

Huawei's profits soared as it gained market share from Apple and Alibaba

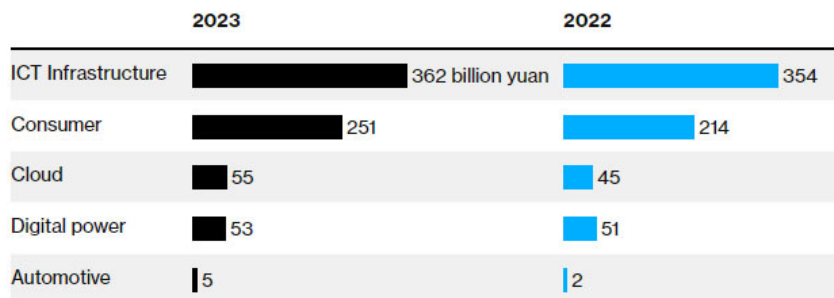
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The Chinese electronics and networking leader reported a net profit of about 13.9 billion yuan (\$1.9 billion) in the December quarter, based on Bloomberg calculations from its financial figures. This figure is 65% higher than the figure of 8.4 billion yuan a year earlier.

The results underscore how Huawei, a target of US sanctions and export controls for years, has progressed in overcoming the challenges. In August, the company launched its flagship Mate 60 smartphone series with a domestically designed and manufactured 7-nanometer processor, creating a wave of nationalist popularity at home. Its consumer electronics division grew 17.3% in 2023, bringing in revenue of 251.5 billion yuan.

Huawei, which was virtually eliminated from the smartphone and chipmaking sectors after being cut off from foreign suppliers by the US in 2019, is emerging as a symbol of China's determination to blocking the Washington government's restrictive measures. It is currently building a network of chip factories to bolster its long-term ambitions in areas such as electric vehicles and artificial intelligence.



Source: Huawei

The company's cloud computing business grew nearly 22% on the year as the company moved deeper into competition with Alibaba and Tencent Holdings Ltd. on home field. This month, the company deployed an artificial intelligence-based weather forecast model with the Meteorological Bureau of Shenzhen, the company's home city. The company's chips also appear in the systems of Chinese AI developers, such as those used by the Hong Kong-based Center for Artificial Intelligence and Robotics to train AI assistants for doctors. neurosurgeon.

While Huawei hasn't gone as far as Xiaomi Corp., which launched its first electric vehicle under its own brand this week, the Shenzhen company is making progress in providing technology to the sector. car. That business

grew 128% in 2023, and Huawei displayed Aito vehicles in its stores in China.

Huawei's resurgence coincides with growing pressure on Apple from the Chinese government, which is increasingly mandating or encouraging the use of homegrown devices and technology across many industries and sectors, various – including state-owned enterprises. The rise of the Mate 60 also reignited consumers' love for local brands.

iPhone shipments in China fell about 33% in February from a year earlier, according to official data, dragging down demand for the flagship device in the country's most important overseas market. the firm.

But Huawei in December warned of the dangers that a volatile industry and global economy will pose in 2024. After its 7nm breakthrough, officials in Washington are weighing in. Reactions range from blacklisting Huawei's suppliers to roping in allies to tighten existing blockades on semiconductor technology.

Commerce Secretary Gina Raimondo said the US will 'do whatever is necessary' to protect its national security.

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