

図1 Amazon.com, Inc.の売上高、営業利益の推移 1995-2018(単位:100 億ドル)

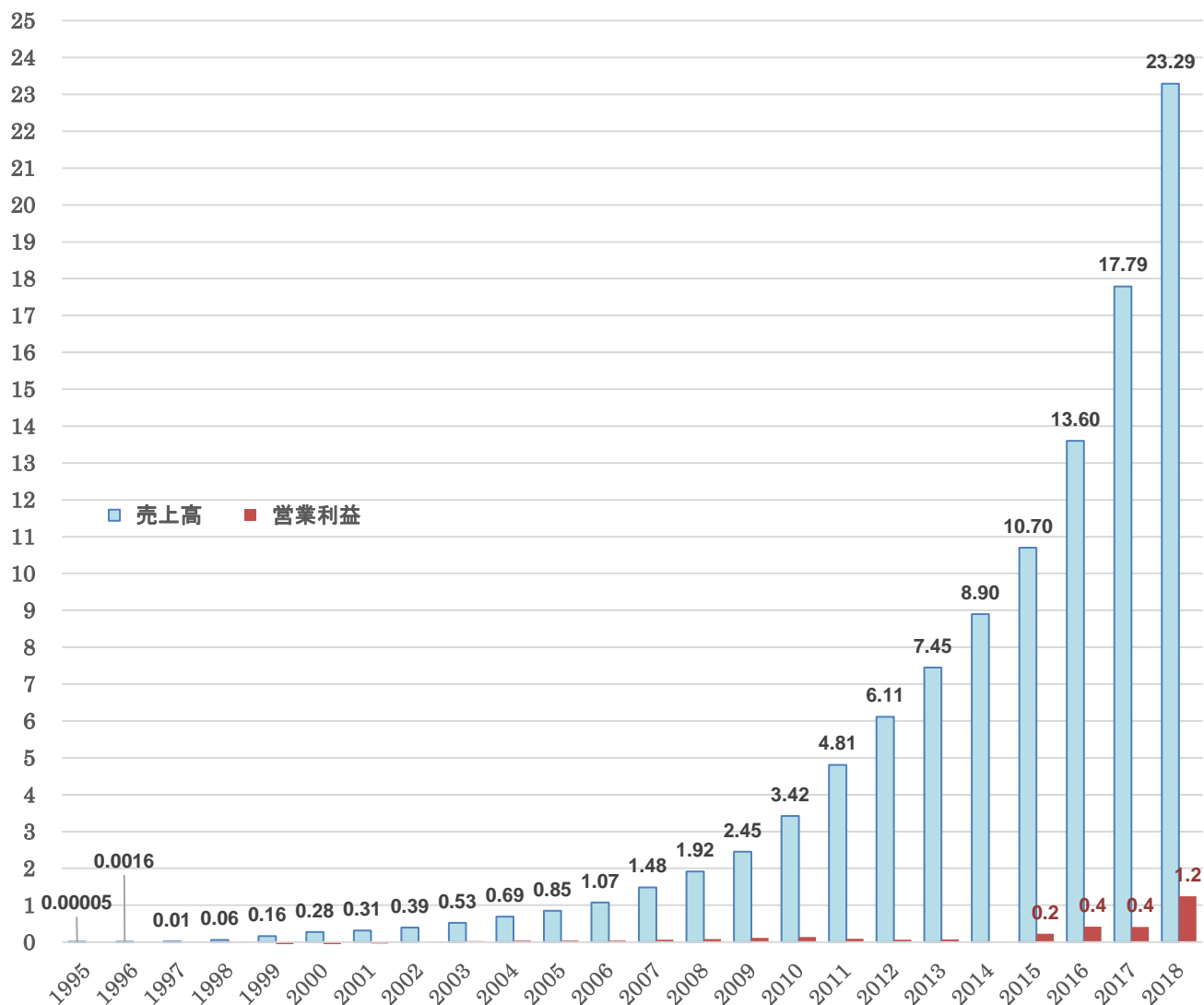


図2 Amazon.com, Inc.の売上高、営業利益の推移 1995-2004(単位:100 億ドル)

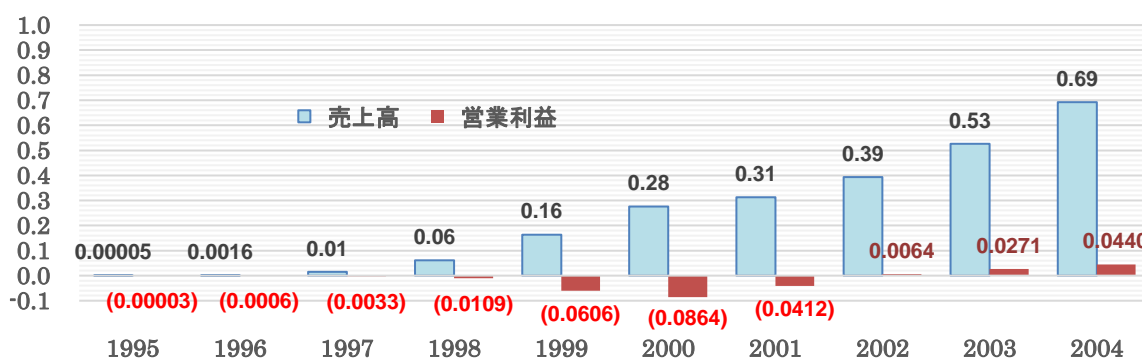


表1 Amazon.com, Inc.の売上高、営業利益の推移 1995-2004(単位:100 万ドル)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
売上高	0.5	15.7	148	610	1,640	2,762	3,122	3,933	5,264	6,921
営業利益	(0.3)	(6.0)	(33)	(109)	(606)	(864)	(412)	64	271	440

図3 Amazon.com, Inc.の研究開発費、対売上高研究開発費率の推移 1995-2018(単位:100 万ドル、%)

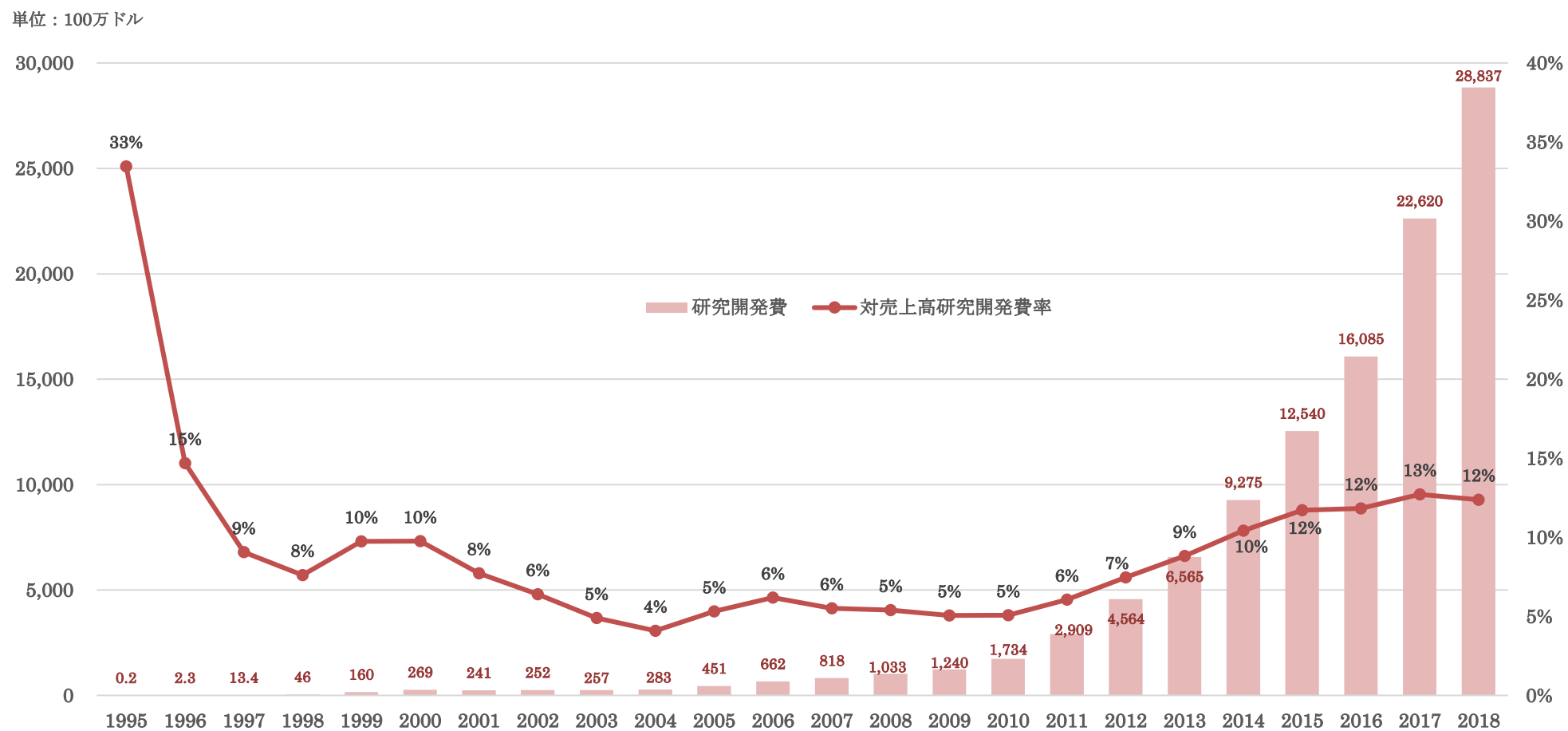


表2 Amazon.com, Inc.の財務データ 1995-2018(単位:100 万ドル)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
研究開発費	0.2	2.3	13	46	160	269	241	252	257	283	451	662	818	1,033	1,240	1,734	2,909	4,564	6,565	9,275	12,540	16,085	22,620	28,837
Fulfillment					415	374	405	495	600	745	937	1,292	1,658	2,052	2,898	4,576	6,419	8,585	10,766	13,410	17,619	25,249	34,027	

図4 Amazon.com, Inc.の Fulfillment 費、対売上高 Fulfillment 費率の推移 1995-2018(単位:100 万ドル、%)

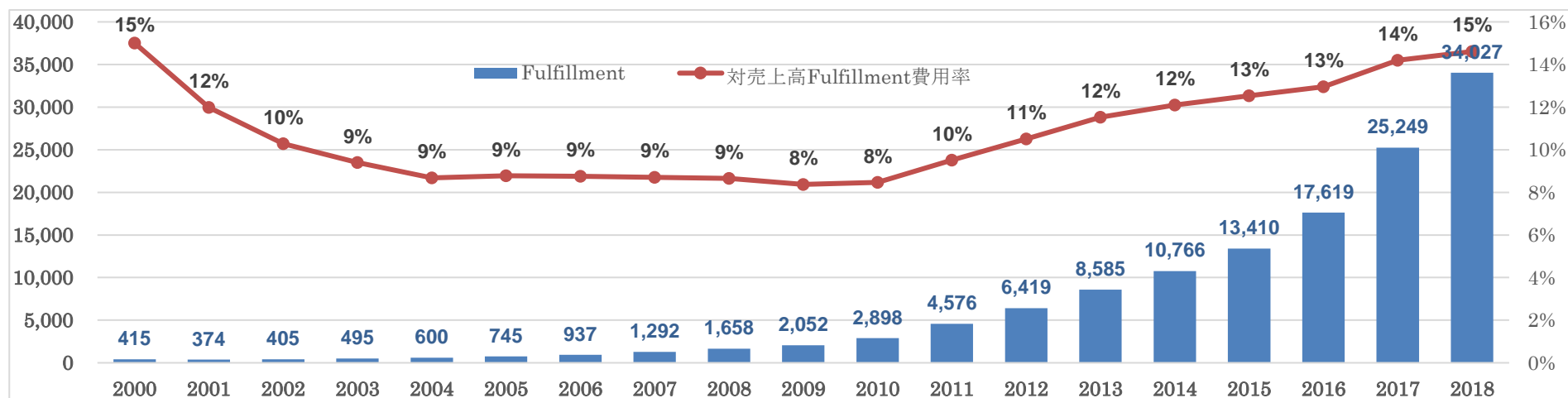


表3 Amazon.com, Inc.の財務データ 1995-2018(単位:100 万ドル)

年	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
売上高	0.5	15.7	148	610	1,640	2,762	3,122	3,933	5,264	6,921	8,490	10,711	14,835	19,166	24,509	34,204	48,077	61,093	74,452	88,988	107,006	135,987	177,866	232,887
売上原価	0.4	12.3	119.0	476.2	1,349	2,106	2,324	2,940	4,007	5,319	6,451	8,255	11,482	14,896	18,978	26,561	37,288	45,971	54,181	62,752	71,651	88,265	111,934	139,156
粗利益	0.1	3.5	28.8	134	291	656	799	993	1,257	1,602	2,039	2,456	3,353	4,270	5,531	7,643	10,789	15,122	20,271	26,236	35,355	47,722	65,932	93,731
R&D	0.2	2.3	13.4	46	160	269	241	252	257	283	451	662	818	1,033	1,240	1,734	2,909	4,564	6,565	9,275	12,540	16,085	22,620	28,837
Fulfillment						415	374	405	495	600	745	937	1,292	1,658	2,052	2,898	4,576	6,419	8,585	10,766	13,410	17,619	25,249	34,027
Marketing	0.2	6.1	40.1	133	413	180	138	130	128	162	198	263	344	482	680	1,029	1,630	2,408	3,133	4,332	5,254	7,233	10,069	13,814
一般管理費	0.04	1.0	6.7	16	70	109	90	96	104	124	166	195	235	279	328	470	658	896	1,129	1,552	1,747	2,432	3,674	4,336
その他営業費			1.2	48	253	547	367	47	3	-8	47	10	9	-24	102	106	154	159	114	133	171	167	214	296
営業費用合計	0.8	22	180	719	2,246	3,626	3,535	3,869	4,993	6,481	8,058	10,322	14,180	18,324	23,380	32,798	47,215	60,417	73,707	88,810	104,773	131,801	173,760	220,466
営業利益	(0.3)	(6)	(33)	(109)	(606)	(864)	(412)	64	271	440	432	389	655	842	1,129	1,406	862	676	745	178	2,233	4,186	4,106	12,421

注> Amazon.com, Inc.が Technology and content と表記しているものを、上の表では R&D (研究開発費) と表記を修正している。Fulfillment は、配送センターなど配送に関わる費用を表している。

図5 Amazon.com, Inc.のセグメント別売上高の推移 2014-2018

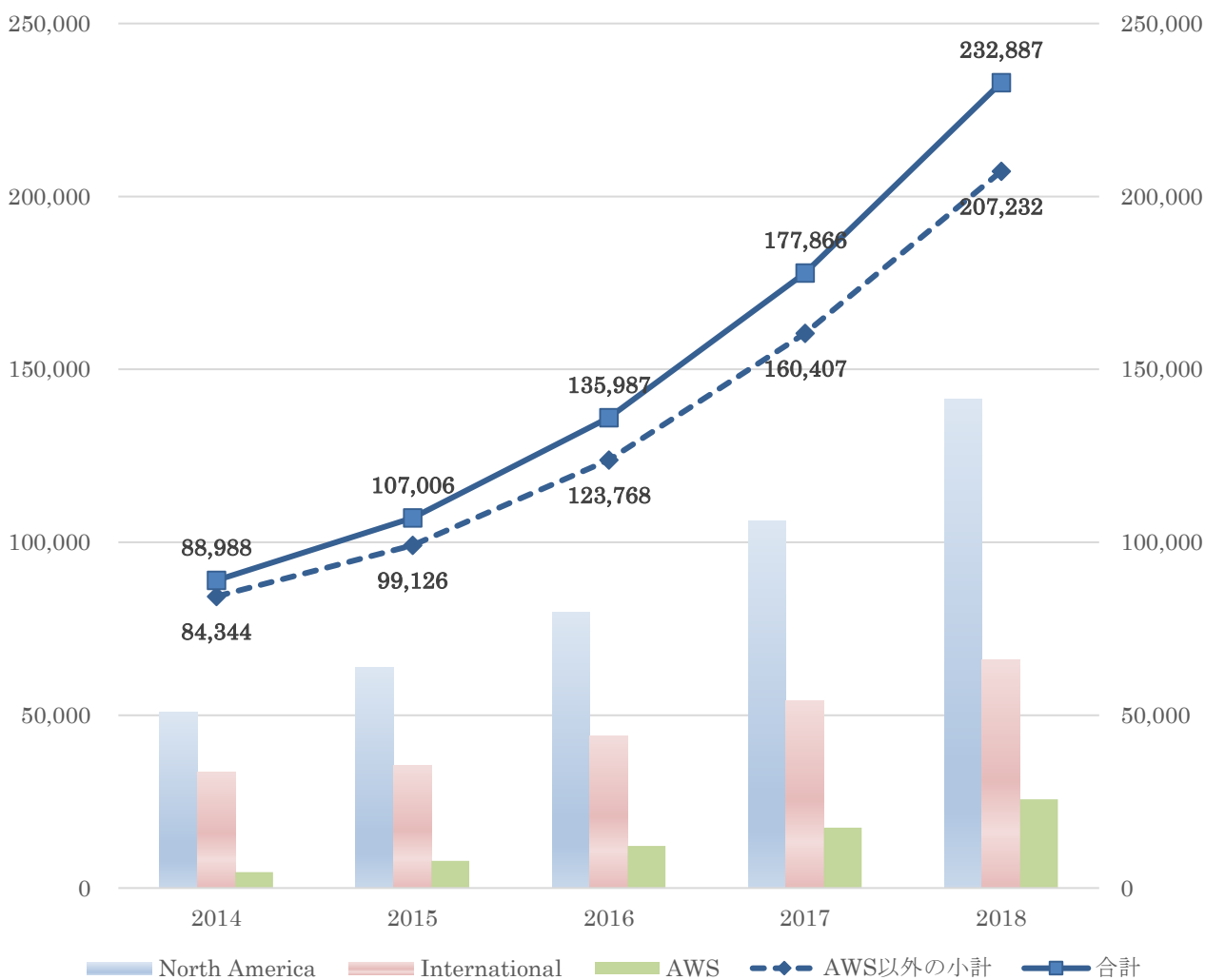


図6 Amazon.com, Inc.のセグメント別売上高構成比の推移 2014-2018

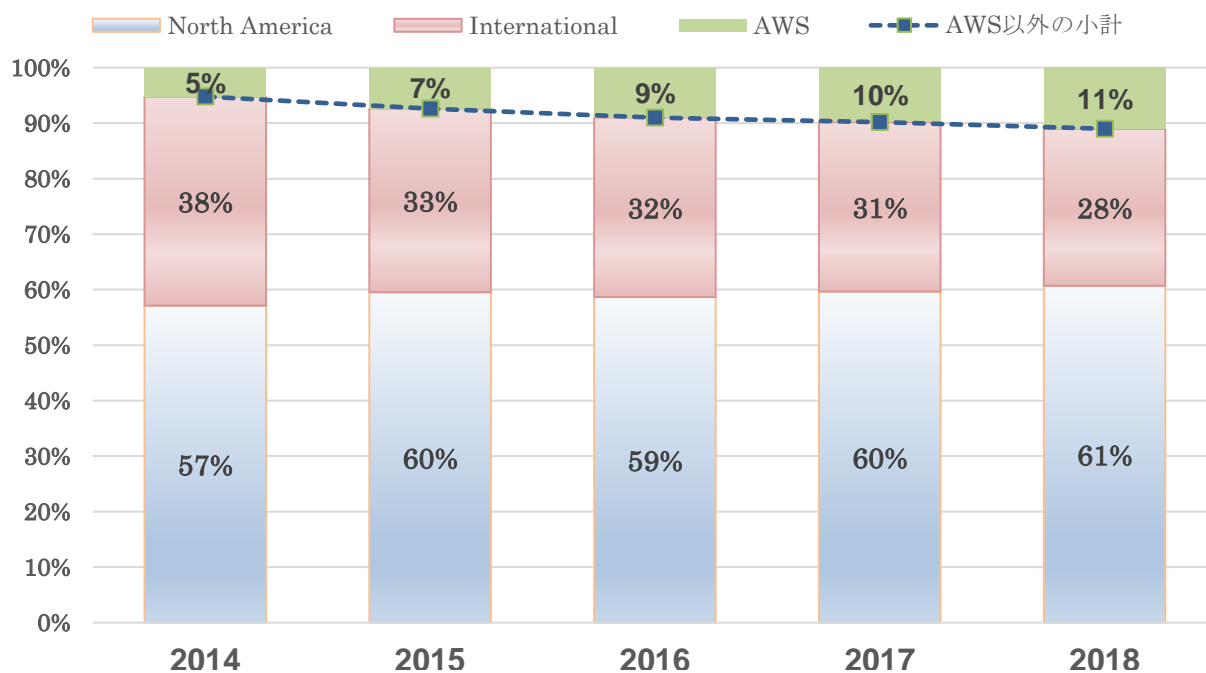


図7 セグメント別営業利益の推移(単位:100 万ドル)

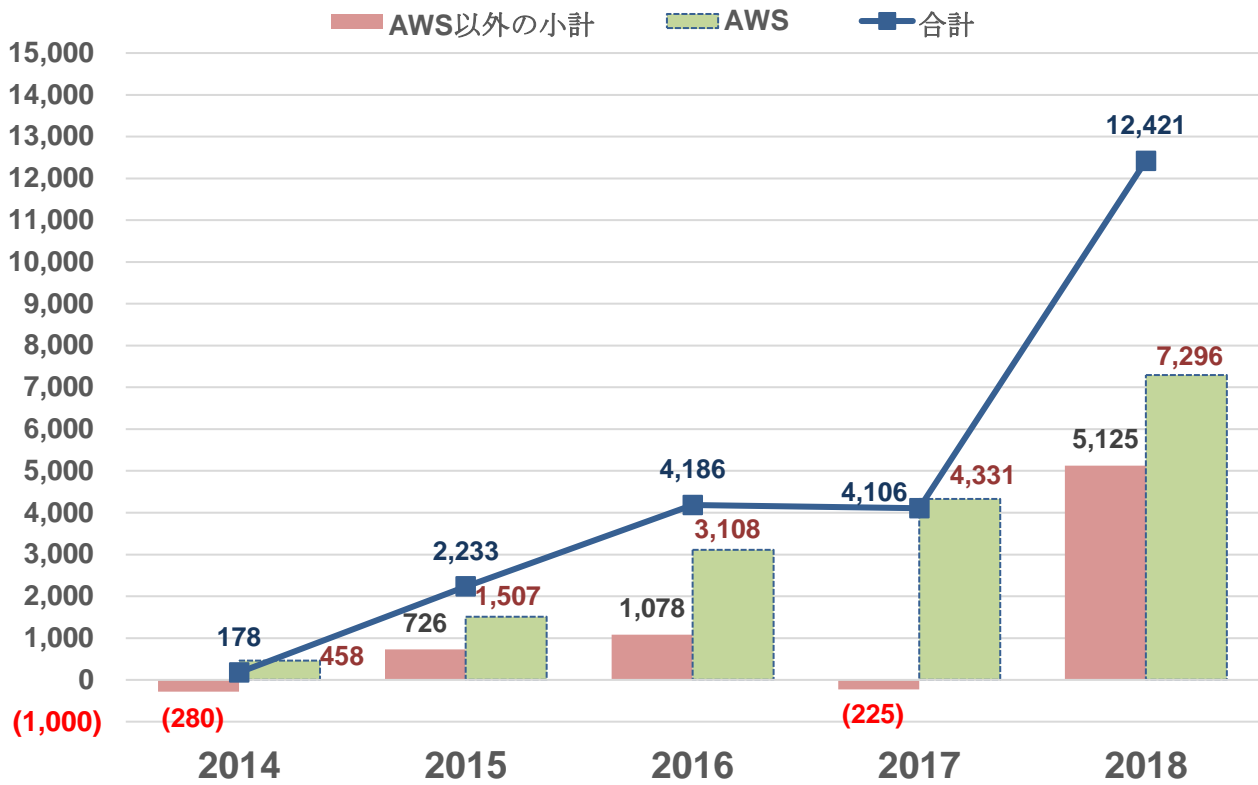
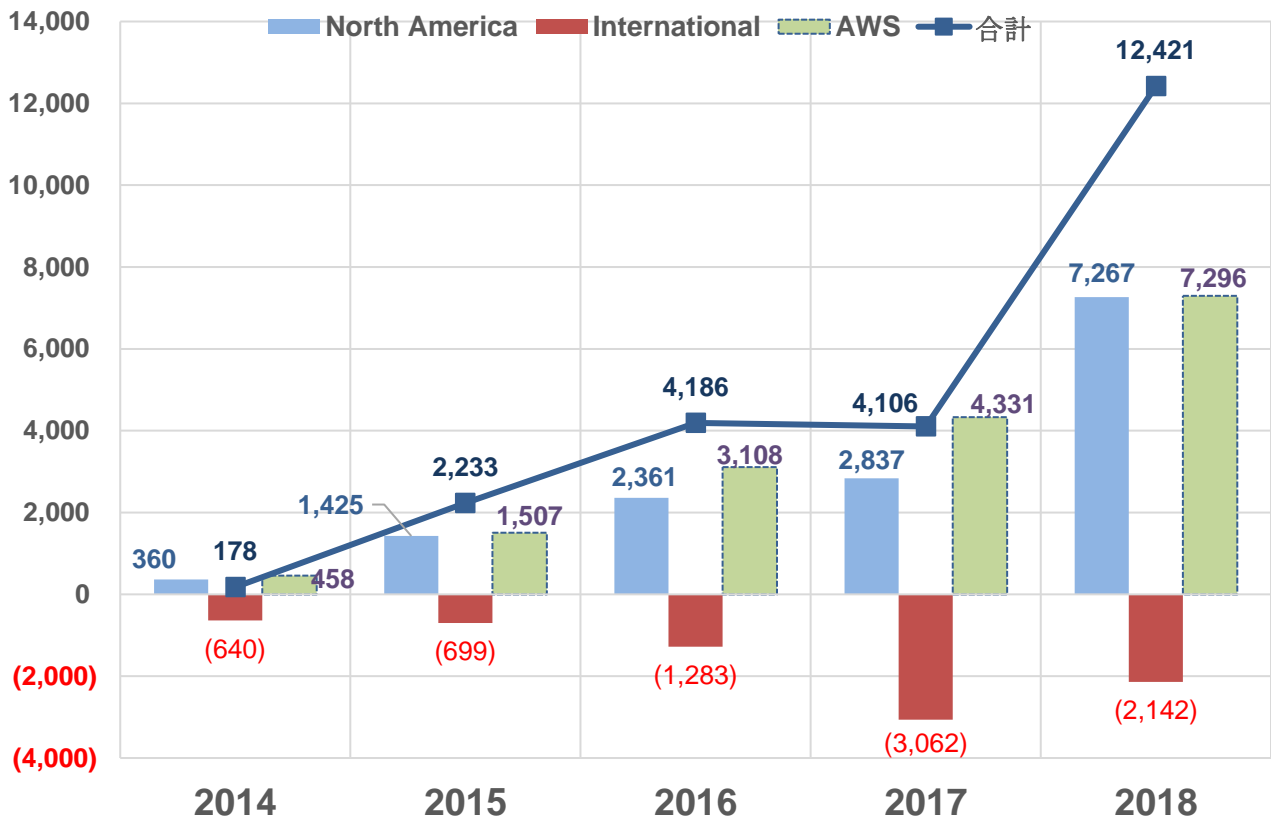


図8 セグメント別営業利益の推移 タイプ2(単位:100 万ドル)



参考資料 1. Amazon.com Inc. (1999) Annual Report 1998, p.1, p.6 および p.9 における関連記述

- “Amazon.com is a proven technology leader; it has developed electronic commerce innovations conventional company” といったように技術的リーダーシップの重要性を強調

<https://ir.aboutamazon.com/static/files/8c76b679-a1d2-4dd2-9974-2a9c07dc9bee>

(p.1) Amazon.com, Inc. ("Amazon.com" or the "Company"), the Internet's number one book, music and video retailer, opened its virtual doors on the Web in July 1995. Amazon.com, one of the most widely known, used and cited commerce sites on the Web, offers more than 4.7 million book, music CD, video, DVD, computer game and other titles. **The Company offers its customers a superior shopping experience by providing value and a high level of customer service. Amazon.com is a proven technology leader; it has developed electronic commerce innovations such as 1-Click ordering, personalized shopping services and easy-to-use search and browse features.** Shopping at Amazon.com is fast and safe, incorporating a simple ordering system, secure credit card transactions, e-mail communication with customers and direct shipping worldwide.

(p.6) **Intellectual Property**

The Company regards its patents, copyrights, service marks, trademarks, trade dress, trade secrets, proprietary technology and similar intellectual property as critical to its success. and relies on trademark, copyright and patent law, trade secret protection and confidentiality and/or license agreements with its employees, customers, partners and others to protect its proprietary rights. The Company has applied for the registration of certain of its trademarks and service marks in the United States and internationally. In addition, the Company has filed U.S. and international patent applications covering certain of its proprietary technology. Effective trademark, service mark, copyright, patent and trade secret protection may not be available in every country in which the Company's products and services are made available online. The Company has licensed in the past, and expects that it may license in the future, certain of its proprietary rights, such as trademarks, technology or copyrighted material, to third parties.

(p.9) **Rapid technological change.** Technology in the online commerce industry changes rapidly. Customer functionality requirements and preferences also change. **Competitors often introduce new products and services with new technologies.** These changes and the emergence of new industry standards and practices could render our existing Web sites and proprietary technology obsolete. **To succeed, we must enhance Web site responsiveness, functionality and features, acquire and license leading technologies, enhance our existing services, develop new services and technology and respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis.** We may not be able to adapt quickly enough to changing customer requirements and industry standards.

参考資料 2. Amazon.com Inc. (2017) Annual Report 2016, p.26,p.28 における関連記述 - Amazon.com Inc.における technology and content 費用=「コンピュータ科学者、設計者、ソフトウェア技術者、ハードウェア技術者、および、マーチャンダイジング要員の増加に応じて増大する費用」

We expect spending in technology and content will increase over time as we add computer scientists, designers, software and hardware engineers, and merchandising employees. Our technology and content investment and capital spending projects often support a variety of product and service offerings due to geographic expansion and the cross-functionality of our systems and operations. We seek to invest efficiently in several areas of technology and content, including AWS, and expansion of new and existing product categories and service offerings, as well as in technology infrastructure to enhance the customer experience and improve our process efficiencies. **We believe that advances in technology, specifically the speed and reduced cost of processing power and the advances of wireless connectivity, will continue to improve the consumer experience on the Internet and increase its ubiquity in people's lives.** To best take advantage of these continued advances in technology, we are investing in initiatives to build and deploy innovative and efficient software and electronic devices. We are also investing in AWS, which offers a broad set of global compute, storage, database, and other service offerings to developers and enterprises of all sizes.(p.26)

Technology costs consist principally of research and development activities including payroll and related expenses for employees involved in application, production, maintenance, operation, and development of new and existing products and services, as well as AWS and other technology infrastructure costs. Content costs

consist principally of payroll and related expenses for employees involved in category expansion, editorial content, buying, and merchandising selection.(p.28)

[出典]Amazon.com Inc. (2017) *Amazon.com Annual report 2016*, <http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9NjY2MjA0fENoaWxkSUQ9Mzc0MDUxfFR5cGU9MQ==&t=1>

参考資料 3. Amazon.com Inc. (2019) *Annual Report 2018*, p.6 における関連記述 - 競争環境の激烈さを強調し、技術、インフラ、配送、倉庫、マーケティングという4つの要素に資源を投入している

We Face Intense Competition

Our businesses are rapidly evolving and intensely competitive, and we have many competitors in different industries, including physical, e-commerce, and omnichannel retail, e-commerce services, digital content and electronic devices, web and infrastructure computing services, and transportation and logistics services, and across geographies, including cross-border competition. Some of our current and potential competitors have greater resources, longer histories, more customers, and/or greater brand recognition, particularly with our newly-launched products and services and in our newer geographic regions. **They may secure better terms from vendors, adopt more aggressive pricing, and devote more resources to technology, infrastructure, fulfillment, and marketing.**

[自分で調べ考察してみよう] Amazon.com, Inc.の論じ方

(創業前後の Amazon.com, Inc.に関する PEST 視点からの分析および Mission の分析)

Amazon.com, Inc.の法人格の取得は 1994 年 12 月、実際のサービス開始は 1995 年であることを考慮した上で、経済的要因、社会的要因、技術的要因といった視点からの考察をおこなってみよう。

なおその際には、下記のようなことも合わせて考えてみよう。

なぜ WEB を利用した EC に注目したのか？

数多くの商品の中でなぜ最初に本を対象として事業展開を開始したのか？

どのような理由で amazon.com という名称を選んだのか？

(営業利益の赤字経営に関する Amazon.com, Inc.の戦略的意図)

Amazon.com, Inc.の営業利益は創業の 1995 年度から 2001 年度まで、純利益は 1995 年度から 2002 年度まで赤字であった。「Amazon.com, Inc.がそのように何年間にもわたって赤字経営を続けた理由は何か?」、「どのような意図の下に赤字経営を続けたのか?」といったことを考えてみよう。

さらにまた図 8 の「セグメント別営業利益の推移 タイプ 2 (単位: 100 万ドル)」に示されているようにセグメント別の営業利益を見た場合、北米以外の地域では最近も赤字経営を続けている。このことの意図・意味(同一地域における競合企業に与える影響)を考えてみよう。

なおこの点に関しては、Jeffrey P. Bezos による *1997 Letter To Shareholders* (この *Letter* は、1997 年から現在に至るまで繰り返し Annual Report、10-K の中に再録されている) の中の、It's All About the Long Term という見出し項目の記述を参照して考察してみよう。

”We believe that a fundamental measure of our success will be the shareholder value we create **over the long term.**”という文章で始まる同項目には、Amazon.com Inc.の考え方が明確に述べられている。

<https://blog.aboutamazon.com/company-news/2018-letter-to-shareholders>

(Amazon.com, Inc.が 2005、2006 年以降から急速な成長を持続的にできている要因)

Amazon.com, Inc.は、Fulfillment、Technology and content に巨額の投資を続けている。Fulfillment、Technology and content といったそれぞれの項目に対する投資とは具体的には何かを紹介するとともに、楽天などの同一業種の企業の対応と比較しながら、Amazon.com, Inc.の戦略的意図を考察してみよう。