., fiber, cables, cell towers) for voice, data, and video transmission and (2) internet service providers (ISPs), who are often telecoms that provide access to the global internet for high-speed data transmission. 3 Cloud Computing Cloud computing is delivered through large-scale data centers operated by cloud service providers to the public or to private companies (in support of their larger user bases). These platforms offer elastic capacity, global reach, and managed infrastructure, and they host 30-40% of all stored data. Cloud environments are ideal for scalable applications, analytics, and workloads that benefit from on-demand resources. 4 On-Prem/Data Center Computing On-premises computing takes place in data centers run by an enterprise or co-location company at a central location. It offers the highest degree of direct control over hardware, security, and performance, making it well suited for enterprise workloads requiring strict governance or low-latency access to internal systems (financial services, government/defense, and healthcare). 5 Edge Computing Edge computing, operated by telecoms, co-location providers, and industrial vendors, processes data near where it is generated—such as factories, retail sites, vehicles, and IoT devices—to reduce latency, improve responsiveness, and enable real-time decisions in distributed environments.			Software and Data Analysis: Companies in this sector design and develop software that perform tasks for businesses and individual consumers. As users generate data, they rely on tools (applications) to collect, organize, and interpret it. Business applications, from spreadsheets to full enterprise suites (e.g., ERP, CRM, payroll, financial, supply chain), transform raw data into insights used to make better decisions. For businesses, that can mean improving productivity, reducing costs, predicting equipment failures, guiding product strategy/pricing, or detecting fraud. 6 Enterprise Software (B2B) Enterprise software includes cloud-based applications organizations use to run their operations at scale. Software tools manage enterprise data, track and report on financial performance, operations, productivity, customers, and suppliers; automate routine tasks and workflows; improve workforce efficiency, and support informed decision-making. These tools range from spreadsheets to full enterprise applications (e.g., enterprise resource planning [ERP], customer relationship management [CRM], cybersecurity, human resources management [HRM], supply chain management [SCM]) that transform raw data into insight and analysis. 7 Consumer Software (B2C) Consumer software encompasses applications designed for the general public, including social media, search engines, gaming, streaming, personal productivity tools, and consumer fintech services, that support communication, entertainment, and personal transactions at massive scale. For individuals, that might mean curated photo collections, personalized music recommendations, tailored nutrition plans, or optimized fitness routines. This category covers services from packaged software (e.g., a physical copy of Microsoft Office) as well as software/content-as-a-service (e.g., Apple Music). 8 AI/Machine Learning This category is the core output layer of modern software, transforming the information applications generate into insight, automation, and intelligence. As a cross-cutting sector, AI/ML spans the full data infrastructure, from pipelines to machine-learning tools, managing the entire data lifecycle and transforming raw information into meaningful insights. Because data is the fundamental output of computing, AI now powers the intelligence layer across business and consumer applications, enabling personalized recommendations, predictive maintenance, fraud detection, and workflow optimization, making it central to digital innovation.			Personal and Endpoint Computing: This sector covers the hardware people use in their daily lives, (1) from traditional devices like laptops, desktops, tablets, and mobile phones to (2) the connected tools such as Internet of Things (IoT) sensors, smart home systems, watches/wearables, and augmented reality (AR)/virtual reality (VR) headsets. These products form the front line of digital interaction, enabling communication, productivity, entertainment, and real-time data gathering across homes, workplaces, and public environments. 9 Processors Processors in personal computing devices act as the system's central engine, handling everything from running applications to managing memory, graphics, and user interactions. They execute instructions, power multitasking, and enable smooth performance across laptops, tablets, smartphones, and wearables. 10 Traditional Computing Devices These devices are built for content creation, productivity, and other complex tasks. They include desktops and workstations designed for high performance, laptops and notebooks that balance mobility with computing power, and thin clients that rely on centralized servers for processing. 11 Mobile and Handheld Devices These devices are centered on mobility, connectivity, convenience, and communications, such as smartphones, tablets, wearables such as smartwatches and fitness trackers, and gaming consoles and handheld game devices. 12 Edge and IoT Devices These devices are endpoints that collect data, perform local processing (edge computing), and connect to a network, often without direct human interaction, including smart home devices (thermostats, security cameras), voice assistants, industrial and consumer IoT sensors, TVs and appliances, printers, and vehicular telematics.		
	 Processors	 Servers/Storage	 Networking				 Acer		
							 ADP		
					 Akamai is one of the largest, globally distributed edge networks, operating thousands of edge servers that run edge compute services (edge caching, content delivery, low-latency application hosting, and security) close to where users generate data.				
				 Major Chinese cloud provider, with self-built operational capacity of 1,350 MW (2022)			 Alibaba's enterprise collaboration and productivity platform, similar to Slack or Microsoft Teams.	 Quark 夸克 大麦 damai.cn 高德地图 amap.com 灵犀互娱 LINGXIGAMES	
	 Axion	 Operational capacity for self-built data centers of 3,024 MW (2022) Consumer cloud service		 Through Anthos at the Edge, Google Cloud extends its cloud platforms into regional or on-premise micro-data centers to reduce latency. Via Local Zones and Wavelength, AWS extends its cloud platforms into regional or on-premise micro-data centers		 Google Workspace Google Big Query Google Photos Google Maps (OS) Gmail Android Google Pay Looker	 Google's family of AI models that power generative AI across Google products, supporting tasks like text and image generation, reasoning, coding, and search. It is embedded into Google's consumer and enterprise software—Search, Workspace, Android, and Google Cloud.	 Google Tensor—home grown chip design for Google Pixel phones	 Pixel Smartphone
	 Trainium, Inferentia & Graviton	 The largest hyperscale cloud service provider, running 900+ facilities with a 2,480 MW operational capacity (2022)				 amazon cash pay kindle Digital gaming service Digital bookstore	 Amazon's AI brands are Amazon Bedrock for enterprise AI on AWS—providing managed access to Amazon Titan and 3rd party foundation models—and Alexa for consumer AI across Echo devices/Amazon services.	 Ryzen, Athlon	 fire kindle e-Reader amazon echo Virtual assistant Smart home security Video doorbell blink ring
	 Instinct, Pensando, EPIC, & Versal								
							 Claude		
				 AMEX operates an electronic processing/payments network (via high-performance data centers in Winston-Salem / Greensboro, North Carolina & Phoenix, Arizona) to authorize / settle AMEX card transactions globally					
		 Apollo's data-center investments cover all three segments — cloud, private/on-premises (colocation), and edge — but with heavier concentration in enterprise colocation and digital-infrastructure platforms, and more limited exposure to hyperscale cloud and true micro-edge.		 yondr					
		 iCloud is Apple's cloud storage and sync service, offering photo backup, device syncing, file storage, and iMessage-in-the-cloud. It runs across a distributed network of data centers—some owned by Apple (operational capacity of 600 MW) and others leased from AWS and Google Cloud.				 Arcade News+ Music Fitness+ Wallet Maps iWork TV+ Pages Numbers Keynote Apple CarPlay	 Apple Intelligence is Apple's generative AI system that is integrated directly into their operating system software (iOS, iPadOS, and macOS). It isn't a single, standalone app, but rather an umbrella term for a spectrum of AI-assisted tools built into the core user experience.	 M A A R1 Series Home Grown Chip Design for Apple Desktops, Laptops and iPhones Series Home Grown Chip Design for Apple iPad Tablets Series Home Grown Chip Design for Apple VR Headsets	 iMac MacBook Apple iPhone iPad WATCH HomePod Vision Pro AirPods Apple tv
									
								 ASUS	 ASUS
				 AT&T hosts edge facilities at cell towers, central offices, and local network hubs.					
				 Blackstone owns large stakes in owners of (1) wholesale data centers that support cloud computing (large, centralized facilities designed for high-density compute in which space, power, and connectivity are leased to hyperscalers/public cloud providers like AWS, Azure, Google Cloud, SaaS companies, and large enterprises) or (2) co-location data centers where the owner hosts an enterprise's private cloud such that the infrastructure equipment sits in a third-party facility but operates like on-premises infrastructure ("colo-as-on-prem").					
	 Makes processors that power IT infrastructure, including server-class chips for accelerating compute/storage and networking processors that handle switching, routing, and data movement at scale.	 by Broadcom Sphere, ESXi and vSAN infrastructure software for server & cloud virtualization, enabling one physical server to run multiple virtual machines.	 by Broadcom vMX infrastructure software for network virtualization, enabling one physical set of networking gear to run multiple virtual networks.	 by Broadcom VMware Cloud Foundation infrastructure software links on-premises data centers and private clouds with public clouds like AWS, Azure, and Google Cloud, allowing enterprises to run workloads consistently across hybrid environments without rewriting applications. As a unified platform that integrates compute, storage, networking, and cloud management, it delivers the full software-defined data center stack and enables seamless workload deployment and operations across private and public clouds.	 by Broadcom Broadcom infrastructure software supports hybrid IT environments and covers (1) tools for DevOps, AI/ops, security, automation, and data management; (2) distributed software for building and running business-critical applications; (3) Symantec cybersecurity solutions; (4) Brocade Fibre Channel SAN products for high-availability storage networking; and (5) Arcot authentication network for secure online payments.				
				 Carlyle's data-center investments cover cloud, private/on-premises (co-location), and edge segments, with heavier concentration in co-location/enterprise hosting and moderate exposure to edge (but not ultra-distributed edge) facilities.					
				 Discover and Pulse operate data centers and processing infrastructure as part of their payments network and credit and debit card operations.					

KEY PLAYERS	FOUNDATIONAL INFRASTRUCTURE (Physical Pipes for Data Transmission and Data Centers Where Computation Happens)					WHAT THE COMPUTATION DOES—THE CORE OUTPUT			END USER DEVICES (How Users Interact with Input Data and Core Output)				
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This category covers services from packaged software (e.g., a physical copy of <i>Microsoft Office</i>) as well as Software/Content-as-a-Service (e.g., <i>Apple Music</i>). 8 AI/Machine Learning This category is the core output layer of modern software, transforming the information applications generate into insight, automation, and intelligence. As a cross-cutting sector, AI/ML spans the full data infrastructure, from pipelines to machine-learning tools, managing the entire data lifecycle and transforming raw information into meaningful insights. 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	Processors	Servers/Storage	Networking										
				 In June 2025, Cox Communications and Charter agreed to combine their cable and broadband businesses in a \$34.5 billion merger.									
		Cisco manufactures servers as part of its <i>Unified Computing System</i> product line.											
					 Cloudflare operates edge networks in 300+ cities and runs <i>Workers</i> serverless edge compute, edge-based storage service, content delivery acceleration and caching, and AI inference.								
				 Broadband intranet cable TV and mobile network									
	 Power Edge servers, Power Store storage arrays, & server management software	 Power Switch							 Dell Pro Series laptops and desktops				
				 Digital Realty participates in hyperscale cloud, enterprise colocation, interconnection hubs, and regional near-edge data centers, making it one of the most broadly diversified data-center operators in the world.									
				 Swedish firm EQT manages private equity, infrastructure, real estate, and venture capital funds around the world. Its EQT Infrastructure division invests in critical digital infrastructure, including data center companies. EdgeConnex (majority-owned by EQT) operates facilities that range from hyperscale campuses for major cloud and enterprise workloads to edge sites located close to end users for low-latency applications, IoT, 5G networks, and content delivery, making it a key player in traditional data center and edge computing infrastructure, with focus on hyperlocal edge facilities.									
			 Ericsson provides 4G/5G radio access networks, core network systems, transport equipment, private 5G solutions, and telecom orchestration software, competing with Nokia, Huawei, & Samsung in mobile infrastructure.	 Ericsson doesn't run its own edge cloud but helps telecom operators build multi-access edge computing and distributed edge networks via edge compute platforms, low-latency industrial applications, and telecom edge APIs and automation tools.									
			 Cloud-managed wired, wireless, and data-center network infrastructure across campus, edge, and hybrid IT environments.										
					 Fortinet's networking and infrastructure software brings security directly to the network. It integrates wired and wireless access tools (<i>FortiSwitch</i>, <i>FortiAP</i>) with <i>FortiGate</i> firewalls, extends secure connectivity through SD-WAN, and uses platforms (<i>FortiManager</i>, <i>FortiAnalyzer</i>) to centralize configuration, automation, and visibility. The result is a unified system that blends strong security with high-performance networking across hybrid enterprise environments.								
 Honeywell is splitting into three entities: <i>Solstice Advanced Materials</i> (spun off in October 2025) produces specialty and low-global warming potential (GWP) materials for semiconductors, healthcare, and industrial use. <i>Honeywell Aerospace</i> (mid-2026) will be a pure-play aviation systems supplier, and <i>Honeywell Automation</i>, the remaining entity focused on industrial and building automation and software-driven process technologies.				 Honeywell's systems collect and process data directly inside factories, warehouses, airports, energy sites, and commercial buildings—the physical edge where data is created—through industrial control systems, building automation, warehouse robotics, avionics, and industrial IoT platforms.	 Honeywell provides industrial-focused enterprise software, including <i>Honeywell Forge</i> industrial analytics & performance management, building and energy management platforms, safety and productivity software for logistics, utilities, and aviation, to help businesses run operations, manage assets, optimize energy use, and improve safety.	 Honeywell weaves AI into its industrial and building automation platforms to enable predictive maintenance, energy-optimization, anomaly detection, and digital-twin modeling across factories, commercial buildings, and critical infrastructure. AI is embedded within its operational software suites (such as <i>Honeywell Forge</i>) to improve safety, efficiency, and real-time decision-making, rather than offered as a standalone AI product.							
								 Commercial and consumer desktops, laptops and workstations		 Home and office printers, retail point-of-sale devices, headsets, conference phones			
													
	 Kunpeng/Ascend series			 HUAWEI CLOUD For enterprises  HUAWEI MOBILE CLOUD For consumers		 HUAWEI MUSIC  HUAWEI Books Wallet HarmonyOS		 Kirin series			 <i>Huawei Watch</i>, fitness bands, smart home devices, smart speakers, IoT devices under "HiLink" ecosystem, earbuds and audio devices		

INFRASTRUCTURE				SOFTWARE/APPLICATIONS				DEVICES				
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	Foundational Infrastructure This sector encompasses the core infrastructure that moves, processes, and stores digital information across the modern economy. It includes the networks that transmit data globally, the cloud platforms that deliver elastic computing at scale, traditional on-premises data centers that support enterprise workloads, and emerging edge-computing systems that bring processing closer to devices and users. Many organizations now blend on-premises, edge, and cloud resources to match workloads with the environment best suited for cost, performance, and governance needs. The three largest cloud service platforms (AWS, Azure, Google Cloud) represent 70% of the global hyperscale capacity. 1 Original IT Infrastructure Equipment Manufacturers (OEMs) OEMs design, build and supply the core hardware and equipment underpinning enterprise technology environments, including (1) server and storage systems and (2) networking gear (switches, routers, firewalls, and load balancers) used to run on-premises and large-scale cloud data centers that enterprises rely on for high computing performance, secure data handling, and dependable connectivity in their IT operations. Because a server cannot function without a processor (central and graphics processing units or CPU/GPU), we include data center CPU/GPU designers in this category. Their processors execute instructions, run the operating system, perform computations, manage memory and data inputs/outputs (I/O), and handle client requests. 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Cloud environments are ideal for scalable applications, analytics, and workloads that benefit from on-demand resources. 4 On-Prem/Data Center Computing On-premises computing takes place in data centers run by an enterprise or a colocation company at a central location. It offers the highest degree of direct control over hardware, security, and performance, making it well suited for enterprise workloads requiring strict governance or low-latency access to internal systems (financial services, government/defense, and healthcare). 5 Edge Computing Edge computing, operated by telecoms, co-location providers, and industrial vendors, processes data near where it is generated—such as factories, retail sites, vehicles, and IoT devices—to reduce latency, improve responsiveness, and enable real-time decisions in distributed environments.				6 Enterprise Software (B2B) Enterprise software includes cloud-based applications organizations use to run their operations at scale. 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Because data is the fundamental output of computing, AI now powers the intelligence layer across business and consumer applications, enabling personalized recommendations, predictive maintenance, fraud detection, and workflow optimization, making it central to digital innovation.				9 Personal and Endpoint Computing: This sector covers the hardware people use in their daily lives, (1) from traditional devices like laptops, desktops, tablets, and mobile phones to (2) the connected tools such as Internet of Things (IoT) sensors, smart home systems, watches/wearables, and augmented reality (AR)/virtual reality (VR) headsets. These products form the front line of digital interaction, enabling communication, productivity, entertainment, and real-time data gathering across homes, workplaces, and public environments. Processors Processors in personal computing devices act as the system's central engine, handling everything from running applications to managing memory, graphics, and user interactions. They execute instructions, power multitasking, and enable smooth performance across laptops, tablets, smartphones, and wearables. Traditional Computing Devices These devices are built for content creation, productivity, and other complex tasks. They include desktops and workstations designed for high performance, laptops and notebooks that balance mobility with computing power, and thin clients that rely on centralized servers for processing. Mobile and Handheld Devices These devices are centered on mobility, connectivity, convenience, and communications, such as smartphones, tablets, wearables such as smartwatches, fitness trackers, and gaming consoles, and thin clients that rely on centralized servers for processing. 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	Processors	Servers/Storage	Networking									
	 Processors	 IBM Z IBM provides highly reliable zSystems mainframes. Power servers, and storage systems (built on the z/OS operating system) that support mission-critical workloads for banks, governments, airlines, and large enterprises.	 Networking	 IBM Cloud IBM Cloud operates a hybrid cloud platform and numerous data centers globally, providing enterprise cloud services used heavily by enterprises, governments, and regulated industries.	 Red Hat OpenShift IBM supports edge computing through <i>IBM Edge Application Manager</i> and <i>Red Hat OpenShift</i> -based hybrid cloud edge deployments, commonly used in industrial, telecom, and retail environments.	 Red Hat OpenShift Red Hat Enterprise Linux IBM is one of the world's largest enterprise software and services providers. Red Hat OpenShift & Red Hat Enterprise Linux, IBM security, IBM automation & integration tools, and consulting and managed services	 watsonx IBM delivers enterprise AI through <i>Watsonx</i> models, governance, machine learning Ops, analytics, and data management tools, positioning AI as an integrated layer across its cloud, data, automation, and security workflows.	 Processors	 Traditional Computing Devices	 Mobile and Handheld Devices	 Edge and IoT Devices	
	 Gaudi, Xeon, Habana (Gaudi/Goya), & Aglex data center server chips							 Xeon and Core, chips for desktops and laptops				
				 Global Technical Realty KKR's data-center investments cover cloud, on-premises (colocation), and edge facility owners, with a focus on cloud data centers for hyperscalers and co-location facilities for enterprise workloads.	 CyrusOne	 Singtel						
		 ThinkSystem	 Lenovo				 Management software	 联想 大脑 LiCO		 A Lenovo Company Smart phones		
				 CenturyLink FIBER								
					 switching services Mastercard's <i>Switching</i> and <i>Cirrus</i> networks run global data-center infrastructure that connects card issuers, acquirers, and merchants, and processes ATM withdrawals for Mastercard and Maestro cardholders.							
				 Meta Meta owns and operates a large infrastructure to support its social media platforms (<i>Facebook</i> , <i>Instagram</i> , <i>WhatsApp</i>). As of 2022, Meta operates 24 data center campuses globally, with a self-built operational capacity of 1,790 MW.				 LLaMA by Meta			 Meta Quest Mixed reality (MR) headsets enabling users to experience immersion and presence of virtual reality (VR) while being grounded in the physical world. <i>Barban</i> Meta Smart glasses with Meta AI conversational assistant, live stream video capability, & hands-free interaction.	
	 Microsoft SQL Server Microsoft SQL Server is not server hardware but is enterprise infrastructure software—a relational database management system used for mission-critical work-loads like transaction processing, analytics, reporting, data warehousing (i.e., storing, organizing, and querying structured data), and application back-ends.	 Microsoft Azure Azure is the second large hyperscale cloud service provider; it operates 400+ facilities with an operational capacity of 2,176MW (2022)	 Microsoft Edge Through <i>Edge Zones</i> , <i>Stack Edge</i> , <i>Microsoft Azure</i> extends its cloud platforms into regional or on-premise micro-data centers to reduce latency.	 Microsoft Dynamics 365 Customer Insights, Sales, Finance & Operations, Supply Chain Management, Business Central, Human Resources	 Microsoft Copilot Microsoft's AI platform runs from cloud infrastructure all the way into everyday software centers. It provides a unified layer of intelligence embedded across <i>Azure</i> , <i>Windows</i> , and <i>Microsoft 365</i> to enhance productivity, automation, and decision-making. <i>Azure AI</i> provides the core infrastructure — foundation models, model hosting, training, and inference — along with tools for developers to build AI into their own apps. This includes <i>Azure OpenAI Service</i> , <i>Azure Machine Learning</i> , vector search, and AI safety and governance features. On top of this foundation, <i>Copilot</i> brings AI directly into Microsoft's products. It's built into <i>Windows</i> , <i>Microsoft 365</i> (Word, Excel, Outlook, Teams), <i>GitHub</i> , <i>Dynamics 365</i> , and security tools, where it summarizes content, automates workflows, generates text and code, and helps users interact with complex systems more naturally.	 Microsoft Surface Touchscreen-based PCs (Surface Laptop)	 Microsoft Surface 2-in-1 tablets (Surface Pro and Surface Go)	 XBOX Gaming Consoles	 Microsoft HoloLens Mixed reality, augmented reality headset			
	 NetApp Data storage hardware, a software version that runs inside public clouds, and software that manages and protects data where it resides											
				 Netflix Netflix no longer operates its own data centers. Its computing runs entirely on AWS, but Netflix does operate its own global content-delivery network (CDN) of so-called <i>Open Connect</i> appliances (OCAs). These specialized appliances are mini-servers that house Netflix TV shows and movies. Netflix place these OCAs inside thousands of ISP facilities around the world for the content to be close to users and thereby reduce internet congestion and improve streaming quality.	 aws							

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	Processors Servers/Storage Networking Netgear makes Wi-Fi routers, mesh systems, switches, and other networking devices for home & small-to-medium business connectivity.		
		 Nintendo develops entertainment software, including video games (<i>Mario</i>, <i>Zelda</i>, <i>Pokemon</i>), digital services (<i>Nintendo Switch Online</i>), and mobile games	 Gaming devices and controllers
	NOKIA Competing with Ericsson, Huawei and Samsung, Nokia offers 4G/5G radio access networks (RAN), core network systems, optical and IP transport, microwave backhaul, private industrial wireless networks, and telecom network management and orchestration software.	NOKIA Nokia isn't an edge cloud provider but supplies hardware/software telecom operators and enterprise use to build edge networks, such as multi-access edge computing platforms, private 5G edge systems, low-latency industrial edge applications, and distributed cloud environments (<i>Nokia Airframe</i>, <i>Cloud RAN</i>).	
	NVIDIA Designs graphic processing units (GPUs) (<i>Vera Rubin</i>, <i>Blackwell</i>, <i>H100</i>, <i>A100</i>) for accelerating compute-intensive workloads like AI, data analytics, graphics, & scientific computing.	NVIDIA NETWORKING InfiniBand and Ethernet switches, NICs, DPUs built on Mellanox tech for high-performance data center networking; enables low-latency, high-bandwidth connectivity for AI, HPC, & cloud workloads.	NVIDIA GeForce GPUs that power high-performance gaming laptops / desktops, GeForce RTX graphics used in gaming PCs and consoles, Tegra processors that integrate CPU, GPU, and AI capabilities for mobile devices, tablets, and gaming systems (<i>Nintendo Switch</i>), and auto cockpit / infotainment chips.
		OpenAI OpenAI relies primarily on Microsoft Azure for compute infrastructure, but it is building its own AI data centers	
		ORACLE Cloud Infrastructure ORACLE ANALYTICS CLOUD DATA INTEGRATOR	
		paloalto Palo Alto Networks provides cybersecurity platforms used by businesses, governments, and cloud operators, including firewalls, cloud security, endpoint protection, identity security, and AI-driven threat detection. These enterprise software services are delivered across hardware, virtual appliances, and SaaS platforms.	
		Palantir Although its foundation is data and AI, Palantir sells software platforms to enterprises and government agencies that run their business operations, supply-chain systems, defense and intelligence workflows, and industry-specific applications.	Foundry Gotham AIP Palantir's core products integrate, model, analyze, and turn massive datasets into operational intelligence at scale. They specialize in data integration and pipelines, advanced analytics, machine learning orchestration, AI agent workflows, and decision-support systems
		perplexity Perplexity operates as an AI-powered search and answer engine that uses large language models and real-time internet data to provide synthesized responses to user queries, blending generative AI with search capabilities.	
	Qualcomm Qualcomm designs four types of infrastructure chips: (1) Cloud AI processors for efficient inference in data-center servers, (2) 5G small-cell and RAN platforms for radio units and fixed-wireless gateways, (3) enterprise Wi-Fi 6E/7 networking platforms for routers and mesh systems, and (4) edge processors built for rugged industrial environments.		Qualcomm Snapdragon Qualcomm also makes processors and connectivity chips for consumer devices, including (1) <i>Snapdragon</i> systems-on-a-chip for smartphones, tablets, AR/VR headsets, (2) mobile AI accelerators, Laptop processors (<i>Snapdragon X Elite</i>), (3) wearable processors (<i>Wear OS</i> devices), and (4) automotive cockpit/infotainment chips. Their chips power most Android smartphones and emerging mobile compute platforms.
		Rockwell Automation Rockwell sells software platforms that manage industrial operations, such as <i>FactoryTalk</i> (manufacturing execution systems or MES, industrial analytics, and supervisory control and data acquisition or SCADA), industrial cybersecurity services, automation design and lifecycle management tools, and asset performance and reliability software	Rockwell Automation FactoryTalk Rockwell integrates AI into its automation and manufacturing ecosystems to enhance production quality, equipment reliability, and workforce efficiency. Through platforms like <i>FactoryTalk</i> and its partnerships with Microsoft and PTC, Rockwell uses AI for predictive analytics, process optimization, and automated anomaly detection on the factory floor. AI is incorporated directly into industrial control, MES, and analytics systems to support smarter, more autonomous manufacturing operations.

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Cloud environments are ideal for scalable applications, analytics, and workloads that benefit from on-demand resources. 4 On-Prem/Data Center Computing On-premises computing takes place in data centers run by an enterprise or co-location company at a central location. It offers the highest degree of direct control over hardware, security, and performance, making it well suited for enterprise workloads requiring strict governance or low-latency access to internal systems (financial services, government/defense, and healthcare). 5 Edge Computing Edge computing, operated by telecoms, co-location providers, and industrial vendors, processes data near where it is generated—such as factories, retail sites, vehicles, and IoT devices—to reduce latency, improve responsiveness, and enable real-time decisions in distributed environments.					6 Enterprise Software (B2B) Enterprise software includes cloud-based applications organizations use to run their operations at scale. Software tools manage enterprise data, track and report on financial performance, operations, productivity, customers, and suppliers, automate routine tasks and workflows, improve workforce efficiency, and support informed decision-making. These tools range from spreadsheets to full enterprise applications (e.g., enterprise resource planning (ERP), customer relationship management (CRM), cybersecurity, human resources management (HRM), supply chain management (SCM)) that transform raw data into insight and analysis. 7 Consumer Software (B2C) Consumer software encompasses applications designed for the general public, including social media, search engines, gaming, streaming, personal productivity tools, and consumer fintech services, that support communication, entertainment, and personal transactions at massive scale. For individuals, that might mean curated photo collections, personalized music recommendations, tailored nutrition plans, or optimized fitness routines. This category covers services from packaged software (e.g., a physical copy of <i>Microsoft Office</i>) as well as Software/Content-as-a-Service (e.g., <i>Apple Music</i>). 8 AI/Machine Learning This category is the core output layer of modern software, transforming the information applications generate into insight, automation, and intelligence. As a cross-cutting sector, AI/ML spans the full data infrastructure, from pipelines to machine-learning tools, making the entire data lifecycle and transforming raw information into meaningful insights. Because data is the fundamental output of computing, AI now powers the intelligence layer across business and consumer applications, enabling personalized recommendations, predictive maintenance, fraud detection, and workflow optimization, making it central to digital innovation.			9 Processors Processors in personal computing devices act as the system's central engine, handling everything from running applications to managing memory, graphics, and user interactions. They execute instructions, power multitasking, and enable smooth performance across laptops, tablets, smartphones, and wearables. 10 Traditional Computing Devices These devices are built for content creation, productivity, and other complex tasks. They include desktops and workstations designed for high performance, laptops and notebooks that balance mobility with computing power, and thin clients that rely on centralized servers for processing. 11 Mobile and Handheld Devices These devices are centered on mobility, connectivity, convenience, and communications, such as smartphones, tablets, wearables such as smartwatches (thermostats, security cameras), voice assistants, industrial and consumer IoT sensors, TVs and appliances, printers, and vehicular telematics. 12 Edge and IoT Devices These devices are endpoints that collect data, perform local processing (edge computing), and connect to a network, often without direct human interaction, including smart home devices (thermostats, security cameras), voice assistants, industrial and consumer IoT sensors, TVs and appliances, printers, and vehicular telematics.		
											
	Processors Servers/Storage Networking					customer360 Salesforce CRM Analytics slack + a b l e u MuleSoft HEROKU force.com. Through <i>Edge Zones</i>, Salesforce is the world's leading provider of cloud-based enterprise software used by businesses to run customer-facing and internal operations. Its core offerings include (1) customer relationship management (CRM), (2) sales, service, and marketing automation, (3) collaboration and workflow tools (<i>Slack</i>), (4) business intelligence, analytics and data visualization (<i>Tableau</i>), (5) data integration (<i>Mulesoft</i>), and (6) industry-specific enterprise applications and platform-as-a-service tools (<i>Force.com</i>, <i>Heroku</i>).			salesforce einstein Agentforce Einstein Data Cloud Salesforce integrates AI and data capabilities across its platforms: (1) <i>Einstein AI</i> for predictive insights and automation, (2) <i>Data Cloud</i> for unifying and analyzing enterprise data, (3) <i>Agentforce</i> for resolving customer inquiries, qualifying sales leads, and optimizing marketing campaigns, and (4) AI-driven customer engagement, personalization, and forecasting tools. AI is built on top of Salesforce enterprise applications, not sold as standalone infrastructure.		
	SAMSUNG Samsung supplies memory, storage, and advanced semi-conductors used in servers and data centers: dynamic random-access memory (DRAM), flash memory (NAND flash), solid state drives (SSDs), and high bandwidth memory (HBM) for AI accelerators SAMSUNG Samsung is a major provider of 5G and telecom network equipment, including 5G base stations, open radio access network (RAN) solutions, and telecom radios and core software								SAMSUNG Exynos Samsung (1) designs and manufactures (1) Exynos chips for many Galaxy phones and tablets and produces chips for companies like Qualcomm and Google through its foundry, (2) components for mobile processors, and power management and sensor chips, and (3) Exynos W-series processors for Galaxy Watches and other wearables. Samsung doesn't make mainstream CPUs or GPUs for personal computers, but it is a major supplier of PC components—DRAM, SSD controllers and NAND flash, and HBM for GPUs—while occasionally providing ARM-based <i>Exynos</i> chips for niche laptops. Galaxy AI Samsung embeds <i>Galaxy AI</i> in hardware devices (e.g., on-device AI for cameras, voice, sensors in Galaxy smartphones, tablets, and XR devices) as well as in cloud-based functions. It includes tools like real-time translation, Note Assist, photo editing AI, and generative features built into the One UI experience. Samsung relies on Google Gemini for cloud-based AI functions and its own proprietary AI models for on-device AI features.		
											
											
	SAP SAP provides the world's leading enterprise applications that run mission-critical business operations for large enterprises, including: (1) ERP (<i>SAP S/4HANA</i>), (2) supply chain management, (3) human capital management (<i>SuccessFactors</i>), (4) procurement (<i>Ariba</i>), (5) finance and analytics, (6) customer experience (<i>CE</i>), and (7) industry-specific business applications.					SAP Joule SAP is also active in data and AI through (1) <i>SAP HANA</i> (in-memory database and data processing engine), <i>SAP Datasphere</i> (data management and integration), <i>Embedded AI</i> in S/4HANA, SuccessFactors, Customer Experience, and <i>Joule</i>, SAP's new generative AI assistant. These capabilities augment its enterprise apps rather than serving as standalone AI infrastructure.					
	Schneider Electric Though not an operator, Schneider is one of the world's largest providers of physical data-center infrastructure, including (1) power and cooling systems, (2) UPS units, (3) racks and enclosures, and (4) data-center management tools (<i>EcoStruxure Data Center</i>). This makes Schneider a key enabler of enterprise data centers and colocation facilities.					EcoStruxure Innovation At Every Level Schneider's EcoStruxure platform provides enterprise-grade operational software for building and industrial automation, power and energy management, and data-center infrastructure management—distinct from traditional business applications like ERP or CRM.					
	SIEMENS Siemens is a leading provider of industrial edge technologies, including (1) industrial edge (edge compute hardware + software), (2) factory automation controllers (programmable logic controllers or PLC, SCADA systems), and (3) industrial IoT gateways and sensors. These systems collect and process data directly on the factory floor or in energy and transportation networks.					SIEMENS Siemens embeds AI into its industrial automation, predictive maintenance, digital twins, and simulation and optimization tools rather than sell AI as a standalone platform.					
									SONY Sony uses AI heavily in camera image processing, sensors, gaming and entertainment. But AI is embedded in devices and services, not sold as an AI platform.		
									BRAVIA LinkBuds ALPHA Sony makes Smart TVs (<i>Bravia</i>), wireless headphones (<i>PULSE</i>) earbuds (<i>LinkBuds</i>), lens and cameras (<i>Alpha</i>), and VR headsets (<i>PlayStation VR</i>).		
	T Mobile Mobile operates nationwide wireless networks, including 4G LTE and 5G mobile networks, radio access networks (RAN), core network infrastructure, and nationwide spectrum assets								XPERIA PlayStation. Smartphones (<i>Xperia</i>) in select markets. Game consoles		

INFRASTRUCTURE				SOFTWARE/APPLICATIONS				DEVICES					
KEY PLAYERS	FOUNDATIONAL INFRASTRUCTURE (Physical Pipes for Data Transmission and Data Centers Where Computation Happens)					WHAT THE COMPUTATION DOES—THE CORE OUTPUT			END USER DEVICES (How Users Interact with Input Data and Core Output)				
	Foundational Infrastructure This sector encompasses the core infrastructure that moves, processes, and stores digital information across the modern economy. It includes the networks that transmit data globally, the cloud platforms that deliver elastic computing at scale, traditional on-premises data centers that support enterprise workloads, and emerging edge-computing systems that bring processing closer to devices and users. Many organizations now blend on-premises, edge, and cloud resources to match workloads with the environment best suited for cost, performance, and governance needs. The three largest cloud service platforms (AWS, Azure, Google Cloud) represent 70% of the global hyperscale capacity. 1 Original IT Infrastructure Equipment Manufacturers (OEMs) OEMs design, build and supply the core hardware and equipment underpinning enterprise technology environments, including (1) servers and storage systems and (2) networking gear (switches, routers, firewalls, and load balancers) used to run on-premises and large-scale cloud data centers that enterprises rely on for high computing performance, secure data handling, and dependable connectivity in their IT operations. Because a server cannot function without a processor (central and graphics processing units or CPU/GPU), we include data center CPU/GPU designers in this category. Their processors execute instructions, run the operating system, perform computations, manage memory and data inputs/outputs (I/O), and handle client requests. If storage is the server's library and memory its workspace, the processor is the one doing the work. 2 Data Transmission and Networks Owners and Operators This category includes telecommunications services providers who provide the underlying infrastructure (e.g., fiber, cables, cell towers) for voice, data, and video transmission and (2) internet service providers (ISPs), who are often telecoms that provide access to the global internet for high-speed data transmission. 3 Cloud Computing Cloud computing is delivered through large-scale data centers operated by cloud service providers to the public or to private companies (in support of their large user bases). These platforms offer elastic capacity, performance, making it well suited for enterprise workloads requiring strict governance or low-latency access to applications, analytics, and workloads that benefit from on-demand resources. 4 On-Prem/Data Center Computing On-premises computing takes place in data centers run by an enterprise or a location company at a central location. It offers the highest degree of direct control over hardware, security, and performance, making it well suited for enterprise workloads requiring strict governance or low-latency access to internal systems (financial services, government/defense, and healthcare). 5 Edge Computing Edge computing, operated by telecoms, co-location providers, and industrial vendors, processes data near where it is generated—such as factories, retail sites, vehicles, and IoT devices—to reduce latency, improve responsiveness, and enable real-time decisions in distributed environments.					6 Enterprise Software (B2B) Enterprise software includes cloud-based applications organizations use to run their operations at scale. Software tools manage enterprise data, track and report on financial performance, operations, productivity, customers, and suppliers, automate routine tasks and workflows, improve workforce efficiency, and support informed decision-making. These tools range from spreadsheets to full enterprise applications (e.g., enterprise resource planning (ERP), customer relationship management (CRM), cybersecurity, human resources management (HRM), supply chain management (SCM)) that transform raw data into insight and analysis. 7 Consumer Software (B2C) Consumer software encompasses applications designed for the general public, including social media, search engines, gaming, streaming, personal productivity tools, and consumer fintech services, that support communication, entertainment, and personal transactions at massive scale. For individuals, that might mean curated photo collections, personalized music recommendations, tailored nutrition plans, or optimized fitness routines. This category covers services from packaged software (e.g., a physical copy of <i>Microsoft Office</i>) as well as software/Content-as-a-Service (e.g., <i>Apple Music</i>). 8 AI/Machine Learning This category is the core output layer of modern software, transforming the information applications generate into insight, automation, and intelligence. As a cross-cutting sector, AI/ML spans the full data infrastructure, from pipelines to machine-learning tools, managing the entire data lifecycle and transforming raw information into meaningful insights. Because data is the fundamental output of computing, AI now powers the intelligence layer across business and consumer applications, enabling personalized recommendations, predictive maintenance, fraud detection, and workflow optimization, making it central to digital innovation.			9 Processors Processors in personal computing devices act as the system's central engine, handling everything from running applications to managing memory, graphics, and user interactions. They execute instructions, power multitasking, and enable smooth performance across laptops, tablets, smartphones, and wearables. 10 Traditional Computing Devices These devices are built for content creation, productivity, and other complex tasks. 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	Processors	Servers/Storage	Networking		 Verizon hosts edge facilities at cell towers, central offices, and local network hubs.								
					 VisaNet <i>VisaNet</i> operates the largest online payments and processing network in the world—i.e., a massive global data-center infrastructure that connects card issuers, acquirers, and merchants, and processes ATM withdrawals for Visa cardholders. The private network network securely processes 65,000+ card transactions and money transfers per second for 65+ million merchants in 200 countries through 1,600 secure network endpoints linked by 1.2 million miles of fiber optic cable. In addition to payment processing, <i>VisaNet</i> offers a range of value-added services, such as estimating financial risks and assessments of fraud chances within a fraction of a second (i.e., the speed of light).  <i>Interlink</i> and <i>Plus</i> are PIN-based debit networks owned by Visa that process debit card transactions (<i>Plus</i>—globally; <i>Interlink</i>—U.S.) and ATM withdrawals at lower cost than processing them through <i>VisaNet</i>. <i>Interlink</i> competes with Discover's Pulse network, while <i>Plus</i> competes with Mastercard's Cirrus network.								
					 Complete HCM suite including core HR, global payroll, talent management, recruiting, workforce management, and employee experience.  ERP for many large service-centric ledgers, accounts payable/receivable, cash management, and financial reporting.  Dedicated platform for financial planning, workforce planning, operational planning, and scenario modeling. This is Workday's central extended planning and analysis (xP&A) offering. Workday is a leading provider of cloud-based enterprise applications, focused on (1) human capital management (<i>HCM</i>), (2) financial management, (3) payroll and workforce planning (<i>Adaptive Planning</i>), and (4) analytics and reporting. Workday runs primarily on <i>AWS</i>, which provides the underlying cloud compute.		 Workday embeds AI and ML across its applications to deliver workforce insights and forecasting, skills intelligence and talent matching, anomaly detection in finance, and automation of routine HR and finance tasks. AI (now called <i>Illuminate</i>) is integrated into the applications, not offered as standalone infrastructure. Workday integrates third-party large language models (including partnerships with providers like OpenAI and others) for generative AI use cases such as text generation and conversational interfaces. These models are wrapped inside Workday's data, security, and governance layer, not exposed directly.						
 Owned by xAI is a private company controlled by Elon Musk, who founded the company in 2023 and serves as its chairman and driving force. The company has also raised capital from outside investors, including major venture firms, and strategic backers, but control remains with Musk, closely aligned with his other ventures (notably X).						 xAI operates <i>Grok</i>, a consumer-facing AI assistant, integrated into <i>X</i> (formerly <i>Twitter</i>), delivered as a subscription-based AI service, and focused on conversational AI, search, and reasoning.	 xAI develops general-purpose AI systems, including foundation models and large language models (LLMs), AI training and inference systems, and model alignment and reasoning research.						
						 Xiaomi develops software platforms that run across its devices, such as <i>MIUI</i> / <i>HyperOS</i> (device operating systems), app services, media, and device-management platforms, and smart home control.	 Xiaomi embeds AI across its products for camera and imaging enhancement, voice assistants and smart home automation (<i>HyperMind</i>), device optimization and personalization (<i>HyperAI</i>). AI supports the user experience but is not sold as a standalone platform.	 Laptops, gaming laptops, and monitors	 Smartphones and tablets	 Wearables—bands and watches, smart TVs, and smart home and IoT devices including sensors, appliances, and cameras			
					 Zendesk makes cloud-based enterprise software focused on customer service and customer experience (CX), including (1) customer support ticketing systems, (2) contact center and omnichannel support, (3) CRM-style customer engagement platforms, and (4) workflow automation and reporting for support teams.			 Zendesk embeds AI (including OpenAI foundation models and their own proprietary models) across its platform to automate ticket routing and responses, power chatbots and virtual agents, provide customer sentiment analysis and insights, and improve agent productivity and forecasting. AI enhances the software but is not sold as standalone AI infrastructure.					
					 Zoho develops cloud-based business applications for small and mid-sized enterprises, and increasingly larger organizations, including CRM (<i>Zoho CRM</i>), finance and accounting (<i>Books</i>, <i>Invoice</i>), HR and people management, IT management and security, and collaboration and productivity tools (<i>Zoho Workplace</i>).	 Zoho offers consumer-oriented tools such as Zoho Mail, Zoho Writer, Sheet, and Show, and personal productivity and collaboration apps.	 Zoho embeds its own proprietary AI models (<i>Zoho Zia</i>) across its products. <i>Zia</i> provides analytics and insights, forecasting and recommendations, and automation and anomaly detection. AI enhances Zoho's applications rather than acting as a standalone AI platform.						



AMERICAS

FY2025 Net Sales: \$178.4 Billion



EUROPE
(includes Africa, Middle East & India)

FY2025 Net Sales: \$111.0 Billion



GREATER CHINA

FY2025 Net Sales: \$64.4 Billion



JAPAN

FY2025 Net Sales: \$28.7 Billion



REST OF ASIA PACIFIC

FY2025 Net Sales: \$33.7 Billion



PRODUCT AND SERVICE OFFERINGS

Products
(FY2025 Net Sales: \$416.2 Billion)

Services
(FY2025 Net Sales: \$109.2 Billion)

iPhone
(FY2025 Net Sales: \$209.6 Billion)



iPhone



Mac
(FY2025 Net Sales: \$33.7 Billion)



MacBook



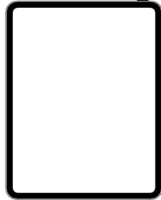
iMac



iPad
(FY2025 Net Sales: \$28.0 Billion)



iPad



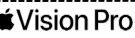
Wearables & Home Accessories
(FY2025 Net Sales: \$35.7 Billion)



AirPods



WATCH



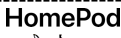
Vision Pro



tv



beats by dr.dre



HomePod



Advertising Services



Ads



Cloud Services

iCloud



Apple Care



AppleCare



Digital Content



Arcade



Fitness+



Music



News+



tv



Payment Services



Card



Pay





Apple: Ecosystem

Apple Inc.
One Apple Park Way
Cupertino, California 95014
Phone: (408) 996-1010 ; Website: www.apple.com

Outside Relationships

Regulators

Capital

Suppliers

Customers

Key Subjects of U.S. Regulation

U.S. Environmental Protection Agency (EPA) (regulation of, and permits for, discharges, leaks, emissions, disposal, storage of petroleum matter, hazardous waste, and toxic substances in the water, air and soil; Superfund cleanup requirement for contamination)

U.S. Patent and Trademark Office (USPTO); U.S. Copyright Office; and ICANN (patent, copyright, trademark, service mark, and domain name registrations and renewals; safe harbor against copyright liability for linking, caching, hosting third-party content)

U.S. Department of Labor (DOL) (regulation of work practices, wage and overtime requirements; anti-discrimination laws in hiring, workplace practices and civil rights; and OSHA workplace health and safety, and serious injury reporting)

U.S. Internal Revenue Service (IRS) and State Tax Authorities (regulation of corporate income taxes, indirect taxes such as excise/duty and sales/use taxes, payroll taxes, and withholding taxes)

U.S. Department of Justice (DOJ) and Federal Trade Commission (FTC) (enforcement of antitrust laws; DOJ enforcement of laws regarding data privacy foreign corrupt practices; prohibition of unfair or deceptive practices or claims in advertising)

U.S. Department of the Treasury (Treasury) ("know your customer" data security requirements; anti-money laundering regulation; OFAC restricted party transactions regulation; and Treasury economic sanctions)

U.S. Customs and Border Protection (CBP) (regulation of imports of raw materials, supplies and intermediate and finished goods; customs duties administration)

U.S. Dept of Commerce (DOC), including Bureau of Industry and Security (BIS) / Export Administration (EAR) (DOC tariffs and trade barriers; BIS regulation of export of intermediate and finished goods, raw materials, and supplies; information handling; EAR export licenses)

Consumer Protection (CPSC) (regulation of distribution of certain material to children and collection of information from minors; product defects protection)

Filmed Entertainment Content Producers and Partners

Major League Soccer (In 2022, MLS granted an exclusive 10-year, \$2.5 billion license to Apple to distribute games; in 2025, the contract was amended to end in 6.5 years in 2029)

Major League Baseball (In 2022, MLB granted Apple a 7-year license to broadcast games for \$85 million per year (encompassing production costs, including an annual \$55 million rights fee and \$30 million for Apple advertising))

IP and Software Applications Licenses (Apple receives a 30% commission on app sales and in-app purchases)

Tablet Sales (via retail and online stores and Apple's direct sales force)

Cellular Network Carriers (34% of Apple accounts receivable)

Mobile Phone Processors and Other Electronic Components (Qualcomm smartphone processors, power trackers and management modules, GSMA/NRA receivers, transmitters, and NVIDIA accelerated computing graphic processing units for generative AI training)

5G Radio Frequency Components (e.g., 5G NR filters and wireless connectivity components from Broadcom's U.S. manufacturing facilities)

Memory Chips (Micron)

Displays Flash Memory, Mobile DRAM & Application Processors (Samsung)

OLED Screens (LG Innotek)

LCD Panels, for iPhone, iPad, and Mac (Toshiba Sharp)

Specialty Glass for Smart phones (Corning)

Printed Circuit Boards (Wistron)

Goertek (speaker, acoustic and wireless components)

Contract Manufacturing Services (Apple's M-series advanced chips)

Precision Assembly Services (Foxconn)

Apple Vision Pro Headset and AirPods Production (Luxshare ICT)

Electronic Manufacturing and Assembly Services (Jabil)

Assembly Services (Pegatron)

Bond Financing

Foreign Exchange and Interest Rate Derivatives Contracts

Working Capital Financing

Environmental, Communications, IP, Labor, Tax, Business Dealing, and Antitrust, Trade, and Consumer Safety Regulation

Licenses to Distribute Digital Entertainment Content

Digital Rights Management and Security Solutions

License to Distribute All Major League Soccer Games Globally (via Apple TV subscription at no additional cost to subscribers)

License to Distribute Major League Baseball Games Globally (via Apple TV subscription on Friday nights)

Third-Party IP and Software Developers

Consumer Markets for Mobile Phones, Computers, and Tablets

Individual Consumers

Education Institutions

Governments

Large Enterprises

Small and Mid-Sized Businesses

via Indirect Sales Channels (40% of sales)

Public Debt Holders and Qualified Institutional Buyers

Hedge Counterparties

Commercial Paper Dealers and Lenders

Key Categories of Apple and Other Suppliers

Ceramic Capacitors

Small Solid-State Batteries (made of all-ceramic material, using oxide-based solid electrolytes and lithium alloy anodes; for use in wearables devices, e.g., wireless smartwatches, Air Tag tracking devices)

January 2026

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Apple Inc. (a California corporation)

Debt Structure

Logo History

Equity Structure

Governance

Retail and People

Finance and Accounting

Services

Legal

Services

Corporate Functions

Operations

Business Segments

Product and Service Offerings

Debt Structure

Debt: \$90.7B @ 9/27/25 | Credit Ratings (Senior Unsecured Debt): Moody's: AAA; S&P: AA+
Working Capital
Commercial Paper Program Outstanding: \$10.0B @ 4.19%
Other Debt/Segment Debt
2025-2026 Notes: \$86.8B @ 0.03%-5.75%
2028-2035 Notes: \$4.5B @ 4.07%-4.83%

Logo History
Apple Corporate Brand Through the Years
(1976-1977) (1977-1978) (1978-1979) (1979-1980) (1980-1981) (1981-1982) (1982-1983) (1983-1984) (1984-1985) (1985-1986) (1986-1987) (1987-1988) (1988-1989) (1989-1990) (1990-1991) (1991-1992) (1992-1993) (1993-1994) (1994-1995) (1995-1996) (1996-1997) (1997-1998) (1998-1999) (1999-2000) (2000-2001) (2001-2002) (2002-2003) (2003-2004) (2004-2005) (2005-2006) (2006-2007) (2007-2008) (2008-2009) (2009-2010) (2010-2011) (2011-2012) (2012-2013) (2013-2014) (2014-2015) (2015-2016) (2016-2017) (2017-2018) (2018-2019) (2019-2020) (2020-2021) (2021-2022) (2022-2023) (2023-2024) (2024-2025) (2025-Present)

Equity Structure
Equity Capital
2023 Share Repurchase Program Authorized: \$100.0B Remaining: \$99.8B Expiration: None
Common Stock
Authorized: 50.4B shares Issued and Outstanding: 14.8B shares Record Holders: 22,429

Governance
Board of Directors
Arthur D. Levinson (Board Chair, P) Tim Cook Alex Gorsky (N, P)
Susan L. Wagner (A, N (chair)) Andrea Jung (N, P (chair)) Monica Lozano (A) Ronald D. Sugar, Ph.D. (A (chair))
Committees: Audit and Finance (A), Nominating and Corporate Governance (N), People and Compensation (P)
Management Team
CEO: Tim Cook SVP and CFO: Kevan Parekh SVP, Hardware Technologies: Johny Srouji
SVP and General Counsel: Katherine Adams (until 3/1/2026) SVP, Retail + People: Deirdre O'Brien SVP, Hardware Engineering: John Ternus
SVP, Services: Eddy Cue SVP, Worldwide Marketing: Greg "Joz" Joswiak
SVP, Software Engineering: Craig Federighi Chief Operating Officer: Sabih Khan

Retail and People
Talent Acquisition
Talent Development
Apple University
Compensation
Benefits
Recruiting
Culture
Inclusion and Diversity
Business Partnership
Employee Relations and Experience

Finance and Accounting
Accounting
Business Support
Financial Planning and Analysis
Financial Reporting
Treasury
Real Estate
Investor Relations
Internal Audit
Tax

Services
iTunes Store
Apple Music
Apple Pay
Apple Maps
Search Ads
iCloud Services
Productivity and Creativity Apps
Worldwide Video Programming

Legal
Cyber Security
Corporate Governance
Antitrust
Intellectual Property
Litigation and Securities Compliance
Global Security
Privacy
Marketing
Global Marketing
Products Marketing
Product Management

Services
Technologies
Silicon Engineering
Batteries
Application Processors
Storage Controllers
Sensors Silicon
Chip Sets
Engineering
Hardware Engineering Team
Key Product Engineering (e.g., iPhone, iPad, Mac, and AirPods)

Corporate Functions
Operations
Global Supply Chain
Product Quality
Planning
Procurement
Manufacturing
Logistics
Product Fulfillment
Supplier Responsibility Programs
Software Engineering
iOS, macOS and Siri Software Development
User Interface
Applications
Frameworks
Apple CarPlay
Machine Learning
AI Strategy
Machine Learning Strategy
Core Machine Learning Technology Development
Siri Technology Development

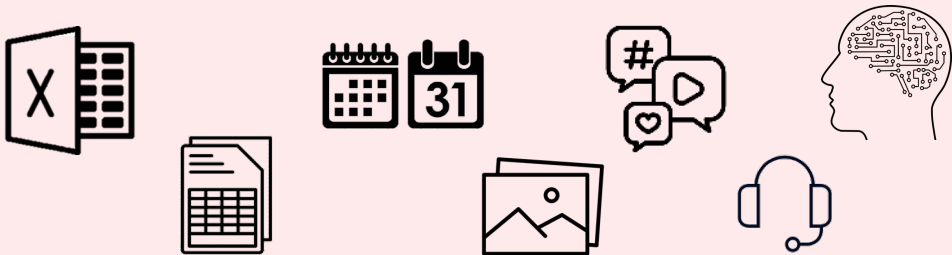
Operations
Americas (FY25 Net Sales: \$178.4B)
Encompasses sales in North America and South America
Americas Offices (8)
U.S.: Cupertino (HQ), Los Angeles, San Diego, California, Boulder, Colorado, Boston, Massachusetts, Pittsburgh, Pennsylvania, Beaverton, Oregon, New York City, New York, Austin, Texas, Seattle, Washington
Canada: Vancouver
Retail Stores (304)
US - 272
Canada - 28
Mexico - 2
Brazil - 2
Europe (\$111.0B)
Encompasses sales in European countries, India, the Middle East and Africa
Offices (18)
Ireland: Cork (HQ) Czechia: Prague Denmark: Copenhagen France: Paris Israel: Haifa, Herzliya Spain: Barcelona
Germany: Berlin, Munich, Stuttgart Sweden: Stockholm Switzerland: Zurich U.K.: Cambridge, London, Saint Albans, Uxbridge India: Bengaluru, Hyderabad
Retail Stores (128)
U.K. - 39 Spain - 12 Türkiye - 3 France - 20 Switzerland - 4 Sweden - 3 Italy - 17 UAE - 5 India - 4 Austria - 1 Germany - 16 Netherlands - 3 Belgium - 1
Greater China (\$64.4B)
Encompasses sales in mainland China, Hong Kong and Taiwan.
Offices (4)
China: Chengdu, Shanghai, Shenzhen Hong Kong
Retail Stores (58)
China Mainland - 50 Hong Kong - 6 Taiwan - 2
Japan (\$28.7B)
Covers sales in Japan
Offices (2)
Japan: Tokyo, Yokohama
Retail Stores (11)
Japan - 11
Rest of Asia Pacific (\$33.7B)
Encompasses sales in Australia, New Zealand and those Asian countries not included in the Apple's other reportable segments
Offices (5)
Australia: Sydney New Zealand: Auckland Taiwan: Taipei South Korea: Seoul Thailand: Bangkok
Retail Stores (37)
Australia - 22 Thailand - 2 South Korea - 7 Malaysia - 1 Singapore - 3 Macau - 2

Product and Service Offerings
Products (FY2025 Net Sales: \$416.2B)
iPhone (\$209.6B)
Smart phones based on Apple's iOS operating system
Phones
iPhone 17 Pro
iPhone Air
iPhone 17
iPhone 16
iPhone 16e
iPhone Accessories (cases, chargers, adapters)
iPhone Competitors
Google Pixel Samsung Huawei Xiaomi
Mac (\$33.7B)
Desktop and laptop computers based on Apple's macOS operating system
PCs
MacBook Air (13" and 15" with M4 chip)
MacBook Pro (14" and 16" with M5, M4 Pro, or M4 Max chip)
Desktops
iMac (24" with M4 chip)
Mac Pro
Mac mini
Mac Studio
Mac Accessories (displays, keyboards, trackpads, mice, adapters)
Mac Competitors
Dell HP Sony Technologies Lenovo
iPad (\$28.0B)
Multi-purpose tablets based on Apple's iPadOS operating system
Tablets
iPad Pro
iPad Air
iPad mini
iPad Accessories (smart cover, pencil, keyboard, adapter watch bands)
iPad Competitors
Google Samsung Amazon Microsoft
Wearables, Home & Accessories (\$35.7B)
Wearables, home, and accessories (includes Apple-branded and third-party accessories)
Devices
AirPods 4, AirPods Pro 3, AirPods Max
Apple Watch Ultra 3, Apple Watch Series 11, and Apple Watch SE 3
Beats Headphone Products (beats by dr. dre)
Apple Vision Pro (virtual headset with spatial computer)
Apple TV 4K
Home Pod and Home Pod mini (high fidelity wireless smart speakers)
Accessories (air tags, phone cases, apple watch bands)
Wearables, Home, Accessories Competitors
Samsung Huawei Bose Sony Xiaomi
Advertising
Includes third-party licensing arrangements and Apple's advertising services
Services
AppleCare
Provides priority access to Apple technical support, access to the global Apple authorized service network for repair and replacement services, and additional coverage for instances of accidental damage or theft and loss.
Technical Support
Apple Authorized Repair and Replacement Services
Extended Warranty Coverage (accidental damage and/or theft or loss)
AppleCare Competitors
ZAGG Asurion Progressive Akko
Apple Ads
Includes third-party licensing arrangements and Apple's advertising services
Ads on the App Store
Ads on Apple News
Ads on MLS Season Pass
Advertising Competitors
Amazon Yahoo! Meta
Apple Care
Fee based service and support products under AppleCare brand
Services
AppleCare
Provides priority access to Apple technical support, access to the global Apple authorized service network for repair and replacement services, and additional coverage for instances of accidental damage or theft and loss.
Technical Support
Apple Authorized Repair and Replacement Services
Extended Warranty Coverage (accidental damage and/or theft or loss)
AppleCare Competitors
ZAGG Asurion Progressive Akko
Digital Content
Platforms, including the App Store, that allow customers to create and discover and download applications and digital content, some on a subscription basis
Services
App Store (platform for users to browse, purchase & download mobile applications / digital content)
Content Creation
Creator Studio (bundle of creativity apps—Final Cut Pro, Logic Pro, Final Cut Pro, Compressor Pro, smart features for Pages, Keynote & Numbers)
Subscription-Based Services
Arcade Video Game Service
Fitness+ Personalized Fitness Service
Music Subscription Service (includes curated listening experience with on-demand radio stations)
Apple News+ (news and magazine service with 300+ magazines newspapers)
Apple TV+ (offers exclusive original content and sports)
Digital Content Competitors
Netflix HBO Max Disney+ Spotify YouTube Music Amazon Prime Video Hulu Peacock
Payment Services
Payment services, including a co-branded credit card and a cashless payment service
Services
Apple Card (co-branded credit card with Goldman Sachs)
Apple Pay (a cashless payment service)
CHASE
Payment Services Competitors
Go Pay SAMSUNG amazon pay
Cloud Services
Cloud storage keeps customers' content up-to-date and available across multiple Apple devices and Windows personal computers
Cloud-Based Data Storage
Cloud storage keeps customers' content up-to-date and available across multiple Apple devices and Windows personal computers
Cloud Services Competitors
Google Microsoft Amazon
Significant Artificial Intelligence Relationships
Purchases of Apple Products (and Third-Party Products) and Services Using Apple Card and Apple Pay Cashless, Contactless Payment Services (consumers receive up to 3% cash back on Apple product purchases)
Payment Services Consumers
Apple Credit Card Holders
Apple Device Owners
Issuance of Apple Credit Cards (up to 3% cash back on purchases)
Apple Pay Cashless, Contactless Payment Services
Financial Services Arrangements
Fee-Based Sales of Cloud Storage (Apple operates 8 data centers globally; by contract, Microsoft Azure runs 400+ data centers)
Apple Device Owners
Key Company Data
(as of 09/27/2025)
Business Overview: Apple designs, manufactures, and markets many of the world's most popular smart phones, personal computers, tablets, wearables, and accessories. Apple's flagship products are the iPhone, Mac, MacBook Pro, iPad, and iMac operating system. Apple's wearables, home products and accessories include AirPods, Apple TV, Apple Watch, Beats headphone products, the HomePod smart speaker, and Apple-branded accessories. Apple also offers various services, including its iMac Pro, Apple Books, Apple Music, Apple News+, and Apple TV that allow customers to download media and games for a fee or digital content on a subscription basis. Apple also offers an Apple Card co-branded credit card and Apple Pay cashless payment services.
Share Data
NASDAQ Stock Exchange Ticker Symbol: AAPL
Share Price: \$260.25 (01/12/2025)
Earnings Per Share (Trailing 12 Months): \$74
Forward Annual Dividend: \$1.04/share
Market Capitalization: \$3,851 (01/12/2025)
Financial Highlights
Results of Operations
Net Sales: \$416.2B
Products: \$307.0B
Services: \$109.2B
Cost of Sales: \$221.0B
Gross Margin: \$195.2B (46.9%)
Net Income: \$111.2B
Balance Sheet
Total Assets: \$359.2B
Total Liabilities: \$285.5B
Long-Term Debt: \$78.3B
Equity: \$37.7B
Cash Flow
From Operations: \$111.9B
From Investing: \$15.2B
Used in Financing: \$120.7B
Financial Returns
Return on Equity: 171.42%
Key Developments
New U.S. Investment: In March 2025, Apple committed to invest \$500M in the U.S. over four years, (1) creating ~20,000 new jobs over that time, with the "vast majority" of roles in research and development, software engineering, and manufacturing, (2) expanding its supply chain to Apple TV production (3) building a new 250,000 sq. ft. factory in Houston, Texas, to produce servers that were previously manufactured outside the U.S. to support Apple Intelligence, the company's system, and expanding data center capacity in North Carolina, Iowa, Oregon, Arizona and Nevada.

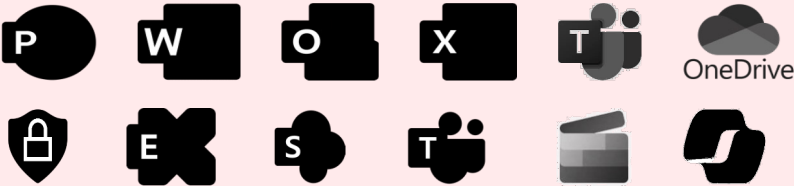
PRODUCTIVITY AND BUSINESS PROCESSES

(FY2025 Revenue: \$120.8 Billion)

The Productivity and Business Processes segment consists of products and services in Microsoft's portfolio of productivity, communication, and information services.



Microsoft 365



INTELLIGENT CLOUD

(FY2025 Revenue: \$106.3 Billion)

The Intelligent Cloud segment consists of Microsoft's public, private and hybrid server products and Azure cloud services for businesses and developers.



Microsoft Azure



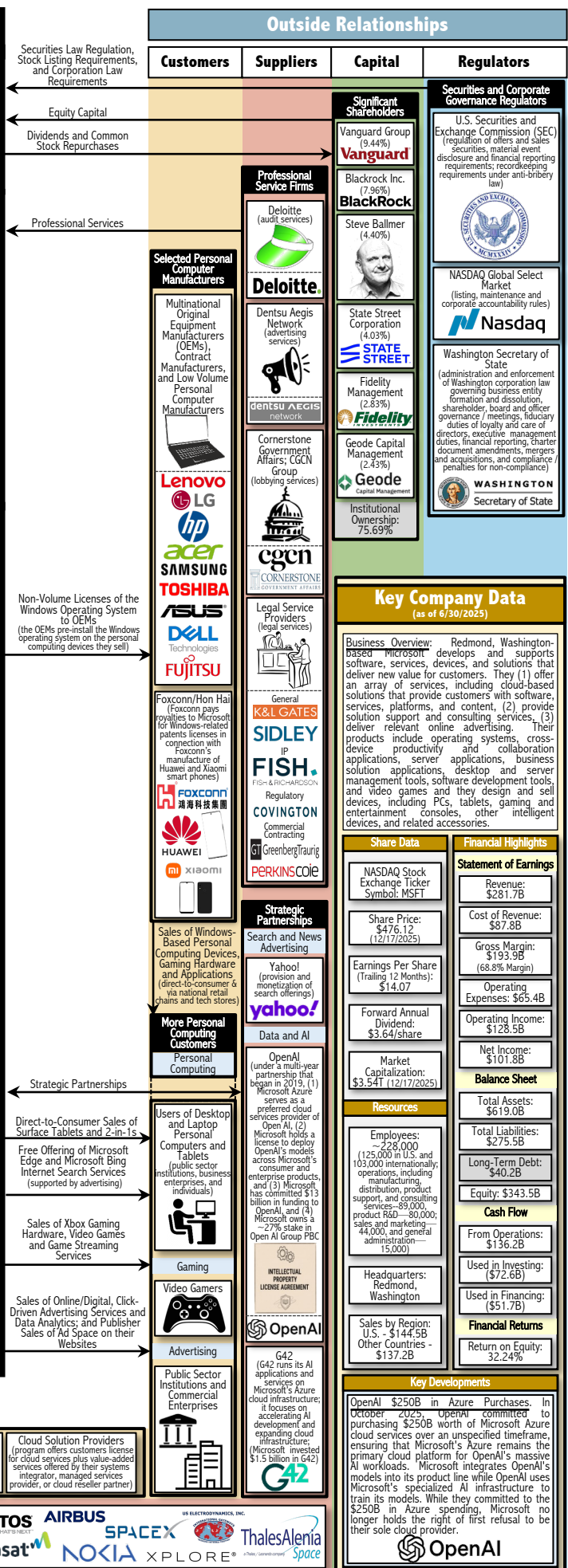
MORE PERSONAL COMPUTING

(FY2025 Revenue: \$54.6 Billion)

The More Personal Computing segment consists of products and services that put customers at the center of the experience with Microsoft technology (e.g., Windows, devices, gaming, and search).



Windows	Devices	Gaming	Search and News Advertising



Data Transmission

Connecting Streams:

Round-Trip Process. Raw unprocessed data will be transported from an individual's device (whether acting alone or for a business or government entity) to a data center, private cloud or public cloud and back again as refined data. This cycle is essentially a "round-trip" process, where data is effectively mined, shipped, refined, and shipped again. Although the round-trip process typically occurs in the blink of an eye, the transport of data (as with any shipping process that involves logistics) takes time.

Data Transmission. Data (called messages) will be transported by its sender to a recipient via:

- the internet; or
- radio wave transmission.

	BROADBAND / INTERNET TRANSMISSION
1. Name of the project	
2. Description of the project	
3. Objectives of the project	
4. Expected results	
5. Estimated costs	
6. Estimated benefits	
7. Estimated risks	
8. Estimated timeline	
9. Estimated impact	
10. Estimated sustainability	
11. Estimated social impact	
12. Estimated economic impact	
13. Estimated environmental impact	
14. Estimated cultural impact	
15. Estimated health impact	
16. Estimated education impact	
17. Estimated employment impact	
18. Estimated income impact	
19. Estimated quality of life impact	
20. Estimated overall impact	

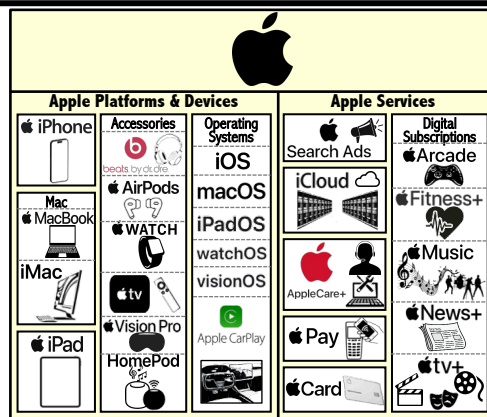
Refined Data
Transmission to

- _____

- _____

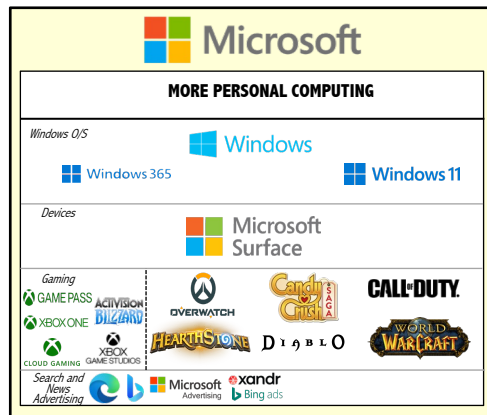
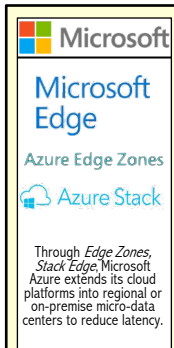
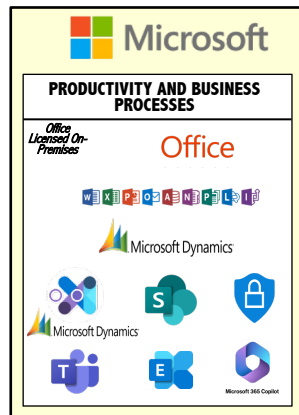
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GOVERNMENT DATA GENERATION



EDGE COMPUT- ING

PERSONAL COMPUTING



Refined Data
Transmission to

DATA USAGE

THE SIZE OF DATA

ELECTROMAGNETIC SPECTRUM TRANSMISSION

