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STATISTICS BOOK

Profit: statistics and facts

11 full reports · 4 charts · Edition November 2026

$2.34T
REVENUE, 4 QTRS TO SEP 2026

59.3M
DOMESTIC SUBS, SEP 2025

$51.0B
NETFLIX REVENUE FY2026 -- #1 DTC

$13.33B
NETFLIX OPERATING INCOME FY2025 (29.5% MARGIN)

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ABOUT THIS BOOK

Profit: statistics and facts

Profit in numbers: 11 reports covering Revenue Profit (3 reports), Subscribers (3 reports) and Netflix (2 reports), each with its sources and charts.

A few of the headline figures: $402.8B (Revenue, 2025), 59.3M (Domestic subs, Sep 2025), $45.18B (Revenue, 2025) and €133.45B (Revenue 2025).

The latest revisions cover Google and Alphabet by the Numbers Revenue, Profit, Users and Cash From the Company Itself and Disney+ at Home: 20 Quarters of US and Canada Subscribers, Prices and Profit. New and updated reports appear here automatically, the last change was on Nov 9, 2026. Each report lists its sources and lets you download its charts and data.

Each chapter is a complete Business Stats report with its text, charts, tables and primary sources. The online version of every report is updated continuously; this book shows them as of Nov 9, 2026.

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STATISTICS REPORT

How Apple, Microsoft, Alphabet, Amazon and Meta Compare on Revenue, Profit and AI Spending

Amazon is the largest Big Tech company by revenue, with 797.5 billion dollars in the four quarters to September 2026, while Microsoft is the most profitable, with 163.2 billion dollars of operating income and a 47.1 percent margin. Together, Apple, Microsoft, Alphabet, Amazon and Meta booked 2.34 trillion dollars of revenue over those twelve months and spent 624 billion dollars on property and equipment, 98.6 percent of it by the four that run cloud and AI data centers. This page lines the five up on the same twelve months and on their latest fiscal years, using only their own filings.

Updated Nov 6, 2026 · businesstats.com/big-tech-companies-revenue-comparison-statistics

$2.34T REVENUE, 4 QTRS TO SEP 2026	**$661.9B** OPERATING INCOME, 4 QTRS	**$624.4B** CAPEX, 4 QTRS
$202.0B HYPERSCALER CAPEX, SEP 2026 QTR	**28.3%** GROUP OPERATING MARGIN	**$730B** 2026 CAPEX GUIDANCE, 4 FIRMS

FISCAL CALENDARS

Five companies, three fiscal calendars, one common twelve month window

Big Tech comparisons usually go wrong at the first step, because the companies do not close their books on the same day. Alphabet, Amazon and Meta use the calendar year. Microsoft ends its fiscal year on 30 June, so its fiscal 2027 started in July 2026. Apple ends its fiscal year on the last Saturday of September, and its fiscal 2026 closed on 26 September 2026. Adding up the latest annual report of each company therefore mixes periods that end up to nine months apart.

There is a cleaner way. With the results published between 21 October and 2 November 2026, all five companies have reported a quarter that ended in late September 2026. Adding the last four reported

quarters of each company gives one common window, roughly October 2025 to September 2026, in which every revenue, profit and capex figure covers the same twelve months. This page uses that window as its main comparison and shows the latest full fiscal years alongside it, labelled with their own end dates. For a long history of a single company, see our series on Apple net sales since 2005.

COMPANY	FISCAL YEAR END	LATEST FULL FISCAL YEAR	LATEST REPORTED QUARTER	RELEASE DATE
Apple	Last Saturday of September	Fiscal 2026, to 26 Sep 2026	Q4 fiscal 2026, to 26 Sep 2026	2 Nov 2026
Microsoft	30 June	Fiscal 2026, to 30 Jun 2026	Q1 fiscal 2027, to 30 Sep 2026	28 Oct 2026
Alphabet	31 December	2025, to 31 Dec 2025	Q3 2026, to 30 Sep 2026	28 Oct 2026
Amazon	31 December	2025, to 31 Dec 2025	Q3 2026, to 30 Sep 2026	29 Oct 2026
Meta Platforms	31 December	2025, to 31 Dec 2025	Q3 2026, to 30 Sep 2026	21 Oct 2026

Trailing four quarters: Apple fiscal 2026 as reported; Microsoft fiscal 2026 plus Q1 fiscal 2027 minus Q1 fiscal 2026; Alphabet, Amazon and Meta the fourth quarter of 2025 plus the first nine months of 2026. Amazon publishes its own trailing twelve month totals, which are used directly.

Nvidia is often counted as the sixth Big Tech company. It is left out of the totals on this page because its fiscal year ends in late January, so none of its quarters ends in September and it cannot be placed in the same twelve month window without mixing periods. Its sales and margins are covered on our Nvidia statistics and facts page. Much of the capex measured below is spent on the kind of hardware Nvidia sells.

TWELVE MONTHS TO SEPTEMBER

Revenue in the four quarters to September 2026: 2.34 trillion dollars

In the four quarters to September 2026 the five companies reported combined revenue of **2,335.4 billion dollars**, combined operating income of **661.9 billion dollars** and combined purchases of property and equipment of **624.4 billion dollars**. Amazon is far ahead on revenue with 797.5 billion dollars, a third of the group total, and is the only one of the five whose sales are dominated by retail and logistics.

Big Tech Revenue, Four Quarters to September 2026 (billion US dollars)

Interactive chart online: businesstats.com/big-tech-companies-revenue-comparison-statistics

Amazon leads by 319 billion dollars: its 797.5 billion dollars of revenue is 67 percent more than Apple in second place.

Behind Amazon, Apple (478.8 billion dollars) and Alphabet (471.1 billion dollars) are now separated by only 7.7 billion dollars over the same twelve months. Alphabet grew revenue by 22.2 percent on this basis, from 385.5 billion dollars in the four quarters to September 2025. Microsoft reported 346.4 billion dollars and Meta 241.6 billion dollars. What each company sells, from iPhones to search ads to cloud capacity, is broken down in our report on the largest revenue source of each tech company.

COMPANY	REVENUE	OPERATING INCOME	OPERATING MARGIN	NET INCOME	PURCHASES OF PROPERTY AND EQUIPMENT	CAPEX AS SHARE OF REVENUE
Amazon	$797.5B	$104.4B	13.1%	$134.8B	$215.2B	27.0%
Apple	$478.8B	$158.1B	33.0%	$132.2B	$9.0B	1.9%
Alphabet	$471.1B	$157.0B	33.3%	$235.7B	$159.8B	33.9%
Microsoft	$346.4B	$163.2B	47.1%	$142.6B	$135.9B	39.2%
Meta Platforms	$241.6B	$79.4B	32.9%	$75.2B	$104.4B	43.2%
Total	$2,335.4B	$661.9B	28.3%	$720.5B	$624.4B	26.7%

Capex is the cash flow line purchases of property and equipment: gross for Amazon (net of proceeds and incentives it was 210.7 billion dollars), cash additions to property and equipment for Microsoft, excluding finance leases for Meta and Microsoft. Net income includes large non-operating gains at Alphabet and Amazon, see the net income section below.

SHARE OF THE GROUP

Amazon has a third of the revenue but less than a sixth of the profit

Seen as one pool, the five split their revenue very unevenly, and the split of profit looks completely different. Amazon generates 34.1 percent of combined revenue but only 15.8 percent of combined

operating income. Microsoft has 14.8 percent of the revenue and 24.6 percent of the operating income, the largest profit share of the five. Apple and Alphabet are close to one fifth of revenue and close to one quarter of operating income each.

Share of Combined Revenue, Four Quarters to September 2026

Interactive chart online: businesstats.com/big-tech-companies-revenue-comparison-statistics

One third Amazon: 34.1 percent of the revenue of the five, ahead of Apple (20.5 percent) and Alphabet (20.2 percent).

COMPANY	SHARE OF REVENUE	SHARE OF OPERATING INCOME	SHARE OF CAPEX
Amazon	34.1%	15.8%	34.5%
Apple	20.5%	23.9%	1.4%
Alphabet	20.2%	23.7%	25.6%
Microsoft	14.8%	24.6%	21.8%
Meta Platforms	10.3%	12.0%	16.7%

Shares of the five company totals of 2,335.4 billion dollars of revenue, 661.9 billion dollars of operating income and 624.4 billion dollars of purchases of property and equipment. BusinessStats calculations.

The capex column is where the group splits in two. Apple, which outsources manufacturing and does not rent out data center capacity, accounts for 20.5 percent of revenue but only 1.4 percent of capital spending. The other four, which all run cloud or AI infrastructure at very large scale, account for 98.6 percent of it. The Amazon business mix behind its low margin is set out in our Amazon statistics and facts.

LATEST FISCAL YEARS

The latest full fiscal years: 2.13 trillion dollars of revenue

Measured on each company own latest completed fiscal year, the five reported 2,131.4 billion dollars of revenue and 605.6 billion dollars of operating income. The total is lower than the trailing figure because three of the five fiscal years ended in December 2025 and Microsoft fiscal year in June 2026, before the strong September 2026 quarter.

COMPANY (FISCAL YEAR)	REVENUE	GROWTH	OPERATING INCOME	OPERATING MARGIN	CAPEX
Amazon (2025)	$716.9B	n/a	$80.0B	11.2%	$131.8B
Apple (FY2026, to Sep 2026)	$478.8B	+15.1%	$158.1B	33.0%	$9.0B
Alphabet (2025)	$402.8B	+15.1%	$129.0B	32.0%	$91.4B
Microsoft (FY2026, to Jun 2026)	$331.8B	+17.8%	$155.2B	46.8%	$115.9B
Meta Platforms (2025)	$201.0B	+22.2%	$83.3B	41.4%	$69.7B
Total	$2,131.4B		$605.6B	28.4%	$417.9B

Amazon 2025 values are derived from its Q3 2026 release (first nine months of 2025 plus the fourth quarter implied by its trailing twelve month figures); its 2024 revenue is not restated in that release, so growth is not shown. Capex: purchases of property and equipment (Amazon gross, Microsoft cash additions, Meta excluding finance lease principal; including it Meta reported 72.22 billion dollars for 2025).

Apple had its strongest year in a long time. Fiscal 2026 revenue rose 15.1 percent to 478.8 billion dollars, iPhone sales rose 21.2 percent to 254.1 billion dollars and services revenue rose 13.0 percent to 123.3 billion dollars. Operating income rose 18.8 percent to 158.1 billion dollars. In the same year Apple reduced its purchases of property and equipment to 9.0 billion dollars from 12.7 billion dollars, the opposite direction to every other company in the group. Apple spent 45.8 billion dollars on research and development, up 32.5 percent; the long run series is in our data on Apple research and development spending.

Microsoft grew revenue 17.8 percent to 331.8 billion dollars in fiscal 2026 and lifted its operating margin from 45.6 to 46.8 percent while almost doubling capex, from 64.6 to 115.9 billion dollars. Alphabet passed 400 billion dollars of annual revenue for the first time in 2025, at 402.8 billion dollars, up 15.1 percent; its year by year history is on our page on Alphabet annual revenue. Meta grew revenue by 22.2 percent to 201.0 billion dollars in 2025, the fastest annual growth among the four companies in the table with a reported prior year.

SEPTEMBER 2026 QUARTER

The September 2026 quarter: 601 billion dollars in three months

The latest quarter shows the group still accelerating. Combined revenue for the three months to September 2026 was **600.9 billion dollars**, 16.9 percent more than the 513.9 billion dollars of the same quarter in 2025. Every one of the five grew by more than 11 percent. Meta (26.1 percent) and Alphabet (24.7 percent)

grew fastest, Apple (11.7 percent) and Amazon (12.1 percent) slowest.

Revenue Growth in the September 2026 Quarter (%)

Interactive chart online: businesstats.com/big-tech-companies-revenue-comparison-statistics

Advertising and cloud lead: Meta and Alphabet, the two advertising groups with large cloud or AI operations, grew more than twice as fast as Apple.

COMPANY	QUARTER	REVENUE	GROWTH	OPERATING INCOME	OPERATING MARGIN
Amazon	Q3 2026	$201.9B	+12.1%	$28.1B	13.9%
Alphabet	Q3 2026	$127.6B	+24.7%	$40.6B	31.8%
Apple	Q4 FY2026	$114.5B	+11.7%	$35.6B	31.1%
Microsoft	Q1 FY2027	$92.3B	+18.8%	$45.9B	49.8%
Meta Platforms	Q3 2026	$64.6B	+26.1%	$13.0B	20.1%
Total		$600.9B	+16.9%	$163.2B	27.2%

Two milestones stand out. Alphabet reported 127.6 billion dollars, more than Apple in a September quarter, helped by Google Cloud revenue of 30.7 billion dollars, up 102.6 percent. Amazon reported operating income of 28.1 billion dollars and an operating margin of 13.9 percent, which the company described as its highest operating margin ever. Microsoft, fourth of the five by quarterly revenue, earned the most operating income at 45.9 billion dollars.

OPERATING MARGINS

Operating margins: Microsoft keeps half of every dollar, Meta drops to 20 percent

Revenue rankings and profit rankings are very different. Over the four quarters to September 2026 the group earned an operating margin of 28.3 percent. Microsoft is the clear leader at 47.1 percent, followed by Alphabet (33.3 percent), Apple (33.0 percent) and Meta (32.9 percent). Amazon, with retail and logistics carrying thin margins, earned 13.1 percent. The chart compares the September quarter of 2026 with the same quarter a year earlier, which shows where margins are moving.

Operating Margin, September Quarter 2025 vs 2026 (%)

Interactive chart online: businesstats.com/big-tech-companies-revenue-comparison-statistics

Meta halves, Amazon widens: Meta margin fell from 40.1 to 20.1 percent, while Amazon rose from 9.7 to 13.9 percent.

The Meta decline is mostly one charge. In the third quarter of 2026 Meta recorded a legal charge of 9.89 billion dollars related to an August 2026 agreement with 52 US state attorneys general over teen mental health and social media litigation, and said payments under the agreement could total up to about 18.59 billion dollars. Excluding the charge, Meta reported operating income of 22.88 billion dollars, a margin of 35.4 percent, still below the 40.1 percent of a year earlier because costs are rising faster than revenue. Meta has raised its 2026 total expense outlook to 175 to 179 billion dollars. More on its advertising business is in our Facebook statistics.

Amazon is moving the other way. Operating income rose 61.2 percent in the September quarter, and Amazon Web Services produced 17.8 billion dollars of it, 63 percent of the total, on 46.0 billion dollars of revenue. Amazon North America earned 8.7 billion dollars on 112.9 billion dollars of sales. The long run split between the retail and cloud units is shown in our data on Amazon operating income by segment.

THE CAPEX SURGE

Capital spending more than doubled in a year

Capital expenditure is where Big Tech has changed most. In the September 2026 quarter, Amazon, Alphabet, Microsoft and Meta spent a combined **202.0 billion dollars** on property and equipment, up from 97.3 billion dollars in the September 2025 quarter. That is an increase of 107.6 percent in twelve months, and more than the 2025 annual revenue of Meta, spent in a single quarter.

Purchases of Property and Equipment, September Quarter 2025 vs 2026 (billion US dollars)

Interactive chart online: businesstats.com/big-tech-companies-revenue-comparison-statistics

All four doubled: Amazon (+120 percent), Alphabet (+114 percent), Microsoft (+103 percent) and Meta (+80 percent) all spent far more than a year earlier.

Amazon spent 77.3 billion dollars in a single quarter and 215.2 billion dollars over the four quarters to September 2026. Alphabet spent 51.4 billion dollars, more than twice the 24.0 billion dollars of a year earlier, and 132.0 billion dollars in the first nine months of 2026 alone, already well above its 91.4 billion dollars for the whole of 2025.

Microsoft shows the acceleration most clearly because its spending can be followed quarter by quarter on one consistent measure. Cash additions to property and equipment rose from 14.9 billion dollars in the quarter to September 2024 to 39.4 billion dollars in the quarter to September 2026. Microsoft said that about three quarters of its September 2026 quarter capex went to short lived assets such as CPUs and GPUs, which wear out or become obsolete within a few years.

Microsoft Quarterly Capex, September 2024 to September 2026 (billion US dollars)

Interactive chart online: businesstats.com/big-tech-companies-revenue-comparison-statistics

2.6 times in two years: Microsoft quarterly cash capex rose from 14.9 to 39.4 billion dollars between September 2024 and September 2026.

What the capex is buying

- **Short lived equipment.** Microsoft said about three quarters of its September 2026 quarter capex went to short lived assets such as CPUs and GPUs, which raises future depreciation quickly.
- **Custom chips as well as bought ones.** Alphabet said it sees strong demand for its TPU systems across a wide range of customers, alongside Google Cloud revenue growth of 103 percent.
- **Cloud capacity that is already sold.** Microsoft reported commercial remaining performance obligation, contracted revenue not yet recognised, of 677 billion dollars at 30 September 2026, up 73 percent.
- **Shared AI research.** Alphabet reports AI model development as Alphabet-level activities, which lost 7.7 billion dollars in the September 2026 quarter against 4.5 billion dollars a year earlier.

Physical capacity being added by these companies, from power to server halls, is tracked in our data center statistics, and the market that this spending is meant to serve is sized in our report on the AI market worldwide.

CAPEX VS OPERATING INCOME

Three of the five now spend more on capex than they earn in operating income

The most telling comparison on this page sets capital spending against operating income over the same twelve months. Over the four quarters to September 2026, Amazon, Alphabet, Microsoft and Meta spent a combined **615.3 billion dollars** on property and equipment and earned a combined **503.9 billion dollars** of operating income. As a group, the four cloud and AI spenders are investing more than their entire operating profit.

Capex vs Operating Income, Four Quarters to September 2026 (billion US dollars)

Interactive chart online: businesstats.com/big-tech-companies-revenue-comparison-statistics

Amazon spends twice its profit: 215.2 billion dollars of capex against 104.4 billion dollars of operating income. Apple spends 6 percent of its operating income.

COMPANY	CAPEX	OPERATING INCOME	CAPEX PER DOLLAR OF OPERATING INCOME
Amazon	$215.2B	$104.4B	$2.06
Meta Platforms	$104.4B	$79.4B	$1.32
Alphabet	$159.8B	$157.0B	$1.02
Microsoft	$135.9B	$163.2B	$0.83
Apple	$9.0B	$158.1B	$0.06

BusinessStats calculations. Operating income is before interest and tax, so a ratio above 1 means capex exceeds pre-tax operating profit; depreciation already included in operating income is not added back.

A ratio above one does not mean a company is losing money, because operating cash flow also includes depreciation and other non-cash costs. It does mean that the buildout is now financed partly from outside the operating business. Amazon operating cash flow of 168.3 billion dollars over the same twelve months was not enough to cover 210.7 billion dollars of net capex, and its interest expense rose to 1.69 billion dollars in the September 2026 quarter from 0.54 billion dollars a year earlier.

2026 CAPEX GUIDANCE

Company guidance for 2026: about 730 billion dollars from four companies

All four of the large spenders have told investors how much they expect to invest in calendar 2026. Taking the midpoint of each range, their guidance adds up to **about 730 billion dollars**. The figures are company guidance as stated on their latest results, not outcomes, and they are not measured in exactly the same way, as the table below explains.

2026 Capital Expenditure Guidance (billion US dollars)

Interactive chart online: businesstats.com/big-tech-companies-revenue-comparison-statistics

Amazon plans the most: about 220 billion dollars of cash capex in 2026, ahead of Alphabet at a midpoint of 200 billion dollars.

COMPANY	LATEST 2026 GUIDANCE	EARLIER GUIDANCE	BASIS	SPENT IN FIRST NINE MONTHS OF 2026
Amazon	About $220B (Oct 2026, unchanged)	n/a	Cash capex	$175.7B (gross purchases)
Alphabet	$195B to $205B	$180B to $190B, raised in July 2026	Purchases of property and equipment	$132.0B
Microsoft	About $170B (Oct 2026)	About $190B (Apr 2026), about $175B (Jul 2026)	Calendar 2026, including finance leases	$106.1B cash additions, Jan to Sep
Meta Platforms	$135B to $145B (Oct 2026)	$115B to $135B (Jan 2026), $130B to $145B before October	Including principal payments on finance leases	$85.8B including finance leases

Microsoft nine month figure is the sum of its quarters to March, June and September 2026 (30.9, 35.8 and 39.4 billion dollars), excluding finance leases. Amazon did not change its 2026 figure in October.

Most revisions this year have gone up. Meta started 2026 with a range of 115 to 135 billion dollars, moved to 130 to 145 billion dollars and in October narrowed it to 135 to 145 billion dollars. Alphabet raised its range in July 2026 and said it expects capex to increase significantly again in 2027, with details to follow on its fourth quarter call. Microsoft is the exception: its calendar 2026 figure moved from about 190 billion dollars in April to about 175 billion dollars in July, after more future data center leases were classified as operating

leases, which are not counted in capex, and to about 170 billion dollars in October, which reporting on the call linked to delayed third party capacity deliveries. Microsoft guided to more than 50 billion dollars for the December 2026 quarter.

Spending already booked shows how much is left. Alphabet spent 132.0 billion dollars in the first nine months of 2026, so reaching the midpoint of its range implies about 68 billion dollars in the fourth quarter. Meta, with 85.8 billion dollars spent on its own measure, would need about 54 billion dollars in the fourth quarter to reach its 140 billion dollar midpoint. Both would be records.

AI AND CLOUD REVENUE

Where the spending shows up in revenue: AWS, Google Cloud and Azure

The clearest return on the capex so far is in the cloud units, which rent out computing capacity, including AI chips, to other companies. In the September 2026 quarter the three largest cloud businesses run by these companies reported combined revenue of about 110 billion dollars.

CLOUD UNIT	REVENUE	GROWTH	OPERATING INCOME	OPERATING MARGIN
Amazon Web Services	$46.0B	+39.3%	$17.8B	38.7%
Microsoft Azure	$33.2B	+48%	Not reported	n/a
Google Cloud	$30.7B	+102.6%	$11.1B	36.2%

Azure is part of Microsoft Cloud, which had revenue of 63.9 billion dollars in the quarter, up 30 percent. Google Cloud operating income rose from 3.6 billion dollars a year earlier. Margins and growth rates are BusinessStats calculations from reported figures, except Azure growth, which is as reported by Microsoft.

Google Cloud is the standout: its revenue doubled in a year and its operating income tripled to 11.1 billion dollars, a margin of 36.2 percent. AWS remains the largest unit and grew 39 percent while keeping a margin of 38.7 percent. How the three providers split the overall cloud infrastructure market is covered in our analysis of the cloud infrastructure market. Meta has no cloud business; its return on AI spending has to come through advertising, where revenue rose 26.1 percent in the September quarter.

CASH FLOW

Free cash flow is turning negative at the heaviest spenders

Free cash flow, operating cash flow minus capex, shows the strain most directly. Three of the five reported negative free cash flow in their most recent reporting period.

-$42.4B

Amazon free cash flow

Four quarters to Sep 2026, after 210.7B of net capex.

-$9.1B

Alphabet free cash flow

Quarter to Sep 2026; 19.7B over four quarters.

-$2.1B

Meta free cash flow

Quarter to Sep 2026; 11.0B in nine months.

$136.1B

Apple free cash flow

Fiscal 2026: 145.1B operating cash less 9.0B capex.

Amazon reported a free cash outflow of 42.4 billion dollars for the twelve months to September 2026, compared with an inflow of 14.8 billion dollars a year earlier, and attributed the change mainly to a 94.8 billion dollar increase in net purchases of property and equipment. Alphabet free cash flow was negative 9.1 billion dollars in the September quarter, as 51.4 billion dollars of capex exceeded 42.3 billion dollars of operating cash flow. Meta was negative 2.1 billion dollars in the same quarter.

Apple is the mirror image. With almost no data center spending, it generated about 136.1 billion dollars of free cash flow in fiscal 2026 by BusinessStats calculation and returned 102.1 billion dollars to shareholders through 86.4 billion dollars of buybacks and 15.7 billion dollars of dividends. How these different strategies are valued by investors is shown in our ranking of the biggest companies by market value.

NET INCOME

Why net income is a poor guide to Big Tech profits in 2026

Net income for the five totalled 720.5 billion dollars over the four quarters to September 2026, more than their combined operating income of 661.9 billion dollars. That is unusual, and it comes from gains outside the operating business, mostly on investments in other companies. Operating income is the better measure of how the businesses themselves are performing.

Items that distort reported net income

- **Alphabet:** other income, net, was 127.5 billion dollars in the first nine months of 2026, against 26.6 billion dollars a year earlier. Its nine month net income of 201.2 billion dollars was 1.7 times its operating income of 121.0 billion dollars.
- **Amazon:** other income, net, was 68.4 billion dollars in the first nine months of 2026. Amazon said its September 2025 quarter included 9.5 billion dollars of pre-tax gains from its investments in Anthropic, which is why its September 2026 quarter net income of 20.7 billion dollars was lower than a year earlier.
- **Meta:** 2025 net income of 60.5 billion dollars was below 2024 (62.4 billion dollars) even though operating income rose 20 percent, because of a valuation allowance tax charge after the One Big Beautiful Bill Act; Meta said its 2025 tax rate would have been 13 percent instead of 30 percent without it.
- **Microsoft:** recorded a 272 million dollar pre-tax gain related to OpenAI in the September 2026 quarter, against a 4.1 billion dollar loss a year earlier, which helped net income rise 32 percent while operating income rose 21 percent.

WHAT CHANGED

Figures updated or removed since the previous edition

The October 2026 version of this page compared each company on its latest fiscal year and on the June 2026 quarter, and included Nvidia. This edition moves the main comparison to one common twelve month window and replaces figures that have been superseded or could not be re-checked against the filings.

Main changes in this edition

- Apple is now shown for fiscal 2026 (478.8 billion dollars of revenue, to 26 September 2026), not fiscal 2025 (416.2 billion dollars). The previous edition used the nine month figure of 364.4 billion dollars for fiscal 2026.
- Amazon capex over twelve months is now 215.2 billion dollars gross (four quarters to September 2026), up from the 173.0 billion dollars shown for the twelve months to June 2026.
- Microsoft calendar 2026 capex guidance is now about 170 billion dollars, not about 175 billion dollars, and Meta guidance is 135 to 145 billion dollars, not 130 to 145 billion dollars.

- Google Cloud growth is now 102.6 percent (30.7 billion dollars in the September 2026 quarter), replacing the June quarter figure of 82 percent.
- Nvidia has been removed from the totals because its fiscal quarters do not end in September. Headcount, research and buyback comparisons were dropped to keep the focus on revenue, profit and capex.

WHAT TO WATCH

What to watch in the December 2026 quarter

The fourth quarter will test whether the spending plans are met and whether margins hold as depreciation from the new equipment rises. Amazon guided to net sales of 240.0 to 247.0 billion dollars and operating income of 28.5 to 33.5 billion dollars for the December 2026 quarter, compared with 25.0 billion dollars of operating income a year earlier. Meta expects fourth quarter revenue of 73 to 76 billion dollars. Microsoft expects capex including finance leases of more than 50 billion dollars in the quarter.

Three numbers matter most for the group. First, the 2027 capex plans that Alphabet has promised on its fourth quarter call, after saying spending will increase significantly. Second, whether free cash flow at Amazon, Alphabet and Meta recovers or falls further below zero. Third, whether the gap between capex and operating income, 615.3 billion dollars against 503.9 billion dollars over the last four quarters, keeps widening. The wider picture of AI adoption behind this spending is in our AI statistics worldwide, and a broader ranking that adds Chinese platforms is in our list of internet companies by revenue.

METHODOLOGY AND DATA NOTES

How this comparison was built

Methodology

- **Sources:** every figure comes from the companies own earnings releases (Exhibit 99.1 to Form 8-K), annual and quarterly reports, or statements made on their earnings calls for capex guidance. All values are in US dollars as reported.
- **Common window:** trailing four quarters are the sum of the last four reported quarters of each company, which all end in late September 2026. Apple fiscal 2026 runs from 28 September 2025 to 26 September

2026.

- **Capex:** the cash flow line purchases of property and equipment. Amazon is shown gross, before proceeds and incentives. Microsoft and Meta are shown excluding finance leases, which both companies include in their own capex totals. Guidance is shown on each company own basis.
- **Calculations:** sums, shares, margins, growth rates, capex ratios and Apple free cash flow are BusinessStats calculations from reported figures in millions or, for Microsoft annual totals, in tenths of a billion.
- **Not included:** Nvidia (non-aligned fiscal quarters), market values, analyst forecasts and any figure that could not be tied to a company document with a fixed date.

KEY FACTS

Big Tech compared in eight numbers

$2.34T
Combined revenue
Five companies, four quarters to Sep 2026.

$661.9B
Combined operating income
28.3 percent operating margin.

$797.5B
Amazon revenue
34.1 percent of the five.

47.1%
Microsoft operating margin
Highest of the five, four quarters.

$624.4B
Combined capex
Purchases of property and equipment.

$202.0B
Four spenders, one quarter
Capex in the Sep 2026 quarter.

$730B
2026 capex guidance
Amazon, Alphabet, Microsoft, Meta midpoints.

+102.6%
Google Cloud growth
30.7B in the Sep 2026 quarter.

FAQ

Questions about how Big Tech companies compare

FREQUENTLY ASKED QUESTIONS

Which Big Tech company has the highest revenue?

Amazon. It reported 797.5 billion dollars of revenue in the four quarters to September 2026 and 716.9 billion dollars in calendar 2025. Apple was second with 478.8 billion dollars in fiscal 2026, just ahead of Alphabet with 471.1 billion dollars over the same twelve months.

Which Big Tech company is the most profitable?

Microsoft. It earned 163.2 billion dollars of operating income in the four quarters to September 2026, an operating margin of 47.1 percent, the highest of the five. Apple earned 158.1 billion dollars and Alphabet 157.0 billion dollars.

How much revenue do Apple, Microsoft, Alphabet, Amazon and Meta make together?

2,335.4 billion dollars in the four quarters to September 2026, and 600.9 billion dollars in the September 2026 quarter alone, up 16.9 percent from a year earlier. On their latest full fiscal years the total was 2,131.4 billion dollars.

How much are Big Tech companies spending on capex and AI infrastructure?

The five spent 624.4 billion dollars on property and equipment in the four quarters to September 2026. Amazon, Alphabet, Microsoft and Meta accounted for 615.3 billion dollars of it, more than their combined operating income of 503.9 billion dollars, and spent 202.0 billion dollars in the September 2026 quarter alone.

What is the 2026 capex guidance of Amazon, Alphabet, Microsoft and Meta?

Amazon expects about 220 billion dollars of cash capex, Alphabet 195 to 205 billion dollars, Microsoft about 170 billion dollars for calendar 2026 including finance leases, and Meta 135 to 145 billion dollars including finance lease principal. The midpoints add up to about 730 billion dollars.

Which Big Tech company grew fastest in the latest quarter?

Meta, with revenue up 26.1 percent to 64.6 billion dollars in the September 2026 quarter, followed by Alphabet at 24.7 percent. Apple grew 11.7 percent and Amazon 12.1 percent.

Why do Big Tech fiscal years differ?

Apple ends its fiscal year on the last Saturday of September, Microsoft on 30 June, and Alphabet, Amazon and Meta on 31 December. Comparing latest fiscal years therefore mixes periods. Adding the last four reported quarters, which all end in late September 2026, puts the five on the same twelve months.

Why is Alphabet net income higher than its operating income?

Because of large non-operating gains. Alphabet reported other income of 127.5 billion dollars in the first nine months of 2026, so its net income of 201.2 billion dollars was 1.7 times its operating income of 121.0 billion dollars.

Is Nvidia included in this comparison?

No. Nvidia fiscal year ends in late January, so none of its quarters ends in September and it cannot be added to the same twelve month window without mixing periods. It is covered on a separate BusinessStats page about Nvidia.

Related reading

- Amazon net revenue by segment
- Apple and Google revenue compared
- Revenue of social media companies
- Top companies by market capitalization
- Smartphone market share by vendor
- Technology and telecom statistics

SOURCES

Apple: Apple reports fourth quarter results, 2 November 2026, and the condensed consolidated financial statements for the three and twelve months ended 26 September 2026 (Form 8-K Exhibit 99.1).

Apple, Form 8-K Exhibit 99.1: statements of operations, net sales by category, cash flows, fiscal 2026 and 2025.

Microsoft, Form 8-K Exhibit 99.1: first quarter fiscal 2027 results, 28 October 2026, and the related Form 10-Q and earnings call (capex including finance leases, guidance, short lived assets, commercial remaining performance obligation).

Microsoft Investor Relations: fiscal 2026 fourth quarter press release and quarterly cash flow statements, fiscal 2025 and 2026.

Alphabet: Alphabet announces third quarter 2026 results, 28 October 2026 (income statement, segments, cash flows, free cash flow, headcount).

Alphabet: fourth quarter and fiscal year 2025 results, February 2026.

Amazon: Amazon.com announces third quarter results, 29 October 2026 (nine month and trailing twelve month statements, segments, free cash flow reconciliation, fourth quarter guidance, 2026 capex expectation).

Meta Platforms, Form 8-K Exhibit 99.1: Meta reports third quarter 2026 results, 21 October 2026 (income statement, capital expenditures, free cash flow, legal charge, outlook).

Meta Investor Relations: Meta reports fourth quarter and full year 2025 results, 28 January 2026 (full year 2025 results and initial 2026 outlook).

STATISTICS REPORT

Google and Alphabet by the Numbers Revenue, Profit, Users and Cash From the Company Itself

Alphabet earned $40.58 billion of operating income on revenue of $127.58 billion in the third quarter of 2026, while Google Cloud doubled and the company spent more on data centers than it generated in cash. This page follows Google through its own filings and statements: revenue since 2004, the latest quarter, profit by segment, the Cloud backlog, user counts for Search, Gemini and Android with the date of each claim, capital spending, shareholder returns and headcount.

Updated Nov 7, 2026 · businesstats.com/google

$402.8B REVENUE, 2025	**$127.6B** REVENUE, Q3 2026	**$30.7B** GOOGLE CLOUD, Q3 2026
$561B CLOUD BACKLOG, SEP 2026	**1B+** GEMINI APP USERS, AUG 2026	**204,757** EMPLOYEES, SEP 2026

QUICK ANSWER

Google in one paragraph: the figures that answer most questions

Alphabet, the parent company of Google, reported revenue of $127.58 billion in the third quarter of 2026, up 25 percent from a year earlier, and operating income of $40.58 billion. Google Cloud revenue more than doubled to $30.71 billion and its revenue backlog reached $561 billion at the end of September 2026. For the full year 2025 Alphabet reported revenue of $402.84 billion and net income of $132.17 billion. It had 204,757 employees on 30 September 2026. Google says it sees more than 5 trillion searches a year, its Gemini app passed 1 billion monthly users in August 2026, AI Overviews had more than 2.5 billion monthly users in May 2026, and Android ran on more than 3 billion active devices in May 2025. In the first nine months of 2026 Alphabet spent $131.95 billion on property and equipment, bought back no shares and raised $61.93 billion of new equity.

This page is built from what Alphabet and Google say about themselves in documents that carry legal or reputational weight: the annual report on Form 10-K, the quarterly reports on Form 10-Q, the quarterly earnings releases filed as exhibits to Form 8-K, the prepared remarks published after each earnings call, and statements by Google executives on the company blog. Every figure is tied to the period it describes, and user counts carry the date on which Google announced them, because those numbers move fast and are not audited. The latest financial period is the quarter that ended on 30 September 2026, which Alphabet reported on 28 October 2026. For a longer run of yearly revenue, margins and the revenue mix since 2011, see the separate page on Alphabet revenue by year.

$127.58B

Revenue, Q3 2026

Up 25% from $102.35B in Q3 2025.

$30.71B

Google Cloud, Q3 2026

Up 103%; backlog of $561B.

1B+

Gemini app monthly users

Announced by Google on 11 August 2026.

204,757

Employees, 30 September 2026

Up 14,590 in twelve months.

COMPANY PROFILE

Who Google is: the corporate facts behind the brand

Google is a subsidiary of Alphabet Inc., a holding company based at 1600 Amphitheatre Parkway in Mountain View, California. The search company was incorporated in California in September 1998, moved its legal home to Delaware in August 2003 and has been quoted on Nasdaq since 19 August 2004. On 2 October 2015 it completed a reorganization in which Alphabet became the parent of Google and of a set of smaller ventures that Alphabet reports as Other Bets, the best known of which is the self-driving company Waymo. Sundar Pichai is chief executive of both Alphabet and Google.

Alphabet reports three operating segments. Google Services covers Search, YouTube, Android, Chrome, Google Maps, Google Play, devices such as Pixel phones, and consumer subscriptions such as Google One and YouTube Premium. Google Cloud covers the cloud infrastructure and AI platform, Google Workspace and the security business that includes Wiz. Other Bets groups the remaining ventures. A fourth line, Alphabet-level activities, holds costs that are not allocated to a segment, which include shared AI research and development.

ITEM	FIGURE	PERIOD OR DATE	STATED IN
Incorporated	September 1998, California	Reincorporated in Delaware, August 2003	Google Form 10-K for 2005
Listed on Nasdaq	Since 19 August 2004	Class A shares first quoted under GOOG	Google Form 10-K for 2005
Alphabet holding company	Formed 2 October 2015	Reorganization completed	Alphabet Form 10-K for 2016
Revenue	$402.84 billion	Year to 31 December 2025	Alphabet Form 10-K for 2025
Net income	$132.17 billion	Year to 31 December 2025	Alphabet Form 10-K for 2025
Revenue, latest quarter	$127.58 billion	Q3 2026 (July to September)	Q3 2026 earnings release
Employees	204,757	30 September 2026	Q3 2026 earnings release
Products with more than 1 billion users	13, of which 5 have more than 3 billion	19 May 2026	Sundar Pichai at Google I/O 2026
Revenue backlog	$567.7 billion, of which $560.8 billion Google Cloud	30 September 2026	Alphabet Form 10-Q for Q3 2026
Shares outstanding	5,822M Class A, 837M Class B, 5,438M Class C	28 January 2026	Alphabet Form 10-K for 2025

REVENUE SINCE 2004

From $3.19 billion in its first public year to $402.84 billion in 2025

Google reported revenue of $3.19 billion in 2004, the year it went public, and net income of $399 million. Twenty one years later Alphabet reported $402.84 billion, 126 times as much, which is an average growth rate of 25.9 percent a year (a BusinessStats calculation from the reported totals). Revenue has risen in every year since the listing. The slowest years were 2009, when it grew 8.5 percent during the financial crisis, and 2023, when it grew 8.7 percent after the advertising slowdown of late 2022. The fastest recent year was 2021, when revenue jumped 41.2 percent as online advertising rebounded from the pandemic.

Google and Alphabet Annual Revenue, 2004 to 2025 (billion US dollars)

Interactive chart online: businesstats.com/google

126 times larger: annual revenue rose from $3.19 billion in 2004 to $402.84 billion in 2025, passing $100 billion in 2017, $200 billion in 2021 and $400 billion in 2025.

Revenue milestones from the annual reports

- **2006:** first year above $10 billion, at $10.60 billion.
- **2017:** first year above $100 billion, at $110.86 billion.
- **2021:** first year above $200 billion, at $257.64 billion, the largest percentage gain since 2007.
- **2023:** first year above $300 billion, at $307.39 billion.
- **2025:** first year above $400 billion, at $402.84 billion, with net income of $132.17 billion.
- **Q3 2025:** first quarter above $100 billion, at $102.35 billion. Q3 2026 then reached $127.58 billion.

That is as far as this page goes on revenue history. Year by year margins, revenue by line since 2017, traffic acquisition costs and the regional split are tracked in detail on the Alphabet annual revenue page, and the comparison with other large technology groups is on our page on Big Tech revenue. The rest of this page concentrates on what Google looks like now: the latest quarter, where the profit comes from, the scale of its products and how it is paying for the build out of AI computing.

Q3 2026 RESULTS

The latest quarter: $127.58 billion of revenue and the fastest growth since 2022

In the three months to 30 September 2026 Alphabet revenue rose 25 percent to $127.58 billion, the thirteenth quarter in a row of double digit growth according to the company. Growth has accelerated through 2026: revenue rose 21.8 percent in the first quarter, 24.2 percent in the second and 24.7 percent in the third, all BusinessStats calculations from the reported totals. Operating income rose 30 percent to $40.58 billion and the operating margin widened from 30.5 percent to 31.8 percent. Pichai told analysts that the company was now on a half trillion dollar annual revenue run rate.

Alphabet Quarterly Revenue and Operating Income, Q1 2025 to Q3 2026 (billion US dollars)

Interactive chart online: businesstats.com/google

Seven quarters, one direction: quarterly revenue rose from $90.23 billion to $127.58 billion between Q1 2025 and Q3 2026, and operating income from $30.61 billion to $40.58 billion.

LINE	Q3 2025	Q3 2026	CHANGE
Revenues	102,346	127,577	+24.7%
Income from operations	31,228	40,576	+29.9%
Operating margin	30.5%	31.8%	+1.3 points
Other income (expense), net	12,759	(8,221)	swing of $21.0B
Net income	34,979	26,468	-24.3%
Diluted earnings per share	$2.87	$2.12	-26.1%
Traffic acquisition costs	14,876	16,366	+10.0%
Capital expenditures	23,953	51,355	+114.4%
Employees at quarter end	190,167	204,757	+7.7%

Source: Alphabet Q3 2026 earnings release, 28 October 2026. Percentage changes are BusinessStats calculations.

Net income fell even though the business grew, and the reason sits below the operating line. Alphabet holds large stakes in other companies, chiefly SpaceX, which held its initial public offering in 2026, and changes in their value pass through other income. In the second quarter those holdings produced a $99.0 billion gain on equity securities, which lifted net income to $112.19 billion, the largest quarterly profit in the history of the company. In the third quarter an unrealized loss on the SpaceX shares turned other income into an $8.22 billion expense, and net income came in at $26.47 billion. For the first nine months of 2026 net income was $201.24 billion, more than in the whole of 2025, but the nine month figure includes pre-tax gains of $127.28 billion on equity securities, which have nothing to do with how the operating businesses performed. The 10-Q notes that $75.2 billion of SpaceX shares were subject to short term restrictions on sale at the end of September.

Alphabet also reports a second, smaller net income figure, net income available to common stockholders, which was $26.17 billion in the third quarter. The difference is the dividend on the preferred shares the company issued in 2026, a sign of how much the funding picture has changed; that story is told in the sections on capital spending and shareholder returns below.

REVENUE BY LINE

Where the money comes from: Search still earns half, Cloud now a quarter

Alphabet splits its revenue into six lines plus a small hedging adjustment. Google Search and other, which includes the ads shown on Search, Maps, Gmail and the Play Store, brought in $63.35 billion in the third quarter of 2026, or 49.7 percent of the total. Google Cloud contributed $30.71 billion, or 24.1 percent, up from 14.8 percent a year earlier. Subscriptions, platforms and devices, which covers YouTube Premium, Google One, Play Store commissions and hardware, earned $14.29 billion. YouTube advertising earned $11.21 billion and Google Network, the ads Google places on other websites and apps, $7.46 billion. Advertising in total came to $82.01 billion, or 64.3 percent of revenue, down from 72.5 percent a year earlier.

Alphabet Revenue by Line, Q3 2026 (billion US dollars)

Interactive chart online: businesstats.com/google

Two engines: Search and Cloud together produced $94.06 billion, or 73.7 percent of revenue, in the third quarter of 2026.

LINE	FULL YEAR 2025	Q3 2025	Q3 2026	Q3 GROWTH	9 MONTHS 2026	9 MONTH GROWTH
Google Search and other	224,532	56,567	63,350	+12.0%	187,020	+15.8%
YouTube ads	40,367	10,261	11,207	+9.2%	32,145	+10.9%
Google Network	29,792	7,354	7,455	+1.4%	21,729	-1.1%
Subscriptions, platforms and devices	48,030	12,870	14,290	+11.0%	39,585	+14.9%
Google Cloud	58,705	15,157	30,709	+102.6%	75,505	+84.0%

Other Bets	1,537	344	372	+8.1%	1,165	-0.2%
Hedging gains (losses)	(127)	(207)	194	n/a	120	n/a
Total revenues	402,836	102,346	127,577	+24.7%	357,269	+23.6%

Sources: Alphabet Form 10-K for 2025, Q3 2026 earnings release and Form 10-Q for Q3 2026. Growth rates are BusinessStats calculations; Alphabet rounds Cloud growth in Q3 2026 to 103 percent.

Search growth slowed from 19.1 percent in the first quarter of 2026 to 12.0 percent in the third. The chief financial officer, Anat Ashkenazi, said the third quarter was pressured by comparison with a strong quarter a year earlier, by about three percentage points, and that a couple more points of pressure would show in the fourth quarter. The underlying measures are still positive: paid clicks on Search rose 8 percent year over year in the third quarter and 11 percent over nine months, while the average cost per click rose 4 percent. Pichai said the year over year growth in search queries was the highest in five years. Google Network continues to shrink in volume, with impressions down 14 percent in the quarter, offset by a 14 percent rise in the price per impression.

YouTube revenue in all forms is larger than the ads line suggests. In February 2026 Google said YouTube annual revenue across advertising and subscriptions passed $60 billion in 2025, against $40.37 billion from ads alone. Living room screens accounted for more than a third of YouTube ad revenue in the third quarter of 2026. Audience and channel figures are covered on our YouTube statistics page and the country ranking of YouTube users by country.

OPERATING INCOME BY SEGMENT

Where the profit comes from: Services earns most, Cloud is catching up

Revenue shows how big each business is; segment operating income shows how much it earns. Google Services, which holds Search, YouTube, Android and the subscriptions, earned $119.29 billion of operating income in the first nine months of 2026 on revenue of $280.48 billion, an operating margin of 42.5 percent. Google Cloud earned $26.53 billion on $75.51 billion of revenue, a margin of 35.1 percent, three times the $8.60 billion it earned in the same months of 2025. Other Bets lost $5.95 billion and Alphabet-level activities, which carry most of the cost of developing the Gemini models, cost $18.84 billion.

Alphabet Operating Income by Segment, First Nine Months of 2025 and 2026 (billion US dollars)

Interactive chart online: businesstats.com/google

Cloud tripled: Google Cloud operating income rose from $8.60 billion to $26.53 billion in nine months, and its share of segment profit rose to 18.2 percent.

SEGMENT	2024	2025	Q3 2025	Q3 2026	Q3 2026 MARGIN
Google Services	121,263	139,404	33,527	39,157	40.7%
Google Cloud	6,112	13,910	3,594	11,121	36.2%
Other Bets	(4,444)	(7,515)	(1,426)	(2,047)	n/a
Alphabet-level activities	(10,541)	(16,760)	(4,467)	(7,655)	n/a
Total income from operations	112,390	129,039	31,228	40,576	31.8%

Sources: Alphabet Form 10-K for 2025 and Q3 2026 earnings release. Margins are segment operating income divided by segment revenue, BusinessStats calculations.

Two trends stand out. First, the Cloud margin has climbed in every quarter since the start of 2025, from 17.8 percent in the first quarter of 2025 to 36.2 percent in the third quarter of 2026, which means the extra revenue from AI customers is arriving at a higher margin than the older business. Second, the cost of Alphabet-level activities rose 71 percent in the third quarter, to $7.66 billion, because the money spent on training and serving frontier models is booked there rather than in a segment. Research and development expense across the group reached $61.09 billion in 2025, 15.2 percent of revenue and up 23.8 percent on 2024, and $55.89 billion in the first nine months of 2026.

GOOGLE CLOUD AND BACKLOG

Google Cloud: $30.71 billion a quarter and a $561 billion order book

Google Cloud is the fastest growing part of Alphabet. Quarterly revenue rose from $12.26 billion in the first quarter of 2025 to $30.71 billion in the third quarter of 2026, and growth accelerated from 28 percent to 103 percent over those seven quarters. At the end of 2025 Pichai described an annual run rate of more than $70 billion; the third quarter of 2026 alone, multiplied by four, would come to about $123 billion. In the third quarter Alphabet said 18 Google Cloud product lines each had more than $1 billion of annual revenue,

up from 13 a year earlier.

The clearest sign of what is coming is the backlog, the value of contracted revenue not yet recognized. In October 2025 Alphabet put the Cloud backlog at $155 billion. It reached $240 billion at the end of 2025, more than $460 billion at the end of March 2026, $514 billion at the end of June and $561 billion at the end of September 2026. The Form 10-Q puts total revenue backlog at $567.7 billion, of which $560.8 billion relates to Google Cloud, and says the company expects to recognize just over 55 percent of it as revenue over the next 24 months.

Google Cloud Revenue Backlog at Each Quarter End, September 2025 to September 2026 (billion US dollars)

Interactive chart online: businesstats.com/google

3.6 times in a year: the Cloud backlog rose from $155 billion in September 2025 to $561 billion in September 2026.

QUARTER	REVENUE	GROWTH	OPERATING INCOME	OPERATING MARGIN
Q1 2025	12,260	+28.1%	2,177	17.8%
Q2 2025	13,624	+31.7%	2,826	20.7%
Q3 2025	15,157	+33.5%	3,594	23.7%
Q4 2025	17,664	+47.8%	5,313	30.1%
Q1 2026	20,028	+63.4%	6,598	32.9%
Q2 2026	24,768	+81.8%	8,814	35.6%
Q3 2026	30,709	+102.6%	11,121	36.2%

Sources: Alphabet quarterly earnings releases. Q4 2025 derived from the 2025 Form 10-K less nine months. Growth for 2025 quarters uses 2024 quarterly revenue from the same releases; all growth rates and margins are BusinessStats calculations.

Google Cloud customer figures stated on the Q3 2026 call (28 October 2026)

- Nearly 90 percent of the Fortune 100 use Gemini Enterprise.
- More than 2,600 customers each used more than 100 billion tokens in the past twelve months.

- More than 100 million knowledge work seats have been sold across the AI services.
- First party model APIs process nearly 32 billion tokens a minute, more than four times the level of a year earlier.

How Google Cloud compares with Amazon Web Services and Microsoft Azure on market share is covered in our analysis of the big three cloud providers.

SEARCH

Search: more than 5 trillion queries a year and 91 percent of the market

Google does not publish a regular count of searches. The most recent figure it has stated is more than 5 trillion searches a year, based on internal data from January 2025 and published by Google in March 2025. That works out at about 13.7 billion searches a day, or about 158,500 a second, if spread evenly across the year (a BusinessStats calculation). Earlier versions of this page gave 8.5 billion searches a day, a figure that does not come from Google. The 2025 Form 10-K describes the volume only as trillions of searches every year. In October 2026 Pichai added that Google now handles more than 50 billion visual searches a month through Lens and Circle to Search.

On share of use, the independent tracker StatCounter put Google at 91.05 percent of worldwide search engine traffic in October 2026, against 4.80 percent for Bing, 1.18 percent for Yahoo, 1.14 percent for Yandex, 0.64 percent for DuckDuckGo and 0.42 percent for Baidu. StatCounter measures referrals from search engines to websites, so it does not capture searches that are answered on the results page or inside chat assistants. Trends by country and device are on our page on search engine usage.

FEATURE	FIGURE	DATE STATED	WHERE
AI Overviews	More than 2 billion monthly users, over 200 countries and territories	23 July 2025	Q2 2025 earnings call remarks
AI Overviews	More than 2.5 billion monthly active users	19 May 2026	Sundar Pichai, Google I/O 2026
AI Mode	More than 100 million monthly active users in the US and India	23 July 2025	Q2 2025 earnings call remarks
AI Mode	More than 75 million daily active users	29 October 2025	Q3 2025 earnings call remarks

AI Mode	More than 1 billion monthly active users	19 May 2026	Sundar Pichai, Google I/O 2026
AI Mode queries	About three times longer than traditional searches; one in five use voice, images or documents	28 October 2026	Q3 2026 earnings call remarks
Visual search	More than 50 billion visual searches a month	28 October 2026	Q3 2026 earnings call remarks

Figures are as announced by Google and are not audited. Monthly and daily active users are measured differently and should not be compared directly.

These numbers matter because the main worry about Google for the past three years has been that chat assistants would draw queries away from Search. So far the reported figures point the other way: Search and other revenue grew 15.8 percent in the first nine months of 2026, faster than the 13.4 percent it grew for the full year 2025, and paid clicks are still rising. Whether AI answers change how often people click through to other websites is a separate question that the filings do not answer.

GEMINI AND AI

Gemini: from 400 million to more than 1 billion monthly users in fifteen months

The Gemini app, the consumer chat assistant that replaced Bard, is the product Google describes as the fastest growing in its history. At Google I/O in May 2025 it had 400 million monthly active users. Google reported more than 450 million in July 2025, more than 650 million in October 2025, more than 750 million in February 2026, more than 900 million at I/O in May 2026 and 950 million in July 2026. On 11 August 2026 Google announced that the app had passed 1 billion monthly users. Pichai said in July 2026 that daily active users had tripled over the previous year, and in August Google said Gemini generated more than 150 million images a day.

Gemini App Monthly Active Users as Announced by Google, May 2025 to August 2026 (millions)

Interactive chart online: businesstats.com/google

2.5 times in fifteen months: the Gemini app went from 400 million monthly users in May 2025 to more than 1 billion in August 2026.

Usage by developers and businesses has grown even faster. Google measures it in tokens, the small chunks of text, image or audio that a model reads or writes. Across all its products Google processed 9.7 trillion tokens a month in May 2024, about 480 trillion in May 2025, more than 1.3 quadrillion by October 2025 and more than 3.2 quadrillion by May 2026, according to Pichai. Through its paid model APIs alone, customers sent about 7 billion tokens a minute in October 2025, more than 10 billion in February 2026, more than 16 billion in April, about 22 billion in July and nearly 32 billion in October 2026.

MEASURE	EARLIER FIGURE	LATEST FIGURE	LATEST DATE
Gemini app monthly users	400 million (May 2025)	More than 1 billion	11 August 2026
Tokens processed per month, all surfaces	9.7 trillion (May 2024)	More than 3.2 quadrillion	19 May 2026
API tokens per minute, first party models	7 billion (October 2025)	Nearly 32 billion	28 October 2026
Developers building with Google models each month	More than 8.5 million (May 2026)	More than 9 million	22 July 2026
Products with more than 1 billion users using Gemini	15 products with half a billion users all use Gemini (February 2026)	13 products above 1 billion users	19 May 2026
Customers above 1 trillion tokens in 12 months	Nearly 150 (October 2025)	Nearly 500	22 July 2026

Sources: Alphabet earnings call remarks, Google I/O 2026 keynote, Alphabet Form 10-K for 2025 and the Google blog. Self reported, not audited.

Google is one of several companies racing to build and sell large AI models, and it is unusual in owning every layer, from the TPU chips and data centers to the models and the consumer apps. The wider picture of AI adoption and spending is covered on our pages on artificial intelligence statistics and the size of the AI market, and the main supplier of the chips Google does not make itself is profiled in our Nvidia statistics.

PRODUCTS AND USERS

Products with billions of users, and the date Google said so

At Google I/O on 19 May 2026 Pichai said Google had 13 products with more than a billion users each, and that five of them had more than 3 billion. The 2025 Form 10-K, filed in February 2026, counts 15 products with more than half a billion users, seven of them with 2 billion. Google rarely names which products sit in each group or gives a fresh count for each one, and many product figures it quotes are several years old. The table below lists the most recent figure we could confirm from Google itself for each major product, with the date it was stated. Products without a recent Google statement are left out rather than estimated.

PRODUCT	FIGURE STATED	DATE	SOURCE
Google Search	More than 5 trillion searches a year	March 2025 (January 2025 data)	Google, AI personalization and the future of shopping
Android	More than 3 billion active devices in over 190 countries	13 May 2025	Google blog, The Android Show: I/O Edition
Google Workspace	More than 3 billion users and more than 13 million customers	22 April 2026	Google Workspace blog, Cloud Next 2026
Gemini app	More than 1 billion monthly users	11 August 2026	Google blog
AI Overviews in Search	More than 2.5 billion monthly active users	19 May 2026	Google I/O 2026 keynote
AI Mode in Search	More than 1 billion monthly active users	19 May 2026	Google I/O 2026 keynote
Paid subscriptions (all consumer services)	350 million	29 April 2026	Q1 2026 earnings release
YouTube Music and Premium	More than 150 million subscribers, including trials	28 October 2026	Q3 2026 earnings release
Circle to Search	Available on more than 580 million Android devices	4 February 2026	Q4 2025 earnings call remarks

Self reported by Google, not audited. Definitions differ: active devices, monthly users and paid subscriptions are not the same measure.

Android is the clearest example of scale that Google itself rarely updates: in May 2025 Google described it as the most popular operating system in the world, with more than 3 billion active devices in over 190 countries. Its share of the mobile operating system market is tracked on our page on mobile operating system market share, and the phone makers that ship it on our smartphone vendor ranking. Chrome, Gmail, Maps and Play almost certainly sit among the products with more than a billion users, but Google has not given a dated user count for any of them in its 2025 or 2026 filings or keynotes, so this page does not give one.

Paid subscriptions are a growing source of steady revenue. Alphabet reported more than 300 million paid subscriptions across its consumer services in October 2025, more than 325 million in February 2026 and 350 million in April 2026, led by Google One storage and AI plans and by YouTube Premium. YouTube Music and Premium alone passed 150 million subscribers, including trials, by October 2026. The subscriptions, platforms and devices line grew 14.9 percent to $39.59 billion in the first nine months of 2026.

OTHER BETS AND WAYMO

Other Bets: $1.54 billion of revenue, $7.52 billion of losses and a robotaxi fleet

Other Bets is small in revenue and large in losses. It reported revenue of $1.54 billion in 2025 and an operating loss of $7.52 billion, wider than the $4.44 billion loss of 2024. In the first nine months of 2026 it lost $5.95 billion on revenue of $1.17 billion. Most of the attention goes to Waymo, which runs paid driverless taxi services in US cities. In February 2026 Waymo announced a $16.0 billion investment round, most of it funded by Alphabet, and Alphabet said in June 2026 that the round valued Waymo at $126 billion. In October 2026 Waymo took a $5.0 billion secured term loan that Alphabet does not guarantee.

MEASURE	FIGURE	DATE STATED
Fully autonomous miles on public roads	More than 100 million	23 July 2025
Fully autonomous trips, cumulative	More than 20 million (as of December 2025)	4 February 2026
Paid rides per week	More than 400,000	4 February 2026
Paid rides per week	More than 500,000	29 April 2026
Major US cities served	11	29 April 2026

Fully autonomous miles on public roads	More than 300 million	28 October 2026
Major US cities served	15	28 October 2026

Sources: Alphabet earnings call remarks for Q2 2025, Q4 2025, Q1 2026 and Q3 2026. Self reported, not audited.

CAPITAL SPENDING

Capex now exceeds operating cash flow: $131.95 billion in nine months

Alphabet is spending on data centers, servers and networking at a pace no company has matched. Purchases of property and equipment were $32.25 billion in 2023, $52.54 billion in 2024 and $91.45 billion in 2025. In the first nine months of 2026 they reached $131.95 billion, with $51.36 billion in the third quarter alone. About 65 percent of third quarter spending went on servers and networking equipment, which Alphabet depreciates over six years, and about 35 percent on data center buildings. The company has raised its guidance as the year went on: $175 billion to $185 billion for 2026 in February, $180 billion to $190 billion at its June investor presentation, and $195 billion to $205 billion on the October earnings call. Ashkenazi said capital spending would increase significantly again in 2027, with details due on the fourth quarter call.

Alphabet Operating Cash Flow and Capital Expenditures by Quarter, Q1 2025 to Q3 2026 (billion US dollars)

Interactive chart online: businesstats.com/google

The crossover: capital spending passed operating cash flow in the second quarter of 2026, and free cash flow has been negative for two quarters in a row.

The result is that Alphabet, for decades a generator of surplus cash, now spends more than it brings in. Free cash flow was minus $5.86 billion in the second quarter of 2026 and minus $9.07 billion in the third, and $19.75 billion for the twelve months to September, down from $73.27 billion in 2025. The company is filling the gap with borrowing and new shares. It issued $45.0 billion of US dollar notes and $35.8 billion of notes in other currencies in the first nine months of 2026, and net proceeds from debt came to $85.22 billion. Long term debt stood at $125.1 billion at the end of September, while cash and marketable securities were $265.1 billion, including $90.4 billion of listed equity stakes. Alphabet also reported $924 billion of

future purchase commitments at the end of September.

Google is not the only cloud provider raising its spending on computing capacity. Our Amazon statistics page tracks the equivalent figures for Amazon and Amazon Web Services.

BUYBACKS AND DIVIDENDS

Shareholder returns: from $62 billion of buybacks a year to none at all

For most of the past decade Alphabet returned cash mainly by buying back its own shares. It spent $61.50 billion on repurchases in 2023, $62.22 billion in 2024 and $45.71 billion in 2025, according to its cash flow statements, retiring 528 million, 379 million and 240 million shares in those years. It paid no dividend in 2023 and began paying one in 2024, at $0.20 a share a quarter, then raised it to $0.21 in April 2025 and to $0.22 in April 2026. Dividend payments came to $7.36 billion in 2024 and $10.05 billion in 2025.

Alphabet Cash Returned to Shareholders, 2023 to September 2026 (billion US dollars)

Interactive chart online: businesstats.com/google

Buybacks stopped: after $169.4 billion of repurchases from 2023 to 2025, Alphabet bought back no shares at all in the first nine months of 2026.

In 2026 that pattern reversed. The Form 10-Q for the third quarter states that there were no repurchases of Class A or Class C shares in the first nine months of the year, even though $69.5 billion of the $70.0 billion authorization approved in April 2025 remained available. Instead, Alphabet sold shares. At its investor presentation on 3 June 2026 it set out a proposed equity raise of $80 billion, including a $10 billion investment from Berkshire Hathaway and a $30 billion underwritten offering. By 30 September 2026 it had received $42.87 billion of net proceeds from issuing 206 million common shares and $19.06 billion from 19 million shares of 6.25 percent mandatory convertible preferred stock, which carry a quarterly dividend of $12.15 a share. In total Alphabet raised $61.93 billion of equity in nine months, the reverse of the buybacks it ran in earlier years.

What changed for shareholders in 2026

- Share repurchases: $0 in January to September 2026, against $39.81 billion in the same months of 2025.
- New equity: $61.93 billion of net proceeds from common and mandatory convertible preferred stock.

- Common dividend: raised 5 percent to $0.22 a share a quarter in April 2026; $0.65 a share declared in nine months.
- Preferred dividend: $12.15 a share a quarter, $384 million accrued in nine months.
- Debt: $85.22 billion of net proceeds from new notes, long term debt of $125.1 billion at 30 September 2026.

EMPLOYEES

Employees: from 5,680 in 2005 to 204,757 in September 2026

Google had 5,680 employees at the end of 2005, its first full year as a public company, and 20,222 at the end of 2008. Alphabet had 72,053 at the end of 2016, 135,301 at the end of 2020 and 182,502 at the end of 2023,. Hiring then resumed slowly, to 183,323 at the end of 2024 and 190,820 at the end of 2025. In 2026 it picked up: Alphabet added 13,937 people in nine months to reach 204,757 at 30 September 2026, the first time it has passed 200,000. Revenue per employee was about $2.11 million in 2025, a BusinessStats calculation.

Google and Alphabet Employees, Selected Year Ends 2005 to September 2026

Interactive chart online: businesstats.com/google

Past 200,000: Alphabet employed 204,757 people at the end of September 2026, 36 times the 5,680 Google had at the end of 2005.

QUARTER END	EMPLOYEES	CHANGE ON PREVIOUS QUARTER
31 March 2025	185,719	n/a
30 June 2025	187,103	+1,384
30 September 2025	190,167	+3,064
31 December 2025	190,820	+653
31 March 2026	194,668	+3,848
30 June 2026	198,933	+4,265
30 September 2026	204,757	+5,824

Source: Alphabet quarterly earnings releases and Form 10-K for 2025. Changes are BusinessStats calculations.

Headcount comparisons with other large technology employers, such as the number of Apple employees since 2005, need care because companies count contractors and acquired staff differently.

KEY FACTS

Google in eight numbers

$402.84B

Revenue, 2025

Up 15.1% from $350.02 billion.

$127.58B

Revenue, Q3 2026

Up 25%, record quarter.

$561B

Google Cloud backlog

30 September 2026.

91.05%

Search share, October 2026

StatCounter, worldwide.

1B+

Gemini app monthly users

Announced 11 August 2026.

13

Products with 1B+ users

Five above 3 billion, May 2026.

$131.95B

Capex, Jan to Sep 2026

Guidance $195B to $205B for 2026.

204,757

Employees

30 September 2026.

METHODOLOGY AND DATA NOTES

How this page was compiled and what to watch for

Data notes

- **Company:** figures to 2014 are for Google Inc.; from 2015 they are for Alphabet Inc., which includes Google and Other Bets. Alphabet restated its revenue lines in later years, so older line

items can differ slightly from the original filings.

- **Periods:** Alphabet uses calendar years. Q3 2026 is the quarter from 1 July to 30 September 2026, reported on 28 October 2026. Q4 2025 figures are derived from the full year totals in the 2025 Form 10-K less the first nine months.
- **Profit:** all profit figures are GAAP. Net income in 2026 includes very large unrealized gains and losses on equity holdings, so operating income is the better guide to the business.
- **Backlog:** the Cloud backlog figures are as stated on each earnings call. The Form 10-Q measure, remaining performance obligations, covers all of Alphabet and is slightly higher.
- **User counts:** product figures are as announced by Google and are not audited. Monthly users, daily users, active devices and paid subscriptions are different measures. Each figure carries the date on which Google stated it.
- **Calculations:** growth rates, shares, margins, revenue per employee and multi year totals are BusinessStats calculations from reported figures.

Annual revenue for 2004 to 2011 was taken from the selected financial data in the Google Form 10-K filings for 2008 and 2011, 2012 to 2020 from the Alphabet Form 10-K filings for 2016 and 2020, and 2021 to 2025 from the income statements in the Form 10-K filings for 2023 and 2025. Quarterly figures come from each earnings release, and nine month segment results from the Form 10-Q for the third quarter of 2026. Search share comes from StatCounter Global Stats, an independent tracker. The page gives no share price or market value, which change daily; rankings by value are kept on our list of the biggest companies by market value.

This edition replaces a version of the page that said Google handled 8.5 billion searches a day, put 2025 revenue at about $350 billion and Google Cloud revenue at $43 billion, gave a headcount of 180,000 and said Android had more than 2 billion users. Those figures were either unsourced or belonged to earlier years. They have been replaced with the figures Alphabet and Google have published.

FAQ

Questions about Google statistics

FREQUENTLY ASKED QUESTIONS

How much revenue does Google make?

Alphabet, the parent of Google, reported revenue of $402.84 billion in 2025, up 15.1 percent from $350.02 billion in 2024. In the third quarter of 2026 it reported $127.58 billion, up 25 percent, and $357.27 billion for the first nine months of 2026.

How much of Google revenue comes from Search?

Google Search and other brought in $224.53 billion in 2025, 55.7 percent of total revenue, and $63.35 billion in the third quarter of 2026, 49.7 percent. Advertising of all kinds was 64.3 percent of revenue in that quarter.

How many searches does Google handle?

Google said in March 2025 that it sees more than 5 trillion searches a year, based on January 2025 data. That is about 13.7 billion a day on average. Google has not published a newer total.

What is the Google search engine market share?

StatCounter measured Google at 91.05 percent of worldwide search engine traffic in October 2026, followed by Bing at 4.80 percent, Yahoo at 1.18 percent and Yandex at 1.14 percent.

How many people use Gemini?

Google announced on 11 August 2026 that the Gemini app had passed 1 billion monthly users, up from 400 million in May 2025. In May 2026 Google said AI Overviews in Search had more than 2.5 billion monthly active users and AI Mode more than 1 billion.

How big is Google Cloud?

Google Cloud revenue was $58.71 billion in 2025 and $30.71 billion in the third quarter of 2026, up 103 percent. Its operating income in that quarter was $11.12 billion, and its revenue backlog was $561 billion at 30 September 2026.

How many employees does Google have?

Alphabet had 204,757 employees on 30 September 2026, up from 190,820 at the end of 2025 and 190,167 a year earlier. It passed 200,000 for the first time in the third quarter of 2026.

How much is Alphabet spending on data centers?

Alphabet spent $91.45 billion on property and equipment in 2025 and $131.95 billion in the first nine months of 2026. On 28 October 2026 it guided to $195 billion to $205 billion for the full year 2026 and said 2027 spending would rise significantly.

Does Alphabet still buy back shares?

Not in 2026 so far. Alphabet repurchased $45.71 billion of shares in 2025 but none in the first nine months of 2026. Instead it raised $61.93 billion from new common and preferred shares, while paying a common dividend of $0.22 a share each quarter.

How many Android devices are there?

Google said in May 2025 that Android runs on more than 3 billion active devices in over 190 countries. Google has not given a newer device count since then.

Related reading

- Alphabet revenue by year
- YouTube statistics
- Search engine usage
- Apple and Google revenue compared
- The big three cloud providers
- Mobile operating system market share
- Leading Android apps by downloads
- Advertising and marketing statistics

SOURCES

Alphabet, Q3 2026 earnings release: 28 October 2026 (income statement, revenue by type, segments, cash flow, employees, geography, free cash flow); also filed as Form 8-K exhibit 99.1.

Alphabet, Form 10-Q for Q3 2026: quarter ended 30 September 2026 (remaining performance obligations, nine month revenue and segments, paid clicks, repurchases, equity and debt issuance, SpaceX holdings).

Alphabet, Q3 2026 earnings call transcript: 28 October 2026 (Cloud backlog, capex guidance, Cloud customers, TPU, Waymo).

Google: Q3 2026 earnings call: remarks from our CEO, with the remarks for Q2 2026, Q1 2026, Q4 2025, Q3 2025 and Q2 2025.

Alphabet, quarterly earnings releases: Q2 2026 (22 July 2026), Q1 2026 (29 April 2026) and Q4 and full year 2025 (4 February 2026).

Alphabet, Form 10-K for 2025: revenue by type, segment operating income, repurchases, dividends, backlog, geography, R&D, employees and product reach.

Alphabet, Form 10-K filings: for 2023, 2020 and 2016 (revenue 2012 to 2023, employees, Alphabet reorganization).

Google Inc., Form 10-K filings: for 2011, 2008 and 2005 (revenue 2004 to 2011, employees, incorporation, Nasdaq listing date).

Alphabet: investor presentation, 3 June 2026 (equity raise, capex guidance, AI Overviews and AI Mode users, Waymo valuation, data centers).

Google: Sundar Pichai, I/O 2026 keynote, 19 May 2026 (products with over 1 billion users, tokens, Gemini, AI Overviews, AI Mode).

Google: Gemini app hits 1 billion monthly active users, 11 August 2026.

Google: AI, personalization and the future of shopping, March 2025 (more than 5 trillion searches a year).

Google: The Android Show: I/O Edition, 13 May 2025 (more than 3 billion active Android devices).

Google Workspace: announcements at Google Cloud Next 2026, 22 April 2026 (users and customers).

StatCounter Global Stats: search engine market share worldwide, October 2026.

STATISTICS REPORT

Nvidia by the Numbers: Revenue, Profit, Customers and Cash Returns From the Company Filings

Nvidia earned $120.1 billion of net income on revenue of $215.9 billion in fiscal 2026, and its quarterly revenue has more than doubled again since then, to $96.2 billion in the quarter to July 2026. This page follows the company through its own filings: annual and quarterly results, the shift from five market platforms to two, where its customers are based, how many people it employs, what it spends on research and how much cash it hands back to shareholders.

Updated Nov 7, 2026 · businesstats.com/nvidia-statistics-facts

$215.9B REVENUE, FY2026	**$120.1B** NET INCOME, FY2026	**$96.2B** REVENUE, Q2 FY2027
75.0% GROSS MARGIN, Q2 FY2027	**42,000** EMPLOYEES, JAN 2026	**$108.0B** Q3 FY2027 GUIDANCE

QUICK ANSWER

Nvidia in one paragraph: the numbers that answer most questions

Nvidia reported revenue of $215.9 billion and net income of $120.1 billion in fiscal 2026, the year that ended on 25 January 2026. Revenue rose 65 percent from $130.5 billion a year earlier, and 89.7 percent of it came from the Data Center platform. In the second quarter of fiscal 2027, which ended on 26 July 2026, revenue reached a record $96.2 billion, up 106 percent from a year earlier, with a GAAP gross margin of 75.0 percent and net income of $59.7 billion. Nvidia employed about 42,000 people at the end of fiscal 2026, spent $18.5 billion on research and development and returned $41.1 billion to shareholders. It has guided to revenue of $108.0 billion, plus or minus 2 percent, for the third quarter of fiscal 2027, which it will report on 17 November 2026.

Every figure on this page comes from documents Nvidia files with the US Securities and Exchange Commission or publishes on its investor relations site: the annual report on Form 10-K for fiscal 2026, the

quarterly report on Form 10-Q for the second quarter of fiscal 2027, the quarterly results releases and the revenue by market platform tables. Each number carries its period. Because Nvidia uses a fiscal year that ends on the last Sunday of January, fiscal 2026 covers roughly February 2025 to January 2026, and fiscal 2027 runs to late January 2027. This page is about Nvidia as a company. For the wider picture of how much businesses and cloud providers spend on artificial intelligence, see our separate analysis of the AI market size measured in reported revenue.

$215.9B

Revenue, fiscal 2026

Year to 25 January 2026, up 65%.

$120.1B

Net income, fiscal 2026

GAAP, diluted EPS of $4.90.

$96.2B

Revenue, Q2 fiscal 2027

Quarter to 26 July 2026, up 106%.

$108.0B

Q3 fiscal 2027 guidance

Plus or minus 2%, due 17 November 2026.

REVENUE BY FISCAL YEAR

Revenue grew almost 20 times in six fiscal years, from $10.9 billion to $215.9 billion

In fiscal 2020 Nvidia was a graphics chip company with revenue of $10.9 billion and net income of $2.8 billion, and gaming was still its largest business. Six years later it reports revenue of $215.9 billion and net income of $120.1 billion. That is an average growth rate of about 64 percent a year, a BusinessStats calculation from the reported totals. The rise was not smooth. Revenue barely moved in fiscal 2023, when demand for gaming cards fell after the crypto mining boom and the pandemic surge in PC buying ended, and net income more than halved to $4.4 billion that year.

The turning point came in fiscal 2024, the year that ended in January 2024. The launch of ChatGPT in November 2022 set off a race among cloud providers and internet companies to build computing capacity for large language models, and Nvidia Hopper GPUs, led by the H100, were the default choice. Revenue more than doubled to $60.9 billion, then more than doubled again to $130.5 billion in fiscal 2025, and rose a further 65 percent in fiscal 2026 as the Blackwell generation replaced Hopper in volume.

Nvidia Revenue and Net Income by Fiscal Year, FY2020 to FY2026 (billion US dollars)

Interactive chart online: businesstats.com/nvidia-statistics-facts

From $27.0B to $215.9B in three years: revenue in fiscal 2026 was eight times the fiscal 2023 level, and net income rose 27 times over the same period.

FISCAL YEAR (ENDED)	REVENUE	GROWTH	GROSS MARGIN	OPERATING INCOME	NET INCOME	R&D EXPENSE
FY2020 (26 Jan 2020)	$10.92B	n/a	62.0%	$2.85B	$2.80B	$2.83B
FY2021 (31 Jan 2021)	$16.68B	+52.7%	62.3%	$4.53B	$4.33B	$3.92B
FY2022 (30 Jan 2022)	$26.91B	+61.4%	64.9%	$10.04B	$9.75B	$5.27B
FY2023 (29 Jan 2023)	$26.97B	+0.2%	56.9%	$4.22B	$4.37B	$7.34B
FY2024 (28 Jan 2024)	$60.92B	+125.9%	72.7%	$32.97B	$29.76B	$8.68B
FY2025 (26 Jan 2025)	$130.50B	+114.2%	75.0%	$81.45B	$72.88B	$12.91B
FY2026 (25 Jan 2026)	$215.94B	+65.5%	71.1%	$130.39B	$120.07B	$18.50B

Growth rates are BusinessStats calculations from reported revenue. Nvidia reports fiscal 2026 growth as 65 percent.

Earnings per share tell the same story on a per share basis. Diluted EPS was $1.19 in fiscal 2024, $2.94 in fiscal 2025 and $4.90 in fiscal 2026, all on the current share count after the ten for one stock split of June 2024. Nvidia had 24.3 billion shares outstanding on 20 February 2026, according to the cover of its 10-K. The same filing put the market value of shares held by non-affiliates at about $4.0 trillion on 25 July 2025, the last business day of its second fiscal quarter, which is the only market value figure that appears in the annual report. How that compares with other listed companies is tracked on our ranking of the biggest companies in the world by market value.

GROSS MARGIN AND PROFIT

Gross margin of 75 percent: what pushed it down to 60.5 percent for one quarter and back again

Gross margin is the share of revenue left after the direct cost of making and shipping products. For a hardware company Nvidia margins are unusually high. They rose from 56.9 percent in fiscal 2023, when the company wrote down gaming inventory, to 72.7 percent in fiscal 2024 and 75.0 percent in fiscal 2025, as data center systems with high prices made up a larger part of sales.

Nvidia GAAP Gross Margin by Fiscal Year, FY2020 to FY2026 (%)

Interactive chart online: businesstats.com/nvidia-statistics-facts

One charge, one quarter: the dip to 71.1 percent in fiscal 2026 reflects the $4.5 billion H20 charge in April 2025 and the early, lower margin phase of the Blackwell ramp.

Fiscal 2026 broke the upward trend for a clear reason. In April 2025 the US government required a licence for exports of the H20, a chip Nvidia had designed to meet earlier export rules for China. Nvidia booked a charge of $4.5 billion for excess H20 inventory and purchase obligations in the first quarter of fiscal 2026, and its GAAP gross margin for that quarter fell to 60.5 percent. Without the charge it would have been 71.3 percent, the company said. At the same time Nvidia was moving from selling individual GPUs and boards to selling complete rack scale Blackwell systems, which carried lower margins at the start of production.

Both effects faded within the year. Gross margin recovered to 72.4 percent in the second quarter, 73.4 percent in the third and 75.0 percent in the fourth quarter of fiscal 2026, and it has stayed at 74.9 to 75.0 percent in the first two quarters of fiscal 2027. The full year figure for fiscal 2026 still came in at 71.1 percent because the first quarter is included.

Profit ratios, fiscal 2026 (BusinessStats calculations from GAAP figures)

- **Operating margin 60.4 percent:** operating income of $130.4 billion on revenue of $215.9 billion, down slightly from 62.4 percent in fiscal 2025.
- **Net margin 55.6 percent:** more than half of every revenue dollar became net income, about the same as the 55.8 percent of fiscal 2025.

- **Operating expenses of $23.1 billion:** $18.5 billion for research and development and $4.6 billion for sales, general and administrative costs, together 10.7 percent of revenue.
- **Tax:** income tax expense of $21.4 billion on pre-tax income of $141.5 billion, an effective rate of about 15.1 percent.

For comparison with other large technology groups, our overview of Big Tech revenue compared sets Nvidia beside Apple, Microsoft, Alphabet, Amazon and Meta. Few companies of any size convert so much of their revenue into profit: Nvidia net income in fiscal 2026, $120.1 billion, was close to its entire fiscal 2025 revenue of $130.5 billion.

QUARTERLY RESULTS

Every quarter of fiscal 2026 and fiscal 2027 so far: revenue up for 6 quarters in a row

The quarterly figures show how fast the business is still growing. Revenue rose from $44.1 billion in the first quarter of fiscal 2026 to $96.2 billion in the second quarter of fiscal 2027, an increase of 118 percent in five quarters. Sequential growth was 6 percent in the second quarter of fiscal 2026, when sales of H20 chips to China stopped, then 22 percent, 20 percent, 20 percent and 18 percent.

Nvidia Quarterly Revenue and Net Income, Q1 FY2026 to Q2 FY2027 (billion US dollars)

Interactive chart online: businesstats.com/nvidia-statistics-facts

Six records in a row: each of the last six quarters set a new revenue record, and net income tripled from $18.8 billion to $59.7 billion.

QUARTER (ENDED)	REVENUE	CHANGE VS PRIOR QUARTER	GROSS MARGIN	NET INCOME	DILUTED EPS	DATA CENTER	EDGE COMPUTING
Q1 FY26 (27 Apr 2025)	$44.06B	+12%	60.5%	$18.78B	$0.76	$39.11B	$4.95B
Q2 FY26 (27 Jul 2025)	$46.74B	+6%	72.4%	$26.42B	$1.08	$41.10B	$5.65B
Q3 FY26 (26 Oct 2025)	$57.01B	+22%	73.4%	$31.91B	$1.30	$51.22B	$5.79B

Q4 FY26 (25 Jan 2026)	$68.13B	+20%	75.0%	$42.96B	$1.76	$62.31B	$5.81B
Q1 FY27 (26 Apr 2026)	$81.62B	+20%	74.9%	$58.32B	$2.39	$75.25B	$6.37B
Q2 FY27 (26 Jul 2026)	$96.22B	+18%	75.0%	$59.69B	$2.46	$89.02B	$7.20B

Edge Computing is the platform Nvidia introduced in fiscal 2027 for PCs, game consoles, workstations, automotive and robotics; Nvidia recast earlier quarters on this basis. The Q1 FY26 change compares with Q4 FY25 revenue of $39.33 billion.

The first half of fiscal 2027 alone produced revenue of $177.8 billion, 96 percent more than in the first half of fiscal 2026, and net income of $118.0 billion. That is 98 percent of the net income Nvidia earned in the whole of fiscal 2026. Part of the first half profit came from outside operations: in the first quarter of fiscal 2027 Nvidia recorded $15.9 billion of net gains on equity securities it holds, which is why net income of $58.3 billion that quarter was higher than operating income of $53.5 billion. In the second quarter, operating income reached $63.7 billion, an operating margin of 66.2 percent.

Since the start of fiscal 2027 Nvidia has also changed how it presents adjusted results. From the first quarter of fiscal 2027, its non-GAAP figures include stock-based compensation, which they previously excluded, and earlier periods were restated. This page uses GAAP figures throughout so that years can be compared directly.

REVENUE BY MARKET PLATFORM

Data Center brought in $193.7 billion, or 89.7 percent of fiscal 2026 revenue

Until the end of fiscal 2026 Nvidia reported revenue for five market platforms: Data Center, Gaming, Professional Visualization, Automotive, and OEM and Other. The 10-K for fiscal 2026 also splits Data Center into compute, which covers GPUs, CPUs and complete systems, and networking, which covers the InfiniBand and Ethernet switches, network adapters and cables that link thousands of GPUs into one cluster.

Nvidia Revenue by Market Platform, Fiscal 2026 (billion US dollars)

Interactive chart online: businesstats.com/nvidia-statistics-facts

Compute alone is 75 percent: Data Center compute brought in $162.4 billion, ten times the $16.0 billion that Gaming, the former core business, earned.

MARKET PLATFORM	FY2024	FY2025	FY2026	GROWTH FY2026	SHARE FY2026
Data Center	47,525	115,186	193,737	+68.2%	89.7%
of which compute	38,950	102,196	162,361	+58.9%	75.2%
of which networking	8,575	12,990	31,376	+141.5%	14.5%
Gaming	10,447	11,350	16,042	+41.3%	7.4%
Professional Visualization	1,553	1,878	3,191	+69.9%	1.5%
Automotive	1,091	1,694	2,349	+38.7%	1.1%
OEM and Other	306	389	619	+59.1%	0.3%
Total	60,922	130,497	215,938	+65.5%	100%

Source: NVIDIA Form 10-K for fiscal 2026. Growth and share are BusinessStats calculations.

Networking was the fastest growing line. It more than doubled in fiscal 2026 to $31.4 billion, and its share of Data Center revenue rose from 11.3 percent to 16.2 percent. The reason is the shift to rack scale systems such as the GB200 NVL72, in which 72 GPUs are connected by NVLink switches and racks are joined by Spectrum-X Ethernet or Quantum InfiniBand. In the first quarter of fiscal 2027, the last quarter for which Nvidia published the split, Data Center compute revenue was $60.4 billion and networking $14.8 billion, up 199 percent from a year earlier.

The smaller platforms also grew fast in absolute terms. Gaming revenue rose 41 percent to $16.0 billion in fiscal 2026, helped by the GeForce RTX 50 series of desktop and laptop GPUs, and Professional Visualization grew 70 percent to $3.2 billion on demand for RTX PRO workstation cards. Automotive, which includes the DRIVE platform for driver assistance and self driving systems, grew 39 percent to $2.3 billion. Together, these businesses earned $22.2 billion, more than the whole company earned in fiscal 2021. How Nvidia gaming GPUs fit into the broader PC market is covered in our data on PC market revenue worldwide,

and the competition in central processors is tracked in our Intel and AMD x86 market share series.

NEW REPORTING FROM FISCAL 2027

From five platforms to two: Data Center and Edge Computing

With its results for the first quarter of fiscal 2027, published on 20 May 2026, Nvidia moved to a new reporting framework with only two market platforms. Data Center keeps its name and its figures. The four other platforms were merged into Edge Computing, which Nvidia describes as devices for agentic and physical AI: PCs, game consoles, workstations, AI-RAN base stations, robotics and automotive. Nvidia recast every quarter back to the first quarter of fiscal 2025 on the new basis, so Edge Computing revenue for fiscal 2026 equals the sum of Gaming, Professional Visualization, Automotive and OEM and Other, $22.2 billion.

FISCAL YEAR	Q1	Q2	Q3	Q4
FY2025	3,481	3,768	4,311	3,751
FY2026	4,950	5,647	5,791	5,813
FY2027	6,369	7,198	not yet reported	not yet reported

Source: NVIDIA Investor Relations, Revenue by Market Platform, Q1 FY2025 to Q2 FY2027.

Edge Computing reached $7.2 billion in the second quarter of fiscal 2027, up 27 percent from a year earlier. Nvidia attributed the growth to strong sales of Blackwell workstations, partly offset by slower consumer PC sales as memory and system prices rose. Within Data Center, Nvidia now reports two customer groups, Hyperscale, meaning the public clouds and the largest consumer internet companies, and AI Clouds, Industrial and Enterprise. In the second quarter of fiscal 2027 Hyperscale brought in $48.7 billion and the second group $40.3 billion. The quarter by quarter detail of that split, and how it compares with spending by the cloud providers themselves, is analysed on our AI market size page, so it is not repeated here. The share of computing capacity held by the three largest cloud providers is covered in our cloud market share report.

The two reportable segments that Nvidia uses for its accounts have not changed. Compute and Networking contains the Data Center platform plus automotive, robotics and networking products, while Graphics contains gaming GPUs, workstation graphics, cloud gaming and the Omniverse software platform. Their

results are shown in the segment section below.

REVENUE BY CUSTOMER LOCATION

The United States accounted for 69.3 percent of revenue in fiscal 2026

In the third quarter of fiscal 2026 Nvidia changed how it reports revenue by region. Earlier filings assigned revenue to the country where the customer was billed, which made Singapore and Taiwan look like large markets because many systems are invoiced to subsidiaries or contract manufacturers there. The new basis is the location of the customer headquarters. On that basis, customers headquartered in the United States generated $149.6 billion in fiscal 2026, 69.3 percent of the total, and the 10-K states that 31 percent of revenue came from customers based outside the United States.

Nvidia Revenue by Customer Headquarters Location, Fiscal 2026 (billion US dollars)

Interactive chart online: businesstats.com/nvidia-statistics-facts

China revenue fell 21 percent: customers headquartered in China and Hong Kong generated $19.7 billion in fiscal 2026, down from $25.0 billion, while the United States almost doubled.

REGION	FY2024	FY2025	FY2026	SHARE FY2026	Q2 FY2027	SHARE Q2 FY2027
United States	31,533	77,482	149,617	69.3%	60,074	62.4%
Taiwan	14,912	23,600	42,345	19.6%	26,985	28.0%
China (including Hong Kong)	12,330	25,048	19,677	9.1%	7,880	8.2%
Other	2,147	4,367	4,299	2.0%	1,282	1.3%
Total	60,922	130,497	215,938	100%	96,221	100%

Sources: NVIDIA Form 10-K for fiscal 2026 and Form 10-Q for the quarter ended 26 July 2026. Shares are BusinessStats calculations.

Three trends stand out. The United States share rose from 51.8 percent in fiscal 2024 to 69.3 percent in fiscal 2026, because the biggest buyers of AI systems are American cloud and internet companies. China fell from 20.2 percent to 9.1 percent of revenue over the same two years as US export rules tightened. And Taiwan, home to the contract manufacturers and server makers that assemble Nvidia systems, rose to 28.0

percent of revenue in the second quarter of fiscal 2027. A Taiwanese manufacturer that builds racks for an American cloud provider is counted under Taiwan, so this table shows who pays Nvidia, not where the chips end up.

CUSTOMERS AND SEGMENTS

Two direct customers bought 36 percent of everything Nvidia sold in fiscal 2026

Nvidia does not name its largest customers in its filings, but it reports any direct customer that accounts for 10 percent or more of revenue. Direct customers are mostly the original design manufacturers, system builders and distributors that buy chips and boards and assemble them into servers. In fiscal 2026 one direct customer accounted for 22 percent of revenue and another for 14 percent. In fiscal 2025 three direct customers reached the threshold, with 12, 11 and 11 percent, and in fiscal 2024 only one did, with 13 percent.

22%

Largest direct customer, FY2026

Second largest at 14%.

16%

Largest direct customer, Q2 FY2027

Only customer above 10% that quarter.

3

Direct customers above 10%, H1 FY2027

At 16%, 15% and 13% of revenue.

31%

Revenue from outside the US, FY2026

Down from 41% in fiscal 2025.

Indirect customers, the companies that ultimately buy the systems through those manufacturers, are even more concentrated. Nvidia says that some indirect customers individually represent 10 percent or more of revenue and that an AI research and deployment company contributed a meaningful amount of revenue in fiscal 2026, without giving percentages. The 10-Q for the second quarter of fiscal 2027 shows that five direct customers accounted for 22, 14, 13, 11 and 10 percent of accounts receivable on 26 July 2026.

SEGMENT	REVENUE FY2025	REVENUE FY2026	OPERATING INCOME FY2025	OPERATING INCOME FY2026	OPERATING MARGIN FY2026
Compute and Networking	116,193	193,479	82,875	130,141	67.3%

Graphics	14,304	22,459	5,085	9,156	40.8%
Total of segments	130,497	215,938	87,960	139,297	64.5%

Source: NVIDIA Form 10-K for fiscal 2026. Segment operating income excludes costs Nvidia holds at group level, such as stock-based compensation, so the total is higher than reported operating income of $130,387 million. Margins are BusinessStats calculations.

The segment table shows where the profit comes from. Compute and Networking earned an operating margin of 67.3 percent in fiscal 2026, while Graphics earned 40.8 percent, its best result in the period shown. The Graphics margin rose from 35.5 percent in fiscal 2025 as Gaming and workstation revenue grew faster than costs.

R&D AND EMPLOYEES

Research and development spending reached $18.5 billion with 31,000 engineers and researchers

Nvidia spent $18.5 billion on research and development in fiscal 2026, 43 percent more than a year earlier and 6.5 times the $2.8 billion of fiscal 2020. Because revenue grew even faster, R&D fell from 25.9 percent of revenue in fiscal 2020 to 8.6 percent in fiscal 2026. Spending is still accelerating in absolute terms: R&D was $7.1 billion in the second quarter of fiscal 2027 alone and $13.4 billion in the first half, so the full year is on course to pass fiscal 2026 by a wide margin. Apple, for comparison, spends more on R&D in dollars but much less as a share of its sales, as our page on Apple research and development spending shows.

Nvidia Research and Development Expense by Fiscal Year, FY2020 to FY2026 (billion US dollars)

Interactive chart online: businesstats.com/nvidia-statistics-facts

Six and a half times higher: annual R&D spending grew from $2.8 billion to $18.5 billion in six years, yet fell to 8.6 percent of revenue.

FISCAL YEAR END	EMPLOYEES	COUNTRIES	RESEARCH AND DEVELOPMENT	SHARE IN R&D	REVENUE PER EMPLOYEE
FY2024 (Jan 2024)	29,600	36	22,200	75%	$2.06M

FY2025 (Jan 2025)	36,000	38	27,100	75%	$3.62M
FY2026 (Jan 2026)	42,000	38	31,000	74%	$5.14M

Source: NVIDIA Form 10-K for fiscal 2024, 2025 and 2026 (approximate headcounts as stated). Share in R&D and revenue per employee are BusinessStats calculations.

Headcount grew by about 6,000 people in fiscal 2026 to roughly 42,000, spread across 38 countries. About 31,000 of them work in research and development and about 11,000 in sales, marketing, operations and administration. With revenue of $215.9 billion, each employee accounted for about $5.1 million of revenue, more than double the fiscal 2024 level and far above most large technology companies. Our data on the number of Apple employees gives a reference point for how lean that workforce is. The 10-K also lists long-lived assets of $5.1 billion in the United States, $3.2 billion in Taiwan and $1.5 billion in Israel, where Nvidia runs the networking business it acquired with Mellanox in 2020.

BUYBACKS AND DIVIDENDS

Nvidia returned $41.1 billion in fiscal 2026 and lifted its quarterly dividend from $0.01 to $0.25 in May 2026

Nvidia returns most of its surplus cash through share repurchases. In fiscal 2026 it spent $40.1 billion buying back 282 million of its own shares and paid $974 million in dividends, a total of $41.1 billion. That was up from $34.5 billion in fiscal 2025 and $9.9 billion in fiscal 2024. In the first half of fiscal 2027 the pace increased again, to $39.0 billion of buybacks and $6.3 billion of dividends in six months.

Nvidia Share Repurchases and Dividends Paid, FY2024 to First Half FY2027 (billion US dollars)

Interactive chart online: businesstats.com/nvidia-statistics-facts

Dividends up sixfold in half a year: after the May 2026 increase, Nvidia paid $6.0 billion in dividends in the second quarter of fiscal 2027 alone.

For years the dividend was a token payment. After the four for one split in 2021 and the ten for one split in 2024 it stood at $0.01 per share per quarter, costing Nvidia about $240 million a quarter. On 18 May 2026 the board raised the quarterly dividend to $0.25 per share, equal to $1.00 a year, and added $80.0 billion to

the repurchase authorization without an expiration date. The first payment at the new rate was made on 26 June 2026, and the next quarterly dividend of $0.25 was paid on 1 October 2026 to shareholders of record on 10 September 2026.

Capital return facts from the filings

- **Q2 FY2027:** 94 million shares repurchased for $19.7 billion, and $6.0 billion of dividends paid.
- **Remaining authorization:** $99.3 billion on 26 July 2026, after a $60.0 billion addition in August 2025 and $80.0 billion in May 2026.
- **Since February 2023:** $122.4 billion of buybacks and $8.5 billion of dividends from fiscal 2024 to the first half of fiscal 2027, a BusinessStats sum of reported cash flows.
- **Share count:** 24.3 billion shares outstanding on 20 February 2026; diluted weighted shares fell from 24,706 million in Q4 FY2025 to 24,432 million in Q4 FY2026.

The number of shares has fallen only slightly despite these sums, because Nvidia also issues new shares to employees as stock-based compensation, which cost $6.4 billion in fiscal 2026. Weighted diluted shares were about 1 percent lower in the fourth quarter of fiscal 2026 than a year earlier.

CASH FLOW AND BALANCE SHEET

$96.6 billion of free cash flow in fiscal 2026 and $366 billion of commitments

Cash generation matches the profit numbers. Nvidia reported operating cash flow of $102.7 billion and free cash flow of $96.6 billion in fiscal 2026, equal to about 80 percent of net income. In the first half of fiscal 2027 free cash flow was $69.9 billion, including $21.3 billion in the second quarter, when larger inventory and supply payments held it back. At the end of fiscal 2026 the company held $62.6 billion in cash, cash equivalents and marketable securities, and total assets of $206.8 billion.

Nvidia is also using its cash to invest in other companies and to secure supply. In the fourth quarter of fiscal 2026 it paid $13.0 billion in connection with Groq, under a non-exclusive licence for AI inference technology, and bought $12.8 billion of non-marketable equity securities, bringing such purchases to $17.5 billion for the year. On 26 July 2026 it reported marketable equity securities of $42.8 billion, next to $22.4 billion of cash and $34.1 billion of marketable debt securities. Purchase and other commitments totalled $366 billion, of which $279 billion were supply and capacity commitments, up from $119 billion at the end

of the previous quarter. These commitments are orders placed with TSMC, memory makers and other suppliers for products Nvidia expects to sell over the coming years.

GUIDANCE AND NEXT QUARTER

Revenue guidance of $108.0 billion for the quarter ending October 2026

Every quarter Nvidia publishes an outlook for the next quarter. For the third quarter of fiscal 2027, which ended in late October 2026, it expects revenue of $108.0 billion, plus or minus 2 percent, a GAAP gross margin of 74.0 percent, plus or minus 50 basis points, and GAAP operating expenses of about $9.2 billion. The outlook assumes no Data Center compute revenue from China, and the tax rate for the full year is expected to be 16 to 18 percent. Results will be published after the US market close on 17 November 2026, with a conference call at 2 p.m. Pacific time.

Nvidia Revenue Guidance Versus Reported Revenue, Q2 FY2026 to Q3 FY2027 (billion US dollars)

Interactive chart online: businesstats.com/nvidia-statistics-facts

Five beats in five quarters: reported revenue came in 3.9 to 5.7 percent above the guidance midpoint in each quarter since mid 2025.

The guidance record matters because it shows how much visibility Nvidia has into orders. In each of the last five quarters reported revenue was above the top of the guidance range: $46.7 billion against $45.0 billion guided for the second quarter of fiscal 2026, $57.0 billion against $54.0 billion, $68.1 billion against $65.0 billion, $81.6 billion against $78.0 billion and $96.2 billion against $91.0 billion. If the third quarter lands at the $108.0 billion midpoint, revenue would be up 12 percent on the second quarter and 89 percent on the $57.0 billion of a year earlier.

On the product side, Nvidia said in August 2026 that its Vera Rubin platform was in full production, with racks running at CoreWeave, Google Cloud, Microsoft Azure, Oracle Cloud Infrastructure and Nebius, and that the Groq 3 LPX inference system was also in full production. Blackwell Ultra remained the main driver of Data Center growth in the second quarter of fiscal 2027. For broader context on the AI industry beyond Nvidia, see our artificial intelligence statistics and our overview of data center statistics.

CHINA AND EXPORT CONTROLS

How US export rules cut China from 20 percent to 8 percent of revenue

China was once one of the largest markets for Nvidia data center chips. Customers headquartered in China and Hong Kong generated $25.0 billion, or 19.2 percent of revenue, in fiscal 2025. US export controls introduced in 2022 and tightened in 2023 and 2025 have steadily reduced that business. In April 2025 the US government required a licence for the H20, the chip Nvidia had designed for the Chinese market. Nvidia took the $4.5 billion charge described above and said it could not ship $2.5 billion of H20 orders in the first quarter of fiscal 2026. It recorded no H20 sales to China-based customers in the second quarter of fiscal 2026.

Later, the US government granted licences for small shipments of H200 chips to specific Chinese customers, but the 10-Q for the second quarter of fiscal 2027 states that sales were restricted by the Chinese government and that not all licensed products could be sold. Nvidia recorded a $0.4 billion charge for H200 inventory and purchase obligations in the first half of fiscal 2027, and Hopper shipments to China were less than 1 percent of Data Center revenue in the second quarter. The $7.9 billion of revenue from customers headquartered in China that quarter therefore came mainly from other products, such as gaming and PC chips. Every guidance figure since mid 2025 has assumed no Data Center compute revenue from China.

KEY FACTS

Nvidia in eight numbers

$215.9B

Revenue, fiscal 2026

Up 65.5% from $130.5 billion.

$120.1B

Net income, fiscal 2026

Net margin of 55.6%.

89.7%

Data Center share, FY2026

$193.7 billion of revenue.

75.0%

Gross margin, Q2 FY2027

GAAP, quarter to 26 July 2026.

42,000

Employees, January 2026

About 31,000 in R&D, 38 countries.

$18.5B

R&D expense, fiscal 2026

8.6% of revenue.

$41.1B

Returned to shareholders, FY2026

$40.1B buybacks, $974M dividends.

$0.25

Quarterly dividend per share

Raised from $0.01 in May 2026.

METHODOLOGY AND DATA NOTES

How this page was compiled and what to watch for when comparing figures

Data notes

- **Fiscal calendar:** Nvidia fiscal years end on the last Sunday of January. Fiscal 2026 ended on 25 January 2026 and fiscal 2027 will end in late January 2027. Quarters are labelled Q1 to Q4 of the fiscal year, so Q2 FY2027 is the quarter from late April to 26 July 2026.
- **GAAP only:** all profit figures are GAAP. Nvidia changed its non-GAAP definition in fiscal 2027 to include stock-based compensation and restated earlier periods, so older non-GAAP figures in other sources do not match current ones.
- **Platforms:** the five platform split ends with fiscal 2026. From fiscal 2027 Nvidia reports Data Center and Edge Computing and recast quarters back to fiscal 2025. Data Center figures are the same under both frameworks.
- **Geography:** regional revenue follows customer headquarters since the third quarter of fiscal 2026. Older tables based on billing location, which showed large Singapore figures, are not comparable.
- **Per share data:** EPS is shown only for fiscal 2024 to fiscal 2027 on the post split share count. Earlier EPS figures were reported before the 2021 and 2024 splits.
- **Calculations:** growth rates, shares, margins, revenue per employee and multi-year sums are BusinessStats calculations from reported figures and are labelled as such.

Annual figures for fiscal 2020 to fiscal 2025 were taken from the fourth quarter results releases filed with the SEC on Form 8-K, and fiscal 2024 to fiscal 2026 figures were checked against the fiscal 2026 Form 10-K. Quarterly figures come from each results release and the Revenue by Market Platform tables on the Nvidia investor relations website. Employee counts are the approximate figures given in each 10-K. The page does not include a current share price or market capitalization, which change daily and do not appear in the filings except as the non-affiliate market value on the cover of the 10-K. Rankings by market value are kept up to date on our list of the top companies by market capitalization. Arm, whose CPU designs Nvidia uses in its Grace and Vera processors, is covered on our Arm statistics page.

This edition replaces an earlier version of the page that gave fiscal 2026 revenue as about $130 billion and net income as $65 billion, which were in fact close to the fiscal 2025 revenue figure and below actual profit, together with estimated customer shares, product prices and revenue forecasts to 2030 that had no primary source. Those figures have been removed or replaced with values from the filings.

FAQ

Questions about Nvidia statistics

FREQUENTLY ASKED QUESTIONS

How much revenue did Nvidia make in fiscal 2026?

Nvidia reported revenue of $215.9 billion for fiscal 2026, the year that ended on 25 January 2026, up 65 percent from $130.5 billion in fiscal 2025. Data Center accounted for $193.7 billion, or 89.7 percent.

What was Nvidia net income in fiscal 2026?

GAAP net income was $120.1 billion in fiscal 2026, up from $72.9 billion in fiscal 2025, with diluted earnings per share of $4.90. In the first half of fiscal 2027 alone net income reached $118.0 billion.

What were Nvidia results in the latest quarter?

In the second quarter of fiscal 2027, which ended on 26 July 2026, Nvidia reported revenue of $96.2 billion, up 106 percent from a year earlier, a GAAP gross margin of 75.0 percent and net income of $59.7 billion, or $2.46 per diluted share.

When does Nvidia report its next results?

Nvidia will report results for the third quarter of fiscal 2027 on 17 November 2026, with a conference call at 2 p.m. Pacific time. It has guided to revenue of $108.0 billion, plus or minus 2 percent, and a gross margin of 74.0 percent.

How many employees does Nvidia have?

Nvidia had about 42,000 employees in 38 countries at the end of fiscal 2026 in January 2026, according to its 10-K. About 31,000 worked in research and development. A year earlier it had about 36,000 employees.

How much of Nvidia revenue comes from gaming?

Gaming revenue was $16.0 billion in fiscal 2026, 7.4 percent of the total, compared with $193.7 billion from Data Center. Since fiscal 2027 Nvidia reports gaming within Edge Computing, which brought in $7.2 billion in the quarter to July 2026.

How much revenue does Nvidia get from China?

Customers headquartered in China and Hong Kong generated $19.7 billion in fiscal 2026, 9.1 percent of revenue, down from $25.0 billion in fiscal 2025. In the second quarter of fiscal 2027 the figure was $7.9 billion, or 8.2 percent, and Nvidia guidance assumes no Data Center compute revenue from China.

Does Nvidia pay a dividend?

Yes. In May 2026 Nvidia raised its quarterly dividend from $0.01 to $0.25 per share. It paid $974 million in dividends in fiscal 2026 and $6.3 billion in the first half of fiscal 2027, alongside $39.0 billion of share buybacks.

How much does Nvidia spend on research and development?

R&D expense was $18.5 billion in fiscal 2026, 8.6 percent of revenue, up from $12.9 billion in fiscal 2025. In the first half of fiscal 2027 Nvidia spent $13.4 billion on R&D.

Why is the Nvidia fiscal year one year ahead of the calendar?

Nvidia names each fiscal year after the calendar year in which it ends, on the last Sunday of January. Fiscal 2026 therefore covers February 2025 to January 2026, and most of fiscal 2027 falls in calendar 2026.

Related reading

- AI market size in reported revenue
- Artificial intelligence statistics
- Big Tech revenue compared
- Biggest companies by market value
- Intel and AMD x86 market share
- Arm statistics
- Data center statistics
- Market value of the largest internet companies

SOURCES

NVIDIA, Form 10-K: annual report for the fiscal year ended 25 January 2026 (employees, revenue by market platform and customer location, segments, customer concentration, repurchases, long-lived assets).

NVIDIA, Form 10-Q: quarterly report for the quarter ended 26 July 2026 (regional revenue, customer concentration, Hyperscale and ACIE, repurchases, commitments, China).

NVIDIA, Form 8-K Exhibit 99.1: results for the second quarter of fiscal 2027, 26 August 2026 (income statement, cash flow, dividend, Q3 outlook).

NVIDIA: NVIDIA Announces Financial Results for First Quarter Fiscal 2027, 20 May 2026 (new reporting framework, compute and networking, dividend increase, $80 billion authorization), with the CFO commentary.

NVIDIA Investor Relations: Revenue by Market Platform, Q1 FY2025 to Q2 FY2027 (Data Center and Edge Computing by quarter).

NVIDIA, Form 8-K Exhibit 99.1: results for the fourth quarter and fiscal 2026, 25 February 2026.

NVIDIA, Form 8-K Exhibit 99.1: results for the third quarter of fiscal 2026, 19 November 2025; second quarter, 27 August 2025; first quarter, 28 May 2025.

NVIDIA, Form 8-K Exhibit 99.1: results for the fourth quarter and fiscal 2025; fiscal 2024; fiscal 2023; fiscal 2021.

NVIDIA, Form 10-K: fiscal 2025 annual report, and the fiscal 2024 Form 10-K (employee counts).

NVIDIA: NVIDIA Sets Conference Call for Third-Quarter Financial Results, 28 October 2026 (results date 17 November 2026).

STATISTICS REPORT

Disney+ at Home: 20 Quarters of US and Canada Subscribers, Prices and Profit

Disney+ had 59.3 million paid subscribers in the United States and Canada on 27 September 2025, the last count The Walt Disney Company published. That was 23.0 million more than in January 2021, the first quarter for which Disney split out its home market. This report lists all 20 domestic counts as filed, explains the flat year of 2023 and the wholesale jump of 2024, sets revenue per subscriber against the US list price, and follows the business after Disney stopped reporting subscribers, through streaming results to the quarter ended June 2026.

Updated Nov 7, 2026 · businesstats.com/disney-plus-number-of-subscribers-us

59.3M DOMESTIC SUBS, SEP 2025	**+23.0M** ADDED SINCE JAN 2021	**+7.9M** BEST QUARTER, MAR 2024
$8.09 DOMESTIC ARPU, Q4 FY25	**45.1%** SHARE OF DISNEY+, SEP 2025	**$712M** SVOD PROFIT, Q3 FY26

THE SHORT ANSWER

How many Disney+ subscribers the US and Canada have

Quick answer

The last official figure is **59.3 million Disney+ Domestic paid subscribers in the United States and Canada on 27 September 2025**, the end of fiscal 2025, reported by Disney on 13 November 2025. That was 45 percent of the 131.6 million Disney+ total. Disney said in August 2025 that it would no longer report paid subscribers or average revenue per subscriber for Disney+ and Hulu from the first quarter of fiscal 2026, so **there is no official US subscriber count for any quarter after September 2025**. The streaming business now reports revenue and profit instead.

The home market is where Disney sells its Disney+, Hulu and ESPN bundles and where the ad-supported plan launched in December 2022. It is also the cleanest Disney+ series in the filings. The worldwide total moved up and down for years with Disney+ Hotstar in India, while the domestic line never included Hotstar

and needs no adjustment. This page follows only that domestic line. The worldwide picture, the Hotstar story and launch dates by country are covered in our main report on Disney+ statistics and facts.

20

Quarters of domestic data

Q1 FY21 (Jan 2021) to Q4 FY25 (Sep 2025).

63%

Growth over the period

36.3M to 59.3M paid subscribers.

3

Quarters with a decline

None larger than 0.4M; one more was flat.

0

Counts since Sep 2025

Profit reporting only from fiscal 2026.

WHAT DOMESTIC MEANS

Paid subscriptions in two countries, counted once per service

Disney reports Disney+ Domestic as one figure for the **United States and Canada**. It has never published the US on its own, so every number on this page includes Canada. International Disney+, in the same tables, means the service outside the United States and Canada.

A paid subscriber is an account for which Disney recognised subscription revenue in the period. Three rules in the filing footnotes matter for reading the domestic line. First, **wholesale subscribers are included**: customers who get Disney+ through a distributor such as a pay TV or wireless provider count in full, even though Disney receives a lower fee for them. Second, **bundles count once per service**: a US customer on a Disney+, Hulu and ESPN bundle is one Disney+ subscriber and one Hulu subscriber, and every Hulu Live TV customer also counts as a Disney+ subscriber. Third, the **extra members** that account holders can add for a fee are not counted as paid subscribers.

Reading the domestic series correctly

- **Coverage:** United States and Canada combined, quarter end counts, as published in Disney earnings releases from fiscal Q1 2022 (with prior year comparisons back to fiscal Q1 2021).
- **Not affected by Hotstar:** the Star India transaction of 14 November 2024 changed the international and total figures, not the domestic one.
- **Accounts, not households or viewers:** one subscription can serve a family, and one household with a bundle appears in both the Disney+ and Hulu counts.

- **After September 2025:** no domestic or total Disney+ subscriber counts exist. A 2026 figure found elsewhere is a third party estimate.

Survey based measures, such as brand awareness or the share of adults who say they use a service, answer a different question. Our page on the Disney video on demand brand profile in the United States covers that view; this page uses only the counts Disney filed.

EVERY QUARTER, 2021 TO 2025

20 quarters of Disney+ Domestic subscribers

The chart shows every domestic count. The line climbs steadily through 2021 and 2022, flattens for five quarters around 46 million, steps up sharply in early 2024 and then rises more slowly to the final count. Of the 19 quarter to quarter moves, three were declines and one was flat, and no decline was larger than 0.4 million.

Disney+ Domestic (US and Canada) Paid Subscribers by Fiscal Quarter, Q1 FY2021 to Q4 FY2025 (million)

Interactive chart online: businesstats.com/disney-plus-number-of-subscribers-us

From 36.3 million to 59.3 million: the domestic base grew in 15 of 19 quarters, with the two largest steps in the quarters to January 2022 (plus 4.1 million) and March 2024 (plus 7.9 million).

The table gives every value behind the chart, with the quarter end date Disney used, the change from the prior quarter and from the same quarter a year earlier, and the average monthly revenue per paid subscriber for the quarter. Changes are differences between the rounded counts Disney published.

QUARTER	QUARTER ENDED	SUBSCRIBERS (M)	QOQ CHANGE (M)	YOY CHANGE (M)	ARPU PER MONTH
Q1 FY21	2 Jan 2021	36.3	n/a	n/a	$5.80
Q2 FY21	3 Apr 2021	37.3	+1.0	n/a	$6.01
Q3 FY21	3 Jul 2021	37.9	+0.6	n/a	$6.62
Q4 FY21	2 Oct 2021	38.8	+0.9	n/a	$6.81
Q1 FY22	1 Jan 2022	42.9	+4.1	+6.6	$6.68

Q2 FY22	2 Apr 2022	44.4	+1.5	+7.1	$6.32
Q3 FY22	2 Jul 2022	44.5	+0.1	+6.6	$6.27
Q4 FY22	1 Oct 2022	46.4	+1.9	+7.6	$6.10
Q1 FY23	31 Dec 2022	46.6	+0.2	+3.7	$5.95
Q2 FY23	1 Apr 2023	46.3	-0.3	+1.9	$7.14
Q3 FY23	1 Jul 2023	46.0	-0.3	+1.5	$7.31
Q4 FY23	30 Sep 2023	46.5	+0.5	+0.1	$7.50
Q1 FY24	30 Dec 2023	46.1	-0.4	-0.5	$8.15
Q2 FY24	30 Mar 2024	54.0	+7.9	+7.7	$8.00
Q3 FY24	29 Jun 2024	54.8	+0.8	+8.8	$7.74
Q4 FY24	28 Sep 2024	56.0	+1.2	+9.5	$7.70
Q1 FY25	28 Dec 2024	56.8	+0.8	+10.7	$7.99
Q2 FY25	29 Mar 2025	57.8	+1.0	+3.8	$8.06
Q3 FY25	28 Jun 2025	57.8	0.0	+3.0	$8.09
Q4 FY25	27 Sep 2025	59.3	+1.5	+3.3	$8.09

Source: The Walt Disney Company quarterly earnings releases (SEC Form 8-K), fiscal Q1 2022 to Q4 2025, and Form 10-Q for Q3 fiscal 2025. Highlighted cell: largest quarterly gain. ARPU is the quarterly average monthly revenue per paid subscriber as defined by Disney.

Two numbers summarise the run. Over the full period the domestic base grew by an average of 1.2 million a quarter. Excluding the single Charter quarter, the average was 0.8 million. Content still moves the line from quarter to quarter, and our ranking of the most watched Disney+ shows in the US shows what US subscribers actually stream.

BEFORE THE SPLIT: 2019 AND 2020

The first year: only a worldwide total

Disney+ launched in the United States on 12 November 2019 at **$6.99 a month**, the price Disney had announced at its investor day in April 2019. For its first five quarters Disney published only one Disney+ figure, a total that mixed the home market with every country the service reached. That total was **26.5 million on 28 December 2019**, 57.5 million on 27 June 2020 and 73.7 million on 3 October 2020. At its second investor day, on 10 December 2020, Disney put the count at 86.8 million as of 2 December 2020.

From the quarter ended 2 January 2021 the split exists. Of 94.9 million Disney+ subscribers that day, **36.3 million were domestic**, 29.4 million were international outside Hotstar and 29.2 million were on Disney+ Hotstar. The home market was therefore 38 percent of the total but 55 percent of Disney+ outside Hotstar. Disney did not restate the 2019 and 2020 totals by region, so this page does not estimate a domestic figure for them.

The revenue figures show why the split mattered. In the quarter to 28 December 2019 the single Disney+ ARPU was $5.56. In the quarter to 2 January 2021, after Hotstar joined, the combined ARPU fell to $4.03, while the domestic figure published a year later for that same quarter was $5.80.

QUARTERLY NET CHANGE

Where the 23 million came from, quarter by quarter

Net change is the difference between two quarter end counts, so it nets new sign-ups against cancellations. The bars fall into four phases. From early 2021 to late 2022 every quarter was positive, with a peak of plus 4.1 million in the quarter to 1 January 2022. Through fiscal 2023 the line went sideways. The quarter to 30 March 2024 added 7.9 million at once. Fiscal 2025 then added between zero and 1.5 million a quarter.

Change in Disney+ Domestic Paid Subscribers by Fiscal Quarter, Q2 FY2021 to Q4 FY2025 (million)

Interactive chart online: businesstats.com/disney-plus-number-of-subscribers-us

Three small declines, one giant step: the domestic base fell in the quarters to April 2023, July 2023 and December 2023 and was flat to June 2025; the quarter to March 2024 added more than all of fiscal 2023

and fiscal 2025 combined.

FISCAL YEAR END	SUBSCRIBERS	CHANGE IN YEAR	GROWTH
FY2021 (2 Oct 2021)	38.8	n/a	n/a
FY2022 (1 Oct 2022)	46.4	+7.6	+19.6%
FY2023 (30 Sep 2023)	46.5	+0.1	+0.2%
FY2024 (28 Sep 2024)	56.0	+9.5	+20.4%
FY2025 (27 Sep 2025)	59.3	+3.3	+5.9%

Source: The Walt Disney Company fourth quarter earnings releases fiscal 2022 to 2025. Changes and growth rates calculated by BusinessStats.

THE 2023 STALL

A flat year after the first big price rise

Fiscal 2023 is the one year in the series with almost no growth: 46.4 million on 1 October 2022 and 46.5 million on 30 September 2023. In between, the count slipped from 46.6 million in December 2022 to 46.3 million in April 2023 and 46.0 million in July 2023, then recovered in the summer quarter.

The timing matches the first large US price change. On 8 December 2022 Disney introduced the ad-supported plan at $7.99, the price the ad-free service had cost until then, and raised the ad-free plan, renamed Premium, to **$10.99 a month**. Revenue per subscriber responded at once. Domestic ARPU rose from **$5.95 in the quarter to December 2022 to $7.14 in the quarter to April 2023**, a 20 percent jump that Disney attributed to an increase in average retail pricing. The trade between fewer net additions and more revenue per subscriber was the clearest example in the series of Disney choosing price over volume.

A second price increase followed on 12 October 2023, when Premium rose to $13.99 while the ad plan stayed at $7.99. In the next quarter, to 30 December 2023, domestic subscribers fell by 0.4 million to 46.1 million and domestic ARPU rose 9 percent to $8.15, the highest value Disney ever reported for the home market. Disney described the Disney+ Core decline in that quarter as reflecting a substantial price increase, and its chief financial officer, Hugh Johnston, told investors to expect a temporary uptick in churn from the recent domestic price increases.

THE CHARTER JUMP OF 2024

7.9 million subscribers in one quarter, mostly through a cable deal

On 11 September 2023 Disney and Charter Communications announced a distribution agreement that ended a carriage dispute and changed how Disney+ reached cable households. Under the deal, the ad-supported Disney+ Basic plan would be provided to customers who buy the Spectrum TV Select package, as part of a wholesale arrangement, with ESPN+ going to Spectrum TV Select Plus customers.

Disney flagged the effect in advance. In its prepared remarks for the quarter to December 2023, it said domestic net additions for the following quarter were expected to be in the 7.5 million range, driven by Charter entitlements net of cannibalization, and that it was being paid on all entitled Charter subscribers. The actual result was larger: **Disney+ Domestic rose from 46.1 million to 54.0 million in the quarter to 30 March 2024**, a 17 percent jump in three months.

The price of that growth showed up in revenue per subscriber. Domestic ARPU fell from $8.15 to $8.00 in the same quarter, which Disney attributed to a higher mix of wholesale subscribers, and slipped again to $7.74 and $7.70 in the next two quarters on subscriber mix shifts and a higher mix of ad-supported and wholesale offerings. Wholesale subscribers count the same as retail subscribers in the total but pay Disney a lower fee, so a large wholesale step lifts the count much more than it lifts revenue.

HOME MARKET SHARE OF DISNEY+

From most of Disney+ to less than half

Leaving Hotstar aside, the United States and Canada began as the larger part of Disney+. In January 2021 the domestic base was 55 percent of Disney+ outside Hotstar. As Disney+ expanded into more countries, the international base grew faster, and the domestic share crossed below 50 percent in the quarter to 2 July 2022, when it was 47.5 percent. It reached a low of 41.3 percent in September 2023, recovered to 46.3 percent after the Charter quarter and ended at **45.1 percent of the 131.6 million total in September 2025**.

US and Canada Share of Disney+ Paid Subscribers Excluding Hotstar, Q1 FY2021 to Q4 FY2025 (%)

Interactive chart online: businesstats.com/disney-plus-number-of-subscribers-us

The home market lost its majority in 2022: the domestic share fell 14 points in under three years as Disney+ expanded abroad, then held between 45 and 46 percent through fiscal 2025.

The share matters because the two halves earned similar money per head by the end. In the final reported quarter a domestic subscriber brought in $8.09 a month and an international subscriber $8.00. Country level views of the international side are on our pages for Disney+ subscribers in the UK and ad-supported Disney+ use by region.

ARPU VS LIST PRICE

Revenue per subscriber grew far slower than the price tag

Average monthly revenue per paid subscriber, or ARPU, is subscription fees plus advertising revenue divided by the average number of paid subscribers in the quarter. For the home market it rose from **$5.80 in the quarter to January 2021 to $8.09 in the quarters to June and September 2025**, an increase of 39 percent. Over the same period the US ad-free list price rose from $6.99 to $15.99, an increase of 129 percent.

Disney+ Domestic ARPU vs US Monthly List Prices, Q1 FY2021 to Q4 FY2025 (US$)

Interactive chart online: businesstats.com/disney-plus-number-of-subscribers-us

The gap widened every year: domestic ARPU equalled 83 percent of the ad-free price in early 2021 and about 51 percent by September 2025, because more subscribers paid through bundles, wholesale deals and the cheaper ad plan.

Disney explained most quarterly moves in its releases, and the explanations show the forces that pull ARPU below the sticker price:

QUARTER ENDED	ARPU	CHANGE	REASON GIVEN BY DISNEY
1 Jan 2022	$6.68	+15% YoY	Higher retail pricing, lower wholesale mix
2 Jul 2022	$6.27	-5% YoY	Higher mix of multi-product offerings
31 Dec 2022	$5.95	-2% QoQ	Higher mix of multi-product offerings
1 Apr 2023	$7.14	+20% QoQ	Increase in average retail pricing
30 Sep 2023	$7.50	+3% QoQ	Higher advertising revenue

30 Dec 2023	$8.15	+9% QoQ	Retail price increases, partly offset by promotions
30 Mar 2024	$8.00	-2% QoQ	Higher mix of wholesale subscribers
28 Sep 2024	$7.70	-1% QoQ	Higher mix of ad-supported and wholesale offerings
28 Dec 2024	$7.99	+4% QoQ	Higher pricing, partly offset by promotions
29 Mar 2025	$8.06	+1% QoQ	Pricing increases, partly offset by lower advertising
27 Sep 2025	$8.09	0% QoQ	Higher advertising offset by subscriber mix shifts

Source: The Walt Disney Company quarterly earnings releases (SEC Form 8-K). Reasons are summarised from the release text.

Bundling is the largest structural drag. Disney allocates the revenue of a multi-product offering across its services based on their relative retail or wholesale prices and calculates ARPU net of bundle discounts, so a subscriber who takes Disney+ inside a bundle shows a lower Disney+ ARPU than one who pays for Disney+ alone. For a full global series see Disney+ average revenue per subscriber worldwide, and for a competitor benchmark see Netflix monthly revenue per member.

US PRICE CHANGES

Seven US price points since 2019

The ad-free Disney+ plan has gone up in every calendar year since 2021, and the gap between the ad-free and ad-supported plans has widened from $3 to $9. The table lists each US change Disney made to its standalone plans.

EFFECTIVE	WITH ADS	AD-FREE (PREMIUM)	GAP	WHAT CHANGED
12 Nov 2019	n/a	$6.99	n/a	US launch price
26 Mar 2021	n/a	$7.99	n/a	First increase; $79.99 a year
8 Dec 2022	$7.99	$10.99	$3.00	Ad plan launched; Premium $109.99 a year
12 Oct 2023	$7.99	$13.99	$6.00	Premium up $3, ad plan unchanged
17 Oct 2024	$9.99	$15.99	$6.00	Both plans up $2

21 Oct 2025	$11.99	$18.99	$7.00	Ad plan up $2, Premium up $3; $189.99 a year
Oct 2026	$12.49	$21.49	$9.00	Announced September 2026; existing subscribers from 21 October 2026

Source: The Walt Disney Company 2019 Investor Day release (11 April 2019), Investor Day 2020 release (10 December 2020), pricing release (10 August 2022) and ad plan launch release (8 December 2022); Disney price notices to US subscribers for 2023 to 2026. Bundle prices are not shown.

Two patterns stand out. The ad plan is the one Disney has protected: it rose by $4.50 in four years against $10.50 for Premium. And the bundle has become the cheapest way in. In the 2026 change the Disney+ and Hulu bundle with ads stayed at $12.99, only 50 cents more than Disney+ with ads alone. Every bundle sale raises the subscriber count of both services while lowering the ARPU of each. The full plan and bundle history is on our page about Disney streaming subscription prices in the US.

THE AD-SUPPORTED PLAN

The ad tier, as Disney described it

The ad-supported plan began in the United States on **8 December 2022**. Disney said it launched with **more than 100 advertisers across all major categories**, with the full content catalog, up to seven profiles and four concurrent streams, but without downloads, GroupWatch, SharePlay or Dolby Atmos at launch. At first it was called Disney+ Basic; Disney now sells it as Disney+ with ads.

Disney has never published how many domestic subscribers are on the ad plan. What the filings do show is its weight in the mix. The Charter agreement made the ad plan the version delivered to Spectrum TV Select customers. In fiscal 2024 Disney cited a higher mix of ad-supported and wholesale offerings as a reason domestic ARPU fell, and in fiscal 2025 it cited higher advertising revenue as a reason ARPU rose, so advertising started to make up for the lower subscription price.

The ad tier in Disney disclosures

- **8 December 2022:** US launch at $7.99 a month with more than 100 advertisers.
- **11 September 2023:** Disney and Charter agree that Disney+ Basic with ads will be provided to Spectrum TV Select customers.
- **8 January 2025:** Disney Advertising estimates 112 million ad-supported monthly active users in the United States and Canada and 157 million globally, across Disney+, Hulu and ESPN+ combined.

- **Fiscal 2025:** higher advertising revenue named as a driver of domestic ARPU in the quarters to June and September 2025.

The 112 million figure is an audience estimate, not a subscriber count. Disney counts an account as active if it watched ad-supported content for more than ten seconds in a month, adds accounts across apps without removing overlap, and multiplies each account by an estimated number of viewers, 2.6 on average globally. More on the money side is in our reports on Disney DTC advertising revenue.

DISNEY+ VS HULU AT HOME

In the final quarter, Hulu passed Disney+ in the home market

Hulu operates only in the United States, which makes it the natural comparison for Disney+ Domestic. For most of the period Disney+ was the larger of the two. In December 2022 it had 46.6 million domestic subscribers against 43.5 million for the Hulu subscription video service on its own. The Charter quarter widened the gap to 8.2 million in March 2024. In the quarter to September 2025 the order flipped: **Hulu SVOD Only rose by 8.5 million to 59.7 million, just above the 59.3 million Disney+ Domestic**.

Disney+ Domestic vs Hulu SVOD Only Paid Subscribers, Q1 FY2023 to Q4 FY2025 (million)

Interactive chart online: businesstats.com/disney-plus-number-of-subscribers-us

Neck and neck at the end: Hulu SVOD Only grew 37 percent from December 2022 to September 2025 against 27 percent for Disney+ Domestic, and finished 0.4 million ahead.

Disney did not explain the Hulu jump in its fourth quarter release. Because both counts include bundle subscribers once per service, the comparison says nothing about how many homes use each app. It does show why Disney now talks about the two as one business: from fiscal 2026 they are reported together as Entertainment SVOD, and in August 2026 Disney named completing the integration of Hulu into the Disney+ app as a short term priority. For how both rank against every other platform, see our SVOD subscriber count by platform.

WHY THE COUNT ENDS IN 2025

Disney replaced subscriber counts with a profit measure

In its quarterly report for the period ended 28 June 2025, filed in August 2025, Disney wrote that its direct-to-consumer strategy and the marketplace had evolved and that quarterly updates on paid subscribers and average monthly revenue per paid subscriber had become less meaningful to evaluating its businesses. It said it would **no longer report these metrics starting the first quarter of fiscal 2026 for Disney+ and Hulu**, and from the fourth quarter of fiscal 2025 for ESPN+, while providing information on the profitability of its entertainment streaming business.

That makes the fourth quarter of fiscal 2025, the three months to 27 September 2025, the final Disney+ subscriber table. The three releases since, on **2 February 2026**, **6 May 2026** and **5 August 2026**, contain no subscriber or ARPU figures for Disney+ or Hulu. The next release, for the fourth quarter and full fiscal year 2026, is scheduled for 17 November 2026.

The releases still describe the direction of the subscriber base. In the quarter to 27 June 2026 Disney said Entertainment SVOD subscription fees rose 15 percent, with 9 points from more subscribers, 3 points from higher effective rates and 1 point from foreign exchange, and that Disney+ churn declined in both its domestic and international services. These statements confirm growth but do not allow anyone to calculate a domestic count. For how the largest rival handled the same transition, compare our page on Netflix subscribers in the US by quarter.

STREAMING PROFIT TO 2026

From a 20 percent loss margin to a 13 percent profit margin

Disney does not report Disney+ profit on its own, and it never split streaming profit between the United States and other countries. The closest measures are Entertainment Direct-to-Consumer, which until fiscal 2025 combined Disney+, Hulu including Hulu Live TV and, until November 2024, Disney+ Hotstar, and from fiscal 2026 Entertainment SVOD, which covers Disney+ and the Hulu subscription video service but leaves out Hulu Live TV and Fubo. ESPN+ is reported in the Sports segment and is not in either measure.

Disney Streaming Operating Margin by Fiscal Quarter: Entertainment DTC (FY23 to FY25) and Entertainment SVOD (FY25 to FY26) (%)

Interactive chart online: businesstats.com/disney-plus-number-of-subscribers-us

Three and a half years of improvement: the margin moved from minus 20.4 percent in the quarter to December 2022 to plus 12.9 percent in the quarter to June 2026, with the first profitable quarter in the three months to March 2024.

QUARTER ENDED	MEASURE	REVENUE	OPERATING INCOME	MARGIN
31 Dec 2022	DTC	4,822	-984	-20.4%
1 Apr 2023	DTC	4,983	-587	-11.8%
1 Jul 2023	DTC	5,045	-505	-10.0%
30 Sep 2023	DTC	5,036	-420	-8.3%
30 Dec 2023	DTC	5,546	-138	-2.5%
30 Mar 2024	DTC	5,642	47	0.8%
29 Jun 2024	DTC	5,805	-19	-0.3%
28 Sep 2024	DTC	5,783	253	4.4%
28 Dec 2024	DTC	6,072	293	4.8%
29 Mar 2025	DTC	6,118	336	5.5%
28 Jun 2025	DTC	6,176	346	5.6%
27 Sep 2025	DTC	6,248	352	5.6%
27 Dec 2025	SVOD	5,346	450	8.4%
28 Mar 2026	SVOD	5,486	582	10.6%
27 Jun 2026	SVOD	5,532	712	12.9%

Source: The Walt Disney Company quarterly earnings releases (SEC Form 8-K). Fiscal 2023 DTC figures are the recast prior year comparatives in fiscal 2024 releases. SVOD prior year quarters: $4,816M revenue and $261M operating income (Dec 2024), $4,862M and $310M (Mar 2025), $4,972M and $329M (Jun

2025). Margins calculated by BusinessStats.

On a full year basis, Entertainment DTC lost $2.50 billion on revenue of $19.89 billion in fiscal 2023, earned $143 million on $22.78 billion in fiscal 2024 and earned **$1.33 billion on $24.61 billion in fiscal 2025**. Under the older reporting that also included ESPN+, Disney streaming had lost $4.02 billion on revenue of $19.56 billion in fiscal 2022, its worst year. In the first nine months of fiscal 2026, Entertainment SVOD earned **$1.74 billion on revenue of $16.36 billion**, a 10.7 percent margin, against $900 million on $14.65 billion a year earlier. Disney guided in February 2026 to a 10 percent SVOD margin for the year and in August 2026 to a double digit margin, excluding the effect of a 53rd week in fiscal 2026.

The home market is the biggest piece of that turnaround, because it combines the highest list prices, the bundle and most of the advertising business. Disney does not quantify the domestic share of streaming profit, so this page does not estimate it. Segment detail is in our trackers of Disney DTC operating income and Disney quarterly revenue by segment, and spending on the films and series behind the service is covered in Disney content spending.

KEY FACTS

Disney+ in the US and Canada in ten numbers

Verified figures and the periods they cover

- **59.3 million** Disney+ Domestic paid subscribers on 27 September 2025, the last count.
- **36.3 million** on 2 January 2021, the first domestic count Disney published.
- **45.1 percent** of the 131.6 million Disney+ total was domestic in September 2025.
- **Plus 7.9 million** in the quarter to 30 March 2024, the largest quarterly gain, driven by Charter entitlements.
- **Plus 0.1 million** in the whole of fiscal 2023, the year of the first two big price increases.
- **$8.09** domestic ARPU in the quarters to June and September 2025; the peak was $8.15 in the quarter to December 2023.
- **$21.49** a month for ad-free Premium and **$12.49** with ads from October 2026, against $6.99 at launch.
- **59.7 million** Hulu SVOD Only subscribers in September 2025, 0.4 million more than Disney+ Domestic.
- **$1.33 billion** Entertainment DTC operating income in fiscal 2025.

- **$712 million** Entertainment SVOD operating income in the quarter to 27 June 2026, a 12.9 percent margin.

METHODOLOGY AND DATA NOTES

How this page was compiled

Every subscriber and ARPU figure comes from the earnings release Disney filed with the US Securities and Exchange Commission for the quarter, or from the prior year or prior quarter comparison printed in a later release. Disney first published the Domestic and International split in its release for the quarter ended 1 January 2022, with comparisons for the quarters of fiscal 2021, which is why the series starts in January 2021. From fiscal 2023 the releases compare each quarter with the prior quarter rather than the prior year; this page uses those sequential columns to fill every quarter.

- **Fiscal calendar:** Disney fiscal years end on the Saturday closest to 30 September. Fiscal 2025 ran from 29 September 2024 to 27 September 2025. Quarter labels such as Q2 FY24 refer to Disney fiscal quarters, not calendar quarters.
- **Rounding:** Disney reports subscribers to one decimal place in millions; quarterly changes on this page are differences of those rounded figures.
- **Shares:** the domestic share uses Disney+ Core (Domestic plus International excluding Hotstar) as the denominator to fiscal 2024 and total Disney+ from fiscal 2025, after Southeast Asia moved into International.
- **Profit measures:** Entertainment DTC for fiscal 2023 uses the recast segment structure that excludes ESPN+. Entertainment SVOD from fiscal 2026 excludes Hulu Live TV; its fiscal 2025 comparatives were published by Disney in the fiscal 2026 releases.
- **Prices:** 2019, 2021 and 2022 prices come from Disney releases. Disney announced the 2023 to 2026 changes through notices to subscribers rather than SEC filings; effective dates are the dates the new prices applied.
- **Not used:** third party subscriber estimates, survey based penetration figures and any subscriber count for 2026. Disney published none.

The previous edition of this page was titled as a US article but listed worldwide totals, placed the 164.2 million peak in the quarter to July 2022, linked the fall to 117.6 million in early 2024 to the Star India sale and added BusinessStats estimates for 2026. Those errors are corrected above: the peak was on 1 October

2022, the 117.6 million figure on 30 March 2024 was Disney+ Core excluding Hotstar while Hotstar was still reported separately, the Star India transaction closed on 14 November 2024, and no estimates are shown.

FAQ

Questions about Disney+ subscribers in the United States

FREQUENTLY ASKED QUESTIONS

How many Disney+ subscribers are there in the US?

The last official figure is 59.3 million Disney+ Domestic paid subscribers on 27 September 2025. Disney reports the United States and Canada together and has never published a US-only number.

Does Disney still report Disney+ subscriber numbers?

No. Disney said in August 2025 that it would stop reporting paid subscribers and average revenue per subscriber for Disney+ and Hulu from the first quarter of fiscal 2026. Its releases for the quarters to December 2025, March 2026 and June 2026 report Entertainment SVOD revenue and operating income instead.

How many Disney+ subscribers did the US and Canada add in fiscal 2025?

Disney+ Domestic rose from 56.0 million on 28 September 2024 to 59.3 million on 27 September 2025, a gain of 3.3 million. The final quarter alone added 1.5 million.

Why did Disney+ add almost 8 million US subscribers in early 2024?

Under a September 2023 agreement with Charter Communications, the ad-supported Disney+ plan was provided to Spectrum TV Select customers on a wholesale basis. Disney had told investors to expect domestic net additions of about 7.5 million from Charter entitlements; the count rose 7.9 million, from 46.1 million to 54.0 million, in the quarter to 30 March 2024.

How much does Disney earn per US Disney+ subscriber?

Average monthly revenue per Disney+ Domestic subscriber was $8.09 in the quarters to June and September 2025, the last reported. The highest value was $8.15 in the quarter to December 2023. It is well below the list price because bundle, wholesale and ad plan subscribers pay Disney less.

How much does Disney+ cost in the US?

After the increase announced in September 2026, Disney+ with ads costs $12.49 a month and ad-free Premium $21.49 a month, with existing subscribers moving to the new prices from 21 October 2026. Disney+ launched at $6.99 a month in November 2019.

Does Disney+ have more US subscribers than Hulu?

Not at the last count. On 27 September 2025 Hulu SVOD Only had 59.7 million subscribers and Disney+ Domestic 59.3 million, after Hulu added 8.5 million in the quarter. In every earlier quarter since December 2022 Disney+ Domestic was larger. Bundle subscribers count in both.

Is Disney+ profitable?

Disney reports Disney+ and Hulu together. Entertainment DTC earned $143 million in fiscal 2024 and $1.33 billion in fiscal 2025, and Entertainment SVOD earned $712 million in the quarter to 27 June 2026, a 12.9 percent margin. Disney does not split this profit by country.

Related reading

- Disney+ statistics and facts
- Disney+ topic overview
- Netflix subscribers in the US by quarter
- SVOD subscribers by platform
- Paramount+ subscribers worldwide
- Warner Bros. Discovery streaming subscribers
- Content spend of streaming companies
- Disney streaming prices in the US

SOURCES

The Walt Disney Company, earnings releases fiscal 2026 (SEC Form 8-K): Q3 FY26 (5 August 2026), Q2 FY26 (6 May 2026), Q1 FY26 (2 February 2026): Entertainment SVOD revenue, operating income, subscription fee drivers, churn, margin guidance.

The Walt Disney Company, earnings releases fiscal 2025: Q4 FY25 (13 November 2025), Q3 FY25, Q2 FY25, Q1 FY25; and Form 10-Q for the quarter ended 28 June 2025: subscriber tables, ARPU, the end of subscriber reporting.

The Walt Disney Company, earnings releases fiscal 2023 and 2024: Q4 FY24, Q3 FY24, Q2 FY24, Q1 FY24, Q4 FY23, Q2 FY23, Q1 FY23.

The Walt Disney Company, earnings releases fiscal 2021 and 2022: Q4 FY22, Q3 FY22, Q2 FY22, Q1 FY22, Q4 FY21, Q3 FY21, Q1 FY21: domestic split, launch era totals, old DTC definition.

The Walt Disney Company, prepared remarks: Q1 FY24 earnings call (7 February 2024): Charter entitlements and domestic net additions guidance.

The Walt Disney Company, press releases: 2019 Investor Day (11 April 2019), Investor Day 2020 (10 December 2020), Disney+ pricing and ad plan (10 August 2022), Ad-supported Disney+ launch (8 December 2022), Disney Advertising MAU and methodology (8 January 2025), Fiscal 2026 results date notice.

The Walt Disney Company and Charter Communications: Joint release on the distribution agreement (11 September 2023).

STATISTICS REPORT

Disney+ by the Numbers: Subscribers, Streaming Profit and Prices Since 2019

Disney+ reached 131.6 million paid subscribers at the end of fiscal 2025, its last published count, and its streaming business now earns a double digit margin. This page rebuilds the Disney+ record from The Walt Disney Company filings: subscribers for every quarter since November 2019, the Hotstar effect, revenue per subscriber, the swing from losses to profit, US prices and launch dates by market.

Updated Oct 29, 2026 · businesstats.com/disney-plus

131.6M LAST REPORTED SUBS, SEP 2025	**164.2M** PEAK TOTAL, OCT 2022	**$1.33B** DTC PROFIT, FY2025
12.9% SVOD MARGIN, Q3 FY26	**$8.09** DOMESTIC ARPU, Q4 FY25	**$21.49** US PREMIUM PRICE, 2026

QUICK ANSWER

Disney+ in one paragraph

Quick answer

Disney+ had 131.6 million paid subscribers on 27 September 2025, the end of fiscal 2025 and the last quarter for which The Walt Disney Company published the figure. Of these, 59.3 million were in the United States and Canada and 72.4 million in international markets. Disney stopped reporting Disney+ and Hulu subscriber numbers and average revenue per user from the first quarter of fiscal 2026. Instead it now reports the profit of its streaming business: Entertainment SVOD, which covers Disney+ and Hulu, earned $712 million on revenue of $5.53 billion in the quarter to 27 June 2026, a 12.9 percent operating margin. In the quarter to 1 October 2022, the comparable Direct-to-Consumer business lost $1.41 billion.

This page tracks Disney+ through the numbers that Disney itself has filed with the US Securities and Exchange Commission since the service launched on 12 November 2019: the subscriber count for every fiscal quarter, the split between Disney+ Core and the Indian service Disney+ Hotstar, average monthly

revenue per paid subscriber, the losses and then profits of the Direct-to-Consumer business, the US price list and the order in which Disney+ reached each region. Every figure carries the period it refers to. Disney uses a fiscal year that ends on the Saturday closest to 30 September, so fiscal 2025 ran from 29 September 2024 to 27 September 2025, and fiscal Q3 2026 ended on 27 June 2026.

Two things make Disney+ data easy to misread. First, the headline subscriber total changed meaning twice: until late 2024 it included tens of millions of low priced Disney+ Hotstar subscribers in India and Indonesia, and since the first quarter of fiscal 2025 it does not. Second, there are no official subscriber figures after September 2025, so any 2026 number you find elsewhere is an estimate by a third party, not a Disney disclosure. Where this page compares Disney+ with other services, it links to our separate ranking of SVOD subscribers by platform rather than repeating that comparison here.

131.6M

Last reported Disney+ subscribers

Quarter ended 27 Sep 2025 (Q4 FY25).

164.2M

Highest total ever reported

1 Oct 2022, including 61.3M on Hotstar.

$1.33B

DTC operating income, FY2025

Up from $143M in FY2024.

12.9%

SVOD operating margin, Q3 FY26

$712M on $5.53B revenue.

SUBSCRIBER HISTORY

Disney+ subscribers by quarter, from 26.5 million to 131.6 million

Disney+ grew faster in its first two years than any subscription video service before it. On 13 November 2019, the day after launch, Disney said the service had already passed 10 million sign-ups. By the end of its first fiscal quarter, on 28 December 2019, it had 26.5 million paid subscribers, and by 3 October 2020, less than eleven months after launch, it had 73.7 million. The count then crossed 100 million during the quarter to April 2021, reaching 103.6 million on 3 April 2021, and kept climbing to 164.2 million on 1 October 2022.

That 164.2 million is the highest total Disney ever reported, but it flattered the business. On 1 October 2022, 61.3 million of the subscribers were on Disney+ Hotstar, which then earned an average of $0.58 a month per subscriber against $5.96 for the rest of Disney+. The blue line in the chart below, Disney+ Core, strips Hotstar out. It shows a much steadier picture: Core subscribers grew from 65.7 million in January 2021 to 102.9 million in October 2022, held between 104 and 106 million through most of 2023, and then resumed

growth to 131.6 million in September 2025.

Disney+ Paid Subscribers by Fiscal Quarter, Q1 FY2020 to Q4 FY2025 (millions)

Interactive chart online: businesstats.com/disney-plus

Two stories in one chart: the purple total peaked at 164.2 million in October 2022 and then fell as Hotstar shrank, while the cyan Core line, the part that earns most of the money, rose in all but two of the next twelve quarters.

The fall in the total between October 2022 and July 2023 was almost entirely a Hotstar effect. Hotstar lost 20.9 million subscribers in three quarters, from 61.3 million to 40.4 million, while Core rose from 102.9 million to 105.7 million. The steepest single drop came in the quarter to 1 July 2023, when Hotstar fell from 52.9 million to 40.4 million. That was the first Indian Premier League season after the streaming rights for 2023 to 2027 went to Viacom18, while Star India kept only the television rights. Disney did not lose a comparable number of paying customers anywhere else.

Core growth also slowed in the same period, for a reason Disney chose: it raised prices. The ad-free US plan went from $7.99 to $10.99 a month in December 2022 and to $13.99 in October 2023, and US and Canada subscribers dipped from 46.6 million in December 2022 to 46.0 million in July 2023. Growth returned in fiscal 2024. Domestic subscribers jumped from 46.1 million to 54.0 million in the quarter to 30 March 2024 alone, and Disney noted in the same release that a higher mix of wholesale subscribers, people who get Disney+ through a distribution partner, was pulling domestic revenue per subscriber down.

DATE (FISCAL YEAR END)	DOMESTIC (US AND CANADA)	INTERNATIONAL EXCL. HOTSTAR	DISNEY+ HOTSTAR	TOTAL DISNEY+
3 Oct 2020 (FY20)	n/a	n/a	n/a	73.7
2 Oct 2021 (FY21)	38.8	36.0	43.3	118.1
1 Oct 2022 (FY22)	46.4	56.5	61.3	164.2
30 Sep 2023 (FY23)	46.5	66.1	37.6	150.2
28 Sep 2024 (FY24)	56.0	66.7	35.9	158.6
28 Sep 2024, restated	56.0	69.3	not included	125.3
27 Sep 2025 (FY25)	59.3	72.4	not included	131.6

Source: The Walt Disney Company fourth quarter earnings releases, fiscal 2020 to 2025, and the Q1 FY25 release for the restated September 2024 figures. Disney did not split FY20 by region. FY23 and FY24 totals are Core plus Hotstar.

Excluding Hotstar, Disney+ doubled from 65.7 million in January 2021 to 131.6 million in September 2025, but the pace was uneven. Core subscribers grew by 28.1 million in fiscal 2022, 9.7 million in fiscal 2023, 10.1 million in fiscal 2024 and 6.3 million in fiscal 2025 on the restated basis. The final reported quarter, July to September 2025, added 3.8 million, the biggest quarterly gain of fiscal 2025. For the US side of the business in more detail, see our page on Disney+ subscribers in the United States.

CORE VS HOTSTAR

Disney+ Core and Disney+ Hotstar: two very different businesses under one name

Disney+ Hotstar was not a new service. Disney converted the existing Hotstar platform in India, which it had acquired with 21st Century Fox, into Disney+ Hotstar on 3 April 2020, and launched it in Indonesia on 5 September 2020. From then until November 2024, every Hotstar subscriber counted toward the Disney+ total and every Hotstar dollar went into the Disney+ average revenue figure. Disney warned in footnotes from the start that Hotstar revenue per subscriber was significantly lower than in other markets.

How much lower became clear in January 2022, when Disney began reporting the two parts separately. In the quarter to 1 January 2022, Disney+ excluding Hotstar earned $6.33 per subscriber per month and Hotstar earned $1.03. In the quarter to 1 October 2022, the gap was $5.96 against $0.58, a ratio of more than ten to one. A subscriber in India was therefore worth less than a tenth of a subscriber in the United States or Europe, which is why investors and Disney itself began to focus on Core.

Disney+ Paid Subscribers by Segment at Fiscal Year End, 2021 to 2025 (millions)

Interactive chart online: businesstats.com/disney-plus

Hotstar peaked and faded: it was the largest of the three segments in October 2022 with 61.3 million subscribers, but by September 2024 it had shrunk to 35.9 million, behind both Domestic and International.

On 14 November 2024 Disney and Reliance Industries closed a deal that combined Star India, including Disney+ Hotstar, with Reliance media businesses in a joint venture. Reliance holds 56 percent, Disney 37 percent and a third party 7 percent. Disney consolidated Star India for only the first one and a half months

of fiscal Q1 2025 and now records its share of the venture as equity income. The practical effect for this page is that from the quarter ended 28 December 2024, Disney+ means only Disney+ Domestic and Disney+ International, and the international count was adjusted to include Southeast Asian markets that had previously been grouped with Hotstar.

QUARTER ENDED	HOTSTAR SUBSCRIBERS	HOTSTAR ARPU (PER MONTH)	CORE ARPU (PER MONTH)
2 Jan 2021 (Q1 FY21)	29.2M	$0.98	$5.37
1 Jan 2022 (Q1 FY22)	45.9M	$1.03	$6.33
1 Oct 2022 (Q4 FY22)	61.3M	$0.58	$5.96
1 Jul 2023 (Q3 FY23)	40.4M	$0.59	$6.58
30 Dec 2023 (Q1 FY24)	38.3M	$1.28	$6.84
28 Sep 2024 (Q4 FY24)	35.9M	$0.78	$7.30

Source: The Walt Disney Company quarterly earnings releases. ARPU for Q1 FY21 is for Disney+ excluding Hotstar as published in the Q1 FY22 release comparison. Hotstar ARPU swings with the cricket calendar because advertising is a large part of its revenue.

DOMESTIC VS INTERNATIONAL

Where Disney+ subscribers were at the last count

At the final count in September 2025, international markets made up 55 percent of Disney+ subscribers: 72.4 million against 59.3 million in the United States and Canada. That balance has flipped over the life of the service. In January 2021, excluding Hotstar, the domestic base of 36.3 million was larger than the international base of 29.4 million. International overtook domestic in the quarter to 2 July 2022, when it reached 49.2 million against 44.5 million, helped by launches in Latin America in late 2020 and in Central and Eastern Europe, the Middle East and Africa in mid 2022.

Disney+ Paid Subscribers by Region, 27 September 2025

Interactive chart online: businesstats.com/disney-plus

International leads: 55 percent of the last reported Disney+ base was outside the United States and Canada, although each domestic subscriber still earned slightly more per month ($8.09 against $8.00).

Hulu sits alongside Disney+ in the same reporting line. On 27 September 2025 Hulu had 64.1 million paid subscribers, of which 59.7 million took the subscription video service only and 4.4 million took Hulu Live TV. Together, Disney+ and Hulu had about 196 million paid subscriptions at that date. That is not the number of households, because Disney counts a subscriber to a multi-product bundle in the United States once for each service included. Hulu SVOD subscribers alone rose from 51.2 million in June 2025 to 59.7 million in September 2025.

Disney+ at the final reported count, 27 September 2025

- **131.6 million** paid Disney+ subscribers, up 3.8 million in the quarter and 6.3 million in the year on the restated basis.
- **59.3 million** in the United States and Canada, **72.4 million** internationally.
- **$8.09** domestic and **$8.00** international average monthly revenue per paid subscriber in the quarter.
- **64.1 million** Hulu subscribers alongside, for about **196 million** Disney+ and Hulu subscriptions.
- Disney described the business in its fiscal 2025 annual report as having **approximately 132 million** paid Disney+ subscribers.

REPORTING CHANGE

Why there are no official Disney+ subscriber numbers for 2026

Disney announced the change in August 2025, alongside its results for the fiscal third quarter of 2025. It said quarterly updates on paid subscribers and average revenue per user had become less meaningful given changes in its direct-to-consumer strategy, and that it would stop publishing them for ESPN+ from the fourth quarter of fiscal 2025 and for Disney+ and Hulu from the first quarter of fiscal 2026. The fourth quarter of fiscal 2025, reported on 13 November 2025, was therefore the last time Disney printed a Disney+ subscriber table.

The three releases Disney has published since then, on 2 February 2026 for the quarter to 27 December 2025, on 6 May 2026 for the quarter to 28 March 2026 and on 5 August 2026 for the quarter to 27 June 2026, contain no subscriber counts and no ARPU. They report a new line called Entertainment SVOD, which covers Disney+ and the Hulu subscription video service and leaves out Hulu Live TV, which Disney combined with Fubo on 29 October 2025. The next release, for the fourth quarter and full year of fiscal 2026, is scheduled for 17 November 2026.

How to read Disney+ growth without a subscriber count

Disney still describes the drivers of subscription revenue. In the quarter to 27 June 2026, Entertainment SVOD subscription fees grew 15 percent, of which about 9 points came from more subscribers and 3 points from higher effective rates. In the quarter to 28 March 2026, subscription fees rose 16 percent to $4.71 billion. Disney also said that churn on Disney+ fell in the June 2026 quarter in both its domestic and international services. These statements confirm that the subscriber base kept growing in fiscal 2026, but they do not allow anyone to calculate an exact number.

Disney is not alone. Several large streaming companies have moved away from quarterly subscriber disclosure as their businesses matured and bundles, wholesale deals and advertising made a simple subscriber count less useful. If you compare Disney+ with other services, check the date of every figure: our pages on Netflix subscribers by quarter, Paramount+ subscribers and Warner Bros. Discovery streaming subscribers each state the last period their company reported.

REVENUE PER SUBSCRIBER

Disney+ ARPU: how much each subscriber pays per month

Average monthly revenue per paid subscriber, or ARPU, is subscription fees plus advertising revenue divided by the average number of paid subscribers in the quarter. Disney published it for Disney+ Domestic and Disney+ International from fiscal 2022 to fiscal 2025. In the last reported quarter, July to September 2025, a domestic subscriber brought in $8.09 a month and an international subscriber $8.00. Three years earlier, in the quarter to 1 October 2022, the figures were $6.10 and $5.83.

Disney+ Average Monthly Revenue per Paid Subscriber by Segment, Q1 FY2022 to Q4 FY2025 (US$)

Interactive chart online: businesstats.com/disney-plus

International caught up: the international ARPU line rose from $5.62 in the December 2022 quarter to $8.00 in the September 2025 quarter and almost closed the gap with the domestic figure.

The domestic line in the chart is not a simple price story. Domestic ARPU actually fell during fiscal 2022, from $6.68 to $6.10, even though the US list price stayed at $7.99, and fell again to $5.95 in the quarter to December 2022, which Disney put down to a higher share of subscribers on multi-product bundles. It then rose from $5.95 to $8.15 in a single year, after the December 2022 price increase and the launch of the ad-supported tier, reaching that level in the quarter to 30 December 2023. In fiscal 2024 it slipped back to

$7.70 as more people chose the cheaper ad plan and more wholesale subscribers arrived, before price rises in October 2024 lifted it to $8.09.

Internationally, the main drivers were retail price increases and, in some quarters, currency. Disney flagged unfavorable exchange rates as the main reason international ARPU fell to $5.62 at the end of 2022, and retail price increases as a recurring reason for its rise in fiscal 2024 and 2025, to $8.00 by September 2025. Our dedicated page on Disney+ average revenue per subscriber worldwide has the full series, and the Netflix ARPU by region page shows how a competitor priced over the same years.

QUARTER	DOMESTIC	INTERNATIONAL EXCL. HOTSTAR	CORE (EXCL. HOTSTAR)	HOTSTAR
Q4 FY21 (to 2 Oct 2021)	$6.81	$5.62	$6.24	$0.64
Q4 FY22 (to 1 Oct 2022)	$6.10	$5.83	$5.96	$0.58
Q4 FY23 (to 30 Sep 2023)	$7.50	$6.10	$6.70	$0.70
Q4 FY24 (to 28 Sep 2024)	$7.70	$6.95	$7.30	$0.78
Q4 FY25 (to 27 Sep 2025)	$8.09	$8.00	n/a	not included

Source: The Walt Disney Company Q4 earnings releases fiscal 2022 to 2025. Q4 FY25 international includes Southeast Asia and is not directly comparable with earlier years.

PROFITABILITY

From a $1.4 billion quarterly loss to a $1.3 billion annual profit

Disney has never published a profit figure for Disney+ on its own. The closest official measure is Entertainment Direct-to-Consumer, which until fiscal 2025 combined Disney+, Hulu and, until November 2024, Disney+ Hotstar, but not ESPN+. On that basis the business lost $3.42 billion in fiscal 2022 and $2.50 billion in fiscal 2023, turned a profit of $143 million in fiscal 2024 and earned $1.33 billion in fiscal 2025, on revenue of $24.6 billion. The widely quoted figure of a $4 billion streaming loss refers to fiscal 2022 on the older definition that also included ESPN+: $4.02 billion on revenue of $19.6 billion.

Disney Entertainment Direct-to-Consumer Operating Income by Quarter, FY2022 to FY2025 (US$ million)

Interactive chart online: businesstats.com/disney-plus

The turn came in 2024: the business lost $1.41 billion in the quarter to October 2022, broke even for the first time in the quarter to March 2024 and earned at least $293 million in every quarter of fiscal 2025.

Three levers did most of the work. Prices rose almost every year from 2022, lifting revenue per subscriber. Disney cut back on content and marketing after Bob Iger returned as chief executive in November 2022 and the company announced a cost reduction program. And the low margin Hotstar business, which had added subscribers but few dollars, moved into the Reliance joint venture. Advertising also became a larger contributor once the ad-supported tier launched. For segment level detail across the whole company, see our tracker of Disney quarterly revenue by segment and our page on Disney DTC operating income.

FISCAL YEAR	REVENUE	OPERATING INCOME (LOSS)	OPERATING MARGIN
FY2022 (to 1 Oct 2022)	17,975	(3,424)	-19.0%
FY2023 (to 30 Sep 2023)	19,886	(2,496)	-12.6%
FY2024 (to 28 Sep 2024)	22,776	143	0.6%
FY2025 (to 27 Sep 2025)	24,614	1,327	5.4%

Source: The Walt Disney Company recast segment data (November 2023) and Q4 earnings releases FY2023 to FY2025. Margins calculated by BusinessStats. FY2025 Direct-to-Consumer includes Hulu Live TV; fiscal 2026 SVOD does not.

Revenue growth slowed as profit rose. Entertainment DTC revenue grew 10.6 percent in fiscal 2023, 14.5 percent in fiscal 2024 and 8.1 percent in fiscal 2025, partly because the fiscal 2025 figure lost about ten months of Hotstar revenue. Over the same period Disney streaming became a much bigger part of the company: Direct-to-Consumer revenue of $24.6 billion was 26 percent of total Disney revenue of $94.4 billion in fiscal 2025. Spending on films and series is shared across Disney businesses and is not broken out for Disney+, but our analysis of content spending by media and streaming companies puts the total Disney budget in context.

FISCAL 2026

Fiscal 2026 so far: SVOD margins above the 10 percent target

From fiscal 2026 Disney reports Entertainment SVOD, a narrower measure than Direct-to-Consumer that includes Disney+ and the Hulu subscription video service but excludes Hulu Live TV, now part of the Fubo joint venture in which Disney holds 70 percent. Disney restated the prior year on the same basis, so the

comparison below is like for like. In the first three quarters of fiscal 2026, SVOD revenue was $16.36 billion and operating income $1.74 billion, against $14.65 billion and $900 million in the same quarters of fiscal 2025.

Disney Entertainment SVOD Operating Income, Fiscal 2026 vs Fiscal 2025, Q1 to Q3 (US$ million)

Interactive chart online: businesstats.com/disney-plus

Profit more than doubled in Q3: SVOD operating income rose from $329 million to $712 million in the quarter to June 2026, as revenue grew 11 percent.

QUARTER ENDED	REVENUE	GROWTH VS PRIOR YEAR	OPERATING INCOME	OPERATING MARGIN
27 Dec 2025 (Q1 FY26)	5,346	+11%	450	8.4%
28 Mar 2026 (Q2 FY26)	5,486	+13%	582	10.6%
27 Jun 2026 (Q3 FY26)	5,532	+11%	712	12.9%

Source: The Walt Disney Company fiscal 2026 quarterly earnings releases. Margins as stated by Disney or calculated from its figures.

Disney guided in February 2026 to an SVOD operating margin of 10 percent for fiscal 2026, said in May that it was on track for at least 10 percent, and in August 2026 said it expected a double digit margin for the full year, excluding the effect of a 53rd week in the fiscal year. With 10.7 percent across the first nine months and 12.9 percent in the latest quarter, the business is running above the original target. The August release, the second under the chief executive who succeeded Bob Iger during fiscal 2026, named finishing the integration of Hulu into Disney+ as a short term priority.

US PRICES

Disney+ US price history: from $6.99 to $21.49 a month

Disney+ launched in the United States at $6.99 a month or $69.99 a year, a price the company set out at its investor day in April 2019. It has risen every year since 2021. The ad-free plan, now called Disney+ Premium, cost $21.49 a month for new US subscribers from 23 September 2026, more than three times the launch price. The ad-supported plan, introduced on 8 December 2022 at $7.99, cost $12.49 from the same date.

Disney+ US Monthly Subscription Price by Plan, 2019 to 2026 (US$)

Interactive chart online: businesstats.com/disney-plus

Ad-free tripled: the monthly price of Disney+ without ads rose from $6.99 at launch to $21.49 in September 2026, while the ad plan rose more slowly, from $7.99 to $12.49.

EFFECTIVE DATE	WITH ADS, MONTHLY	AD-FREE, MONTHLY	AD-FREE, ANNUAL	WHAT CHANGED
12 Nov 2019	none	$6.99	$69.99	Launch price
26 Mar 2021	none	$7.99	$79.99	First increase, announced at Investor Day 2020
8 Dec 2022	$7.99	$10.99	$109.99	Ad-supported Disney+ Basic launched; ad-free renamed Premium
12 Oct 2023	$7.99	$13.99	$139.99	Premium up $3; ad plan unchanged
17 Oct 2024	$9.99	$15.99	$159.99	Both plans up $2
21 Oct 2025	$11.99	$18.99	$189.99	Ad plan up $2, Premium up $3
23 Sep 2026	$12.49	$21.49	not stated	Ad plan up $0.50, Premium up $2.50

Source: The Walt Disney Company press releases and the Disney+ Help Center (help.disneyplus.com) US price page. Annual price for 2026 not confirmed at the time of writing.

The pattern since 2022 is deliberate. Disney has widened the gap between its two plans, from $3 in December 2022 to $9 in September 2026, to steer new customers toward the ad tier and toward bundles, where Disney+ is cheaper per service. The Disney+ and Hulu bundle with ads, for example, stayed at $12.99 in September 2026, only 50 cents more than Disney+ with ads alone. For the full list of plans and bundles over time, see our page on Disney streaming subscription prices in the US.

ADVERTISING

The ad-supported tier: how big is Disney+ with ads?

The ad-supported version of Disney+ launched in the United States on 8 December 2022 with more than 100 advertisers across all major categories, according to Disney. It has since been added in Canada and in selected markets in Latin America and Europe, according to the company fiscal 2025 annual report. Disney

does not publish how many Disney+ subscribers are on the ad plan. What it does publish is a combined audience figure for its advertising business.

In January 2025 Disney reported an estimated 157 million global ad-supported monthly active users across Disney+, Hulu and ESPN+, including 112 million in the United States and Canada. At its upfront presentation in May 2025 it put the figure at 164 million. These are not subscriber numbers: Disney counts accounts that watched ad-supported content for more than ten seconds in a month, multiplies each account by an estimated number of viewers, on average 2.6 globally, and adds the three apps together without removing people who use more than one. The method makes the number useful to advertisers but not comparable with paid subscriber counts.

Disney+ advertising, the official numbers

- **8 December 2022:** ad-supported Disney+ launches in the US at $7.99 a month with more than 100 advertisers.
- **January 2025:** 157 million global ad-supported monthly active users across Disney+, Hulu and ESPN+ (six month average), 112 million in the US and Canada.
- **May 2025:** 164 million global ad-supported monthly active users, announced at the Disney Upfront.
- **Q1 FY25:** Hotstar advertising revenue fell to about $15 million from $165 million a year earlier after the Star India transaction; excluding Hotstar, DTC advertising revenue grew 16 percent.

Advertising matters most for the domestic ARPU figures shown above, because an ad tier subscriber pays less in fees but generates ad revenue on top. For the ad revenue series itself see Disney DTC advertising revenue, and for how Disney+ users split between ad-supported and ad-free plans in surveys by region see Disney+ ad-supported usage by region.

GLOBAL ROLLOUT

Disney+ launch timeline by market

Disney+ reached most of the world in under three years, in a series of regional waves announced through Disney press releases. The first markets went live on 12 November 2019. The rollout was largely complete in June 2022, when a single month added South Africa, the Middle East and North Africa, Central and Eastern Europe, Turkey, Greece and Israel, bringing Disney+ to 60 countries across Europe, the Middle East and Africa alone.

LAUNCH DATE	MARKETS	NOTE
12 Nov 2019	United States, Canada, Netherlands	Launch day; more than 10 million sign-ups by 13 November
19 Nov 2019	Australia, New Zealand, Puerto Rico	Second wave
24 Mar 2020	UK, Ireland, Germany, Austria, Switzerland, Italy, Spain	Priced at 5.99 pounds or 6.99 euros a month
3 Apr 2020	India	As Disney+ Hotstar, converted from Hotstar
7 Apr 2020	France	Two weeks after the first European wave
5 Sep 2020	Indonesia	As Disney+ Hotstar
15 Sep 2020	Belgium, Luxembourg, Portugal, Norway, Denmark, Sweden, Finland, Iceland	Eight European countries
17 Nov 2020	Latin America and the Caribbean	Brazil from 27.90 reais and Mexico from 159 pesos a month
23 Feb 2021	Singapore	Same day as the Star content hub in Europe and other markets
30 Jun 2021	Thailand	Southeast Asia expansion
12 Nov 2021	South Korea, Taiwan	Launched on Disney+ Day, the second anniversary
16 Nov 2021	Hong Kong	Four days after South Korea and Taiwan
18 May 2022	South Africa	First of the summer 2022 wave
8 Jun 2022	Middle East and North Africa, 16 markets	Including Saudi Arabia, UAE, Egypt, Qatar, Morocco
14 Jun 2022	Central and Eastern Europe, Turkey, Greece	24 countries plus 11 territories
16 Jun 2022	Israel	Disney+ then live in 60 EMEA countries

Source: The Walt Disney Company and Disney+ press releases, November 2019 to June 2022. India and Indonesia left the Disney+ count with the Star India transaction in November 2024. Flags: flagcdn.

Two branding changes followed the rollout. In February 2021 Disney added Star, a hub for general entertainment from its television and film studios, inside Disney+ outside the United States, and launched Star+ as a separate service in Latin America. In October 2025 the Star tile was rebranded as Hulu in international markets, making Hulu the global general entertainment brand within Disney+.

MILESTONES

Key Disney+ milestones, 2019 to 2026

- **12 November 2019:** Disney+ launches in the United States, Canada and the Netherlands at $6.99 a month. Disney reports more than 10 million sign-ups the next day.
- **3 April 2020:** Hotstar in India becomes Disney+ Hotstar and joins the Disney+ subscriber count.
- **2 December 2020:** Disney+ reaches 86.8 million subscribers; Disney sets a target of 300 to 350 million total streaming subscriptions across its services by fiscal 2024.
- **3 April 2021:** 103.6 million paid subscribers, the first quarter end above 100 million.
- **1 October 2022:** Peak reported total of 164.2 million, including 61.3 million on Hotstar.
- **8 December 2022:** Ad-supported Disney+ Basic launches in the US; the ad-free plan rises to $10.99.
- **Quarter to 30 March 2024:** Entertainment Direct-to-Consumer posts its first quarterly operating profit, $47 million.
- **14 November 2024:** Star India and Disney+ Hotstar move into the joint venture with Reliance; Disney keeps 37 percent.
- **August 2025:** Disney says it will stop reporting Disney+ and Hulu subscribers and ARPU from fiscal 2026.
- **27 September 2025:** Last reported count: 131.6 million Disney+ subscribers.
- **29 October 2025:** Hulu Live TV combined with Fubo; fiscal 2026 reporting switches to Entertainment SVOD.
- **Quarter to 27 June 2026:** SVOD operating margin reaches 12.9 percent; Hulu subscribers can link profiles and watch history inside Disney+.
- **23 September 2026:** New US prices: $12.49 with ads, $21.49 Premium.

KEY FACTS

Disney+ in eight numbers

131.6M
Last reported subscribers
27 Sep 2025, end of FY2025.

72.4M
International subscribers
55 percent of the last count.

59.3M
US and Canada subscribers
At 27 Sep 2025.

164.2M
Highest total reported
1 Oct 2022, incl. Hotstar.

$8.09
Domestic ARPU, Q4 FY25
International: $8.00.

$24.6B
DTC revenue, FY2025
26 percent of Disney revenue.

$712M
SVOD operating income
Quarter to 27 Jun 2026.

$21.49
Premium price, US
From 23 Sep 2026.

METHODOLOGY

How this page was compiled and what to watch for

All subscriber, ARPU, revenue and operating income figures come from The Walt Disney Company earnings releases filed with the US Securities and Exchange Commission as exhibit 99.1 to Form 8-K, from the fiscal 2025 annual report on Form 10-K and from a November 2023 Form 8-K that restated earlier segment results. Launch dates and prices come from Disney and Disney+ press releases and the Disney+ Help Center. Each number was checked against those documents in October 2026.

Data notes

- **Fiscal calendar:** Disney fiscal years end on the Saturday nearest 30 September. Q1 covers roughly October to December.

- **Subscriber definitions:** Disney counts subscribers for which it recognized subscription revenue, including those billed through partners and wholesale arrangements. A US subscriber to a multi-product bundle counts once for each service.
- **Three bases:** totals include Hotstar to Q4 FY24; Core excludes it from Q1 FY21; from Q1 FY25 the reported total excludes India and includes Southeast Asia in International.
- **Calculated totals:** Disney did not print a combined Disney+ total from Q3 FY23 to Q4 FY24, so this page adds Core and Hotstar. Margins, growth rates and shares are BusinessStats calculations from reported figures.
- **Profit measures:** FY2020 and FY2021 streaming results were reported under different segment structures and are not charted with later years. FY2022 to FY2025 use Entertainment DTC; fiscal 2026 uses Entertainment SVOD.
- **No estimates:** this page shows no subscriber figure after September 2025, because Disney has published none.

The previous version of this page mixed company figures with third party estimates and contained several errors that have now been corrected. It gave Disney+ revenue of $10.4 billion for fiscal 2024, a number Disney never reported; the official measure is Entertainment DTC revenue of $22.8 billion, which includes Hulu. It said Disney stopped reporting subscribers after the third quarter of fiscal 2025, when in fact the fourth quarter release of November 2025 still contained the 131.6 million figure. It quoted streaming operating income of $450 million for the third quarter of fiscal 2025, which was actually $346 million; $450 million is the first quarter of fiscal 2026 on the new SVOD basis. And it gave the US ad-free price as $15.99 in 2025, when it was $18.99 from October 2025 and is $21.49 today.

FAQ

Questions about Disney Plus statistics

FREQUENTLY ASKED QUESTIONS

How many subscribers does Disney Plus have?

The last official figure is 131.6 million paid Disney+ subscribers on 27 September 2025, the end of fiscal 2025: 59.3 million in the United States and Canada and 72.4 million internationally. Disney stopped publishing subscriber numbers from the first quarter of fiscal 2026, so there is no official figure for 2026.

Why did Disney stop reporting Disney+ subscribers?

Disney announced in August 2025, with its fiscal third quarter results, that quarterly subscriber and ARPU updates had become less meaningful given changes in its streaming strategy. It stopped reporting them for Disney+ and Hulu from fiscal Q1 2026 and now reports the profit of its Entertainment SVOD business instead.

What was the highest number of Disney+ subscribers?

Disney reported a peak of 164.2 million paid subscribers on 1 October 2022. That total included 61.3 million Disney+ Hotstar subscribers in India and Southeast Asia. Excluding Hotstar, the highest count was the last one, 131.6 million in September 2025.

Is Disney Plus profitable?

Yes. Entertainment Direct-to-Consumer, which covered Disney+ and Hulu, earned $143 million in fiscal 2024 and $1.33 billion in fiscal 2025 after losing $2.50 billion in fiscal 2023. In the quarter to 27 June 2026 the Entertainment SVOD business earned $712 million, a 12.9 percent operating margin.

How much does Disney Plus cost in the US?

From 23 September 2026 new US subscribers pay $12.49 a month for Disney+ with ads and $21.49 a month for Disney+ Premium without ads. At launch in November 2019 the only plan cost $6.99 a month.

What is the average revenue per Disney+ subscriber?

In the quarter to 27 September 2025, the last one reported, Disney+ earned $8.09 per month from each domestic subscriber and $8.00 from each international subscriber. In the same quarter of 2022 the figures were $6.10 and $5.83.

What happened to Disney+ Hotstar?

On 14 November 2024 Star India, including Disney+ Hotstar, was combined with Reliance media businesses in a joint venture in which Reliance holds 56 percent and Disney 37 percent. Since then Hotstar subscribers are no longer included in Disney+ figures.

When did Disney Plus launch?

Disney+ launched on 12 November 2019 in the United States, Canada and the Netherlands, followed by Australia, New Zealand and Puerto Rico on 19 November 2019. Disney reported more than 10 million sign-ups by 13 November 2019.

When will Disney report its next streaming results?

Disney is scheduled to report results for the fourth quarter and full year of fiscal 2026, the quarter ended in late September 2026, on 17 November 2026. The release is expected to include Entertainment SVOD revenue and operating income but no subscriber count.

Related Reading

- Disney+ topic overview
- SVOD subscribers by platform
- Netflix revenue statistics
- Netflix topic overview
- Most watched shows on Disney+ in the US
- Disney+ subscribers in the UK
- Disney content spending
- Media topic overview

SOURCES

The Walt Disney Company: Earnings release for the third quarter of fiscal 2026, 5 August 2026 (Entertainment SVOD results, subscription fee drivers, churn, guidance), with the Q2 FY26 release of 6 May 2026 and the Q1 FY26 release of 2 February 2026.

The Walt Disney Company: Reports Fourth Quarter and Full Year Earnings for Fiscal 2025, 13 November 2025 (last subscriber and ARPU tables), and the Form 10-K for fiscal 2025.

The Walt Disney Company: Fiscal 2025 quarterly earnings releases for Q1, Q2 and Q3, including the Star India transaction notes; and the Q3 FY25 executive commentary announcing the end of subscriber reporting.

The Walt Disney Company: Fiscal 2024 earnings releases for Q4, Q3 and Q2 (Core and Hotstar subscribers, ARPU, Entertainment DTC).

The Walt Disney Company: Fiscal 2023 earnings releases for Q4, Q3, Q2 and Q1, and the recast segment results for fiscal 2022 and 2023.

The Walt Disney Company: Fiscal 2022 earnings releases for Q4, Q3, Q2 and Q1, with prior year comparisons for fiscal 2021.

The Walt Disney Company: Fiscal 2021 Q4 and Q1 releases and fiscal 2020 Q4 and Q3 releases (early subscriber counts, Hotstar launch dates). Q2 FY20 figure from the Q2 FY20 earnings release of 5 May 2020.

The Walt Disney Company: Disney+ Sees Extraordinary Consumer Demand with More Than 10 Million Sign-Ups, 13 November 2019; Disney+ Launches Today in Seven European Markets, 24 March 2020; Disney+ Day, November 2021.

The Walt Disney Company: Investor Day release, 10 December 2020 (86.8 million subscribers, March 2021 price, Star launch).

Disney+ Press: Summer 2022 launch dates (29 March 2022), 60 countries across EMEA (14 June 2022), Latin America launch (17 November 2020), eight European countries (15 September 2020) and Asia Pacific expansion (August 2021).

The Walt Disney Company: Ad-Supported Disney+ Plan Now Available in the U.S., 8 December 2022; Ad-Supported Monthly Active Users and Methodology, 8 January 2025; Disney Upfront 2025.

Disney+ Help Center: US plan prices and price change notices, 2023 to 2026.

The Walt Disney Company: Webcast notice for fiscal Q4 and full year 2026 results, 12 October 2026.

STATISTICS REPORT

Spotify by the numbers: users, subscribers, revenue and profit from its own reports, through Q3 2026

Spotify ended September 2026 with 788 million monthly users and 306 million paying subscribers, and its operating profit has grown from a loss in 2023 to €2.2 billion in 2025. This report sets out the company figures by quarter and by year, with the period of every number stated and every figure taken from Spotify itself.

Updated Nov 7, 2026 · businesstats.com/spotify-statistics

788M MAUS, Q3 2026	**306M** PREMIUM SUBS, Q3 2026	**€4.97B** REVENUE, Q3 2026
33.0% GROSS MARGIN, Q3 2026	**€2.2B** OPERATING INCOME, 2025	**$11B+** PAID TO MUSIC INDUSTRY, 2025

QUICK ANSWER

Spotify in one paragraph: 788 million users, 306 million of them paying

Quick answer

Spotify had 788 million monthly active users and 306 million Premium subscribers at 30 September 2026, according to its Q3 2026 results published on 22 October 2026. Users grew 11 percent and subscribers 9 percent from a year earlier. Revenue in the quarter was €4,969 million, up 16 percent, with Premium subscriptions bringing in €4,487 million and advertising €482 million. Gross margin was 33.0 percent and operating income €672 million. For the full year 2025, Spotify reported revenue of €17,186 million, operating income of €2,198 million and net income of €2,212 million, and it says it paid more than $11 billion to the music industry in that year.

This page is built from what Spotify Technology S.A. itself publishes: the quarterly shareholder decks it calls Updates, the interim financial statements and the Form 20-F annual report it files with the US

Securities and Exchange Commission, its Loud and Clear report on music payouts, its newsroom announcements and the prices on its own website. Spotify reports in euros. Every figure below carries the period it refers to, and where BusinessStats has calculated something from Spotify numbers, such as a share or a growth rate, the text says so.

The story the numbers tell has three parts. First, the user base keeps growing at about 11 to 12 percent a year, faster in Latin America and the rest of the world than in Europe and North America. Second, the business turned from losses to large profits between 2023 and 2025, because gross margin rose by more than six percentage points while operating costs were held flat. Third, almost all of the money still comes from subscriptions: advertising made up less than 11 percent of revenue in 2025. If you are looking for the most played songs rather than company figures, our separate report on the most streamed tracks on Spotify covers the song rankings.

788M

Monthly active users

30 September 2026, up 11%

306M

Premium subscribers

30 September 2026, up 9%

€4,969M

Revenue, Q3 2026

Up 16% (14% at constant currency)

€672M

Operating income, Q3 2026

13.5% operating margin

Q3 2026 RESULTS

The latest quarter: record users, a 33 percent gross margin and higher prices

Spotify published its results for the quarter ended 30 September 2026 on 22 October 2026. Total monthly active users (MAUs) rose by 11 million in the quarter to 788 million, in line with the company guidance. Premium subscribers rose by 6 million to 306 million, 1 million above guidance. Ad-supported MAUs, the people who use the free tier, reached 499 million, up 12 percent from a year earlier.

Revenue grew 16 percent as reported and 14 percent at constant currency to €4,969 million. Spotify said currency movements added about 190 basis points to growth. Premium revenue rose 17 percent to €4,487 million and ad-supported revenue rose 10 percent to €482 million. Gross profit was €1,639 million, a gross margin of 33.0 percent, which Spotify called a record for a third quarter and which was 136 basis points higher than a year before.

Operating expenses grew faster than revenue, by 26 percent to €967 million, including €22 million of social charges, the payroll taxes Spotify pays in some countries that move with its share price. Operating income was therefore up a more modest 15 percent to €672 million, a margin of 13.5 percent. Net income was €518 million, below the €899 million of Q3 2025, which had been lifted by finance income from gains on the fair value of exchangeable notes. Free cash flow was €735 million in the quarter and €3.2 billion over the last twelve months.

MEASURE	Q3 2025	Q3 2026	CHANGE
Monthly active users	713M	788M	+11%
Premium subscribers	281M	306M	+9%
Ad-supported MAUs	446M	499M	+12%
Total revenue	€4,272M	€4,969M	+16%
Premium revenue	€3,835M	€4,487M	+17%
Ad-supported revenue	€437M	€482M	+10%
Gross margin	31.6%	33.0%	+136 bps
Operating income	€582M	€672M	+15%
Net income	€899M	€518M	-42%
Free cash flow	€806M	€735M	-9%
Premium ARPU	€4.53	€4.95	+9.3%

Source: Spotify Q3 2026 Update (22 October 2026) and interim financial statements for the quarter. Q3 2025 Premium and ad-supported revenue are shown as restated by Spotify in 2026; the Q3 2025 Update first reported them as €3,826M and €446M. Net income change is a BusinessStats calculation.

Over the first nine months of 2026, revenue was €14,279 million against €12,655 million in the same period of 2025, an increase of 12.8 percent, and operating income was €2,042 million against €1,497 million, an increase of 36.4 percent (both growth rates are BusinessStats calculations from the interim statements). Net income attributable to owners of the parent was €1,784 million for the nine months.

USERS AND SUBSCRIBERS

Monthly active users grew from 602 million to 788 million in eleven quarters

Spotify counts as monthly active users the accounts, free or paid, that used the service in the last 30 days, and reports Premium subscribers, the paying accounts, as a separate number. At the end of 2023 it had 602 million MAUs and 236 million subscribers. By the end of September 2026 those numbers were 788 million and 306 million, increases of 31 percent and 30 percent (BusinessStats calculations).

Spotify Monthly Active Users, Ad-Supported Users and Premium Subscribers, Q4 2023 to Q3 2026 (millions)

Interactive chart online: businesstats.com/spotify-statistics

The biggest jump: MAUs rose by 38 million in Q4 2025 alone, the largest quarterly gain in the period shown, while subscriber net additions ranged from 3 million to 11 million a quarter.

Growth is seasonal. The fourth quarter has been the strongest for new users: Spotify added 35 million MAUs in Q4 2024 and 38 million in Q4 2025. The first quarter is usually the weakest for subscribers, with 3 million net additions in Q1 2024, 5 million in Q1 2025 and 3 million in Q1 2026. For the fourth quarter of 2026, Spotify guided to 818 million MAUs and 316 million subscribers, which would be net additions of about 30 million and 10 million.

YEAR END	MONTHLY ACTIVE USERS	PREMIUM SUBSCRIBERS	PAYING SHARE OF MAUS	MAU GROWTH
2019	271	124	45.8%	n/a
2020	345	155	44.9%	+27%
2021	406	180	44.3%	+18%
2022	489	205	41.9%	+20%
2023	602	236	39.2%	+23%
2024	675	263	39.0%	+12%
2025	751	290	38.6%	+11%
Q3 2026	788	306	38.8%	+11% (year on year)

Source: Spotify Q4 2020 Update (2019 and 2020) and Q4 2025 Update (2021 to 2025); Q3 2026 Update. Paying share and growth rates are BusinessStats calculations, dividing subscribers by MAUs; because the two are counted differently, the ratio is an indicator rather than an exact share of users who pay.

The paying share has fallen slowly, from 45.8 percent at the end of 2019 to 38.8 percent in September 2026, by this simple ratio. That is not because fewer people pay, since subscribers more than doubled from 124 million to 306 million, but because the free tier grew faster, mostly in Rest of World and Latin America, the regions where MAUs grew fastest in 2025. Ad-supported MAUs grew 12 percent in the year to Q3 2026, against 9 percent for subscribers.

How to read the user numbers

- **Users are not people.** MAUs count accounts that streamed something in the last 30 days. One person with two accounts counts twice; a family of six on one Family plan counts as six subscribers.
- **The three totals do not add up.** In Q3 2026, 788 million MAUs minus 499 million ad-supported MAUs leaves 289 million, below the 306 million Premium subscribers, so some paying accounts were not active in that month (BusinessStats calculation).
- **Spotify does not have the numbers audited.** The 20-F says MAUs and subscribers are calculated from internal company data and are not independently verified.
- **Comparisons with rivals.** Apple, Amazon and YouTube do not publish comparable music subscriber counts every quarter, so this page does not give a market share table. For streaming video, see our page on subscribers by streaming video platform.

USERS BY REGION

More than a third of Spotify users are outside Europe and the Americas

Spotify splits its users into four regions: Europe, North America, Latin America and Rest of World, which covers Asia, Africa, the Middle East and Oceania. In its annual report for 2025, filed in February 2026, it said that at 31 December 2025 Rest of World accounted for 37 percent of MAUs, Europe for 26 percent, Latin America for 21 percent and North America for 16 percent. Spotify still calls Europe its largest region, although Rest of World now has more users.

Spotify Monthly Active Users by Region, 31 December 2025 (% of total)

Interactive chart online: businesstats.com/spotify-statistics

Growth is uneven: in 2025, Rest of World MAUs grew 21 percent, Latin America 10 percent, Europe 6 percent and North America 3 percent.

REGION	SHARE OF MAUS	APPROXIMATE MAUS	GROWTH IN 2025
Rest of World	37%	278M	+21%
Europe	26%	195M	+6%
Latin America	21%	158M	+10%
North America	16%	120M	+3%
Total	100%	751M	+11%

Shares and growth rates from the Spotify 20-F for 2025. Approximate MAU counts are BusinessStats calculations, applying the rounded shares to the 751 million total, and may differ from the exact figures by a few million.

The pattern matters for revenue. North America has the smallest share of users but the highest prices, and the United States alone produced €1,819 million of revenue in Q3 2026, or 36.6 percent of the total (BusinessStats calculation from the interim financial statements). Rest of World, the fastest growing region, includes large markets such as India and Indonesia where Spotify prices are a fraction of those in the US. That mix is one reason average revenue per subscriber grows slowly even when Spotify raises prices. Compare the user scale with the largest social platforms in our ranking of the biggest social media platforms by users, or with YouTube users by country.

REVENUE

Revenue rose from €6.8 billion in 2019 to €17.2 billion in 2025

Spotify has two reporting segments. Premium revenue comes from subscription fees, and ad-supported revenue comes from advertising sold against the free tier and against podcasts. Total revenue grew from €6,764 million in 2019 to €17,186 million in 2025, a multiple of 2.5 (BusinessStats calculation). In 2025 revenue grew 9.7 percent as reported, held back by a weaker US dollar and other currencies against the euro.

Spotify Revenue by Segment, 2019 to 2025 (€ million)

Interactive chart online: businesstats.com/spotify-statistics

Advertising stalled in 2025: ad-supported revenue was €1,836 million, 1.0 percent lower than in 2024, while Premium revenue grew 11.1 percent (BusinessStats calculations).

YEAR	TOTAL REVENUE	GROWTH	PREMIUM	AD-SUPPORTED	AD SHARE OF REVENUE
2019	6,764	n/a	6,086	678	10.0%
2020	7,880	+16.5%	7,135	745	9.5%
2021	9,668	+22.7%	8,460	1,208	12.5%
2022	11,727	+21.3%	10,251	1,476	12.6%
2023	13,247	+13.0%	11,566	1,681	12.7%
2024	15,673	+18.3%	13,819	1,854	11.8%
2025	17,186	+9.7%	15,350	1,836	10.7%

Source: Spotify Q4 2020 and Q4 2025 Updates. Growth rates and ad shares are BusinessStats calculations from reported totals.

Advertising peaked as a share of revenue at 12.7 percent in 2023, after several years in which Spotify built up its own podcast advertising business. Since then Premium has grown faster, because of price increases and subscriber growth, while advertising has been held back by softer podcast ad prices, which Spotify mentioned in its 2025 decks. In Q3 2026 ad-supported revenue returned to 10 percent growth, but it was still only 9.7 percent of revenue in that quarter.

Spotify Revenue by Segment, Q3 2026 (€ million)

Interactive chart online: businesstats.com/spotify-statistics

Nine euros in ten: Premium subscriptions produced 90.3 percent of revenue in Q3 2026 (BusinessStats calculation).

For comparison, the largest video streaming service is in a similar position. Our Netflix revenue statistics show how a subscription business at larger scale has grown advertising from a small base, and our page

on content spending by streaming companies shows the costs on the video side, which work very differently from music royalties.

REVENUE BY COUNTRY

The United States produces more than a third of Spotify revenue

Spotify reports revenue by country only for the United States and Luxembourg, where the company is incorporated, with all other markets grouped together. In Q3 2026, the United States brought in €1,819 million, up 14.6 percent from €1,587 million a year earlier, while other countries brought in €3,147 million, up 17.3 percent (growth rates are BusinessStats calculations). Luxembourg contributed €3 million.

COUNTRY	Q3 2025	Q3 2026	9M 2025	9M 2026
United States	1,587	1,819	4,829	5,145
Luxembourg	3	3	9	10
Other countries	2,682	3,147	7,817	9,124
Total	4,272	4,969	12,655	14,279

Source: Spotify interim condensed consolidated financial statements for the three and nine months ended 30 September 2026, filed on Form 6-K. The United Kingdom and all other markets are included in Other countries.

Over nine months, the US share of revenue fell from 38.2 percent in 2025 to 36.0 percent in 2026 (BusinessStats calculation). US prices rose in early 2026, but US revenue is earned in dollars and translated into euros, so exchange rates move the reported growth rate as well.

GROSS MARGIN AND COSTS

Gross margin climbed from 26.7 percent to 33 percent in under three years

Cost of revenue is dominated by royalties paid to record labels, music publishers and other rights holders, plus podcast and audiobook content costs, payment processing and streaming delivery. Gross margin, which is revenue minus those costs as a share of revenue, is the number investors watch most closely. It was 26.7 percent in Q4 2023 and has been between 33.0 and 33.4 percent in every quarter from Q4 2025 to Q3 2026.

Spotify Gross Margin by Quarter, Q4 2023 to Q3 2026 (%)

Interactive chart online: businesstats.com/spotify-statistics

Six points in under three years: gross margin rose 6.3 percentage points from Q4 2023 to Q3 2026 (BusinessStats calculation).

Spotify gives a gross margin for each segment. In Q3 2026 Premium gross margin was 34.5 percent, up 130 basis points, and ad-supported gross margin was 18.7 percent, up 105 basis points. The ad-supported margin is lower because the free tier still pays royalties on every stream but earns less per user. It also swings more: in Q1 2026, a seasonally weak advertising quarter, it was only 13.0 percent.

LINE	2024	2025	CHANGE
Cost of revenue, total	10,949	11,690	+7%
of which Premium	n/a	10,184	+9%
of which ad-supported	n/a	1,506	-7%
Research and development	1,486	1,393	-6%
Sales and marketing	1,392	1,426	+2%
General and administrative	481	479	Less than -1%

Source: Spotify Form 20-F for 2025, Item 5. Spotify said Premium royalty costs rose by €765 million in 2025 because of higher revenue and higher licensor rates, and ad-supported costs fell mainly because podcast costs dropped by €83 million.

The table explains the profit turnaround. Between 2024 and 2025 revenue grew by €1,513 million while operating expenses fell slightly, from €3,359 million to €3,298 million (BusinessStats sums of the three lines). Part of the fall in research and development came from lower social charges, which dropped by €108 million in that line because of share price movements. Spotify also cites what it calls marketplace programs as a benefit that partly offsets higher royalty costs.

Spotify also has large fixed obligations to rights holders. The 2025 annual report says that at 31 December 2025 it had estimated future financial commitments of €2.7 billion under license agreements for the use of licensed content, and accruals of about €406 million for amounts owed to rights holders that had been incurred more than twelve months earlier.

OPERATING INCOME AND CASH

From a €659 million loss in 2022 to a €2.2 billion operating profit in 2025

Spotify was loss-making at the operating level in most years before 2024. It made a small operating profit of €94 million in 2021, then lost €659 million in 2022 and €446 million in 2023, years in which it spent heavily on podcasts and hiring and then paid restructuring costs. In 2024 operating income reached €1,365 million, and in 2025 €2,198 million, up 61 percent. Net income was €1,138 million in 2024 and €2,212 million in 2025.

Spotify Operating Income and Free Cash Flow, 2019 to 2025 (€ million)

Interactive chart online: businesstats.com/spotify-statistics

Cash ran ahead of profit: Spotify generated positive free cash flow in every year shown, even in 2022 when it reported a €659 million operating loss.

By quarter, operating income has been positive since Q1 2024, when it was €168 million. The peak so far was €715 million in Q1 2026. The weak point in this run was Q2 2025, when operating income of €406 million came in below guidance because social charges were €98 million above forecast after a rise in the share price; the company also reported a net loss of €86 million in that quarter because of higher finance costs. In Q3 2026 operating income was €672 million, and Spotify guided to €820 million for Q4 2026.

Spotify Operating Income by Quarter, Q4 2023 to Q3 2026 (€ million)

Interactive chart online: businesstats.com/spotify-statistics

Margin range: from Q4 2024 to Q3 2026, operating margin moved between 9.7 percent (Q2 2025) and 15.8 percent (Q1 2026).

QUARTER	REVENUE	GROSS MARGIN	OPERATING INCOME	OPERATING MARGIN	FREE CASH FLOW
Q4 2024	€4,242M	32.2%	€477M	11.2%	€877M
Q1 2025	€4,190M	31.6%	€509M	12.1%	€534M
Q2 2025	€4,193M	31.5%	€406M	9.7%	€700M
Q3 2025	€4,272M	31.6%	€582M	13.6%	€806M

Q4 2025	€4,531M	33.1%	€701M	15.5%	€834M
Q1 2026	€4,533M	33.0%	€715M	15.8%	€824M
Q2 2026	€4,777M	33.4%	€655M	13.7%	€797M
Q3 2026	€4,969M	33.0%	€672M	13.5%	€735M

Source: Spotify Q4 2025, Q2 2026 and Q3 2026 Updates.

Spotify margins remain well below those of the largest technology platforms in our Big Tech revenue comparison. The gap exists because roughly two thirds of each euro of revenue goes straight out again as cost of revenue, mostly royalties.

ARPU

Premium ARPU reached €4.95 a month in Q3 2026, up 9.3 percent

Premium average revenue per user (ARPU) is Premium revenue divided by the average number of Premium subscribers, expressed per month. It was €4.95 in Q3 2026, up 9.3 percent as reported and 7.5 percent at constant currency. Spotify attributed the increase to price rises, partly offset by product and market mix, meaning that more subscribers are on cheaper plans or in cheaper countries.

Spotify Premium ARPU by Quarter, Q2 2025 to Q3 2026 (€ per month)

Interactive chart online: businesstats.com/spotify-statistics

Currency matters: the same price rises that lifted constant-currency ARPU in 2025 were cancelled out in euro terms by weaker currencies, then showed through in 2026.

For whole years, ARPU was €4.69 in 2024 and €4.63 in 2025. According to the 2025 annual report, the fall of €0.06 came from foreign exchange, which took off €0.17, and product and market mix, which took off €0.14, partly offset by price increases, which added €0.25. Put simply, Spotify raised prices enough to add about 5 percent to ARPU in 2025, but currency moves and growth in cheaper plans and markets absorbed all of it.

Spotify ARPU is low next to video streaming because music subscriptions are cheaper and because family, duo and student plans spread one payment over several accounts. Netflix, for example, reports revenue per membership by region; see our page on Netflix ARPU by region for that comparison.

PRICES

Spotify raised US Premium prices three times between 2023 and 2026

Spotify sets prices market by market. In the United States, its single biggest market by revenue, it raised prices in July 2023, in June 2024 and again in early 2026. The current prices on the Spotify US website are $12.99 a month for Premium Individual, $6.99 for Student, $18.99 for Duo, which covers two accounts, and $21.99 for Family, which covers up to six accounts. Individual and Student come with a one-month free trial.

PLAN	FROM JULY 2023	FROM JUNE 2024	CURRENT (NOVEMBER 2026)
Premium Individual	$10.99	$11.99	$12.99
Premium Student	$5.99	$5.99	$6.99
Premium Duo (2 accounts)	$14.99	$16.99	$18.99
Premium Family (up to 6 accounts)	$16.99	$19.99	$21.99

Sources: Spotify newsroom, Adjusting Our Spotify Premium Prices (24 July 2023) and Adjusting Spotify Premium Prices in the US (3 June 2024); current prices from spotify.com/us/premium, checked 6 November 2026. Existing subscribers move to new prices at their next billing date after notice by email.

The 2023 increase was global as well as American. Spotify listed about 53 markets in its July 2023 announcement, including the United Kingdom, Canada, Australia, Brazil, Mexico, France and Spain, and added more markets in updates through February 2024, among them Germany, Poland, Argentina and Turkiye. Later increases have been announced market by market, and every quarterly deck from 2025 to Q3 2026 names price increases as the main driver of ARPU growth at constant currency.

What a Premium plan includes in the US (November 2026)

- **Individual, $12.99:** one Premium account, ad-free music, offline listening and 15 hours of audiobook listening per month.
- **Duo, $18.99:** two Premium accounts; the audiobook hours go to the plan manager only.
- **Family, $21.99:** up to six Premium accounts, with the 15 audiobook hours for the plan manager.
- **Student, $6.99:** one verified student account.
- **Per account cost:** a full Family plan works out at about $3.67 per account per month, against $12.99 for Individual (BusinessStats calculation), which is one reason ARPU rises more slowly than headline prices.

Streaming video services have followed a similar path of regular increases; our page on Disney streaming subscription prices in the US tracks the same trend for video.

PAYOUTS TO RIGHTS HOLDERS

Spotify says it paid more than $11 billion to the music industry in 2025

Each March Spotify publishes Loud and Clear, a report on what it pays to the music industry. The 2026 edition, published on 11 March 2026, says Spotify paid more than $11 billion to the music industry in 2025, a rise of more than 10 percent, and nearly $70 billion since its founding. The 2025 edition said it paid $10 billion in 2024 and around $60 billion in total. These are payments to rights holders such as labels, distributors, publishers and collecting societies, not direct payments to artists, who are then paid according to their own contracts.

MEASURE	2024	2025
Paid to the music industry in the year	$10 billion	More than $11 billion
Cumulative payouts since founding	Around $60 billion	Nearly $70 billion
Artists generating more than $100,000 on Spotify	12,500	More than 13,800
Artists generating more than $1 million	Not stated	More than 1,500
Artists generating more than $10 million	Not stated	Top 80 artists
Earnings of the 100,000th ranked artist	Not stated	More than $7,300 (about $350 in 2015)
Share from independent artists and labels	More than $5 billion, about half	Roughly half

Sources: Spotify Loud and Clear 2025 (12 March 2025) and Loud and Clear 2026 (11 March 2026), Spotify newsroom. Amounts are in US dollars as published by Spotify and are royalties generated on Spotify, not total artist income.

Spotify adds detail on songwriters and publishers. It says 2025 was its largest annual music publishing payout, and that about $5 billion went to publishers and songwriter organisations over 2024 and 2025 combined. The report also says songs in 16 languages reached the Global Top 50 chart in 2025, more than double the number in 2020, and that artists earning more than $500,000 came from 75 countries, up from

66.

Two cautions apply. First, Loud and Clear figures are in US dollars while Spotify accounts are in euros, so they cannot be matched directly to cost of revenue. Second, a stream count does not translate into a fixed rate: Spotify pays rights holders a share of revenue in each market, so a stream in a low-price market or on the free tier earns less than one on a US Individual plan. For the songs that generate the most streams, see the all-time most streamed tracks on Spotify.

PODCASTS AND VIDEO

Nearly 7 million podcast titles and more than 500 million video podcast viewers

Spotify now treats video podcasts as a main growth area. Its 2025 annual report says the service offers access to over 100 million music tracks and 7 million podcast titles. On video, the company has given a series of milestones in its newsroom, each counting the users who have ever streamed a video podcast on Spotify rather than monthly users.

DATE OF ANNOUNCEMENT	VIDEO PODCAST SHOWS	USERS WHO HAVE STREAMED A VIDEO PODCAST	GROWTH STATED
June 2024	More than 250,000 (100,000 in 2023)	More than 170 million	Video podcast MAUs up 40% year on year
March 2025	Not stated	Over 250 million	Creators publishing video monthly up more than 50%
November 2025	Nearly 500,000	More than 390 million	Up more than 50% year on year
May 2026	Not stated	More than 500 million	Up nearly 50% year on year

Sources: Spotify newsroom posts of 28 June 2024, 27 March 2025, 13 November 2025 and 21 May 2026.

Spotify pays video creators through the Spotify Partner Program, launched on 2 January 2025 in the United States, the United Kingdom, Canada and Australia. Nine more markets, including France, Germany and the Netherlands, followed in April 2025, and Sweden, Denmark, Finland and Iceland in November 2025. In April 2025 the company said it had paid more than $100 million to podcast publishers and podcasters in the first quarter of 2025 alone. With its Q3 2026 results, Spotify said the Partner Program would expand to more than 35 new markets, including Italy, Spain, Brazil, Mexico, Poland and Colombia, and that creator

Memberships were rolling out in 34 markets.

The financial effect is visible in the segment numbers. Podcast costs fell by €83 million in 2025, which helped the ad-supported gross margin, while video podcast costs were named as a factor holding back Premium gross margin in 2025 and 2026, because video podcasts can be watched without ad breaks by Premium users in select markets. For comparison with the biggest video platform, see our YouTube statistics.

AUDIOBOOKS

Audiobooks are moving from 22 markets to more than 180 by the end of 2026

Audiobooks became part of Premium in late 2023. The 2025 annual report says eligible Premium subscribers in 22 markets had access to a subscriber catalog of 500,000 audiobooks, with 15 hours of listening included each month. In its Q3 2025 deck, Spotify said its English-language catalog had more than tripled since launch, from 150,000 to over 500,000 titles. In Q2 2025 it reported that audiobook listening hours had grown by more than 35 percent year on year in the United States, the United Kingdom and Australia, and that it had launched Audiobooks+, an add-on with 15 extra hours a month, in 13 markets.

The next step is a large geographic expansion. With its Q3 2026 results Spotify said audiobooks would expand from 22 markets to more than 180 by the end of 2026, reaching more than 750 million people. Audiobook licensing costs are one of the items Spotify lists as pressing on Premium gross margin, so the expansion is a cost as well as a product feature.

Content type 1

Music

Over 100 million tracks, the core of both the free tier and Premium (20-F, December 2025).

Content type 2

Podcasts

7 million podcast titles, with nearly 500,000 video shows by November 2025.

Content type 3

Audiobooks

500,000 titles for Premium subscribers in 22 markets, expanding to 180+ markets by end of 2026.

Reach

184 markets

Spotify offers its service in 184 countries and territories (20-F for 2025).

EMPLOYEES AND LEADERSHIP

About 7,300 full-time employees and two co-chief executives

Spotify had 7,284 full-time employees at 30 September 2026, slightly fewer than the 7,323 it had at the end of 2025. Headcount has been almost flat for two years, after the company cut its workforce in 2023: in December 2023 the founder and then chief executive Daniel Ek announced a reduction of about 17 percent. The 2025 annual report says about 17 percent of employees are in Sweden.

DATE	FULL-TIME EMPLOYEES
31 December 2020	6,554
31 December 2024	7,261
30 June 2025	7,309
30 September 2025	7,323
31 December 2025	7,323
31 March 2026	7,258
30 June 2026	7,302
30 September 2026	7,284

Source: Spotify quarterly Updates for each period. The Q4 2020 figure is given as FTEs. Revenue per employee in 2025 was about €2.35 million (BusinessStats calculation: €17,186 million divided by 7,323).

Leadership changed on 1 January 2026. Under a plan announced on 30 September 2025, Daniel Ek moved from founder and chief executive to executive chairman, and Alex Norström, previously co-president and chief business officer, and Gustav Söderström, previously co-president and chief product and technology officer, became co-chief executives reporting to him. For a comparison with a video streaming company,

see our page on Netflix employees.

CASH AND BUYBACKS

€9.9 billion of cash and short-term investments, and a growing buyback

At 30 September 2026 Spotify held cash and cash equivalents of €6,032 million and short-term investments of €3,856 million, together €9.9 billion including restricted cash, according to the Q3 2026 deck. It has used part of its cash flow to buy back shares. Under its repurchase program, first approved in August 2021 for up to $1.0 billion and extended with another $1.0 billion on 29 July 2025, Spotify had bought back 3,287,031 shares for €1,395 million ($1,620 million) by 30 September 2026.

PERIOD	SHARES REPURCHASED	AMOUNT
Full year 2025	768,223	€439M ($510M)
First nine months of 2026	2,049,534	€865M ($1,005M)
Q3 2026	700,318	€318M ($367M)
Program total to 30 September 2026	3,287,031	€1,395M ($1,620M)
1 October to 21 October 2026	181,622	€80M ($89M)

Sources: Spotify Form 20-F for 2025 and interim financial statements for the nine months ended 30 September 2026. At 30 September 2026 about $1.88 billion remained available under the program.

Spotify does not pay a dividend. The buyback is still small next to the company size: the shares bought back since August 2025 are about 1.5 percent of shares outstanding, by Spotify own estimate in the Q3 2026 deck. For the market values of the largest listed companies, see our ranking of companies by market capitalization.

Q4 2026 OUTLOOK

Guidance points to about €19.5 billion of revenue for 2026

Spotify gives guidance one quarter ahead. For Q4 2026 it expects 818 million MAUs, 316 million Premium subscribers, revenue of €5.2 billion assuming a currency tailwind of about 230 basis points, a gross margin of 33.8 percent and operating income of €820 million, including €6 million of social charges. Adding the guidance to the nine-month results gives full-year 2026 revenue of about €19.5 billion and operating

income of about €2.9 billion (BusinessStats calculation, not company guidance for the year).

MEASURE	Q4 2025 ACTUAL	Q4 2026 GUIDANCE	IMPLIED CHANGE
Monthly active users	751M	818M	+9%
Premium subscribers	290M	316M	+9%
Revenue	€4,531M	€5.2B	+15%
Gross margin	33.1%	33.8%	+70 bps
Operating income	€701M	€820M	+17%

Source: Spotify Q3 2026 Update (guidance as of 22 October 2026) and Q4 2025 Update. Implied changes are BusinessStats calculations.

What to watch in the next results

- **Subscriber additions:** guidance of 10 million net new subscribers in Q4 2026 would be close to the 11 million added in Q4 2024.
- **Advertising:** whether ad-supported revenue keeps growing at around 10 percent after falling slightly in 2025.
- **Margins against new costs:** audiobook expansion to 180+ markets and video podcast payouts both add cost of revenue.
- **Price increases:** Spotify lists them as the main driver of ARPU growth at constant currency in every quarter of 2025 and 2026.

MILESTONES

Spotify milestones from its own filings and announcements

DATE	EVENT
27 December 2006	Spotify Technology S.A. incorporated (20-F)
2008	Spotify platform launches
April 2018	Shares begin trading on the New York Stock Exchange through a direct listing, ticker SPOT
July 2023	Premium price rise in the US and about 53 other markets

December 2023	Workforce reduction of about 17 percent announced
2024	First year of operating income above €1 billion (€1,365 million)
2 January 2025	Spotify Partner Program for video creators launches in four markets
1 January 2026	Daniel Ek becomes executive chairman; Alex Norström and Gustav Söderström become co-CEOs
Q2 2026	Premium subscribers pass 300 million
Q3 2026	788 million MAUs and 306 million Premium subscribers

Sources: Spotify Form 20-F for 2025, Spotify newsroom posts and quarterly Updates as listed in the Sources box.

METHODOLOGY

How this report was compiled

All figures were checked on 6 November 2026 against Spotify primary documents: the quarterly Updates furnished to the SEC on Form 6-K, the interim condensed consolidated financial statements, the Form 20-F annual report for 2025, the Loud and Clear reports, Spotify newsroom posts and the Spotify US Premium page. Figures are as reported for each period unless stated.

Data notes

- **Currency.** Spotify reports in euros. Payout figures in Loud and Clear are in US dollars, and US prices are in dollars. Constant currency growth rates are Spotify non-IFRS measures.
- **Restatements.** In 2026 Spotify reclassified some revenue between the Premium and ad-supported segments for 2025 quarters. Quarterly comparisons for 2025 use the restated figures from the 2026 decks; annual 2025 segment totals are as first reported in February 2026.
- **Calculations.** Paying shares, regional user counts, growth rates, nine-month changes, revenue per employee and the full-year 2026 estimate from guidance are BusinessStats calculations from Spotify figures and are labelled as such.
- **Left out.** Third-party estimates of music streaming market share, competitor subscriber counts and long-range forecasts are not included, because they could not be confirmed at a primary source. Annual data before 2019 is not shown.

This edition replaces an earlier version of the page. That version labelled 678 million users and 268 million subscribers as 2026 figures, when those were the counts for Q1 2025; it gave 2025 revenue as $16.5 billion, while Spotify reported €17,186 million; it said Spotify made its first full-year operating profit in 2024, although Spotify reported operating income of €94 million in 2021; and it cited a 6 million podcast catalog and third-party market share estimates that have been replaced or removed.

KEY FACTS

Spotify in eight numbers

788M
Monthly active users
30 September 2026

306M
Premium subscribers
30 September 2026

€17.2B
Revenue, 2025
Up 9.7%

€2.2B
Operating income, 2025
Up 61%

33.0%
Gross margin
Q3 2026

€4.95
Premium ARPU per month
Q3 2026

$11B+
Paid to the music industry
2025, Loud and Clear

7,284
Full-time employees
30 September 2026

FAQ

Questions about Spotify statistics

FREQUENTLY ASKED QUESTIONS

How many users does Spotify have?

Spotify had 788 million monthly active users at 30 September 2026, up 11 percent from 713 million a year earlier, according to its Q3 2026 results published on 22 October 2026. Of these, 499 million were ad-supported users.

How many paid subscribers does Spotify have?

Spotify had 306 million Premium subscribers at 30 September 2026, up 9 percent year on year and 6 million more than at the end of June 2026. It expects 316 million at the end of 2026.

What was Spotify revenue in 2025?

Spotify reported revenue of 17,186 million euros for 2025, up from 15,673 million euros in 2024. Premium subscriptions brought in 15,350 million euros and advertising 1,836 million euros.

Is Spotify profitable?

Yes. Spotify reported operating income of 2,198 million euros and net income of 2,212 million euros in 2025, and operating income of 672 million euros in Q3 2026. It made operating losses in 2022 and 2023.

How much does Spotify pay artists and rights holders?

In its Loud and Clear report of March 2026, Spotify said it paid more than $11 billion to the music industry in 2025 and nearly $70 billion since its founding. More than 13,800 artists generated over $100,000 on Spotify in 2025.

How much does Spotify Premium cost in the US?

On the Spotify US website in November 2026, Premium Individual costs $12.99 a month, Student $6.99, Duo $18.99 and Family $21.99. Spotify raised US prices in July 2023, June 2024 and early 2026.

Where are most Spotify users?

At 31 December 2025, 37 percent of Spotify monthly active users were in Rest of World, 26 percent in Europe, 21 percent in Latin America and 16 percent in North America, according to the Spotify 2025 annual report.

What is Spotify ARPU?

Spotify Premium average revenue per user was 4.95 euros per month in Q3 2026, up 9.3 percent from 4.53 euros a year earlier. For the full year 2025 it was 4.63 euros, against 4.69 euros in 2024.

How many employees does Spotify have?

Spotify had 7,284 full-time employees at 30 September 2026 and 7,323 at the end of 2025. About 17 percent of its employees are in Sweden.

How many podcasts and audiobooks are on Spotify?

The Spotify 2025 annual report lists over 100 million music tracks, 7 million podcast titles and a subscriber catalog of 500,000 audiobooks in select markets. Spotify said in May 2026 that more than 500 million users had streamed a video podcast.

Related reading

- Most streamed tracks on Spotify
- Netflix revenue statistics
- Netflix subscribers by quarter
- Subscribers by streaming video platform
- YouTube statistics
- Amazon Prime statistics

SOURCES

Spotify Technology S.A., Q3 2026 Update: Shareholder deck, 22 October 2026 (MAUs, subscribers, revenue, margins, ARPU, employees, Q4 2026 guidance).

Spotify newsroom: Spotify Reports Third Quarter 2026 Earnings, 22 October 2026 (audiobook and Partner Program expansion).

Spotify Technology S.A., Form 6-K: Interim condensed consolidated financial statements, nine months ended 30 September 2026 (revenue by country, segments, cash, repurchases).

Spotify Technology S.A., Q2 2026 Update: Form 6-K Exhibit 99.1, July 2026 (restated 2025 quarters, Q2 2026 results).

Spotify Technology S.A., Q1 2026 Update: Form 6-K Exhibit 99.1, 28 April 2026.

Spotify Technology S.A., Q4 2025 Update: Form 6-K, 10 February 2026 (annual summary 2021 to 2025, quarterly metrics for 2025).

Spotify Technology S.A., Form 20-F for 2025: Annual report, February 2026 (MAUs by region, catalog, markets, ARPU, costs, commitments, repurchases).

Spotify Technology S.A., Q3 2025 Update: Form 6-K Exhibit 99.1, 4 November 2025.

Spotify Technology S.A., Q2 2025 Update: Form 6-K Exhibit 99.1, July 2025.

Spotify Technology S.A., Q4 2024 Update: Form 6-K Exhibit 99.1, February 2025 (annual summary 2020 to 2024, quarterly metrics for 2024).

Spotify Technology S.A., Q4 2020 Update: Form 6-K Exhibit 99.1, 3 February 2021 (2019 and 2020 results).

Spotify, Loud and Clear 2026: Music economics highlights, 11 March 2026.

Spotify, Loud and Clear 2025: 12 March 2025.

Spotify: Premium plans and prices in the United States, checked 6 November 2026.

Spotify newsroom: Adjusting Spotify Premium Prices in the US, 3 June 2024.

Spotify newsroom: Adjusting Our Spotify Premium Prices, 24 July 2023, with market updates to February 2024.

Spotify newsroom: Video podcast and Partner Program announcements, January 2025 to May 2026.

Spotify newsroom: 250,000 Video Podcasts and Counting, 28 June 2024.

Spotify newsroom: From Audio to Video, Spotify $100 Million Payout Fuels Creator Success Stories, 28 April 2025.

Spotify newsroom: Leadership announcement, 30 September 2025.

Spotify newsroom: Daniel Ek, update to employees on workforce reduction, 4 December 2023.

STATISTICS REPORT

Revenue, expenses, and profits of companies' DTC segments 2026

Updated May 5, 2026 · businesstats.com/netflix-leads-dtc-in-fy2026-with-51b-revenue

$51.0B NETFLIX REVENUE FY2026 -- #1 DTC	**$17.0B** NETFLIX OPERATING INCOME FY2026	**$27.2B** DISNEY DTC REVENUE FY2026
$1.7B DISNEY DTC OPERATING INCOME FY2026	**33.3%** NETFLIX OPERATING MARGIN FY2026	**5/6** DTC SEGMENTS PROFITABLE FY2026

Overview -- DTC FY2026

Revenues, expenses, and operating profits/losses of direct-to-consumer businesses of selected media companies worldwide in the fiscal year 2026

Fiscal year 2026 represents the maturation of the streaming industry's business model. After years of investing in subscriber growth at the expense of profitability, major DTC segments have achieved scale sufficient to generate meaningful operating income. **Five of the six major DTC segments tracked here are profitable in FY2026** -- only Peacock remains in loss territory, and even Peacock is near breakeven (-$0.1B). This compares to FY2022, when Disney DTC alone lost approximately $4 billion and Peacock lost $2.5 billion. The HVOD revenue context is in our HVOD services revenue worldwide analysis and U.S. subscriber context in our Disney Plus subscribers U.S. analysis.

The DTC profitability transformation has been driven by three forces: **subscriber scale spreading fixed content costs** across larger paying bases, **price increases** lifting average revenue per subscriber, and **advertising revenue** from ad-supported tiers adding incremental income with minimal content cost. Netflix exemplifies the end state: $51 billion revenue, $34 billion in total costs (including $20B+ content), and $17 billion in operating income -- a 33.3% margin that few traditional media businesses can match. HVOD subscriber base context in our HVOD subscribers by AVOD/SVOD tier analysis.

Revenue by Company

DTC segment revenue FY2026 -- Netflix $51B leads, Disney $27.2B second

The bar chart below ranks all six major DTC segments by total revenue in FY2026. Netflix's $51 billion is the largest by a wide margin -- nearly double Disney DTC's $27.2 billion. Disney DTC revenue pricing is in our Disney streaming subscription prices analysis.

DTC Segment Revenue by Company -- FY2026 (billion USD) DTC Segment Revenue of Selected Media Companies -- Fiscal Year 2026 (billion USD) $51.0BNetflix -- DTC revenue FY2026 -- 33.3% operating margin DTC revenue FY2026 (bnUSD) -- hover each bar for detail Source: Netflix SEC 8-K FY2025 (base) + guidance -- Disney SEC 10-K FY2025 (base) + CEO guidance Nov 2025 -- WBD SEC 8-K Q3 FY2025 + guidance -- Comcast, Paramount, Apple estimates -- FY2026 estimates

Revenue vs Expenses Comparison

DTC revenue vs expenses FY2026 -- all companies compared side by side

The grouped bar chart below compares total revenue and total expenses for each DTC segment in FY2026. The gap between revenue and expenses bars represents operating income (or loss). Netflix's gap is the largest in absolute terms ($17B). Disney DTC's gap is narrower (6.3% margin) due to its $24-25B content investment. Content spend driving expenses is in our media content spending analysis.

DTC Revenue vs Expenses -- FY2026 by Company (billion USD) DTC Segment Revenue vs Total Expenses -- FY2026 Side-by-Side Comparison (billion USD) $17.0BNetflix gap (OI) $1.7BDisney gap (OI)

Source: Netflix guidance, Disney CEO guidance Nov 2025, WBD SEC Q3 2025 + guidance, Comcast/Peacock estimate, Paramount+/Apple estimates -- FY2026 -- billion USD

Operating Income by Company

DTC operating income/loss FY2026 -- Netflix $17B, Apple $2B, Disney $1.7B, WBD $1B

The horizontal bars below rank each DTC segment by operating income in FY2026. Netflix's $17 billion is 10x Disney DTC's $1.7 billion -- reflecting Netflix's pure-play global streaming scale versus Disney's more fragmented cost structure across three platforms (Disney+, Hulu, ESPN+) and content types. Full subscriber data for these DTC segments in our global SVOD subscriber count by platform analysis.

DTC Segment Operating Income/Loss -- FY2026 (billion USD) DTC Segment Operating Income and Losses by Media Company -- Fiscal Year 2026 (billion USD) Operating income = revenue minus total operating expenses -- FY2026 estimates -- billion USD Source: Netflix SEC 8-K FY2025 + guidance -- Disney SEC 10-K FY2025 + CEO Nov 2025 guidance -- WBD Q3 2025 guidance -- Comcast, Paramount+, Apple estimates -- FY2026

Operating Margin Comparison

DTC operating margin FY2026 -- Netflix 33.3% leads, Disney 6.3%, Apple 19%

The chart below compares operating margins across all DTC segments in FY2026. Netflix's 33.3% margin is the benchmark the industry aspires to. Apple TV+'s 19.0% margin is notable -- reflecting Apple's strategy of quality over quantity (small content spend relative to Apple's deep pockets). Disney DTC's 6.3% margin reflects the NBA rights cost pressure in FY2026. ARPU data supporting these margins in our Disney Plus ARPU worldwide analysis.

DTC Segment Operating Margin by Company -- FY2026 (%) DTC Segment Operating Margin (Operating Income / Revenue) -- FY2026 (%) 33.3%Netflix -- $17B OI on $51B revenue -- industry benchmark Operating margin % -- operating income / total revenue -- FY2026 estimates Source: BusinessStats Research FY2026 estimates -- Netflix 33.3% (from 29.5% FY2025) -- Disney 6.3% (from 5.4% FY2025) -- Peacock negative margin near breakeven

DTC Profitability Trend 2020-2026

Industry DTC operating income trend 2020-2026 -- from -$8B loss to +$22B profit

The line chart below tracks the combined operating income/loss of all six major DTC segments from 2020 to 2026. The industry swung from approximately -$8 billion in combined DTC losses in 2022 (peak investment phase) to approximately +$22 billion in combined DTC operating income in 2026. The HVOD subscriber base driving this growth is in our HVOD subscribers by AVOD/SVOD tier analysis.

Combined DTC Operating Income/Loss -- All 6 Segments 2020-2026 (billion USD) Total DTC Operating Income -- Netflix, Disney, WBD, Peacock, Paramount+, Apple Combined, 2020 to 2026 -$8.2B2022 combined low +$22B2026E combined

Source: Netflix SEC filings 2020-2025 -- Disney SEC 10-K/8-K 2020-2025 -- WBD streaming estimates -- Peacock Comcast estimates -- Paramount+ estimates -- Apple estimates -- FY2026 = BusinessStats Research Industry Milestone FY2026 Streaming turned profitable at industry scale -- the 2020-2022 loss era is over

In FY2022, the six major DTC segments combined for approximately -$8.2 billion in operating losses. Disney DTC alone lost ~$4 billion. Peacock lost ~$2.5 billion. WBD lost ~$1.5 billion. Only Netflix was profitable. By FY2026, combined DTC operating income reaches approximately +$22 billion. **The streaming industry has completed its profit transition in four years** -- faster than most media industry analysts predicted in 2022. The subscriber pricing history driving this in our Disney Plus ARPU worldwide analysis.

Full Data Table

DTC segment revenue, expenses, and operating income -- full data table FY2025 and FY2026

DTC Segment Revenue, Expenses, Operating Income -- FY2025 and FY2026 (billion USD) Click column to sort

COMPANY / SEGMENT	REVENUE FY2026 ($B)	EXPENSES FY2026 ($B)	OPER. INCOME FY2026 ($B)	MARGIN FY2026	REVENUE FY2025 ($B)	OPER. INCOME FY2025 ($B)	SOURCE FY2025
Netflix	**$51.0B**	$34.0B	**+$17.0B**	**33.3%**	$45.18B	+$13.33B	Netflix SEC 8-K FY2025
Disney DTC	$27.2B	$25.5B	+$1.7B	6.3%	$24.61B	+$1.33B	Disney SEC 10-K FY2025
Apple TV+ DTC	$10.5B	$8.5B	+$2.0B	19.0%	~$9.6B	~+$1.6B	Apple Services estimate
WBD Streaming	$10.8B	$9.8B	+$1.0B	9.3%	~$9.8B	~+$0.7B	WBD SEC 8-K Q3 FY2025
Paramount+	$7.0B	$6.7B	+$0.3B	4.3%	~$6.2B	~+$0.05B	Paramount SEC + estimates

Peacock (NBCUniversal)	$5.2B	$5.3B	-$0.1B	-1.9%	~$4.1B	~-$0.4B	Comcast Q4 2025 earnings

Key Statistics

DTC segment revenue, expenses, and profits -- key statistics FY2026

$17.0BNetflix DTC Operating Income FY2026 -- Highest of Any Streaming SegmentNetflix operating income estimated at $17.0B on $51.0B revenue (33.3% margin) in FY2026 -- up from $13.33B on $45.18B (29.5% margin) in FY2025 (confirmed Netflix SEC 8-K). Netflix's margin improvement reflects subscriber scale spreading ~$20B content costs across 325M+ subscribers. Source: Netflix SEC 8-K FY2025, BusinessStats Research FY2026 estimate. $1.7BDisney DTC Operating Income FY2026 -- NBA Rights Pressure Limits MarginDisney DTC (Disney+, Hulu, ESPN+) operating income estimated at $1.7B on $27.2B revenue (6.3% margin) in FY2026. Up from confirmed $1.327B on $24.614B in FY2025 (Disney SEC 10-K). NBA rights increase in FY2026 content spend (guided ~$24B) limits margin expansion. Source: Disney SEC 10-K FY2025, CEO Bob Iger guidance Nov 2025. 33.3%Netflix Operating Margin FY2026 -- Industry Benchmark for DTC ProfitabilityNetflix's 33.3% operating margin in FY2026 (estimated) is the highest of any major DTC segment and the benchmark the streaming industry aspires to. From 18% in FY2021 to 29.5% in FY2025 (confirmed) to ~33.3% in FY2026 -- Netflix's margin expansion reflects the inherent leverage in the streaming model as subscriber scale grows. Source: Netflix SEC 8-K FY2025 + guidance. 5 of 6Major DTC Segments Profitable in FY2026 -- Only Peacock Remains in LossFive of six major DTC segments are projected to be operating income positive in FY2026: Netflix ($17B), Apple TV+ ($2B), Disney DTC ($1.7B), WBD Streaming ($1B), Paramount+ ($0.3B). Only Peacock remains in loss at -$0.1B -- significantly improved from -$2.5B in FY2023. FY2022 saw Disney DTC alone losing ~$4B. Source: BusinessStats Research FY2026 estimates. $22BCombined DTC Operating Income FY2026 -- vs -$8.2B in FY2022The six major DTC segments combined generate approximately $22 billion in operating income in FY2026, versus a combined loss of approximately -$8.2 billion in FY2022. This $30 billion swing in four years reflects subscriber scale, price increases, advertising revenue, and content cost discipline. The streaming industry has permanently crossed into profitable territory. Source: BusinessStats Research. -$0.1BPeacock Operating Loss FY2026 -- Near Breakeven from -$2.5B Peak Loss in FY2023Peacock (Comcast/NBCUniversal) is projected to reach near-breakeven at approximately -$0.1B operating loss in FY2026 -- dramatically improved from peak losses of approximately -$2.5B in FY2023. NFL Sunday Night Football, the Paris Olympics, and content investment have driven subscriber and revenue growth. Comcast

has guided toward Peacock profitability. Source: Comcast Q4 2025 earnings, BusinessStats Research.

FAQ

Frequently Asked Questions -- DTC segment revenue, expenses, and profits FY2026

Netflix leads all DTC segments with approximately $17 billion in operating income in FY2026 on $51 billion revenue -- a 33.3% operating margin. This is 10x Disney DTC's $1.7 billion and roughly the combined total of all other DTC segments. Netflix's confirmed FY2025 base was $13.33 billion operating income on $45.18 billion revenue (29.5% margin, per Netflix SEC 8-K FY2025). FY2026 reflects guidance for approximately 10% revenue growth and continued margin expansion. Source: Netflix SEC 8-K FY2025, BusinessStats Research FY2026 estimate.

Yes. Disney's DTC segment (Disney+, Hulu, ESPN+) first turned profitable at the DTC level in Q4 FY2023. In FY2025, Disney DTC generated **$1.327 billion in operating income** on $24.614 billion revenue (5.4% margin), confirmed by Disney SEC 10-K FY2025. For FY2026, Disney DTC operating income is estimated at approximately **$1.7 billion on $27.2 billion revenue** (6.3% margin). The $1 billion increase in content spend for NBA rights (guided by CEO Bob Iger, November 2025) limits margin expansion despite revenue growth. Source: Disney SEC 10-K FY2025, Hollywood Reporter November 2025.

Netflix's operating margin is estimated at approximately **33.3% in FY2026** ($17 billion operating income on $51 billion revenue). This compares to the confirmed **29.5% in FY2025** ($13.33 billion on $45.18 billion, per Netflix SEC 8-K). Netflix's margin trajectory: approximately 18% (FY2021), 21% (FY2022), 21% (FY2023), 26% (FY2024), 29.5% (FY2025 confirmed), ~33.3% (FY2026 estimate). The consistent improvement reflects operating leverage as the subscriber base grows faster than content spending. Source: Netflix SEC 8-K FY2025, BusinessStats Research.

Peacock is estimated to be near breakeven in FY2026 with approximately **$5.2 billion in revenue** and **$5.3 billion in expenses** -- an operating loss of approximately **-$0.1 billion**. This represents significant improvement from peak losses of approximately -$2.5 billion in FY2023 and -$0.4 billion estimated in FY2025. Comcast has guided toward Peacock profitability. NFL Sunday Night Football, Paris 2024 Olympics content, and WWE Raw have been the primary subscriber and revenue growth drivers. Source: Comcast Q4 2025 earnings, BusinessStats Research FY2026 estimate.

The transformation is dramatic. In FY2022 -- the peak investment phase -- the six major DTC segments combined for approximately **-$8.2 billion in operating losses**: Disney DTC alone lost approximately -$4

billion, Peacock -$2.5 billion, WBD -$1.5 billion, Paramount+ -$1.5 billion. Only Netflix was profitable. By **FY2026, combined DTC operating income reaches approximately +$22 billion** -- a swing of $30 billion in four years. This transformation reflects subscriber scale, multiple price increases, advertising revenue, and content cost discipline driven by the post-strike environment. Source: Company SEC filings 2022-2025, BusinessStats Research FY2026.

Disney's DTC content spend for FY2026 is guided at approximately **$24 billion** -- an increase of $1 billion from FY2025's approximately $23 billion -- driven primarily by NBA rights costs following ESPN's portion of the new $76 billion NBA national TV deal. Disney CEO Bob Iger confirmed this on November 13, 2025. This $1 billion increase in content costs is the primary reason Disney DTC's operating margin improvement in FY2026 (+0.9 percentage points to 6.3%) is modest despite $2.6 billion revenue growth. Content spend is approximately 88% of Disney DTC's total estimated expenses. Source: Disney SEC 10-K FY2025, Hollywood Reporter November 2025.

WBD's streaming segment is projected to generate approximately **$1.0 billion in operating income in FY2026** on $10.8 billion revenue -- a 9.3% operating margin. This is consistent with WBD's FY2025 guidance of approximately $1.3 billion streaming Adjusted EBITDA, confirmed in WBD SEC 8-K Q3 FY2025. WBD streaming segment revenue includes Max subscription and advertising revenue globally. WBD has guided toward streaming profitability as Max's 128 million subscriber base and ad revenue scale. Source: WBD SEC 8-K Q3 FY2025.

Netflix's 33.3% margin versus Disney DTC's 6.3% reflects four structural differences: **(1) Scale** -- Netflix's $20B+ content budget is spread across 325M+ subscribers in 190+ countries versus Disney DTC's $24B across Disney+, Hulu, and ESPN+ serving more limited international markets. **(2) Single platform focus** -- Netflix operates one integrated platform with no revenue/cost fragmentation. **(3) No sports rights escalation** -- Netflix's content spend includes some live events but not NFL/NBA at Disney's scale. **(4) Longer operating history** -- Netflix has been optimising its cost structure since 2007; Disney DTC only launched fully in 2019. Subscriber pricing context in our Disney Plus subscriber count worldwide analysis and TV time share context in our U.S. TV usage share by company analysis.

Sources

Netflix SEC 8-K Q4 FY2025 -- Revenue $45.18B confirmed -- Operating income $13.33B (29.5% margin) -- FY2026 content guidance ~$20B -- 2026 revenue growth ~10% guidance -- ir.netflix.net

Disney SEC 10-K FY2025 -- DTC revenue $24.614B confirmed -- DTC operating income $1.327B confirmed -- FY2026 DTC content spend ~$24B (CEO Iger guidance Nov 2025) -- thewaltdisneycompany.com

WBD SEC 8-K Q3 FY2025 -- Streaming revenue $2.633B Q3 -- Adj EBITDA $345M Q3 -- FY2025 $1.3B streaming EBITDA guidance -- Max 128M global subscribers -- sec.gov

Comcast Q4 2025 Earnings -- Peacock revenue and loss trajectory -- 40M paid subscribers -- path to profitability guidance -- NFL Sunday Night Football subscriber impact -- cmcsa.com

Hollywood Reporter -- DTC Profitability Analysis 2026 -- Disney $24B FY2026 content guidance (CEO Iger Nov 2025) -- industry DTC operating income trajectory -- hollywoodreporter.com

Variety -- Streaming DTC Margin Analysis 2026 -- Netflix margin expansion -- Disney DTC profitability -- WBD streaming profit -- Peacock breakeven trajectory -- variety.com

FY2026 revenue, expenses, and operating income figures for all companies are BusinessStats Research estimates based on: confirmed FY2025 base figures from company SEC filings (Netflix, Disney, WBD confirmed); company management guidance (Disney DTC content ~$24B, Netflix revenue growth ~10%, WBD streaming EBITDA ~$1.3B); and analyst consensus from MoffettNathanson and Ampere Analysis. FY2025 confirmed figures: Netflix SEC 8-K FY2025 (revenue $45.18B, OI $13.33B, 29.5% margin), Disney SEC 10-K FY2025 (DTC revenue $24.614B, OI $1.327B, 5.4% margin). Apple TV+ figures are estimates as Apple does not separately report Apple TV+ financials within Apple Services segment. Peacock figures from Comcast earnings disclosure context. All FY2026 estimates carry material uncertainty. Not investment advice.

STATISTICS REPORT

Netflix Revenue and Profit: Every Year and Quarter From 2002 to 2026

Netflix earned $45.18 billion of revenue in 2025 and $12.87 billion in the third quarter of 2026, when its operating margin reached a record 34.6 percent. This report sets out every annual revenue figure since 2002, quarterly results since 2023, the costs that stand between revenue and profit, cash flow, the regions and products driving growth, and how the company 2026 forecast has changed, all taken from Netflix filings with the SEC.

Updated Oct 25, 2026 · businesstats.com/netflix-revenue-statistics

$45.18B REVENUE, 2025	**+15.9%** REVENUE GROWTH, 2025	**29.5%** OPERATING MARGIN, 2025
$12.87B REVENUE, Q3 2026	**34.6%** OPERATING MARGIN, Q3 2026	**$51.1B** 2026 REVENUE GUIDANCE

ANNUAL REVENUE

Netflix revenue grew about 300-fold between 2002 and 2025

Netflix reported **revenue of $45.18 billion for 2025**, up 15.9 percent from $39.00 billion in 2024, according to the fourth quarter 2025 shareholder letter filed with the US Securities and Exchange Commission on 20 January 2026. It was the first year in which the company passed $40 billion, only three years after it passed $30 billion. In 2002, the year Netflix listed on Nasdaq as a DVD by mail rental service, revenue was $150.8 million, so annual sales have multiplied about 300 times in 23 years, a compound growth rate of 28.1 percent a year.

This page follows the money side of Netflix: what the company sells, how fast that has grown, how much of each dollar is left as profit and cash, and what management expects next. Membership numbers are covered separately in our page on Netflix subscribers by quarter, which explains why Netflix stopped reporting paid memberships after the fourth quarter of 2024. Revenue, operating income and free cash flow are now the main numbers the company publishes every quarter, and they are the numbers this page

tracks.

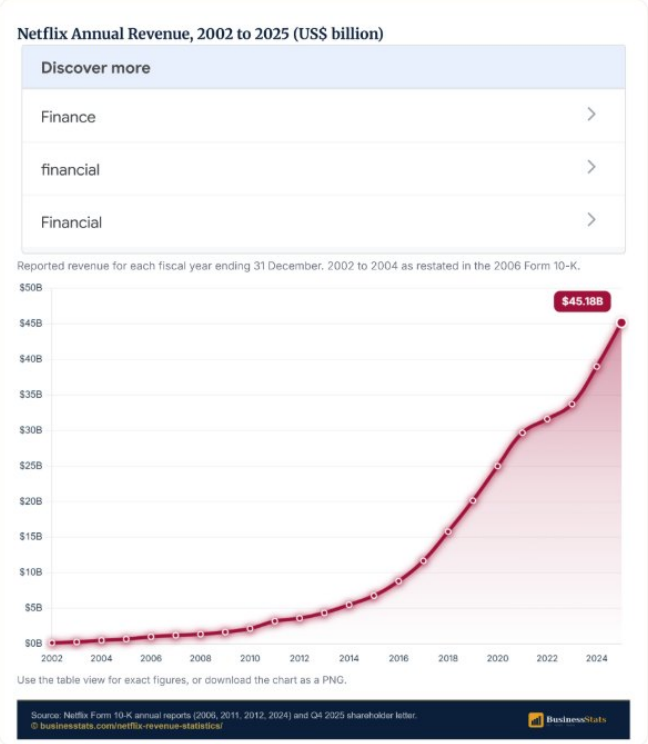


Figure 1: Netflix Annual Revenue, 2002 to 2025 (US$ billion)

The curve steepens twice: once after the 2016 global launch, when revenue went from $8.83 billion to $25.0 billion in four years, and again after 2023, when advertising, paid sharing and price rises added $11.5 billion in two years.

Three numbers frame the long run. Revenue first passed $1 billion in 2007 ($1.21 billion), the year Netflix launched streaming as an add on to its DVD plans. It passed $10 billion in 2017 ($11.69 billion), a year after the service became available in almost every country outside China. It passed $40 billion in 2025. Over the last ten years, from 2015 to 2025, revenue grew at a compound rate of 20.9 percent a year; over the last five years, from 2020 to 2025, the rate was 12.6 percent, a sign of a larger and more mature business.

$45.18B

Revenue in 2025

Up 15.9 percent on 2024.

$150.8M

Revenue in 2002

As restated in the 2006 Form 10-K.

28.1%

Annual growth rate, 2002 to 2025

Compound, BusinessStats calculation.

$51.1B

2026 revenue guidance

Netflix forecast, 20 October 2026.

GROWTH RATE

Growth fell to 6.5 percent in 2022, then returned to double digits

Year on year growth has moved through four distinct phases. During the DVD years revenue rose by 36 to 85 percent a year as the subscriber base compounded from a small start. Growth slowed to 13 percent in 2008, then accelerated again with streaming and the first international launches, peaking at 48.2 percent in 2011. Between 2013 and 2020 Netflix grew by 21 to 35 percent every single year, the period in which it built its global footprint.

The break came in 2022. Revenue grew just 6.5 percent to $31.62 billion and then 6.7 percent to $33.72 billion in 2023. The company reported its first fall in paid memberships in a decade in early 2022, and a strong dollar cut the value of revenue earned in other currencies. Growth then recovered to 15.6 percent in 2024 and 15.9 percent in 2025, driven by the paid sharing programme, the ad supported plan launched in November 2022 and a series of price increases. Netflix said in its 2024 annual report that streaming revenue grew mainly because of more paying memberships and higher prices.

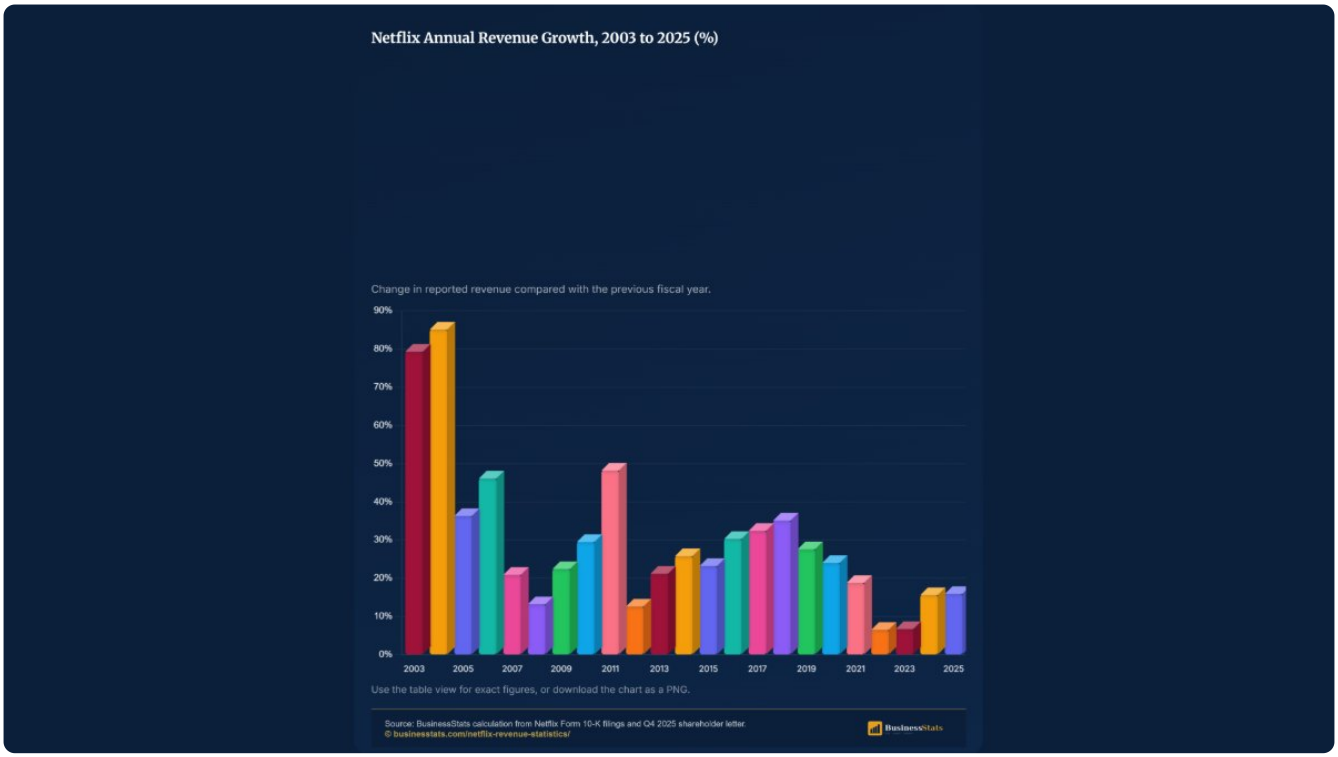


Figure 2: Netflix Annual Revenue Growth, 2003 to 2025 (%)

2022 and 2023 were the only years below 10 percent since the company listed. Every other year from 2003 to 2025 delivered double digit growth, and 2024 and 2025 restored rates near 16 percent on a revenue base four times larger than in 2016.

Growth in 2026 is slowing again, but from a high base. Revenue rose 16.2 percent in the first quarter of 2026, 13.4 percent in the second and 11.8 percent in the third, and Netflix expects 11.5 percent in the fourth. Its full year guidance of $51.1 billion implies growth of 13 percent, or 12 percent excluding currency movements. The slowdown is examined in the quarterly section below.

FULL DATA TABLE

Netflix revenue, operating income and net income for every year since 2002

The table lists the core income statement figures Netflix reported in its annual filings for each year from its first year as a listed company. Operating margin is operating income divided by revenue. All values are in millions of US dollars and are as reported, except 2002 to 2004 revenue, which uses the restated values from the 2006 annual report.

YEAR	REVENUE	GROWTH	OPERATING INCOME	OPERATING MARGIN	NET INCOME

2002	150.8	n/a	-10.7	-7.1%	-20.9
2003	270.4	+79.3%	4.5	1.7%	6.5
2004	500.6	+85.1%	19.4	3.9%	21.6
2005	682.2	+36.3%	3.0	0.4%	42.0
2006	996.7	+46.1%	64.4	6.5%	49.1
2007	1,205.3	+20.9%	91.8	7.6%	66.6
2008	1,364.7	+13.2%	121.5	8.9%	83.0
2009	1,670.3	+22.4%	191.9	11.5%	115.9
2010	2,162.6	+29.5%	283.6	13.1%	160.9
2011	3,204.6	+48.2%	376.1	11.7%	226.1
2012	3,609.3	+12.6%	50.0	1.4%	17.2
2013	4,374.6	+21.2%	228.3	5.2%	112.4
2014	5,504.7	+25.8%	402.6	7.3%	266.8
2015	6,779.5	+23.2%	305.8	4.5%	122.6
2016	8,830.7	+30.3%	379.8	4.3%	186.7
2017	11,692.7	+32.4%	838.7	7.2%	558.9
2018	15,794.3	+35.1%	1,605.2	10.2%	1,211.2
2019	20,156.4	+27.6%	2,604.3	12.9%	1,866.9
2020	24,996.1	+24.0%	4,585.3	18.3%	2,761.4
2021	29,697.8	+18.8%	6,194.5	20.9%	5,116.2
2022	31,615.5	+6.5%	5,632.8	17.8%	4,491.9
2023	33,723.3	+6.7%	6,954.0	20.6%	5,408.0
2024	39,001.0	+15.6%	10,417.6	26.7%	8,711.6
2025	45,183.0	+15.9%	13,326.6	29.5%	10,981.2

Source: Netflix Form 10-K filings for 2006, 2011, 2012 and 2024, and the Q4 2025 shareholder letter. Growth and margins are BusinessStats calculations. The 2007 figures include a one time $7.0 million payment from the settlement of patent litigation with Blockbuster.

Two years in the table stand out for profit rather than revenue. In 2012 operating income fell to $50.0 million, a margin of 1.4 percent, as Netflix absorbed the cost of launching in the United Kingdom, Ireland and the Nordic countries and of building a streaming catalogue while DVD revenue declined. In 2015 and 2016 margins sat near 4 to 5 percent while the company spent heavily on original programming and the expansion into 130 new countries in January 2016. Every year since 2017 operating income has grown, with the exception of 2022, when it fell 9.1 percent.

REVENUE ERAS

From DVD rentals to a subscription and advertising business

Netflix has changed what it sells three times, and each change shows up in the revenue line. Until 2007 the company earned almost all its revenue from monthly DVD rental plans in the United States. Revenue grew from $150.8 million in 2002 to $996.7 million in 2006 as subscribers rose from 857,000 to 6.3 million, according to the 2006 annual report.

The second era began with streaming in 2007 and international expansion from 2010, starting with Canada. Streaming soon became the larger business: by 2011 revenue had reached $3.20 billion, and the DVD operation was later reported as a separate, shrinking segment until Netflix closed it in September 2023. The third era, from 2016, was global scale. With the service available almost everywhere, revenue crossed $20 billion in 2019 and $30 billion in 2022.

The current era is the most diversified. Netflix now earns subscription fees on several price tiers, including a cheaper plan with advertising, extra member fees from paid sharing, and a growing advertising business sold directly to brands. Live events such as boxing matches and Christmas Day NFL games give the advertising business premium inventory. Even so, the 2024 annual report states that revenue from sources other than membership fees, including advertising, was not a material part of streaming revenue in 2022, 2023 or 2024; subscription fees remain the core of the business.

QUARTERLY RESULTS

Quarterly revenue rose from $8.16 billion to $12.87 billion in 11 quarters

Quarterly figures show the recent acceleration and the 2026 slowdown more clearly than annual totals. Revenue was $8.16 billion in the first quarter of 2023 and grew only 3.7 percent that quarter. It passed $10 billion for the first time in the fourth quarter of 2024 ($10.25 billion) and $12 billion in the fourth quarter of 2025 ($12.05 billion). In the third quarter of 2026, reported on 20 October 2026, revenue reached **$12.87 billion**, up 11.8 percent year on year.

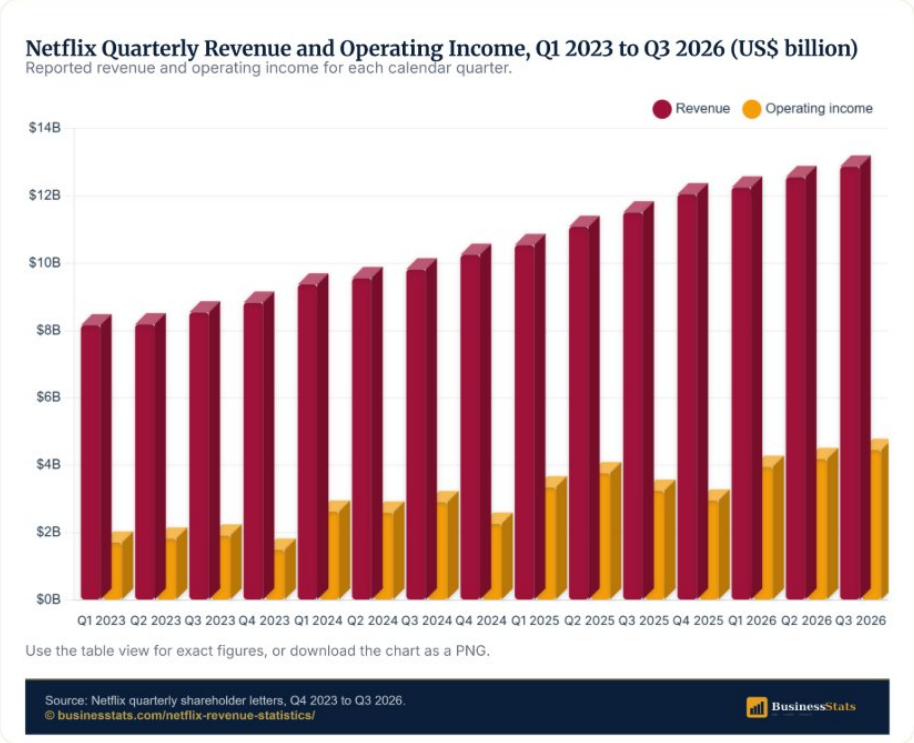


Figure 3: Netflix Quarterly Revenue and Operating Income, Q1 2023 to Q3 2026 (US$ billion)

Operating income grew much faster than revenue: between Q1 2023 and Q3 2026 quarterly revenue rose 58 percent, while quarterly operating income rose 160 percent, from $1.71 billion to $4.46 billion.

The table adds net income and free cash flow, which Netflix reports alongside revenue in the summary of every shareholder letter. The forecast row for the fourth quarter of 2026 is the company guidance published in October 2026.

QUARTER	REVENUE	GROWTH	OPERATING INCOME	OPERATING MARGIN	NET INCOME	FREE CASH FLOW
Q1 2023	8,162	+3.7%	1,714	21.0%	1,305	2,117

Q2 2023	8,187	+2.7%	1,827	22.3%	1,488	1,339
Q3 2023	8,542	+7.8%	1,916	22.4%	1,677	1,888
Q4 2023	8,833	+12.5%	1,496	16.9%	938	1,581
Q1 2024	9,370	+14.8%	2,633	28.1%	2,332	2,137
Q2 2024	9,559	+16.8%	2,603	27.2%	2,147	1,213
Q3 2024	9,825	+15.0%	2,909	29.6%	2,364	2,194
Q4 2024	10,247	+16.0%	2,273	22.2%	1,869	1,378
Q1 2025	10,543	+12.5%	3,347	31.7%	2,890	2,661
Q2 2025	11,079	+15.9%	3,775	34.1%	3,125	2,267
Q3 2025	11,510	+17.2%	3,248	28.2%	2,547	2,660
Q4 2025	12,051	+17.6%	2,957	24.5%	2,419	1,872
Q1 2026	12,250	+16.2%	3,957	32.3%	5,283	5,094
Q2 2026	12,560	+13.4%	4,193	33.4%	3,401	1,525
Q3 2026	12,874	+11.8%	4,459	34.6%	3,664	2,884
Q4 2026 (forecast)	13,442	+11.5%	3,500	26.0%	2,787	n/a

Source: Netflix quarterly shareholder letters. Net income in Q1 2026 includes a $2.8 billion termination fee received after the Warner Bros. deal ended; see the section on that episode below.

Growth peaked at 17.6 percent in the fourth quarter of 2025 and has eased in each quarter of 2026. Netflix attributed revenue growth in recent quarters to three sources: more members, higher prices and higher advertising revenue. Price increases introduced in early 2025 in the United States and other markets lifted growth through 2025; with those increases now in the base, and with advertising growing more slowly than planned, the year on year comparison has become tougher. Currency has also moved: in the third quarter of 2026 growth was 11.8 percent as reported and slightly lower excluding currency effects.

QUARTERLY MARGINS

A record 34.6 percent operating margin in Q3 2026, and a weaker fourth quarter every year

Netflix sets an operating margin target for each year and reports progress every quarter. In the third quarter of 2026 the operating margin was **34.6 percent**, the highest of any quarter Netflix has reported, ahead of 34.1 percent in the second quarter of 2025. For the first nine months of 2026 the margin was 33.5 percent, against 31.3 percent in the same period of 2025.

Netflix Quarterly Operating Margin, Q1 2023 to Q3 2026 (%)

Interactive chart online: businesstats.com/netflix-revenue-statistics

The fourth quarter dip is structural: Q4 margins were 16.9, 22.2 and 24.5 percent in 2023, 2024 and 2025, each well below the rest of the year, because content amortization and marketing are heaviest around the year end slate of releases.

The saw tooth pattern in the chart is predictable. Netflix spreads content costs over the expected viewing life of each title, and its biggest releases and marketing campaigns cluster in the second half of the year. The fourth quarter therefore carries the highest costs relative to revenue. Netflix expects a 26.0 percent margin for the fourth quarter of 2026, which includes about 1.2 percentage points of cost from headcount reductions announced in the third quarter letter.

The third quarter of 2025 is the one exception to a smooth upward trend. Netflix booked an expense of about $619 million for an ongoing dispute with Brazilian tax authorities, which cut the margin for that quarter by more than five percentage points. Without it, the company said, the margin would have exceeded its forecast. By BusinessStats calculation the underlying margin was about 33.6 percent.

Q3 2026 IN DETAIL

The latest quarter: $12.87 billion in revenue and $4.46 billion in operating income

The third quarter 2026 letter, published on 20 October 2026, is the most recent primary data available. Revenue of $12.87 billion was slightly above the $12.86 billion forecast three months earlier. Operating income rose 37.3 percent to $4.46 billion, net income rose 43.9 percent to $3.66 billion and diluted

earnings per share were $0.87, after the 10 for 1 stock split of November 2025. Free cash flow was $2.88 billion.

REGION	Q3 2026	Q3 2025	REPORTED GROWTH	GROWTH EXCLUDING CURRENCY
United States and Canada (UCAN)	5,628	5,072	+11%	+11%
Europe, Middle East and Africa (EMEA)	4,107	3,699	+11%	+9%
Latin America (LATAM)	1,603	1,371	+17%	+12%
Asia Pacific (APAC)	1,537	1,369	+12%	+15%
Total	12,874	11,510	+12%	n/a

Source: Netflix Q3 2026 shareholder letter, 20 October 2026. Growth rates as published by Netflix (rounded).

Every region grew by double digits. Latin America grew fastest as reported, helped by stronger local currencies, while Asia Pacific grew fastest once currency effects are removed (15 percent). The United States and Canada, which produced 43.7 percent of the quarter revenue, grew 11 percent. For a longer regional history, see our separate page on Netflix revenue by region and the regional average revenue per membership series.

The quarter also brought the largest share buyback in Netflix history: 63.9 million shares for $4.8 billion, with $22.3 billion still authorised. The company ended the quarter with $8.2 billion in cash and $15.3 billion in gross debt, giving net debt of $7.1 billion. Netflix did not disclose an advertising revenue figure for the quarter, but it said advertising revenue grew and that the ad supported plan will launch in 15 more countries in 2027, starting in March.

PROFITABILITY

Operating margin has risen from 4.5 percent in 2015 to 29.5 percent in 2025

The most important change in Netflix finances over the last decade is not revenue growth but margin. In 2015 the company kept 4.5 cents of operating profit from each dollar of revenue. In 2025 it kept 29.5 cents. Operating income rose from $305.8 million to **$13.33 billion** over those ten years, while revenue rose about 6.7 times.

Netflix Annual Operating Margin, 2010 to 2025 (%)

Interactive chart online: businesstats.com/netflix-revenue-statistics

Margins have risen in every year since 2016 except 2022. The jump from 20.6 percent in 2023 to 29.5 percent in 2025 added almost nine percentage points in two years, the fastest improvement in the company history.

Netflix management has repeatedly said it aims to raise the operating margin every year, while varying the pace. The record shows how that worked in practice. The margin target for 2023 was set at 18 to 20 percent and the actual result was 21 percent; the 2024 target was set at 24 percent in January 2024 and raised during the year, and the result was 26.7 percent; the 2025 result was 29.5 percent; and the 2026 target is 31.5 percent, which, on guidance of $51.1 billion, implies operating income of about $16.1 billion, an increase of more than 20 percent.

The margin gains come from operating leverage. Content is the largest cost and is shared by every member worldwide, so each extra subscription fee or price increase adds revenue without a matching rise in programming spend. Netflix has kept content amortization growing more slowly than revenue: amortization rose 7.3 percent in 2025 to $16.42 billion while revenue grew 15.9 percent.

WHERE THE MONEY GOES

Of each 2025 revenue dollar, 51.5 cents went on cost of revenues and 29.5 cents was operating profit

The 2025 income statement shows where the $45.18 billion went before tax and interest. Cost of revenues, which consists mainly of content amortization plus streaming delivery, payment processing and other costs, took $23.28 billion. Sales and marketing cost $3.30 billion, technology and development $3.39 billion and general and administrative expenses $1.89 billion. What remained was operating income of $13.33 billion.

From Revenue to Operating Income, Netflix 2025 (US$ billion)

Interactive chart online: businesstats.com/netflix-revenue-statistics

Content dominates the cost base: content amortization alone equalled 36.3 percent of 2025 revenue, down from 39.2 percent in 2024, and that decline accounts for most of the margin gain in the year.

LINE ITEM	2024 (US$ MILLION)	SHARE OF REVENUE	2025 (US$ MILLION)	SHARE OF REVENUE
Cost of revenues	21,038	53.9%	23,275	51.5%
Sales and marketing	2,918	7.5%	3,301	7.3%
Technology and development	2,925	7.5%	3,391	7.5%
General and administrative	1,702	4.4%	1,888	4.2%
Operating income	10,418	26.7%	13,327	29.5%

Source: Netflix Q4 2025 shareholder letter, consolidated statements of operations. Shares are BusinessStats calculations.

Cash spending on content was $17.10 billion in 2025, against amortization of $16.42 billion, a ratio of about 1.04 times. Netflix expects a ratio of about 1.1 times in 2026. For how this compares with other media groups, see our analysis of content spending by media and streaming companies, and for the Netflix series alone, Netflix content spend and Netflix cost of revenues. Marketing spending is tracked in a separate page on Netflix marketing expenditure.

NET INCOME AND CASH

Free cash flow swung from minus $3.27 billion in 2019 to plus $9.46 billion in 2025

Accounting profit and cash have told very different stories at Netflix. Because the company pays for new programming before the cost is amortized, years of rapid content growth produced negative free cash flow even when net income was positive. In 2019 Netflix earned net income of $1.87 billion but burned $3.27 billion of free cash flow and funded the gap with bond issues. In its fourth quarter 2020 letter it said it no longer needed to raise external financing for day to day operations.

Netflix Net Income and Free Cash Flow, 2019 to 2025 (US$ billion)

Interactive chart online: businesstats.com/netflix-revenue-statistics

Cash caught up with profit in 2023: after a decade in which free cash flow trailed net income, it exceeded net income in 2023, and in 2025 Netflix converted 86 percent of its $10.98 billion net income into free cash flow.

Net income reached a record **$10.98 billion in 2025**, up 26.1 percent, a net margin of 24.3 percent. Free cash flow was $9.46 billion, or 20.9 percent of revenue. Netflix used most of that cash to buy back its own shares: repurchases totalled $9.13 billion in 2025, after $6.26 billion in 2024. For a full history of profit see our page on Netflix net income.

In the first nine months of 2026 free cash flow reached $9.50 billion, inflated by the $2.8 billion termination fee received in the first quarter. Netflix now expects about $12.0 billion of free cash flow for the full year, down from $12.5 billion in July, mainly because a real estate transaction is expected to close in the fourth quarter. Future cash commitments for programming are reported separately as content obligations.

REGIONAL CONTRIBUTION

The United States and Canada still produce 44 percent of revenue and supplied 42 percent of 2025 growth

Netflix reports revenue in four regions. Adding up the quarterly figures, the United States and Canada (UCAN) produced about $19.96 billion in 2025, or 44.2 percent of the total. Europe, the Middle East and Africa (EMEA) produced $14.51 billion (32.1 percent), Latin America $5.36 billion (11.9 percent) and Asia Pacific $5.35 billion (11.8 percent). Asia Pacific grew fastest in 2025, by 21.3 percent, followed by EMEA at 17.2 percent, UCAN at 15.0 percent and Latin America at 10.7 percent.

Where Netflix Added Revenue in 2025, by Region (US$ billion)

Interactive chart online: businesstats.com/netflix-revenue-statistics

Two regions did three quarters of the work: UCAN added $2.60 billion and EMEA $2.13 billion of the $6.18 billion increase in 2025, while Asia Pacific, despite the fastest growth rate, contributed $0.94 billion.

The pattern has shifted in 2026. In the first nine months, revenue grew 18.9 percent in Latin America, 15.8 percent in Asia Pacific, 14.1 percent in EMEA and 11.5 percent in UCAN, so the share of the largest region is slowly declining: UCAN produced 43.3 percent of revenue in the first nine months of 2026. Currency movements explain part of the difference; Netflix reported that Latin American growth in the third quarter

was 17 percent as reported but 12 percent excluding currency effects.

ADVERTISING REVENUE

Advertising passed $1.5 billion in 2025, but the 2026 target was cut to $2.7 billion

Netflix launched its ad supported plan in November 2022 in 12 countries. It does not report advertising revenue as a separate line in its financial statements, but it has given annual figures in its shareholder letters. In January 2026 the company said that advertising revenue had grown more than 2.5 times in 2025 to **over $1.5 billion**, in only its third year of selling ads, and that it expected advertising revenue to roughly double in 2026.

That target has since come down. In July 2026 Netflix said it remained on track for about $3 billion of advertising revenue in 2026. In October 2026 it cut the forecast to **about $2.7 billion**, citing a slightly slower than expected rollout of some advertising product capabilities. Even at the lower figure, advertising would equal about 5.3 percent of 2026 revenue, against about 3.3 percent in 2025. Audience numbers for the ad tier are covered in our page on Netflix monthly ad supported users.

Over $1.5B

Advertising revenue, 2025

More than 2.5 times the 2024 level.

About $2.7B

2026 advertising forecast

Cut from about $3 billion in October 2026.

12

Countries at ad tier launch

November 2022.

15

New ad tier countries in 2027

First group from March 2027.

THE WARNER BROS. EPISODE

A $2.8 billion termination fee lifted Q1 2026 net income to $5.28 billion

In December 2025 Netflix agreed to acquire Warner Bros., including its film and television studios, HBO and HBO Max, from Warner Bros. Discovery. By January 2026 the deal had been amended to an all cash offer of $27.75 per Warner Bros. Discovery share, backed by bridge loan commitments of $42.2 billion, and Netflix paused share buybacks to help fund it. Warner Bros. Discovery later ended the agreement and

agreed instead to merge with Paramount Skydance, whose proposal it judged superior.

Under the merger agreement Netflix received a **$2.8 billion termination fee**, which Paramount Skydance paid on behalf of Warner Bros. Discovery, according to the Warner Bros. Discovery first quarter 2026 earnings release. Netflix booked $2.85 billion of interest and other income in the first quarter of 2026, against $52 million in the second quarter, which is why net income of $5.28 billion in that quarter was far above operating income of $3.96 billion. The fee does not affect revenue or operating income, but anyone comparing 2026 net income or free cash flow with earlier years should exclude it. Netflix also guided for about $275 million of acquisition related expenses in 2026, included in its operating margin target.

2026 GUIDANCE

Netflix expects $51.1 billion of revenue and a 31.5 percent margin in 2026

Netflix publishes a forecast for the next quarter and the full year in each letter. For 2026 the revenue range has been narrowed from $50.7 to $51.7 billion in January to a single figure of $51.1 billion in October, slightly below the earlier midpoint. The operating margin target of 31.5 percent has not changed, while the advertising and free cash flow forecasts have moved.

MEASURE	JANUARY 2026 (Q4 2025 LETTER)	JULY 2026 (Q2 2026 LETTER)	OCTOBER 2026 (Q3 2026 LETTER)
Revenue	$50.7 to $51.7 billion	$51.0 to $51.4 billion	$51.1 billion
Revenue growth	12 to 14 percent	13 to 14 percent	13 percent
Operating margin	31.5 percent	31.5 percent	31.5 percent
Advertising revenue	Roughly double 2025	About $3 billion	About $2.7 billion
Free cash flow	About $11 billion	About $12.5 billion	About $12.0 billion

Source: Netflix shareholder letters for Q4 2025 (20 January 2026), Q2 2026 (July 2026) and Q3 2026 (20 October 2026). The rise in free cash flow guidance after January reflects the after tax effect of the Warner Bros. termination fee.

The fourth quarter forecast is revenue of $13.44 billion, up 11.5 percent, and an operating margin of 26.0 percent. Added to the first three quarters, that gives full year revenue of $51.13 billion and operating income growth of more than 20 percent. If Netflix meets the forecast, 2026 will be the first year with revenue above $50 billion and the third consecutive year with operating income growth above 20 percent.

To see how this compares with the largest technology and media groups, read our big tech revenue comparison.

READING THE NUMBERS

Five things to know before comparing Netflix revenue figures

Notes on the data

- Revenue is reported in US dollars, so a strong dollar lowers growth. Netflix publishes F/X neutral growth rates alongside reported rates; in 2025 the two were 17 and 16 percent.
- Early figures were restated. The 2006 annual report gives $150.8 million of revenue for 2002, $270.4 million for 2003 and $500.6 million for 2004, slightly below the values first reported.
- Netflix stopped reporting paid memberships and average revenue per membership from 2025, so revenue is now the main measure of scale. It still announces milestones, such as passing 325 million paid memberships in the fourth quarter of 2025.
- Advertising revenue is not a separate line in the income statement. The only official figures are the rounded annual amounts in shareholder letters.
- Free cash flow and F/X neutral growth are non GAAP measures defined by Netflix; the letters include reconciliations to the nearest GAAP measures.

With memberships no longer reported each quarter, comparing Netflix with other streaming services means using different measures for different companies. Our pages on subscribers by streaming platform and the Netflix topic overview bring those measures together.

KEY FACTS

Netflix revenue and profit in eight numbers

$45.18B

Revenue, 2025

Up 15.9 percent on 2024.

$13.33B

Operating income, 2025

Margin 29.5 percent.

$10.98B

Net income, 2025

Up 26.1 percent.

$9.46B

Free cash flow, 2025

20.9 percent of revenue.

$12.87B

Revenue, Q3 2026

Up 11.8 percent year on year.

34.6%

Operating margin, Q3 2026

Highest quarterly margin reported.

$51.1B

2026 revenue guidance

Growth of 13 percent.

44.2%

UCAN share of 2025 revenue

About $19.96 billion.

FAQ

Questions about Netflix revenue

FREQUENTLY ASKED QUESTIONS

How much revenue did Netflix make in 2025?

Netflix reported revenue of $45.18 billion for 2025, up 15.9 percent from $39.00 billion in 2024 (17 percent excluding currency effects). Operating income was $13.33 billion, an operating margin of 29.5 percent, and net income was $10.98 billion.

What was Netflix revenue in the third quarter of 2026?

Revenue was $12.87 billion in the third quarter of 2026, up 11.8 percent from $11.51 billion a year earlier. Operating income was $4.46 billion, a record operating margin of 34.6 percent, and net income was $3.66 billion, according to the shareholder letter of 20 October 2026.

How much revenue does Netflix expect in 2026?

In October 2026 Netflix forecast full year revenue of $51.1 billion, growth of 13 percent, with an operating margin of 31.5 percent and free cash flow of about $12.0 billion. The fourth quarter forecast is $13.44 billion of revenue.

How much money does Netflix make from advertising?

Netflix said its advertising revenue grew more than 2.5 times in 2025 to over $1.5 billion. For 2026 it expects about $2.7 billion, cut in October 2026 from about $3 billion. That would be about 5 percent of total revenue; subscription fees provide the rest.

Which region generates the most revenue for Netflix?

The United States and Canada. Based on the four quarterly reports, the region produced about $19.96 billion in 2025, or 44.2 percent of revenue. Europe, the Middle East and Africa produced $14.51 billion, Latin America $5.36 billion and Asia Pacific $5.35 billion.

Why was Netflix net income so high in the first quarter of 2026?

Netflix received a $2.8 billion termination fee after Warner Bros. Discovery ended their merger agreement in favour of a Paramount Skydance proposal. The fee was booked as interest and other income, lifting net income to $5.28 billion while operating income was $3.96 billion.

How much revenue did Netflix make when it went public?

In 2002, the year of its Nasdaq listing, Netflix reported revenue of $150.8 million as restated in its 2006 annual report, with an operating loss of $10.7 million and 857,000 DVD subscribers at the end of the year.

How fast has Netflix revenue grown?

Revenue grew at a compound rate of 28.1 percent a year from 2002 to 2025, 20.9 percent a year from 2015 to 2025 and 12.6 percent a year from 2020 to 2025. The slowest years were 2022 (6.5 percent) and 2023 (6.7 percent).

Is Netflix profitable?

Yes. Netflix has reported an operating profit every year since 2003. Its operating margin rose from 4.5 percent in 2015 to 29.5 percent in 2025, and the company targets 31.5 percent for 2026.

Does Netflix still report subscriber numbers?

No. Netflix stopped reporting quarterly paid memberships after the fourth quarter of 2024, when it had 301.63 million. It now reports milestones only, such as passing 325 million paid memberships in the fourth quarter of 2025.

SOURCES

Netflix, Inc.: Q3 2026 shareholder letter, Form 8-K Exhibit 99.1, 20 October 2026 (quarterly results, regional revenue, Q4 2026 and full year 2026 guidance, buybacks, cash and debt).

Netflix, Inc.: Q2 2026 shareholder letter, July 2026 (regional revenue Q2 2026, guidance, interest and other income).

Netflix Investor Relations: Q1 2026 shareholder letter, April 2026 (regional revenue for Q1 2026 and Q1 2025).

Netflix, Inc.: Q4 2025 shareholder letter, 20 January 2026 (full year 2025 income statement and cash flow, advertising revenue, 2026 guidance, Warner Bros. transaction).

Netflix, Inc.: Q3 2025 shareholder letter, October 2025 (Brazilian tax expense, quarterly results, regional revenue).

Netflix, Inc.: Q3 2024 shareholder letter and Q4 2023 shareholder letter (quarterly results 2023 and 2024).

Netflix, Inc.: Q4 2022 shareholder letter and Q4 2020 shareholder letter (free cash flow 2019 to 2022, margin targets, ad tier launch).

Netflix, Inc.: Form 10-K for fiscal 2024 (regional streaming revenue 2023 and 2024, revenue drivers, non membership revenue).

Netflix, Inc.: Form 10-K for fiscal 2011, selected financial data 2007 to 2011, the Form 10-K for fiscal 2006, selected financial data 2002 to 2006, and the Form 10-K for fiscal 2012.

Warner Bros. Discovery, Inc.: First quarter 2026 earnings release, 6 May 2026 (payment of the $2.8 billion termination fee to Netflix).

STATISTICS REPORT

Revenue, expenses, and profits of companies' DTC segments — 2026

Updated May 4, 2026 · businesstats.com/financial-key-figures-dtc-segment

$13.33B NETFLIX OPERATING INCOME FY2025 (29.5% MARGIN)	**$1.33B** DISNEY DTC OPERATING INCOME FY2025 (SEC)	**~$1.3B** WBD (MAX) DTC EBITDA FY2025 (GUIDED)
$24.6B DISNEY DTC REVENUE FY2025 (SEC)	**-$4B** DISNEY DTC PEAK LOSS FY2022	**~$25B** INDUSTRY DTC PROFITABILITY SWING 2022-2025

Overview — FY2025

Revenues, expenses, and operating profits/losses of DTC businesses — selected media companies FY2025

The financial trajectory of streaming DTC businesses has been one of the most dramatic in corporate history. In FY2022, the combined DTC losses across major media companies were estimated at **over $10 billion**, Disney alone lost $4 billion in its DTC segment that year.

By FY2025, the picture has fundamentally changed: **Netflix generates $13.33 billion in operating income**, **Disney's DTC segment turned $1.33 billion in profit**, and **Warner Bros. Discovery is tracking toward $1.3 billion in streaming EBITDA**.

The combined swing in streaming profitability from 2022 to 2025 is estimated at approximately $25 billion, arguably the fastest large-scale financial transformation in media industry history. The subscriber context for these financial results is in our SVOD subscribers worldwide analysis.

The profitability transformation has been driven by four parallel forces: **subscriber growth** spreading fixed content costs over more paying members; **price increases** driving revenue per subscriber higher with minimal incremental cost; **advertising revenue growth** adding high-margin income to the existing subscriber base; and **content cost discipline**, all major streamers have shifted from "quantity" to "quality" content strategies, reducing the number of titles produced while increasing investment per title and

eliminating expensive low-performing content.

The ad-supported tier context for this revenue shift is in our ad-supported VOD subscribers analysis.

DTC Segment Revenue vs Operating Profit/Loss — FY2025 (bnUSD) DTC Revenue and Operating Profit/Loss of Selected Media Companies — FY2025 (billion USD) $45.2BNetflix revenue — largest 29.5%Netflix op. margin — highest

Source: Netflix SEC 8-K Q4 FY2025 (Jan 2026) · Disney SEC 10-K FY2025 (Nov 2025) · WBD SEC 8-K Q3 FY2025 (guided $1.3B) · Paramount SEC 8-K Q2 2025 · Comcast earnings (Peacock est.)

Full Data Table

DTC Segment Financials — Revenue, Expenses, and Profit/Loss — All Companies FY2025

The table below shows DTC financial data for all major streaming companies in their most recent full fiscal year. Netflix and Disney figures are GAAP operating income from SEC filings. WBD and Paramount figures are non-GAAP adjusted EBITDA/OIBDA. Peacock figures are estimates from Comcast earnings commentary. The broader market valuation context is in our largest internet companies by market cap analysis.

DTC Segment Revenue, Expenses and Operating Profit/Loss — FY2025 (billion USD) Click column to sort

COMPANY / SERVICE	DTC REVENUE ($B)	TOTAL COSTS ($B)	OP. INCOME/LOSS ($B)	OP. MARGIN	VS FY2022	METRIC
Netflix	**$45.18B**	$31.85B	**+$13.33B**	**29.5%**	+$8.84B vs 2022	GAAP Op. Income
Disney DTC (D+, Hulu, ESPN+)	**$24.61B**	$23.29B	**+$1.33B**	5.4%	+$5.33B vs FY2022	GAAP Op. Income
Warner Bros. Discovery (Max)	~$10.5B	~$9.2B	~+$1.3B	~12.4%	+$3.4B vs 2022	Adj. EBITDA
Paramount DTC (P+, Pluto TV)	~$8.5B	~$8.35B	~+$0.15B	~1.8%	+$2B+ vs 2022	Adj. OIBDA
Peacock (NBCU / Comcast)	~$4.9B	~$6.4B	~-$1.5B	~-31%	Still loss-making	GAAP Est.

Netflix and Disney = GAAP Operating Income from SEC filings (gold). WBD and Paramount = non-GAAP Adjusted EBITDA/OIBDA — excludes D&A, restructuring, stock comp. Peacock = BusinessStats estimate from Comcast earnings commentary. WBD and Paramount non-GAAP figures overstate profitability vs GAAP. Disney FY ends September; others use calendar year. Not directly comparable.

Netflix

Netflix — $45.18B Revenue, $13.33B Operating Income, 29.5% Margin — SEC Confirmed

Netflix's FY2025 financial results are the benchmark against which all other streaming DTC businesses are measured. The company generated **$45.18 billion in total revenue** and **$13.33 billion in GAAP operating income** at a **29.5% operating margin**, all confirmed from the Netflix SEC 8-K filed January 21, 2026.

Netflix's cost structure in FY2025 included approximately $22.9 billion in cost of revenues (content amortization, CDN, customer service), $3.30 billion in sales and marketing, approximately $4.6 billion in technology and development, and approximately $2.0 billion in G&A, totalling approximately $31.85 billion in operating costs.

The detailed cost breakdown is in our Netflix cost of revenues analysis and Netflix marketing expenditure analysis.

Netflix's margin trajectory tells the story of the company's maturing business model: from approximately 4-7% operating margins in the 2013-2016 era, to near-breakeven in 2017-2019 as content investment accelerated, to the current 29.5% in 2025 as subscriber scale and advertising revenue drive operating leverage.

Each additional subscriber after the fixed content cost base is covered contributes nearly fully to margin. Netflix's 2026 target of 31.5% operating margin implies further improvement, driven primarily by advertising revenue growth from $1.5 billion in 2025 to $3+ billion in 2026. Netflix's revenue context is in our Netflix revenue statistics analysis.

Netflix FY2025 — Revenue vs Cost Breakdown (bnUSD) Netflix FY2025 — Revenue, Cost Structure and Operating Income Breakdown (billion USD, SEC confirmed) Source: Netflix SEC 8-K Q4 FY2025 (January 21, 2026) · Revenue $45.18B · Op Income $13.33B · 29.5% operating margin · All figures GAAP

Disney DTC

Disney DTC — $24.614B Revenue, $1.327B Operating Income — SEC 10-K Confirmed

Disney's Direct-to-Consumer segment (Disney+, Hulu, and ESPN+) delivered **$24.614 billion in revenue** and **$1.327 billion in operating income** in FY2025 (ending September 27, 2025), both confirmed directly from the Disney SEC 10-K FY2025 filed November 2025.

Revenue breakdown: subscription fees $20.772 billion (+11% from $18.796 billion in FY2024), advertising $3.684 billion (-1% from $3.707 billion in FY2024), and other $158 million. Cost breakdown: operating expenses $18.263 billion, SG&A $4.658 billion, and D&A $366 million, totalling $23.287 billion in costs.

CEO Bob Iger characterised the result: "Not bad, considering DTC was running with a $4 billion annual operating loss just three years ago." The DTC operating income of $1.327 billion compares to just $143 million in FY2024, a 828% improvement year-on-year. The Disney+ subscriber context is in our Disney Plus statistics and facts analysis.

Disney's DTC operating margin of approximately 5.4% in FY2025 reflects the platform's earlier stage of monetisation relative to Netflix (29.5% margin).

The gap reflects three structural differences: Disney+'s lower ARPU ($8.04/month vs Netflix's ~$11.70/month globally), Disney's content obligation to maintain its IP franchises (Marvel, Star Wars, Pixar) at premium production costs, and the overlap between Disney+, Hulu, and ESPN+ which creates some cost duplication.

Disney's FY2026 content spend is guided at approximately $24 billion (up from $23 billion in FY2025), reflecting the NBA rights deal beginning in the new basketball season. Disney management targets continued DTC margin improvement toward a long-term target of 10%+ SVOD operating margin by FY2026. The full Disney DTC profitability history is in our Disney Plus statistics.

Warner Bros. Discovery

WBD (Max) — ~$1.3B Streaming Adj EBITDA FY2025, Third Consecutive Profitable Year

Warner Bros. Discovery's streaming segment (Max + Discovery+) is on track for approximately **$1.3 billion in adjusted EBITDA** in FY2025, management's explicit guidance confirmed in the Q4 2024 shareholder letter (Deadline, February 2025). Q1 2025 streaming revenue was **$2.656 billion (+9% YoY)** with **$339 million in adj EBITDA**, confirmed from WBD SEC 8-K Q1 2025.

Q3 2025 streaming revenue was **$2.633 billion** with **$345 million in adj EBITDA**, confirmed from WBD SEC 8-K Q3 2025. WBD's streaming segment became profitable for the first time in 2023 ($103 million adj EBITDA, Hollywood Reporter), grew to $677 million in 2024 (Hollywood Reporter, February 2025), and is now targeting $1.3 billion in 2025, a remarkable trajectory.

WBD targets at least 150 million global subscribers (currently 128 million) by end of 2026. The broader context of streaming subscriber counts is in our SVOD subscribers worldwide analysis.

Paramount DTC

Paramount DTC — Approaching Profitability, H1 2025 Adj OIBDA +$48M (SEC Confirmed)

Paramount's Direct-to-Consumer segment (Paramount+ and Pluto TV) confirmed in its SEC 8-K Q2 2025 filing that H1 2025 DTC revenue was **$4.204 billion (+12% from $3.759 billion in H1 2024)** and adjusted OIBDA was **+$48 million**, the first positive H1 DTC result in Paramount's streaming history.

Q2 2025 DTC revenue alone was $2.160 billion (+15% YoY) with $157 million in adj OIBDA (+504% YoY). Subscription revenue grew 22% YoY in Q2 2025, driven by Paramount+ subscriber growth and pricing increases.

For full year 2025, Paramount's DTC adj OIBDA is estimated at approximately $150-200 million, a significant turnaround from losses of approximately $1.7 billion in 2022. The Skydance-Paramount merger, which completed in 2025, creates new strategic options for Paramount+ distribution. Paramount+ reached 77.7 million subscribers as of June 2025. The ad-supported streaming context is in our ad-supported VOD analysis.

Peacock

Peacock — ~$4.9B Revenue, Still Loss-Making in FY2025 Despite Sports Investment

Peacock (Comcast/NBCUniversal) is the only major Western streaming service still significantly loss-making in FY2025. Despite generating an estimated **$4.9 billion in revenue** in 2025 (Q1 2025 revenue: $1.2 billion, +20% YoY, Comcast earnings), Peacock's aggressive sports rights investment keeps it deeply in the red.

NFL Sunday Night Football (exclusive Sunday Night Football rights), the Premier League, Paris Olympics broadcasting, and WWE Raw rights all contribute to a content cost base that exceeds revenue. Deadline (April 2026) confirmed Peacock ended 2025 with 44 million subscribers but "posted wider losses due to sports rights costs." Comcast has not disclosed a timeline for Peacock profitability.

The platform's sports-heavy strategy differs fundamentally from Netflix and Disney+'s scripted content model. The broader streaming market context is in our streaming statistics analysis.

Industry Turnaround

The Streaming Industry's $25B Profitability Swing — From 2022 Losses to 2025 Profits

DTC Segment Operating Profit/Loss — Netflix, Disney, WBD 2021-2026 (bnUSD) DTC Operating Profit/Loss — Netflix, Disney, and WBD Streaming 2021 to 2026E (billion USD) $13.33BNetflix 2025 op income -$4BDisney 2022 peak loss

Source: Netflix SEC 8-K (GAAP operating income) · Disney SEC 10-K FY2025 (GAAP operating income) · WBD earnings/Deadline (adj. EBITDA) · 2026E = BusinessStats Research estimates

The chart above captures the most dramatic financial reversal in media industry history. Disney's DTC segment went from a **$4 billion annual loss** in FY2022 to a **$1.327 billion profit** in FY2025, a $5.3 billion swing in three years.

WBD's streaming segment swung from approximately **-$2.1 billion** in 2022 to a projected **$1.3 billion** in 2025, a $3.4 billion swing. Netflix, already profitable in 2022 with $4.49 billion in net income, improved further to $13.33 billion in operating income in 2025, an additional $8.8 billion in operating income.

Combined, these three companies alone represent approximately a **$17.5 billion improvement** in annual streaming profitability from 2022 to 2025. Adding Paramount's improvement of approximately $2 billion and excluding Peacock's continued losses, the industry-wide net swing is approximately $17-20 billion, confirming that the streaming business model works at scale.

The financial performance context for these companies is in our Netflix net income analysis.

Key Statistics

DTC Segment Financials — Key Statistics and Facts FY2025

$13.33BNetflix Operating Income FY2025 — 29.5% Margin (SEC Confirmed)Netflix GAAP operating income: $13,332M at 29.5% operating margin on $45,178M revenue — confirmed from Netflix SEC 8-K Q4 FY2025 (January 21, 2026). Netflix 2026 target: 31.5% operating margin. Revenue breakdown: UCAN $19.96B (44%), EMEA $14.51B (32%), LATAM $5.36B, APAC $5.35B. Source: Netflix SEC 8-K FY2025. $1.327BDisney DTC Operating Income FY2025 — SEC 10-K ConfirmedDisney DTC (Disney+, Hulu, ESPN+) GAAP operating income: $1,327M in FY2025 (ending September 27, 2025) — confirmed from Disney SEC 10-K FY2025. Revenue $24,614M. Costs: OpEx $18,263M + SG&A $4,658M + D&A $366M = $23,287M. Operating margin: 5.4%. Source: Disney SEC 10-K FY2025, filed November 2025. ~$1.3BWBD (Max) DTC Adj EBITDA FY2025 — Management Guided and TrackingWBD guided $1.3B streaming adj EBITDA for FY2025 (Q4 2024 shareholder letter, Deadline February 2025). Tracking: Q1 2025 $339M + Q2 est. ~$320M + Q3 2025 $345M + Q4 est. ~$320M ≈ $1.32B. Revenue: Q1 $2.656B, Q3 $2.633B. Third consecutive profitable streaming year. Source: WBD SEC 8-K Q1 and Q3 2025, Deadline February 2025. $4.204BParamount DTC H1 2025 Revenue — SEC Confirmed (H1 Adj OIBDA +$48M)Paramount DTC H1 2025: Revenue $4,204M (+12% from $3,759M in H1 2024), adj OIBDA +$48M (first positive H1). Q2 2025 alone: Revenue $2,160M (+15%), adj OIBDA $157M (+504% YoY). Subscription revenue +22%. Paramount+ subscribers: 77.7M (June 2025). Source: Paramount SEC 8-K Q2 FY2025, July 2025. 828%Disney DTC Operating Income Growth FY2024 to FY2025 (+$1.184B)Disney DTC operating income grew 828% from $143M (FY2024) to $1,327M (FY2025) — confirmed from Disney 10-K comparative periods. FY2022 loss was -$4.0B. CEO Iger: "Not bad, considering DTC was running with a $4 billion annual operating loss just three years ago." FY2026 DTC content spend guided at ~$24B. Source: Disney SEC 10-K FY2025, StreamTVInsider November 2025. ~-$1.5BPeacock FY2025 — Still Loss-Making Despite $4.9B RevenuePeacock (Comcast/NBCU) estimated loss ~$1.5B in FY2025 despite ~$4.9B in revenue. Q1 2025 revenue: $1.2B (+20% YoY). Ended 2025 with 44M subscribers. "Posted wider losses due to sports rights costs" (Deadline April 2026). NFL, Premier League, WWE, Paris Olympics rights drive cost base above revenue. No profitability timeline disclosed. Source: Deadline April 2026, Comcast Q4 2025 earnings.

FY2026 Outlook

FY2026 Outlook — Netflix Targets 31.5% Margin, Disney 10%, WBD 150M Subscribers

The streaming profitability narrative will accelerate in FY2026. **Netflix** has guided revenue of $50.7-51.7 billion (+12-14%) and an operating margin of 31.5%, implying approximately $16 billion in operating income.

Disney's DTC content spend rises to approximately $24 billion in FY2026 (up from ~$23 billion in FY2025, primarily due to NBA rights), but subscription revenue growth and advertising expansion are expected to deliver continued operating income improvement toward a 10%+ SVOD margin target.

WBD targets at least 150 million subscribers by end 2026 (currently 128 million) and is expected to grow streaming EBITDA beyond the $1.3 billion FY2025 target. **Paramount's DTC** is expected to reach full-year profitability in 2025 for the first time, building on its H1 2025 momentum.

The key wildcard is **Peacock**, its sports rights spending escalates further in 2026, and without a clear subscriber scale target or profitability timeline from Comcast management, its losses may widen before improving. The global streaming revenue context is in our Netflix revenue by region analysis.

DTC Segment — FY2026 Outlook by Company Revenue, Expenses and Operating Profit/Loss — DTC Segments FY2026 Guidance and Estimates $50.7-51.7BNetflix Revenue 2026 — Official Guidance (+12-14%) 31.5%Netflix 2026 Operating Margin Target (+2pp from 29.5%) ~$24BDisney FY2026 Content Spend (+$1B vs FY2025, NBA deal) 10%+Disney FY2026 SVOD Operating Margin Target (Long-Term) 150MWBD Global Subscriber Target by End 2026 (Currently 128M) Still -vePeacock — No Profitability Timeline Disclosed by Comcast

FAQ

Frequently Asked Questions — DTC Segment Financials 2025-2026

Netflix with $45.18 billion in FY2025, confirmed from Netflix SEC 8-K Q4 FY2025 (January 2026). Disney DTC is second at $24.614B (SEC confirmed). WBD streaming is third at ~$10.5B. Paramount DTC ~$8.5B, Peacock ~$4.9B. Netflix's entire business is DTC streaming; others report DTC as a segment within a larger company. Source: Netflix SEC 8-K, Disney SEC 10-K FY2025.

Disney DTC (Disney+, Hulu, ESPN+) operating income: **$1.327 billion in FY2025**, confirmed from Disney SEC 10-K FY2025. Revenue: $24.614B. Total costs: $23.287B. Operating margin: 5.4%. Up 828% from $143M in FY2024 and from -$4B in FY2022. CEO Iger: "Not bad, considering DTC was running with a $4B annual operating loss just three years ago." Source: Disney SEC 10-K FY2025.

Netflix operating margin: **29.5% in FY2025** ($13.33B / $45.18B), confirmed from Netflix SEC 8-K Q4 FY2025. This compares to 26.7% in FY2024. 2026 target: 31.5% (+2pp). Revenue sources: UCAN $19.96B, EMEA $14.51B, LATAM $5.36B, APAC $5.35B. Source: Netflix SEC 8-K Q4 FY2025 (January 21, 2026).

WBD guided **$1.3 billion in streaming adjusted EBITDA for FY2025**. Quarterly tracking: Q1 2025 $339M (SEC confirmed) + Q3 2025 $345M (SEC confirmed) = strong FY2025 trajectory. Full year 2024: $677M adj EBITDA (Hollywood Reporter). Third consecutive profitable streaming year. Target: 150M subscribers by end 2026. Source: WBD SEC 8-K Q1 and Q3 2025, Deadline February 2025.

No, Peacock is still significantly loss-making in FY2025. Revenue ~$4.9B, but sports rights (NFL, Premier League, Paris Olympics) drive costs far higher. "Posted wider losses due to sports rights costs" (Deadline April 2026). 44M subscribers at end 2025. Q1 2025 revenue: $1.2B (+20% YoY). No profitability timeline disclosed by Comcast. Source: Deadline April 2026, Comcast earnings.

Four forces: (1) **Subscriber scale**, spreading fixed content costs over more paying members. (2) **Price increases**, Netflix, Disney+, Max all raised prices significantly 2023-2025. (3) **Advertising revenue**, ad-supported tiers add high-margin revenue with minimal content cost. (4) **Content cost discipline**, shift from quantity to quality; fewer titles at higher production value. Source: Netflix SEC 8-K, Disney SEC 10-K, industry analysis.

Paramount DTC H1 2025 (SEC confirmed): Revenue **$4.204B (+12% YoY)**, adj OIBDA **+$48M** (first positive H1). Q2 2025: Revenue $2.16B (+15%), adj OIBDA $157M (+504% YoY). Subscription +22%, ARPU +9% YoY. From ~-$1.7B loss in 2022 to near-profitability in 2025. Paramount+ at 77.7M subscribers (June 2025). Source: Paramount SEC 8-K Q2 2025.

Netflix DTC operating margin: **29.5% in FY2025**. Disney DTC operating margin: **approximately 5.4% in FY2025**. The 24-point gap reflects: Netflix's higher ARPU ($11.70/month vs Disney's $8.04/month), Netflix's longer established subscriber base (325M vs 131.6M), and Disney's content obligations across Marvel/Star Wars/Pixar which require large production budgets. Disney targets 10%+ operating margin as a long-term goal. Source: Netflix SEC 8-K, Disney SEC 10-K FY2025.

Sources

Netflix SEC 8-K Q4 FY2025, January 21, 2026 · Revenue $45,178M · Operating Income $13,332M · Operating Margin 29.5% · 2026 guidance: revenue $50.7-51.7B, margin 31.5% · All GAAP

Disney SEC 10-K FY2025, November 2025 · DTC revenue: $24,614M · DTC operating income: $1,327M · FY2024 DTC: revenue $22,776M, op income $143M · Subscription $20,772M + Advertising $3,684M

confirmed

WBD SEC 8-K Q3 FY2025, November 2025 · Q3 streaming revenue $2,633M · Q3 adj EBITDA $345M · 128M subscribers · Q1 2025: revenue $2,656M, adj EBITDA $339M confirmed

Paramount SEC 8-K Q2 2025 · DTC H1 2025 revenue $4,204M (+12%) · H1 adj OIBDA +$48M · Q2 2025: revenue $2,160M (+15%), adj OIBDA $157M · Subscription +22% YoY · Paramount+ 77.7M subs

Deadline, WBD Q4 2024 Earnings · Full year 2024 DTC profit $677M · Q4 DTC profit $409M · $1.3B 2025 EBITDA guidance · 150M subscriber target by end 2026 · February 2025

StreamTVInsider, Disney FY2025 Q4 streaming results · DTC revenue $6.2B Q4 (+8% YoY) · Op income $352M Q4 (+39%) · CEO Iger quote: "Not bad, considering DTC was running $4B loss" · November 2025

Netflix operating income ($13,332M) and revenue ($45,178M) confirmed directly from Netflix SEC 8-K Q4 FY2025 (January 21, 2026) — GAAP figures. Disney DTC revenue ($24,614M) and operating income ($1,327M) confirmed directly from Disney SEC 10-K FY2025 (ending September 27, 2025, filed November 2025) — GAAP figures. WBD streaming figures (Q1 $339M, Q3 $345M adj EBITDA) confirmed from WBD SEC 8-K filings — non-GAAP adjusted EBITDA. Paramount H1 2025 ($4,204M revenue, $48M adj OIBDA) confirmed from Paramount SEC 8-K Q2 2025 — non-GAAP. Peacock figures are BusinessStats Research estimates from Comcast earnings commentary. Non-GAAP adj EBITDA/OIBDA (WBD, Paramount) excludes depreciation, amortization, restructuring, and stock-based compensation — not directly comparable to Netflix and Disney's GAAP operating income. Not investment advice.

STATISTICS REPORT

How Much Does BMW Make? Group Revenue, Deliveries and Profit by Year, 2007 to Q3 2026

BMW Group revenue was €133.45 billion in 2025, down 6.3 percent, and €92.72 billion in the first nine months of 2026, down another 7.3 percent. Deliveries stayed close to 2.46 million cars a year, but falling prices and a shrinking business in China pulled sales and profit lower, and BMW has cut its 2026 outlook twice. This page rebuilds the record from BMW Group reports: revenue since 2007, profit, segments, margins, deliveries by brand and region, the electric share and headcount.

Updated Nov 4, 2026 · businesstats.com/global-revenue-of-bmw-group

€133.45B REVENUE 2025	-6.3% CHANGE VS 2024	€92.72B REVENUE 9M 2026
€10.24B PROFIT BEFORE TAX 2025	2.46M CARS DELIVERED 2025	17.9% FULLY ELECTRIC SHARE 2025

QUICK ANSWER

BMW revenue in brief: €133.45 billion in 2025 and €92.72 billion in the first nine months of 2026

Short answer

BMW Group, the maker of BMW, MINI and Rolls-Royce cars and BMW Motorrad motorcycles, reported **revenues of €133,453 million for 2025**, down 6.3 percent from €142,380 million in 2024 and 3.9 percent lower after adjusting for currency. Profit before tax was €10,236 million and net profit €7,451 million. From **January to September 2026 revenue fell another 7.3 percent to €92,718 million**, and pre-tax profit dropped 23.9 percent to €6,128 million. The peak so far is **€155,498 million in 2023**. Group deliveries held up better than revenue: 2,463,681 cars in 2025, 0.5 percent more than in 2024.

The gap between steady volumes and falling revenue is the main story of the last two years. BMW sold about as many cars in 2025 as in 2024, but each one brought in less money, and China, once the largest

single market for the group, kept shrinking. In the first nine months of 2026 deliveries in China fell 21.8 percent while Europe and the United States grew. BMW has lowered its 2026 outlook twice, on 16 June and on 3 November 2026, and now expects an automotive EBIT margin between minus 0.5 and plus 0.5 percent for the year.

This page covers revenue, profit and deliveries only. For the company profile, the brand portfolio and the car market around it, see our BMW market and data analysis. The balance sheet, including total assets and equity, is covered on the BMW Group total assets page.

REVENUE BY YEAR

BMW Group revenue by year, 2007 to 2025: 2.4 times larger in 18 years

The series starts in 2007, the last year before the financial crisis, and ends with 2025, the latest full year. All values are group revenues in euros as published by BMW. Where BMW later restated a year, for example after the IFRS 15 and IFRS 16 accounting changes, the chart uses the figure from the most recent BMW ten-year comparison that covers that year.

BMW Group Revenues by Year, 2007 to 2025 (€ billion)

Interactive chart online: businesstats.com/global-revenue-of-bmw-group

Peak in 2023, two years of decline since: revenue rose from €56.02 billion in 2007 to €155.50 billion in 2023, then fell to €133.45 billion in 2025, 14.2 percent below the peak.

Revenue grew at a compound rate of 4.9 percent a year between 2007 and 2025. The path was anything but smooth. It fell in 2008 and 2009, by 5.0 and 4.7 percent, and again in 2013, 2018, 2020, 2024 and 2025. The biggest jump came in 2022, when revenue climbed 28.2 percent, or €31.37 billion, to €142.61 billion. Part of that came from accounting: BMW took a majority stake in its Chinese joint venture BMW Brilliance Automotive and fully consolidated it from 11 February 2022, so the sales of the joint venture started to count as group revenue.

Two milestones stand out. Revenue first passed €100 billion in 2019, at €104.21 billion, and dipped below that line again in the pandemic year 2020. The record of €155.50 billion in 2023 came with 2,554,183 deliveries, also the highest number in the series. Since then revenue has fallen by €22.05 billion in two years, a larger drop than in the financial crisis.

2.4x

Revenue growth, 2007 to 2025

€56.02B to €133.45B.

4.9%

Compound annual growth

2007 to 2025, as reported.

+€31.37B

Largest one year increase

2022, growth of 28.2 percent.

-14.2%

Below the 2023 peak

2025 revenue against 2023.

FULL DATA TABLE

Revenue, profit before tax, net profit and deliveries for every year since 2007

The table puts the headline income statement lines next to the number of cars delivered. Profit before tax, which BMW calls Group earnings before tax or EBT, is the group profit figure BMW uses in its own outlook. The EBT margin, also called return on sales, is profit before tax divided by revenue.

YEAR	REVENUES	GROWTH	PROFIT BEFORE TAX	EBT MARGIN	NET PROFIT	CAR DELIVERIES
2007	€56,018M	n/a	€3,873M	6.9%	€3,134M	1,500,678
2008	€53,197M	-5.0%	€351M	0.7%	€330M	1,435,876
2009	€50,681M	-4.7%	€413M	0.8%	€210M	1,286,310
2010	€60,477M	+19.3%	€4,836M	8.0%	€3,234M	1,461,166
2011	€68,821M	+13.8%	€7,383M	10.7%	€4,907M	1,668,982
2012	€76,848M	+11.7%	€7,803M	10.2%	€5,111M	1,845,186
2013	€76,059M	-1.0%	€7,893M	10.4%	€5,329M	1,963,798
2014	€80,401M	+5.7%	€8,707M	10.8%	€5,817M	2,117,965
2015	€92,175M	+14.6%	€9,224M	10.0%	€6,396M	2,259,733
2016	€94,163M	+2.2%	€9,665M	10.3%	€6,910M	2,349,962
2017	€98,282M	+4.4%	€10,675M	10.9%	€8,675M	2,465,021

2018	€96,855M	-1.5%	€9,627M	9.9%	€7,064M	2,486,149
2019	€104,210M	+7.6%	€7,118M	6.8%	€5,022M	2,537,504
2020	€98,990M	-5.0%	€5,222M	5.3%	€3,857M	2,325,179
2021	€111,239M	+12.4%	€16,060M	14.4%	€12,463M	2,521,514
2022	€142,610M	+28.2%	€23,509M	16.5%	€18,582M	2,399,632
2023	€155,498M	+9.0%	€17,096M	11.0%	€12,165M	2,554,183
2024	€142,380M	-8.4%	€10,971M	7.7%	€7,678M	2,450,854
2025	€133,453M	-6.3%	€10,236M	7.7%	€7,451M	2,463,681

Sources: BMW Group Annual Report 2010 (2007 to 2010), BMW Group ten-year comparisons published with the 2020 report (2011 to 2013) and 2023 report (2014 to 2023), BMW Group Report 2024 income statement and BMW Group Report 2025. Deliveries are BMW, MINI and Rolls-Royce cars and include the Chinese joint venture. Growth rates and EBT margins are BusinessStats calculations.

Profit swings far more than revenue. In 2008 and 2009 BMW still earned a small pre-tax profit, €351 million and €413 million, on revenue of more than €50 billion, and net profit was €330 million and €210 million. At the other end, 2022 produced a record €23,509 million before tax and €18,582 million after tax. That year included a gain of just under €7.7 billion from revaluing the shares BMW already held in BMW Brilliance Automotive before taking control, booked in the financial result. Taking that one-off item out leaves about €15.8 billion, a BusinessStats calculation, still below the €17.10 billion of 2023.

The EBT margin was between 9.9 and 10.9 percent in every year from 2011 to 2018, fell to 6.8 percent in 2019 and 5.3 percent in 2020, and then jumped to 14.4 percent in 2021 and 16.5 percent in 2022, the second figure lifted by the revaluation gain. In both 2024 and 2025 it was 7.7 percent, and in the first nine months of 2026 it slipped to 6.6 percent.

BMW Group Profit Before Tax and Net Profit, 2007 to 2025 (€ billion)

Interactive chart online: businesstats.com/global-revenue-of-bmw-group

Back to 2015 levels: 2025 pre-tax profit of €10.24 billion was 56 percent below the 2022 record and close to the €9.22 billion earned in 2015, on 45 percent more revenue.

2026 RESULTS

2026 so far: revenue down 7.3 percent and pre-tax profit down 23.9 percent in nine months

BMW published its quarterly statement to 30 September 2026 on 4 November 2026, after the half-year report of 30 July. Third quarter revenue was €30,452 million, 5.8 percent lower than a year earlier, and pre-tax profit fell 10.6 percent to €2,083 million, a smaller decline than in the first half. Over nine months revenue reached €92,718 million, down 7.3 percent, and net profit €4,320 million, down 24.4 percent.

MEASURE	H1 2026	Q3 2026	9M 2026	CHANGE 9M
Group revenues	62,266	30,452	92,718	-7.3%
Group profit before tax	4,045	2,083	6,128	-23.9%
EBT margin	6.5%	6.8%	6.6%	-1.5 pp
Group net profit	2,872	1,448	4,320	-24.4%
Automotive EBIT	1,974	901	2,875	-43.8%
Automotive EBIT margin	3.6%	3.4%	3.5%	-2.4 pp
Automotive free cash flow	1,290	-566	724	n/a
Car deliveries (units)	1,156,727	551,075	1,707,802	-4.9%

Sources: BMW Group Half-Year Report to 30 June 2026; BMW Group release of 4 November 2026 on the quarterly statement to 30 September 2026. Nine month 2025 comparisons for the margins (8.1 and 5.9 percent) are from the BMW statement on the Q3 2025 results; the percentage point changes are BusinessStats calculations.

The half-year report gives the detail by segment for the first six months:

MEASURE	Q2 2026	Q2 2025	H1 2026	H1 2025	CHANGE H1
Group revenues	31,259	33,927	62,266	67,685	-8.0%
Group profit before tax	1,697	2,614	4,045	5,727	-29.4%
EBT margin	5.4%	7.7%	6.5%	8.5%	-2.0 pp
Group net profit	1,200	1,842	2,872	4,015	-28.5%

Automotive revenues	27,162	29,443	54,321	58,654	-7.4%
Automotive EBIT margin	2.3%	5.4%	3.6%	6.2%	-2.6 pp
Motorcycles revenues	929	961	1,708	1,767	-3.3%
Financial Services revenues	10,151	9,978	19,988	20,104	-0.6%
Financial Services profit before tax	627	542	1,008	1,192	-15.4%
Car deliveries (units)	590,947	621,477	1,156,727	1,207,594	-4.2%

Source: BMW Group Half-Year Report to 30 June 2026, published 30 July 2026. Q1 2026 revenue, derived as H1 minus Q2, was €31,007 million against €33,758 million a year earlier (-8.1 percent, BusinessStats calculation).

The pressure sits in the car business. Automotive revenue fell 7.4 percent in the half year and the segment EBIT margin, operating profit as a share of segment revenue, dropped to 3.6 percent from 6.2 percent. In the second quarter alone the margin was 2.3 percent, and in the third quarter 3.4 percent. In his statement on the results, chief financial officer Walter Mertl put the effect of lower volumes, model mix and prices in the second quarter at about €1.8 billion against the prior year quarter, and currency at about €400 million. Financial Services earned 15.4 percent less in the half year, which BMW attributed mainly to a provision for consumer compensation in the United Kingdom.

BMW has cut its 2026 outlook twice. On 16 June 2026 it cited the expected contraction of the Chinese car market and tougher competition in China and the rest of Asia, said Group profit before tax would decrease significantly rather than moderately, and lowered the automotive EBIT margin target from 4 to 6 percent to 1 to 3 percent. On 3 November 2026 it lowered the margin range again, to between minus 0.5 and plus 0.5 percent, and now expects deliveries moderately below 2025. That range includes about 2.5 percentage points of costs for portfolio and structural measures, such as phasing out older models with fifth generation battery technology early, about 1.25 points from higher tariffs and about 1.2 points of depreciation linked to the BMW Brilliance purchase price allocation. Before the restructuring costs BMW still expects a margin above 2 percent. Our Trump tariffs 2026 page tracks those tariffs.

The Financial Services return on equity target of 13 to 16 percent and the motorcycle margin target of 4 to 6 percent were kept, and automotive free cash flow is still expected above €2.5 billion. Chairman of the board of management Milan Nedeljkovic set an interim target of 3 to 5 percent for the automotive margin in 2028 and said BMW aims to return to its long term range of 8 to 10 percent at the beginning of the next

decade.

REVENUE BY SEGMENT

Revenue by segment: cars bring in 88 percent of group revenue

BMW reports three operating segments. Automotive covers the BMW, MINI and Rolls-Royce car brands. Motorcycles is BMW Motorrad. Financial Services handles leasing, car loans and dealer financing. Segment revenues add up to more than group revenue because sales between the segments are eliminated in the group total: when Financial Services buys a car from the Automotive segment to lease it to a customer, both segments record revenue, but the group counts it once. In 2025 eliminations and other entities reduced the sum of the segments by €27.05 billion.

BMW Group Revenues by Segment, 2025 (€ billion)

Interactive chart online: businesstats.com/global-revenue-of-bmw-group

Financial Services is growing while cars shrink: its revenue rose 3.2 percent in 2025 to €39.81 billion, while Automotive revenue fell 5.9 percent to €117.56 billion.

YEAR	AUTOMOTIVE REVENUES	AUTOMOTIVE EBIT	AUTOMOTIVE EBIT MARGIN	MOTORCYCLES REVENUES	MOTORCYCLES EBIT MARGIN	FINANCIAL SERVICES REVENUES	FINANCIAL SERVICES PROFIT BEFORE TAX
2021	95,476	9,870	10.3%	2,748	8.3%	32,867	3,753
2022	123,602	10,635	8.6%	3,176	8.1%	35,122	3,205
2023	132,277	12,981	9.8%	3,214	8.1%	36,227	2,962
2024	124,917	7,893	6.3%	3,220	6.1%	38,562	2,538
2025	117,557	6,259	5.3%	3,143	5.7%	39,806	2,401

Sources: BMW Group income statements for 2022 (2021 and 2022) and 2024 (2023 and 2024), BMW Group Report 2025 (2025). EBIT is profit before financial result. Margins for 2021 to 2023 are BusinessStats calculations from segment revenue and EBIT; they match the margins BMW reported.

Automotive revenue per car delivered, a simple ratio of segment revenue to deliveries, fell from €50,969 in 2024 to €47,716 in 2025, a drop of 6.4 percent, at almost the same volume. That ratio is not a selling price, because the segment also sells parts, accessories and services, but its direction fits two things BMW reported: a currency effect, with group revenue down 6.3 percent as reported but 3.9 percent at constant exchange rates, and weaker volumes in China.

Automotive: margin down from 10.3 percent in 2021 to 3.5 percent in 9M 2026

The automotive EBIT margin is the profit measure BMW guides on for its car business. The margin was 10.8 percent in 2012 and 8.9 percent in 2016 according to the BMW annual report for 2016. In 2021 it reached 10.3 percent. In 2022 it was 8.6 percent, held down by accounting effects of the BMW Brilliance consolidation; BMW said it would have been 11.2 percent without them. Since 2023 it has fallen in every reported period.

BMW Automotive Segment EBIT Margin, 2021 to 9M 2026 (%)

Interactive chart online: businesstats.com/global-revenue-of-bmw-group

Lowest margin in the series: the 3.5 percent of January to September 2026 compares with 5.9 percent a year earlier; for the full year BMW now guides to between minus 0.5 and plus 0.5 percent.

Financial Services: €39.81 billion of revenue, €2.40 billion of profit

Financial Services revenue rose every year from 2021 to 2025, from €32.87 billion to €39.81 billion, because it is made up largely of lease and loan income, which follows the size of the contract book more than yearly car sales. Its profit before tax fell in each of those years, from €3.75 billion in 2021 to €2.40 billion in 2025. Interest rates shape the cost of that business; for how they moved, see our US federal funds rate series. The segment signed 1,726,267 new leasing and financing contracts in 2025 and reached a return on equity of 14.3 percent. In the first nine months of 2026 its profit before tax was about €1.65 billion, 10.3 percent lower than a year earlier.

Motorcycles: BMW Motorrad revenue of €3.14 billion

BMW Motorrad delivered 202,563 motorcycles in 2025, 3.7 percent fewer than in 2024, and its revenue slipped to €3.14 billion. The EBIT margin was 5.7 percent. The first half of 2026 was stronger on profit: EBIT rose 8.5 percent to €230 million and the margin to 13.5 percent, although revenue fell 3.3 percent. The

third quarter was weaker: deliveries fell 12.5 percent and the segment earned €33 million, a margin of 4.8 percent. The motorcycle business is about 2 percent of segment revenue, so it barely moves the group total.

DELIVERIES BY BRAND

Deliveries by brand: 2,463,681 cars and 202,563 motorcycles in 2025

Group deliveries rose 0.5 percent in 2025. The BMW brand delivered 2,169,739 cars, 1.4 percent fewer than in 2024, while MINI grew 17.7 percent to 288,278. Rolls-Royce delivered 5,664 cars, 0.8 percent fewer. Within the BMW brand, the high performance BMW M models reached 213,449 units, up 3.3 percent. For a comparison with the best selling electric models worldwide, see our best selling electric vehicles ranking.

BRAND	2023	2024	2025	9M 2026	CHANGE 9M 2026
BMW	2,253,835	2,200,217	2,169,739	1,483,960	-6.4%
MINI	295,474	244,925	288,278	220,247	+6.8%
Rolls-Royce	6,032	5,712	5,664	3,592	-12.4%
Cars, total	**2,554,183**	**2,450,854**	**2,463,681**	**1,707,799**	**-4.9%**
BMW Motorrad	209,066	210,385	202,563	149,452	-6.1%

Sources: BMW Group ten-year comparison 2023 (2023 totals), BMW sales release of 9 January 2024 (2023 brand split, provisional), BMW Group Report 2025 (2024 and 2025), BMW sales release of 13 October 2026 (January to September 2026, provisional). The 2023 brand split comes from the provisional January release and adds up to 1,158 more cars than the final total.

In the first nine months of 2026 the group delivered 1,707,799 cars, 4.9 percent fewer than a year earlier. BMW brand deliveries fell 6.4 percent and Rolls-Royce 12.4 percent, while MINI was still up 6.8 percent, although it slipped 2.4 percent in the third quarter. BMW Motorrad sold 149,452 motorcycles, down 6.1 percent. Rolls-Royce sells fewer than 6,000 cars a year but at very high prices; the most valuable luxury names are compared in our luxury brand value ranking.

BMW Group Car Deliveries by Year, 2007 to 2025 (units)

Interactive chart online: businesstats.com/global-revenue-of-bmw-group

Volume has barely moved since 2019: deliveries first passed 2.5 million that year and have stayed between 2.33 and 2.55 million since, while revenue moved by far more.

The contrast with revenue is striking. Car deliveries grew 64 percent from 2007 to 2025, while revenue grew 138 percent. Group revenue per car delivered rose from €37,328 in 2007 to a high of €60,880 in 2023, partly because the Chinese joint venture has been consolidated since 2022 and partly because Financial Services revenue grew faster than car volumes. In 2025 it was €54,168.

DELIVERIES BY REGION

Deliveries by region: Europe up, China down by almost a quarter since 2023

BMW reports regional deliveries for the BMW and MINI brands. In 2025 Europe was the largest region with 1,016,360 cars, up 7.3 percent and above one million for the first time since 2019. China followed with 625,527, down 12.5 percent, and the Americas with 508,221, up 5.7 percent, of which 417,638 in the United States. Germany alone took 290,742, up 8.7 percent; our GDP of Germany page puts the home market in economic context.

BMW and MINI Deliveries by Region, 2025 (units)

Interactive chart online: businesstats.com/global-revenue-of-bmw-group

Europe now outsells China by 390,833 cars: Europe took 41.3 percent of BMW and MINI deliveries in 2025, China 25.4 percent and the Americas 20.7 percent.

REGION	2023	2024	2025	CHANGE 2023 TO 2025
Europe	942,805	947,235	1,016,360	+7.8%
of which Germany	281,986	267,285	290,742	+3.1%
Asia	1,070,142	960,951	871,550	-18.6%
of which China	824,932	714,530	625,527	-24.2%

Americas	480,380	480,994	508,221	+5.8%
of which USA	395,741	397,652	417,638	+5.5%

Sources: BMW Group sales releases of 9 January 2024, 13 January 2025 and 9 January 2026. All figures are the provisional numbers published in January; Germany figures are provisional registrations. Changes are BusinessStats calculations.

China took 32.4 percent of BMW and MINI deliveries in 2023, 29.2 percent in 2024 and 25.4 percent in 2025. In the first nine months of 2026 the share fell to about 22 percent. BMW names the shrinking Chinese market and stronger local competition as the reasons, and expects 2026 deliveries in China to fall further. China remains a huge car market, as our China population data page shows, but BMW reports more intense competition there.

The first nine months of 2026 by market

For 2026 BMW changed its regional grouping. It now reports Europe, China, the Americas and a fourth region that combines Asia Pacific, Eastern Europe, the Middle East and Africa. Germany grew fastest, by 7.5 percent to 224,149 cars, and the United States rose 3.4 percent to 307,402. China fell 21.8 percent to 376,128, and the fourth region fell 10.0 percent to 222,556.

Change in BMW and MINI Deliveries by Market, January to September 2026 (%)

Interactive chart online: businesstats.com/global-revenue-of-bmw-group

A two speed market: Europe and the United States grew in 2026, while China fell 21.8 percent and the rest of Asia, Eastern Europe, the Middle East and Africa fell 10.0 percent.

ELECTRIC SHARE

Electric share: 17.9 percent of 2025 deliveries were fully electric

BMW delivered 442,059 battery electric cars in 2025 according to its annual report, 3.6 percent more than the 426,536 of 2024, and these made up 17.9 percent of deliveries. Counting plug-in hybrids, electrified cars reached 26.1 percent of the total, about one in four. Growth has slowed sharply: in 2023 battery electric deliveries had risen 74.4 percent and in 2022 they doubled.

BMW Group Battery Electric Share of Car Deliveries, 2022 to 9M 2026 (%)

Interactive chart online: businesstats.com/global-revenue-of-bmw-group

The electric share has stalled near 18 percent: after doubling between 2022 and 2024 it rose only 0.5 points in 2025 and was 18.4 percent in January to September 2026.

In the third quarter of 2026 the fully electric share reached 20.0 percent, 110,257 of 551,072 cars. The regional split matters here too. In Europe, battery electric cars made up 34.7 percent of BMW Group deliveries in the third quarter of 2026, about one in three, and Europe sold 81,941 of them, 37.5 percent more than a year earlier. In the first nine months 37.2 percent of all MINI cars delivered were fully electric. The weaker share elsewhere, especially in China, keeps the group average near 18 percent. Electric cars also raise the importance of charging costs for buyers, which our EU energy prices comparison tracks.

EMPLOYEES

Employees: 154,540 at the end of 2025, down 2,917 in a year

YEAR	EMPLOYEES	REVENUES	REVENUE PER EMPLOYEE
2007	107,539	€56,018M	€521,000
2010	95,453	€60,477M	€634,000
2015	122,244	€92,175M	€754,000
2019	126,016	€104,210M	€827,000
2021	118,909	€111,239M	€935,000
2022	149,475	€142,610M	€954,000
2023	154,950	€155,498M	€1,004,000
2024	157,457	€142,380M	€904,000
2025	154,540	€133,453M	€864,000

Sources: BMW Group Annual Report 2010, ten-year comparison 2023, BMW Group Report 2025. BMW applies a new workforce definition from 2020 and restated 2019 to 126,016 (133,778 under the old definition); figures for 2018 and earlier leave out about 7.5 to 8 percent of employees. Revenue per

employee is a BusinessStats calculation, rounded to the nearest thousand euros.

The workforce jumped by more than 30,000 in 2022, the year BMW Brilliance Automotive was fully consolidated, and peaked at 157,457 at the end of 2024. In 2025 it fell to 154,540, and BMW expects a slight further decrease in 2026; the 2026 margin guidance now carries about 2.5 percentage points of costs for portfolio and structural measures, which include a voluntary severance programme for indirect staff in Germany and a 20 percent cut in senior vice president roles. Revenue per employee peaked at about €1.0 million in 2023. The German financial backdrop is covered in our financial markets in Germany overview.

IN CONTEXT

What the numbers say about BMW in 2026

Three trends explain most of the recent movement. First, volume has stopped growing: deliveries of about 2.46 million cars in 2025 were 3.5 percent below the 2023 record, and 2026 is heading lower. Second, revenue per car is falling, through price pressure, mix and currency. Third, profit is falling faster than revenue because fixed costs, research and development and new tariffs do not shrink with sales. BMW cut research and development spending by 8.4 percent to €8,319 million in 2025, for a research and development ratio of 6.2 percent, after 6.4 percent in 2024.

The balance between regions is also shifting back toward the West. Europe and the Americas together took 62 percent of BMW and MINI deliveries in 2025, up from 56 percent in 2023. For a carmaker that built much of its growth in the 2010s on China, that is a significant change. Shareholders felt the profit decline in the dividend, which fell from €8.50 per ordinary share for 2022 to €6.00 for 2023 and €4.30 for 2024, before a small rise to €4.40 for 2025. For a comparison with an electric only rival, see our Tesla revenue page; for BMW against the largest listed companies, see the biggest companies by market value.

KEY FACTS

BMW revenue in eight numbers

€133.45B

Revenue 2025

Down 6.3 percent on 2024.

€92.72B

Revenue 9M 2026

Down 7.3 percent.

€155.50B

Record revenue

2023.

€10.24B

Profit before tax 2025

EBT margin 7.7 percent.

5.3%

Automotive EBIT margin 2025

3.5 percent in 9M 2026.

2,463,681

Cars delivered 2025

Up 0.5 percent.

17.9%

Fully electric share 2025

442,059 cars.

-21.8%

China deliveries, 9M 2026

376,128 cars.

METHODOLOGY

Methodology and data notes

How these numbers were compiled

- **Annual figures** for revenue, profit before tax, net profit, deliveries and workforce come from BMW Group publications only: the BMW Group in figures table of the 2010 annual report for 2007 to 2010, the ten-year comparisons published with the 2020 and 2023 reports for 2011 to 2023, and the BMW Group Reports 2024 and 2025.
- **Restatements:** where BMW restated a year, the latest published value is used. 2017 is shown as restated, 2018 reflects the IFRS 16 adjustment, and the 2019 workforce uses the new definition. Deliveries for 2015 and 2016 follow the later ten-year comparisons.
- **2026 figures** come from the BMW Group Half-Year Report to 30 June 2026, the BMW release of 4 November 2026 on the quarterly statement to 30 September 2026 and the sales release of 13 October 2026. Segment detail for 2026 is shown for the first half, the latest period with full segment tables in this page.
- **Regional deliveries** cover the BMW and MINI brands and are the provisional figures BMW publishes each January. Final group totals in the annual reports differ slightly, for example

2,463,681 against a provisional 2,463,715 for 2025.

- **Calculations** by BusinessStats: growth rates, compound growth, margins for years where BMW gives only revenue and EBIT, shares, revenue per car, revenue per employee and derived Q1 2026 revenue and percentage point changes. No estimates or forecasts are used. The only forward looking statements are BMW guidance as published.

FAQ

Questions about BMW revenue

FREQUENTLY ASKED QUESTIONS

What was BMW revenue in 2025?

BMW Group revenues were €133,453 million in 2025, down 6.3 percent from €142,380 million in 2024, or 3.9 percent lower after adjusting for currency. Profit before tax was €10,236 million and net profit €7,451 million, according to the BMW Group Report 2025.

What is BMW revenue in 2026 so far?

BMW Group revenue was €92,718 million from January to September 2026, 7.3 percent less than a year earlier, including €30,452 million in the third quarter. Profit before tax fell 23.9 percent to €6,128 million and net profit 24.4 percent to €4,320 million, according to the release of 4 November 2026.

What was the highest revenue BMW has ever made?

The record is €155,498 million in 2023. The highest pre-tax profit came a year earlier: €23,509 million in 2022, which included a gain of just under €7.7 billion from revaluing shares in the Chinese joint venture BMW Brilliance Automotive.

How many cars did BMW sell in 2025?

BMW Group delivered 2,463,681 cars in 2025, up 0.5 percent: 2,169,739 BMW, 288,278 MINI and 5,664 Rolls-Royce. BMW Motorrad added 202,563 motorcycles. In January to September 2026 car deliveries fell 4.9 percent to 1,707,799.

Why is BMW revenue falling?

Deliveries were flat in 2025, so the drop came from lower revenue per car and from currency: revenue fell 6.3 percent as reported and 3.9 percent at constant exchange rates. China weighs most, with deliveries down 12.5

percent in 2025 and 21.8 percent in January to September 2026, while Europe and the United States grew.

How much of BMW revenue comes from Financial Services?

The Financial Services segment had revenues of €39,806 million in 2025 and a profit before tax of €2,401 million. Segment figures are before eliminations, so they cannot simply be added up to the group total of €133,453 million.

What share of BMW deliveries is electric?

In 2025, 442,059 cars or 17.9 percent of deliveries were fully electric, and 26.1 percent including plug-in hybrids. In January to September 2026 the fully electric share was 18.4 percent, and in Europe it reached 34.7 percent in the third quarter.

What is the BMW automotive EBIT margin?

The Automotive segment EBIT margin was 5.3 percent in 2025, after 6.3 percent in 2024 and 9.8 percent in 2023. It was 3.5 percent in the first nine months of 2026. BMW cut its full year target from 4 to 6 percent to 1 to 3 percent in June and to between minus 0.5 and plus 0.5 percent on 3 November 2026.

How many employees does BMW have?

BMW Group had 154,540 employees at the end of 2025, compared with 157,457 a year earlier. BMW expects a slight decrease in 2026.

SOURCES

BMW Group: BMW Group Report 2025, BMW Group in figures, segment results, deliveries by brand, electric share, workforce, outlook 2026 and dividend proposal.

BMW Group: Annual Conference 2026 release, 12 March 2026 (currency adjusted revenue change, electrified deliveries, research and development, tariff effect).

BMW Group: Release of 4 November 2026 with Q3 and nine month 2026 results and the updated 2026 guidance.

BMW Group: Quarterly Statement to 30 September 2026, published 4 November 2026.

BMW Group: Statement of chairman Milan Nedeljkovic, 4 November 2026 (margin targets for 2028 and beyond).

BMW Group: Statement on the Q3 2025 results (nine month 2025 margins).

BMW Group: Half-Year Report to 30 June 2026, published 30 July 2026, including the outlook adjusted on 16 June 2026.

BMW Group: Statement of CFO Walter Mertl on the Q2 2026 results, 30 July 2026.

BMW Group: Sales release for Q3 and January to September 2026, 13 October 2026.

BMW Group: Sales release for full year 2025, 9 January 2026 (regions, provisional).

BMW Group: Sales release for full year 2024, 13 January 2025.

BMW Group: Sales release for full year 2023, 9 January 2024.

BMW Group: Income statements for Group and segments 2024 and 2023.

BMW Group: Income statements for Group and segments 2022 and 2021.

BMW Group: Results release for 2022, 9 March 2023 (BMW Brilliance consolidation effects, electric deliveries).

BMW Group: Ten-year comparison 2014 to 2023.

BMW Group: Ten-year comparison 2011 to 2020.

BMW Group: Annual Report 2016 (automotive EBIT margins 2012 to 2016), archived copy.

BMW Group: Annual Report 2010, BMW Group in figures 2007 to 2010, archived copy.

BMW Group: Results release for 2009 (2008 and 2009 revenues and earnings).

Related reading

- BMW market and data analysis
- BMW Group total assets by year
- Tesla revenue by year
- Best selling electric vehicle models worldwide
- Germany topic overview
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STATISTICS REPORT

Amazon in Numbers: Sales, Profit, AWS, Advertising and Spending From the Company Filings

Amazon reported net sales of $716.9 billion in 2025, up 12 percent, and $797.5 billion over the twelve months to September 2026. AWS, the cloud unit, earned 57 percent of company operating income in 2025 on 18 percent of sales, grew 39 percent in Q3 2026, its fastest pace in nearly five years, and held a contracted backlog of about $496 billion at the end of June. This page brings together the numbers Amazon itself reports to the SEC: sales since 2004, profit by segment, revenue by business line, advertising, cash flow, capital spending and headcount, each labelled with its period.

Updated Nov 1, 2026 · businesstats.com/amazon-statistics-facts

$716.9B NET SALES, 2025	**$797.5B** NET SALES, 12 MONTHS TO SEP 2026	**$28.1B** OPERATING INCOME, Q3 2026
+39% AWS SALES GROWTH, Q3 2026	**$496B** AWS BACKLOG, JUN 2026	**1.638M** EMPLOYEES, SEP 2026

QUICK ANSWER

Amazon is a $717 billion a year business whose profit now comes mainly from the cloud

Quick answer: Amazon.com Inc reported net sales of **$716.9 billion for 2025**, up 12.4 percent from $638.0 billion in 2024, with operating income of $80.0 billion and net income of $77.7 billion. In the latest published quarter, Q3 2026, sales rose 12 percent to $201.9 billion, AWS sales rose 39 percent to $46.0 billion, operating income reached a record $28.1 billion and the company employed 1,638,000 people. Over the twelve months to 30 September 2026 sales totalled $797.5 billion, and every quarterly figure on this page runs to that date.

Amazon reports through three segments. North America and International are the retail businesses, covering products Amazon sells itself, the marketplace for independent sellers, advertising, Prime and other subscriptions, and stores such as Whole Foods Market. The third segment, Amazon Web Services (AWS), sells computing, storage, databases and AI services to businesses and governments. The split matters because the segments have very different economics: in 2025 AWS produced 18.0 percent of sales but 57.0 percent of operating income.

$716.9B

Net sales, 2025

Up 12.4 percent from 2024.

$80.0B

Operating income, 2025

Margin of 11.2 percent.

$201.9B

Net sales, Q3 2026

Up 12 percent year on year.

$496B

AWS backlog

Contracted, not yet recognised, 30 June 2026.

The rest of this page works through those numbers in order: the long-run sales record, the latest quarter, profit by segment, revenue by business line, AWS, advertising, stores and sellers, Prime, cash flow and capital spending, the unusual net income of 2026, the workforce and the share count. Cloud market share rankings are covered separately in our analysis of how the big three cloud providers hold their lead, and the comparison with Apple, Alphabet, Microsoft and Meta is in our big tech revenue comparison.

NET SALES SINCE 2004

Net sales grew more than 100-fold between 2004 and 2025 without a single down year

Amazon reported $6.9 billion of net sales in 2004, when it was mainly an online retailer of books, music and electronics. By 2010 the figure was $34.2 billion, by 2015 it passed $100 billion ($107.0 billion), and in 2020 it jumped 37.6 percent to $386.1 billion as pandemic lockdowns pushed shopping online. Sales have grown every year since at least 2004, a run that includes the 2008 financial crisis, when growth was still 29.2 percent.



Figure 1: Amazon Annual Net Sales, 2004 to 2025 (US$ billion)

Twenty-one years of growth: net sales rose every single year from 2004 to 2025, at a compound rate of 24.7 percent a year. The slowest year was 2022 at 9.4 percent.

Two phases stand out. From 2004 to 2021 growth almost never dropped below 20 percent, and in six years it exceeded 30 percent. Since 2022 the business has been much larger and growth has settled in a band of 9 to 12 percent a year: 9.4 percent in 2022, 11.8 percent in 2023, 11.0 percent in 2024 and 12.4 percent in 2025. Each percentage point is now worth more than $6 billion of extra sales. The first half of 2026 broke out of that band, with sales up 16.6 percent in Q1 and 19.6 percent in Q2, helped by faster AWS growth, a favourable currency effect that Amazon put at about 1.8 points in its Q1 guidance, and Prime Day moving into June. The same Prime Day shift held Q3 growth to 12.1 percent, and sales for the first nine months of 2026 were $584.1 billion, up 16.0 percent.

What drove each era of growth

- **2004 to 2014:** online retail and the third-party marketplace, with Prime (launched in 2005) increasing how often members ordered. Operating margins stayed between 0.2 and 6.4 percent.
- **2015 to 2019:** AWS turned into a large, highly profitable business. Amazon first reported AWS as a segment in 2015, and by 2019 it earned $9.2 billion, 63 percent of company operating income.

- **2020 and 2021:** the pandemic. Sales rose by $189.3 billion in two years and headcount doubled, followed by a costly overbuild of warehouse capacity.
- **2022 to 2025:** efficiency and higher margin revenue. Advertising and AWS grew faster than retail and the operating margin rose from 2.4 to 11.2 percent.
- **2026:** an AI investment cycle. AWS growth accelerated to 39 percent while capital spending passed $215 billion over twelve months.

FULL ANNUAL TABLE

Every year from 2004 to 2025: sales, operating income, net income and margin

The table below collects the full annual record from Amazon filings. It shows how thin profits were for most of the company history: as late as 2014 operating income was only $178 million on $89.0 billion of sales, and Amazon reported net losses in 2012, 2014 and 2022. The step change came after 2017. Operating income first passed $10 billion in 2018 and reached $80.0 billion in 2025.

YEAR	NET SALES	GROWTH	OPERATING INCOME	NET INCOME	OPERATING MARGIN
2004	$6,921	n/a	$440	$588	6.4%
2005	$8,490	+22.7%	$432	$359	5.1%
2006	$10,711	+26.2%	$389	$190	3.6%
2007	$14,835	+38.5%	$655	$476	4.4%
2008	$19,166	+29.2%	$842	$645	4.4%
2009	$24,509	+27.9%	$1,129	$902	4.6%
2010	$34,204	+39.6%	$1,406	$1,152	4.1%
2011	$48,077	+40.6%	$862	$631	1.8%
2012	$61,093	+27.1%	$676	-$39	1.1%
2013	$74,452	+21.9%	$745	$274	1.0%
2014	$88,988	+19.5%	$178	-$241	0.2%

2015	$107,006	+20.2%	$2,233	$596	2.1%
2016	$135,987	+27.1%	$4,186	$2,371	3.1%
2017	$177,866	+30.8%	$4,106	$3,033	2.3%
2018	$232,887	+30.9%	$12,421	$10,073	5.3%
2019	$280,522	+20.5%	$14,541	$11,588	5.2%
2020	$386,064	+37.6%	$22,899	$21,331	5.9%
2021	$469,822	+21.7%	$24,879	$33,364	5.3%
2022	$513,983	+9.4%	$12,248	-$2,722	2.4%
2023	$574,785	+11.8%	$36,852	$30,425	6.4%
2024	$637,959	+11.0%	$68,593	$59,248	10.8%
2025	$716,924	+12.4%	$79,975	$77,670	11.2%

Sources: Amazon Form 10-K selected financial data for 2004 to 2018 and Q4 earnings releases for 2019 to 2025. Growth and margin are BusinessStats calculations. Older years are shown as reported in the 10-K covering that five-year period.

The 2022 loss of $2.7 billion was the first annual net loss since 2014, even though operating income that year was still positive at $12.2 billion; the gap reflects non-operating items, which also explain why net income in 2021 ($33.4 billion) was higher than operating income ($24.9 billion). For a longer, quarter by quarter view of the revenue split by segment, see our page on Amazon net revenue by segment.

Q3 2026 RESULTS

Q3 2026: sales up 12 percent to $201.9 billion and the highest operating margin Amazon has reported

Amazon published its third quarter 2026 results on 29 October 2026. Net sales reached **$201.9 billion**, up 12.1 percent from $180.2 billion a year earlier and at the top of the $197.0 billion to $202.0 billion range Amazon had guided in July. Excluding a $0.9 billion unfavourable currency effect, growth was 13 percent. Operating income rose 61.2 percent to **$28.1 billion**, above the guided $22.5 billion to $26.5 billion, and the 13.9 percent operating margin is the highest Amazon has reported. Part of the year on year jump reflects $4.3 billion of special charges in Q3 2025.

Retail growth slowed because Prime Day moved. In 2026 the event ran in June, inside Q2, for most large countries, while in 2025 it fell entirely in Q3. Amazon estimates that without the shift Q3 2026 growth would have been about 4 percentage points higher. That explains why North America grew 6.2 percent in Q3 after 16.1 percent in Q2, while AWS, which Prime Day does not affect, accelerated to 39.3 percent. In Q2 2026 net sales had been $200.6 billion, up 19.6 percent, with operating income of $27.5 billion.

MEASURE	Q3 2026	Q3 2025	CHANGE
Net sales	$201,944	$180,169	+12.1%
North America segment sales	$112,852	$106,267	+6.2%
International segment sales	$43,108	$40,896	+5.4%
AWS segment sales	$45,984	$33,006	+39.3%
Operating income	$28,076	$17,422	+61.2%
Operating margin	13.9%	9.7%	+4.2 pp
AWS operating income	$17,773	$11,434	+55.4%
Net income	$20,685	$21,187	-2.4%
Diluted earnings per share	$1.89	$1.95	-3.1%
Employees at quarter end	1,638,000	1,578,000	+3.8%

Source: Amazon.com Inc, Q3 2026 earnings release, 29 October 2026. Q3 2025 net income included $9.5 billion of pre-tax gains on investments in Anthropic; Q3 2026 recorded net other expense of $0.7 billion. Q3 2025 operating income carried $4.3 billion of special charges.

Several details in the Q3 release show where the growth came from. AWS sales grew 39.3 percent, which Amazon called its fastest growth in nearly five years, taking the annualised revenue run rate to $184 billion. Fortune 500 spending on Amazon Bedrock grew nearly 7 times year on year and Bedrock token volume nearly 17 times. Prime members got more than 1.5 billion items the same day or overnight in the quarter, and Amazon Now fast delivery reached more than 450 towns and cities. Andy Jassy said he expects AWS revenue growth above 40 percent in both 2027 and 2028.

Guidance for Q4 2026 (issued 29 October 2026)

- **Net sales:** $240.0 billion to $247.0 billion, growth of 12 to 16 percent compared with Q4 2025, including an unfavourable currency effect of about 0.6 points. Added to the first nine months, that range would put full-year 2026 sales between $824.1 billion and $831.1 billion (BusinessStats calculation).
- **Operating income:** $28.5 billion to $33.5 billion, compared with $25.0 billion in Q4 2025.
- **Advertising:** growth in the high teens year on year, after 10.9 percent in Q3.
- **Capital spending:** Amazon still expects about $220 billion of cash capex for 2026. This page will be updated when Q4 2026 results are published.

The quarterly segment table puts Q3 2026 in context. North America operating income of $8.7 billion was up from $4.8 billion in Q3 2025, a quarter depressed by two one-time items, a $2.5 billion legal settlement with the Federal Trade Commission and $1.8 billion of estimated severance costs. International earned $1.6 billion, and AWS earned $17.8 billion, its highest in the six quarters shown and 63 percent of company operating income in the quarter.

SEGMENT	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
North America sales	100,068	106,267	127,083	104,143	116,177	112,852
North America operating income	7,517	4,789	11,472	8,267	9,123	8,723
International sales	36,761	40,896	50,724	39,789	42,197	43,108
International operating income	1,494	1,199	1,040	1,424	1,717	1,580
AWS sales	30,873	33,006	35,579	37,587	42,232	45,984
AWS operating income	10,160	11,434	12,465	14,161	16,621	17,773
Total net sales	167,702	180,169	213,386	181,519	200,606	201,944
Total operating income	19,171	17,422	24,977	23,852	27,461	28,076

Source: Amazon.com Inc, Q4 2025, Q1 2026, Q2 2026 and Q3 2026 earnings releases. Q3 2025 operating income includes a $2.5 billion charge for a legal settlement with the Federal Trade Commission and $1.8 billion of estimated severance costs.

THREE SEGMENTS

North America brings in 59 percent of sales, AWS brings in 57 percent of profit

In 2025 the North America segment, which covers the North America-focused stores led by the United States, generated $426.3 billion of sales, 59.5 percent of the total. International, which covers stores focused on other countries such as the United Kingdom, Germany, Japan and India, generated $161.9 billion (22.6 percent), and AWS $128.7 billion (18.0 percent). Profit runs almost the other way. AWS earned operating income of $45.6 billion, North America $29.6 billion and International $4.8 billion.

SEGMENT	SALES 2024	SALES 2025	GROWTH	OPERATING INCOME 2024	OPERATING INCOME 2025	MARGIN 2025
North America	387,497	426,305	+10.0%	24,967	29,619	6.9%
International	142,906	161,894	+13.3%	3,792	4,750	2.9%
AWS	107,556	128,725	+19.7%	39,834	45,606	35.4%
Total	637,959	716,924	+12.4%	68,593	79,975	11.2%

Source: Amazon.com Inc, Q4 2025 earnings release (4 February 2026) and Form 10-K for 2025. Growth and margins are BusinessStats calculations.

Amazon Operating Income by Segment, 2018 to 2025 (US$ billion)

Interactive chart online: businesstats.com/amazon-statistics-facts

AWS carries the profit: the cloud segment earned more than North America and International combined in every year from 2018 to 2025.

The chart shows how unequal the segments have been. International lost money in five of the eight years from 2018 to 2025, with the deepest loss of $7.7 billion in 2022, and only turned consistently profitable in 2024. North America also slipped into a $2.8 billion operating loss in 2022 as Amazon absorbed the cost of warehouses built for pandemic demand. AWS, by contrast, made a profit in every year and more than tripled its operating income from $13.5 billion in 2020 to $45.6 billion in 2025. Our dedicated page on Amazon operating income by segment follows the same split year by year.

MARGINS

AWS margins are five times the retail margins, but the retail gap is closing

Operating Margin by Segment, 2018 to 2025 (%)

Interactive chart online: businesstats.com/amazon-statistics-facts

Retail margins doubled after 2022: North America rose from minus 0.9 percent in 2022 to 6.9 percent in 2025, and International moved from a loss to a 2.9 percent margin.

AWS has kept an operating margin between 26 and 37 percent throughout, peaking at 37.0 percent in 2024 and reaching 39.4 percent in Q2 2026 and 38.7 percent in Q3 2026. Retail margins are much thinner because Amazon carries the cost of inventory, fulfilment centres, delivery and customer service. Still, North America more than doubled its margin from 2.6 percent in 2021 to 6.9 percent in 2025, and in Q2 2026 it reached 7.9 percent. International reached 4.1 percent in the same quarter, and in Q3 2026 the two retail margins were 7.7 and 3.7 percent. The consolidated margin of 11.2 percent in 2025 was the highest annual figure in the 2004 to 2025 record, and Q2 and Q3 2026 lifted it to 13.7 and 13.9 percent for the quarter.

Higher margin revenue explains a large part of the retail improvement. Advertising and third-party seller fees do not require Amazon to buy inventory, and they grew faster than first-party product sales.

REVENUE BY BUSINESS LINE

Seven revenue lines: online stores are the largest, advertising grows the fastest

Besides the three segments, Amazon breaks net sales into seven groups of similar products and services. This is the only consistent way to see the size of advertising, subscriptions and the marketplace, because those activities are spread across the North America and International segments.

Amazon Net Sales by Business Line, 2025 (US$ billion)

Interactive chart online: businesstats.com/amazon-statistics-facts

Retail is still the base: online stores and third-party seller services make up 61.6 percent of sales, while AWS, advertising and subscriptions together add 34.5 percent.

Online stores, $269.3 billion in 2025, are products Amazon buys and resells itself, including digital media such as e-books and downloads. **Third-party seller services**, $172.2 billion, are the commissions, fulfilment fees and shipping fees that independent sellers pay; the value of the goods those sellers sell is not counted as Amazon revenue, only the fees are. **AWS** brought in $128.7 billion. **Advertising services**, $68.6 billion, cover sponsored ads, display and video advertising. **Subscription services**, $49.6 billion, include Prime membership fees and other subscriptions such as music, audiobooks and video channels. **Physical stores**, $22.6 billion, are mainly Whole Foods Market and Amazon Fresh shops.

BUSINESS LINE	2023	2024	2025	GROWTH 2025	SHARE OF 2025 SALES
Online stores	231,872	247,029	269,287	+9.0%	37.6%
Third-party seller services	140,053	156,146	172,162	+10.3%	24.0%
AWS	90,757	107,556	128,725	+19.7%	18.0%
Advertising services	46,906	56,214	68,635	+22.1%	9.6%
Subscription services	40,209	44,374	49,619	+11.8%	6.9%
Physical stores	20,030	21,215	22,561	+6.3%	3.1%
Other	4,958	5,425	5,935	+9.4%	0.8%
Total	574,785	637,959	716,924	+12.4%	100%

Annual values are sums of the four quarterly figures in Amazon supplemental disclosures; each year adds up to reported consolidated net sales. Growth and shares are BusinessStats calculations.

Net Sales Growth by Business Line, 2025 vs 2024 (%)

Interactive chart online: businesstats.com/amazon-statistics-facts

Ads and cloud lead: advertising grew 22.1 percent and AWS 19.7 percent in 2025, roughly twice the pace of the retail lines.

Growth rates sort the lines into two groups. Advertising (22.1 percent) and AWS (19.7 percent) grew at roughly twice the rate of the rest in 2025, while subscription services (11.8 percent), seller services (10.3

percent) and online stores (9.0 percent) grew close to the company average and physical stores grew 6.3 percent. Because the fast growing lines also carry higher margins, their rising share of sales lifts Amazon profitability even when total sales growth is steady. In Q2 2026 every line except physical stores grew faster than in 2025. In Q3 2026 the Prime Day shift pulled retail growth down: online stores grew only 1.6 percent and advertising 10.9 percent, while AWS grew 39.3 percent and, at $46.0 billion, almost matched third-party seller services at $46.5 billion.

BUSINESS LINE	Q3 2025	Q3 2026	GROWTH Q3 2026	GROWTH Q2 2026
Online stores	67,407	68,470	+1.6%	+14.6%
Third-party seller services	42,486	46,492	+9.4%	+15.9%
AWS	33,006	45,984	+39.3%	+36.8%
Advertising services	17,703	19,637	+10.9%	+26.2%
Subscription services	12,574	14,006	+11.4%	+12.5%
Physical stores	5,578	5,710	+2.4%	+3.6%
Other	1,415	1,645	+16.3%	+22.0%
Total	180,169	201,944	+12.1%	+19.6%

Source: Amazon.com Inc, Q3 2026 earnings release (29 October 2026) and Q2 2026 earnings release (30 July 2026). Growth rates are in reported US dollars and are BusinessStats calculations.

For the size of Amazon relative to the wider online retail market, our e-commerce statistics hub and the figures on worldwide retail e-commerce growth give the market context.

AWS

AWS: $128.7 billion in 2025, growth up to 39 percent and a $496 billion backlog

Amazon Web Services generated net sales of **$128.7 billion in 2025**, up 19.7 percent, and operating income of $45.6 billion. Growth had slowed to 16.9 percent in Q1 2025, then accelerated in every following quarter: 17.5 percent in Q2 2025, 20.2 percent in Q3, 23.6 percent in Q4, 28.4 percent in Q1 2026, 36.8 percent in Q2 2026 and 39.3 percent in Q3 2026. Amazon described Q3 growth as the fastest in nearly five years and put the AWS annualised revenue run rate at $184 billion, up from $169 billion a quarter earlier.

AWS Quarterly Net Sales, Q1 2023 to Q3 2026 (US$ billion)

Interactive chart online: businesstats.com/amazon-statistics-facts

Growth is accelerating: year on year growth went from 16.9 percent in Q1 2025 to 17.5, 20.2, 23.6, 28.4, 36.8 and 39.3 percent in the next six quarters.

The best indicator of future AWS revenue is the backlog that Amazon reports in its 10-Q filings: commitments in signed customer contracts that have not yet been recognised as revenue. It stood at approximately **$364 billion on 31 March 2026** and approximately **$496 billion on 30 June 2026**, an increase of 36 percent in one quarter. The weighted average remaining life of those long-term contracts lengthened from 5.5 years to 6.4 years. On the Q2 2026 earnings call Jassy said the backlog was growing at a triple digit rate year on year. The Q3 2026 earnings release did not give an updated backlog figure, so 30 June 2026 remains the latest value shown here.

$128.7B

AWS net sales, 2025

Up 19.7 percent.

$45.6B

AWS operating income, 2025

35.4 percent margin.

$46.0B

AWS net sales, Q3 2026

Up 39.3 percent, 38.7 percent margin.

6.4 years

Backlog remaining life

Weighted average, 30 June 2026.

AI and chip figures disclosed by Amazon

- **Q4 2025:** Trainium and Graviton chips had a combined annual revenue run rate of over $10 billion; Amazon Bedrock was used by more than 100,000 companies.
- **Q1 2026:** the chips business passed a $20 billion annual revenue run rate, growing at triple digit rates.
- **Q2 2026:** the AWS AI business and the chips business each passed $25 billion in annualised run rate. Anthropic and OpenAI made multi-year, multi-gigawatt commitments to Trainium, and Bedrock customers spent more in Q2 than in all prior quarters combined.
- **Q3 2026:** AWS reached a $184 billion annualised revenue run rate. Fortune 500 spending on Bedrock grew nearly 7 times and Bedrock token volume nearly 17 times year on year, and AWS added TorchNeuron so existing PyTorch code can run on Trainium chips without rewriting.

AWS margin expansion while growth accelerates is unusual, because new data centres depreciate before they fill up. The segment margin dipped to 32.9 percent in Q2 2025, climbed back to 39.4 percent in Q2 2026 and held at 38.7 percent in Q3 2026, when AWS operating income rose 55.4 percent to $17.8 billion. How AWS compares with Microsoft Azure and Google Cloud on market share is covered on the cloud market page linked at the top, and the physical side of the AI build-out is covered in our data centre statistics and AI statistics.

ADVERTISING

Advertising: $68.6 billion in 2025 and $78.0 billion over the latest twelve months

Advertising is the youngest of the large Amazon businesses, and its ads sit inside product pages and search results that shoppers already visit. Amazon reported advertising services sales of **$68.6 billion in 2025**, up from $46.9 billion in 2023, a gain of 46 percent in two years. In Q2 2026 advertising revenue rose 26.2 percent to $19.8 billion. In Q3 2026 it rose 10.9 percent to $19.6 billion, or 12 percent excluding currency, because Prime Day advertising moved into Q2; Amazon expects growth in the high teens in Q4 2026. The four quarters to September 2026 add up to $78.0 billion. Amazon does not report advertising profit separately.

Amazon Advertising Services Net Sales by Quarter, Q1 2023 to Q3 2026 (US$ billion)

Interactive chart online: businesstats.com/amazon-statistics-facts

Nearly doubled in three years: quarterly ad sales rose from $9.5 billion in Q1 2023 to $19.8 billion in Q2 2026 and $19.6 billion in Q3 2026, and the twelve months to September 2026 add up to $78.0 billion.

YEAR	Q1	Q2	Q3	Q4	FULL YEAR
2023	9,509	10,683	12,060	14,654	46,906
2024	11,824	12,771	14,331	17,288	56,214
2025	13,921	15,694	17,703	21,317	68,635
2026	17,243	19,809	19,637	pending	pending

Source: Amazon.com Inc, quarterly earnings releases to Q3 2026. Full year values are sums of the quarters; Q4 2026 has not been reported yet.

Growth accelerated from 17.7 percent in Q1 2025 to 22.9, 23.5, 23.3, 23.9 and 26.2 percent in the following five quarters, before the Prime Day shift cut it to 10.9 percent in Q3 2026, and the line is now larger than subscription services and physical stores combined. For the broader market these numbers sit in, see our advertising and marketing statistics and the revenue history of Alphabet, whose Google unit competes for the same advertising budgets.

STORES AND SELLERS

Stores and sellers: more than 60 percent of store sales come from independent sellers

Amazon states that more than 60 percent of sales in its store come from independent sellers, and that US independent sellers employ about 2 million people. That share explains why third-party seller services revenue ($172.2 billion in 2025) is smaller than online stores revenue ($269.3 billion) even though sellers move more goods: Amazon books only its fees on seller sales, not the full value of the goods.

Physical retail remains small by comparison. Physical stores generated $22.6 billion in 2025, 3.1 percent of total sales, and grew 6.3 percent. Most of the line comes from Whole Foods Market, which Amazon acquired in 2017, and Amazon Fresh stores.

Retail operating facts from Amazon releases

- Worldwide paid units grew **17 percent** year on year in Q2 2026, and stores unit growth was 15 percent in Q1 2026.
- Rufus, the AI shopping assistant, was used by **more than 300 million customers** in 2025 and drove nearly $12 billion of incremental annualised sales, according to the Q4 2025 release.
- Nearly **100 million customers** used Same-Day Delivery in 2025 (Q4 2025 release).
- Amazon delivered more than **13 billion items** the same day or next day in 2025 (Amazon, April 2026).
- Amazon Business reached **$60 billion** in annualised gross sales (Q2 2026 release).
- Shipping costs were **$27.9 billion** in Q2 2026, up 19 percent.

- Prime members received more than **1.5 billion items** the same day or overnight in Q3 2026, the fastest Q3 delivery speeds Amazon has recorded (Q3 2026 release).
- Amazon Now fast delivery was available in more than **450 towns and cities**, with items ordered up 10 times year on year (Q3 2026 release).

Amazon store sales also feed directly into the advertising line, since brands buy sponsored listings to stand out among the many seller offers on each product page.

PRIME AND SUBSCRIPTIONS

Prime and subscriptions: $49.6 billion in 2025, but no new member count since 2021

Amazon does not report Prime membership numbers in its quarterly filings. The most recent count it has published is **200 million paid Prime members** worldwide, stated in the 2020 letter to shareholders released in April 2021; in January 2020 it had reported more than 150 million. Since then the company has described membership only in relative terms. On the Q2 2026 earnings call, CFO Brian Olsavsky referred to double digit year on year membership growth. Any current Prime member figure that does not come from Amazon is an outside estimate.

The closest financial proxy is **subscription services** revenue, which includes Prime fees along with other subscriptions. It was $49.6 billion in 2025, up 11.8 percent, then $13.7 billion in Q2 2026, up 12.5 percent, and $14.0 billion in Q3 2026, up 11.4 percent. Because the line also includes subscriptions that are not Prime, it cannot be turned into a member count.

Prime facts stated by Amazon

- **$105 billion:** what Prime members worldwide saved on fast, free delivery in 2025, an average of $550 per member (Amazon, 29 April 2026).
- **26 countries:** Prime Day 2026 ran in 26 countries, from 23 to 26 June in most of them (Amazon, April 2026).
- **Nearly 25 percent:** customers who tried Alexa+ signed up for Prime at a nearly 25 percent higher rate (Q2 2026 release).
- **Third year:** 2025 was the third year in a row of record delivery speeds for Prime members globally.

Our Amazon Prime statistics page covers membership surveys and household penetration in the United States, and annual Prime Day sales tracks the event itself.

CASH FLOW AND CAPEX

Cash flow and capital spending: $215 billion of capex in twelve months

Amazon generated record operating cash flow of **$168.3 billion** in the twelve months to September 2026, up 29 percent from $130.7 billion. But gross purchases of property and equipment rose far faster, to **$215.2 billion** over the same period from $120.1 billion a year earlier. After proceeds from asset sales and incentives, net capex was $210.7 billion, leaving free cash flow, as Amazon defines it, at an outflow of **$42.4 billion**, compared with an inflow of $14.8 billion a year earlier. Amazon said the $94.8 billion rise in net capex primarily reflects investment in artificial intelligence.

Operating Cash Flow, Capital Spending and Free Cash Flow, 2022 to Twelve Months to September 2026 (US$ billion)

Interactive chart online: businesstats.com/amazon-statistics-facts

Capex overtook cash flow: net capital spending of $210.7 billion in the twelve months to September 2026 exceeded operating cash flow of $168.3 billion by $42.4 billion, the first negative free cash flow since 2022.

Spending has stepped up every quarter. Gross purchases of property and equipment were $83.0 billion in 2024 and $131.8 billion in 2025, and $175.7 billion in the first nine months of 2026 alone: $44.2 billion in Q1, $54.2 billion in Q2 and $77.3 billion in Q3. In February 2026 Andy Jassy said Amazon expected to invest about $200 billion in capital expenditures in 2026. On the Q2 2026 call on 30 July he raised that to approximately $220 billion in cash capex, and the Q3 release on 29 October repeated that figure. Long-term debt on the balance sheet rose from $65.6 billion at the end of 2025 to $173.1 billion on 30 September 2026.

YEAR	FREE CASH FLOW	CONTEXT
2018	19,400	Before the pandemic build-out
2019	25,825	
2020	31,020	Pandemic surge in online demand

2021	-9,069	Record warehouse and logistics expansion
2022	-11,569	Net capex $58.3 billion
2023	36,813	Capex cut to $48.1 billion
2024	38,219	Net capex $77.7 billion
2025	11,194	Net capex $128.3 billion, mainly AI
TTM Jun 2026	-7,604	Net capex $169.0 billion
TTM Sep 2026	-42,357	Net capex $210.7 billion

Sources: Amazon.com Inc, Q4 earnings releases 2019 to 2025 and the Q2 and Q3 2026 earnings releases. Free cash flow is a non-GAAP measure reconciled by Amazon in each release.

The pattern has happened before. In 2021 and 2022 Amazon also posted negative free cash flow while it expanded its fulfilment network, then cut net capex to $48.1 billion in 2023 and returned to $36.8 billion of free cash flow. The difference now is that much of the spending is on AWS data centres and chips, backed by the $496 billion backlog, rather than warehouses built ahead of uncertain demand. How this spending compares with other hyperscalers is reflected in our Nvidia statistics, since AI data centre spending is the main source of demand for its chips.

NET INCOME

Net income in the first half of 2026 was inflated by gains on the Anthropic investment

Amazon reported net income of **$62.6 billion in Q2 2026**, more than the $59.2 billion it earned in the whole of 2024. The reason is not operations. The quarter included $53.4 billion of non-operating pre-tax other income, which Amazon attributes primarily to its investments in Anthropic, the AI company. In Q1 2026 net income of $30.3 billion included pre-tax gains of $16.8 billion from the same investments. Diluted earnings per share were $5.75 in Q2 2026 compared with $1.68 a year earlier.

Q3 2026 shows the other side. Net income fell 2.4 percent to **$20.7 billion**, or $1.89 per diluted share against $1.95, even though operating income rose 61 percent. Q3 2025 had included $9.5 billion of pre-tax gains on Anthropic, while Q3 2026 recorded a net other expense of $0.7 billion. Net income for the first nine months of 2026 was $113.6 billion, and for the twelve months to September 2026 it was $134.8 billion.

For a like for like view of the business, operating income is the better measure: $27.5 billion in Q2 2026, up 43.2 percent, and $28.1 billion in Q3, bringing the first nine months to $79.4 billion, almost the $80.0 billion earned in all of 2025. Net income figures for 2026 should therefore not be annualised or compared directly with earlier years. In the 10-Q for Q2 2026 Amazon reported upward adjustments to equity investments in private companies of $50.5 billion for the quarter.

$77.7B

Net income, 2025

10.8 percent of sales.

$62.6B

Net income, Q2 2026

Includes $53.4 billion other income.

$79.4B

Operating income, Q1 to Q3 2026

Q1 $23.9B, Q2 $27.5B, Q3 $28.1B.

$20.7B

Net income, Q3 2026

Down 2.4 percent; no Anthropic gain.

EMPLOYEES

Workforce: 1.638 million employees, twice the 2019 level

Amazon employed **1,638,000** full-time and part-time people on 30 September 2026, up 3.8 percent from 1,578,000 a year earlier and up 43,000 from 1,595,000 at the end of June. The count excludes contractors and temporary staff, so it understates the number of people working in Amazon operations during peak seasons. At the end of 2025 the figure was approximately 1,576,000.

Amazon Employees, 2018 to September 2026 (thousand)

Interactive chart online: businesstats.com/amazon-statistics-facts

From hiring boom to plateau: headcount more than doubled from 798,000 in 2019 to 1.608 million in 2021, then fell slightly and has grown by 1 to 3 percent a year since 2023.

The headcount record shows the pandemic overshoot clearly. Amazon added 500,000 employees in 2020 and another 310,000 in 2021, reaching 1,608,000 at the end of that year. It then cut back to 1,541,000 in 2022 and 1,525,000 in 2023 before resuming slow growth. In 2008 the company had approximately 20,700 employees. Sales per employee reached about $455,000 in 2025 (BusinessStats calculation), compared with about $292,000 in 2021, as revenue grew much faster than staff. Amazon also announced role

eliminations in late 2025, which led to the $1.8 billion severance charge in Q3 2025.

SHARES AND MARKET VALUE

Shares and market value: $2.1 trillion held by outside investors in mid 2025

Amazon reports its market value only once a year, in the 10-K, as the aggregate market value of voting stock held by non-affiliates. In the 10-K for 2025 that value was **$2,118 billion as of 30 June 2025**. Because it excludes shares held by insiders such as founder Jeff Bezos, the total market capitalisation was higher. The share count was 10,734,920,870 on 28 January 2026 and 10,786,313,572 on 22 July 2026, according to the cover pages of the 10-K and the Q2 2026 10-Q.

Amazon stock price moves daily, so for a current ranking of Amazon against Apple, Microsoft, Nvidia and Alphabet use our dated list of the top companies by market capitalization. Total assets on the balance sheet were $1,243.4 billion on 30 September 2026, up from $818.0 billion at the end of 2025.

METHODOLOGY

Methodology and data notes

Every figure on this page comes from Amazon.com Inc documents filed with the US Securities and Exchange Commission or published on its investor relations and company news sites. Annual sales, operating income and net income for 2004 to 2018 come from the selected financial data tables in the 10-K filings for 2008, 2013 and 2018; 2019 to 2025 come from the full-year tables in the Q4 earnings releases and the 10-K for 2025. Quarterly figures for Q1 2023 to Q3 2026 come from the earnings releases for those quarters; Q3 2026 data come from the release of 29 October 2026, also filed with the SEC as an exhibit to Form 8-K. AWS backlog figures come from the 10-Q filings for Q1 and Q2 2026.

Data notes

- **Latest period:** Q3 2026, the quarter ended 30 September 2026, published on 29 October 2026. Trailing twelve month figures cover 1 October 2025 to 30 September 2026. The AWS backlog is shown at 30 June 2026 because the Q3 release does not restate it.
- **Annual business line values** are the sums of the four quarterly disclosures; they add up exactly to reported net sales for 2023, 2024 and 2025.

- **Free cash flow** follows the Amazon definition: operating cash flow minus purchases of property and equipment net of proceeds from sales and incentives. Amazon also publishes two narrower versions that subtract lease and financing repayments; they are not used here.
- **Prime members:** only counts stated by Amazon are used. No estimate from outside surveys is shown as a member count.
- **Growth rates, margins, shares and trailing twelve month totals** are BusinessStats calculations and may differ by 0.1 point from rounded percentages in Amazon releases.
- **Market value:** Amazon discloses only the non-affiliate value as of the end of its second quarter; it is shown with that date.

Update of 1 November 2026: Q3 2026 results were added to the hero figures, quarterly tables, AWS, advertising, cash flow and employee charts, trailing twelve month totals, the Q4 2026 guidance box and the FAQ.

What changed in this edition: the previous version of this page mixed reported data with analyst projections and third-party estimates, including regional Prime member counts, seller counts and an undated market capitalisation. It also described advertising as a separate reporting segment, which it is not. Those figures have been removed or replaced with reported values and their periods. Market share comparisons with other cloud providers now live on the dedicated cloud market page linked above.

KEY FACTS

Amazon in eight numbers

$716.9B

Net sales, 2025

Up 12.4 percent.

$80.0B

Operating income, 2025

11.2 percent margin.

57.0%

AWS share of 2025 profit

On 18.0 percent of sales.

$68.6B

Advertising sales, 2025

Up 22.1 percent.

+39%

AWS growth, Q3 2026

Fastest in nearly five years.

$496B

AWS backlog

30 June 2026.

$215.2B

Gross capex, 12 months

To 30 September 2026.

1.638M

Employees

30 September 2026.

FAQ

Questions about Amazon statistics

FREQUENTLY ASKED QUESTIONS

What was Amazon revenue in 2025?

Amazon reported net sales of $716.9 billion for 2025, up 12.4 percent from $638.0 billion in 2024. North America contributed $426.3 billion, International $161.9 billion and AWS $128.7 billion.

How much revenue does Amazon make in a quarter?

In Q3 2026, the latest published quarter, Amazon net sales were $201.9 billion, up 12 percent year on year, after $200.6 billion in Q2. The largest quarter so far was Q4 2025 with $213.4 billion, and Amazon expects Q4 2026 sales of $240.0 billion to $247.0 billion.

How much money does AWS make?

AWS had net sales of $128.7 billion and operating income of $45.6 billion in 2025. In Q3 2026 its sales grew 39 percent to $46.0 billion and its operating income was $17.8 billion, a 38.7 percent margin. Amazon put the AWS annualised revenue run rate at $184 billion.

What is the AWS backlog?

Amazon reported AWS commitments not yet recognised as revenue of approximately $496 billion on 30 June 2026, up from $364 billion on 31 March 2026. The weighted average remaining life of the contracts was 6.4 years. The Q3 2026 earnings release did not give an updated backlog figure.

How much does Amazon earn from advertising?

Advertising services generated $68.6 billion in 2025, up 22.1 percent. In Q3 2026 ad revenue grew 10.9 percent to $19.6 billion (12 percent excluding currency), held back by the earlier Prime Day, and the twelve months to September 2026 totalled $78.0 billion. Amazon expects high teens growth in Q4 2026.

How many Prime members does Amazon have?

The last count Amazon published was 200 million paid Prime members, in its 2020 shareholder letter released in April 2021. Amazon has not reported a newer total; in July 2026 it referred to double digit year on year membership growth.

Which part of Amazon is the most profitable?

AWS. In 2025 it earned $45.6 billion of the $80.0 billion company operating income, or 57.0 percent, while accounting for 18.0 percent of sales. North America earned $29.6 billion and International $4.8 billion.

How much is Amazon spending on capital expenditure?

Gross purchases of property and equipment were $131.8 billion in 2025 and $215.2 billion in the twelve months to September 2026, including $77.3 billion in Q3 alone. On 29 October 2026 Amazon repeated that it expects about $220 billion of cash capex in 2026, mainly for AI.

How many people work for Amazon?

Amazon had 1,638,000 full-time and part-time employees on 30 September 2026, up 3.8 percent from 1,578,000 a year earlier, and approximately 1,576,000 at the end of 2025. Contractors and temporary staff are not included.

Why was Amazon net income so high in 2026?

Gains on its investment in Anthropic. Q2 2026 net income of $62.6 billion included $53.4 billion of non-operating pre-tax income, primarily from Anthropic, and Q1 included $16.8 billion of such gains. Q3 2026 had no such gain, and net income fell 2.4 percent to $20.7 billion even though operating income rose 61 percent to $28.1 billion.

SOURCES

Amazon.com Inc: Amazon.com Announces Third Quarter Results, 29 October 2026, also filed with the SEC as Exhibit 99.1 to Form 8-K (Q3 2026 net sales, segments, business lines, cash flow, capex, balance sheet, employees, Q4 2026 guidance).

Amazon.com Inc: Amazon.com Announces Second Quarter Results, 30 July 2026, and First Quarter Results, 29 April 2026 (net sales, segments, business lines, cash flow, employees, guidance).

US Securities and Exchange Commission, Amazon.com Inc: Form 10-Q for the quarter ended 30 June 2026 (AWS commitments, share count), and the Form 10-Q for Q1 2026.

US Securities and Exchange Commission, Amazon.com Inc: Form 10-K for fiscal year 2025, filed February 2026 (employees, segment sales, market value held by non-affiliates).

Amazon.com Inc: Amazon.com Announces Fourth Quarter Results, February 2026 (full-year 2025 results, quarterly business lines, 2026 capex statement).

Amazon.com Inc: Third Quarter 2025 Results, October 2025 (special charges, Q3 2025 figures).

Amazon.com Inc: Fourth Quarter 2024 Results and Fourth Quarter 2023 Results (2022 to 2024 annual and quarterly data).

Amazon.com Inc: Fourth Quarter 2021 Results and Fourth Quarter 2019 Results (2018 to 2021 annual and segment data, Prime member statement).

Amazon.com Inc: Form 10-K for 2018, Form 10-K for 2013 and Form 10-K for 2008 (selected financial data 2004 to 2018), plus the 10-K for 2021 and 10-K for 2020 (employees).

Amazon.com Inc: annual reports and letters to shareholders, including the 2020 letter (200 million Prime members), and the Q2 2026 earnings conference call of 30 July 2026 (capex outlook, backlog growth).

Amazon: Prime Day 2026 announcement, 29 April 2026 (Prime savings, delivery volumes, countries), and the Small Business Empowerment Report (independent seller share of store sales).

Related Reading

- Amazon topic overview
- Amazon net revenue by segment
- Amazon operating income by segment
- Big tech revenue comparison
- Cloud market share: the big three
- Amazon Prime statistics
- Biggest companies by market value
- Apple net sales since 2005

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Methodology

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