

iPhone Sales Constitute Over 58% of Apple's Revenue in Q1 2024, Highest Levels Since Q1 2021

March 12, 2024. Edith Muthoni



Apple's flagship product line, iPhone sales, has once again taken the lead as the primary revenue driver for the tech giant. According to Stocklytics.com, the product generated \$69.7 billion, or 58% of the company's total revenue, in the first quarter of 2024. This marks the highest proportion of revenue attributed to iPhone sales since the first quarter of 2021.

Reflecting on the findings, Stocklytics Financial analyst Edith Reads emphasized: "Apple has sold billions of iPhones and raked in hundreds of billions of profit, on the strength of its iPhone 15 lineup, which includes devices capable of capturing three-dimensional video for the Vision Pro headset. This has transformed Apple's flagship product line from a niche product for early adopters to a dominant economic force."

Evolution of iPhone

Since its debut in 2007, the iPhone has emerged as a vital product for Apple, steadily claiming a growing share of its revenue. This success can be attributed to its unique blend of user-friendly design and status symbol appeal.

iPhone's dominance reached a pinnacle in 2023, surpassing Samsung to become the most-used smartphone globally. Last year witnessed the shipment of 235 million iPhones worldwide, with an impressive 35% of all smartphone users opting for Apple's flagship device. This surge significantly bolstered Apple's overall sales revenue, pushing it to unprecedented levels.

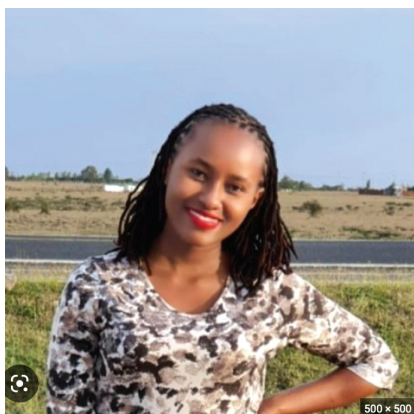
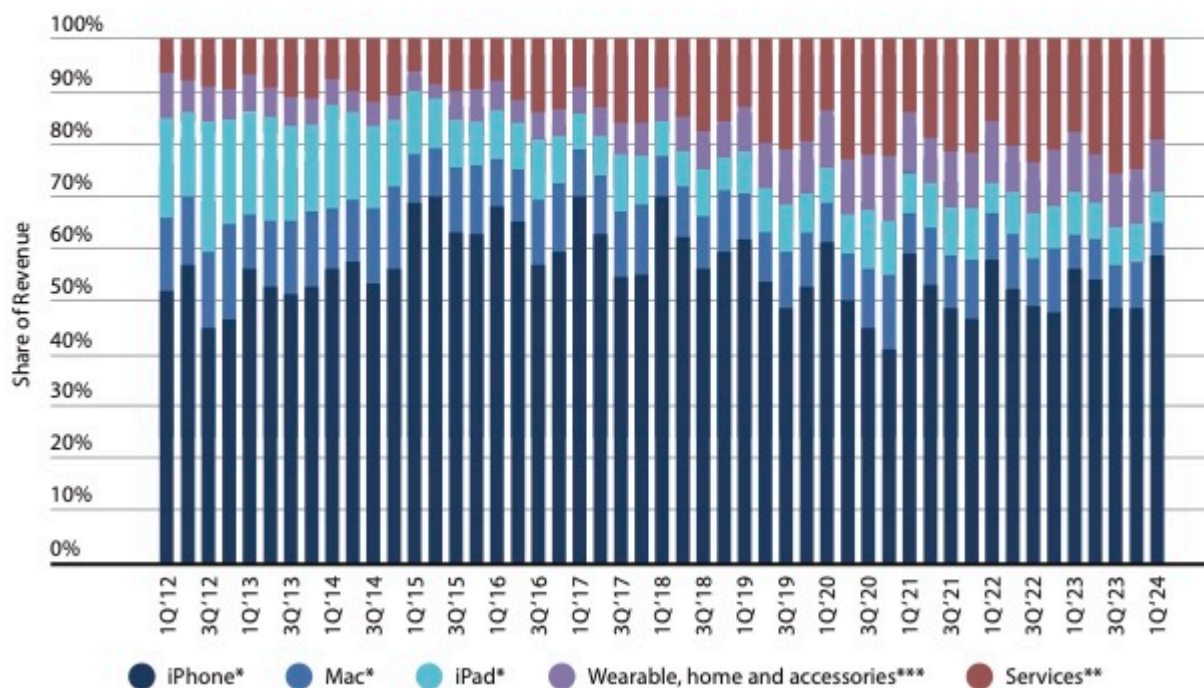
To grasp the enormity of the iPhone's impact, consider this: In the first quarter of 2009, its sales constituted a quarter of Apple's total revenue. Fast forward to the first quarter of the financial year 2024, and this figure surged to an impressive 58%.

Apple's CEO recently remarked, "iPhone revenue came in ahead of our expectations. We set all-time records in several countries and regions, including Latin America, Western Europe, the Middle East, and Korea, as well as December quarter records in India and Indonesia.

Apple shipped over 10 million iPhones in 2023 compared to 6 million in 2022.

Share of Apple's Revenue by Product Category from the 1st Quarter of 2012 to the 1st Quarter of 2024

Sources: Statista



Screenshot

Edith is a fintech expert and a trader with over 10 years of industry experience. She is knowledgeable about blockchain, NFTs, Cryptocurrencies, and stocks - all from an informed perspective that will help you make better decisions when it comes time to invest your money.