

Services, Wearables Drive Apple Results

Written by Frederick Douglas
05 November 2019

The Apple fiscal Q4 2019 (ending 28 September 2019) has revenues grow by 2% Y-o-Y to \$64 billion, with international sales accounting for 60% of the record total. iPhone sales are down, but services are at an all time high.



“We concluded a groundbreaking fiscal 2019 with our highest Q4 revenue ever, fueled by accelerating growth from Services, Wearables and iPad,” Apple CEO Tim Cook says. “With customers and reviewers raving about the new generation of iPhones, today’s debut of new, noise-cancelling AirPods Pro, the hotly-anticipated arrival of Apple TV+ just two days away, and our best lineup of products and services ever, we’re very optimistic about what the holiday quarter has in store.”

iPhone remains the biggest Apple business, even if revenues are down by -9.2% Y-o-Y to \$33.6bn. Following in terms of revenues are services, with a record high of \$12.5bn, up from \$11.46bn in fiscal Q3 2019. The company says it now has over 450 million paid subscriptions across its platform, compared to 330 million a year ago.

The venerable Mac unit sees a -5% Y-o-Y decline to \$6.99bn, while iPad (\$4.65bn) and the wearables/home/accessories unit (\$6.52bn) are on the uptick in terms of growth.

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Looking on to the future, Apple expects fiscal Q1 2020 revenues to reach \$85.5-89.5bn, with gross margins of 37.5-38.5% and operating expenses of \$9.6-9.8bn.

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