

図1 Amazon.com, Inc.の売上高、営業利益の推移 1995-2021(単位:100 億ドル)

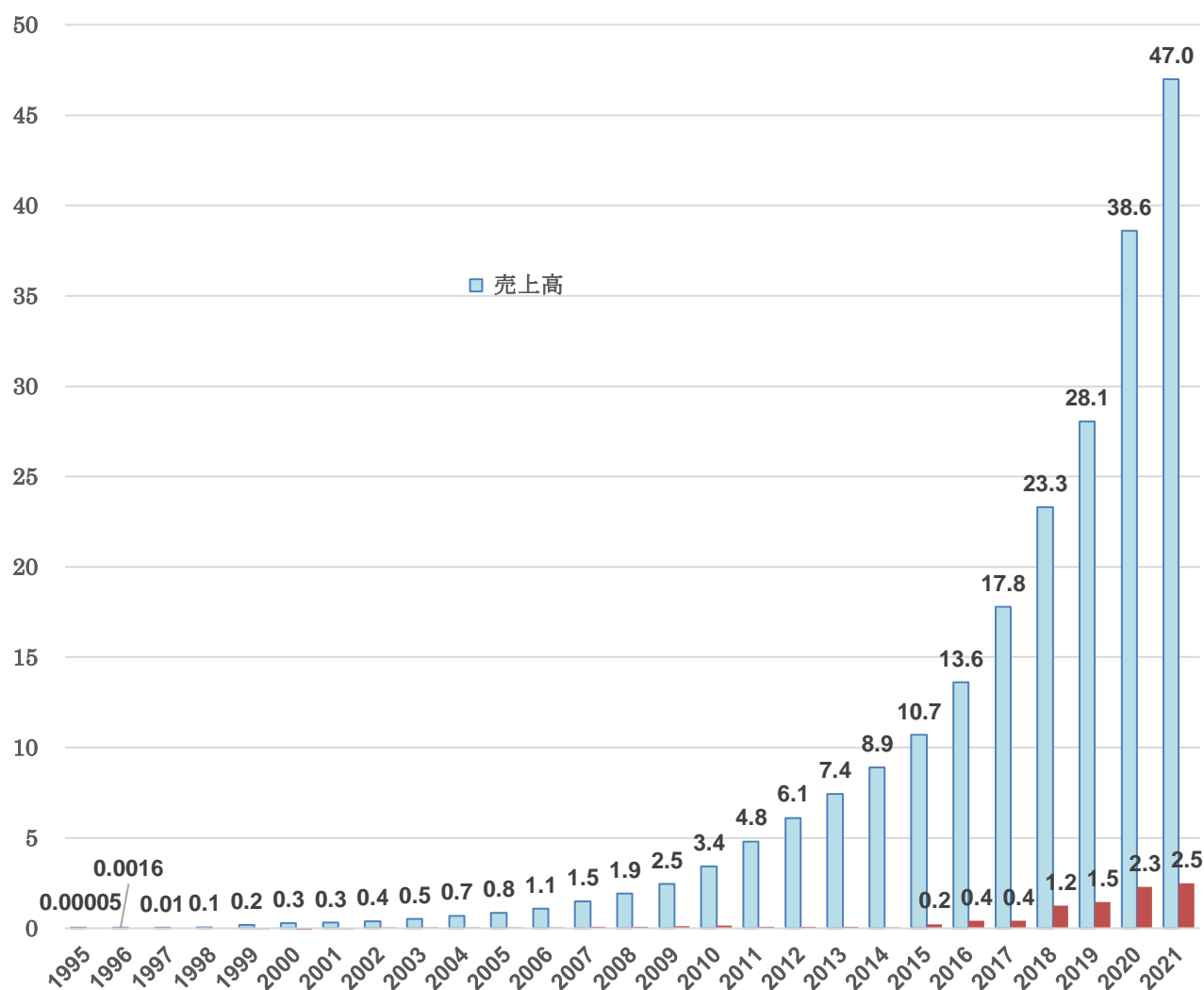


図2 Amazon.com, Inc.の売上高、営業利益の推移 1995-2004(単位:100 億ドル)

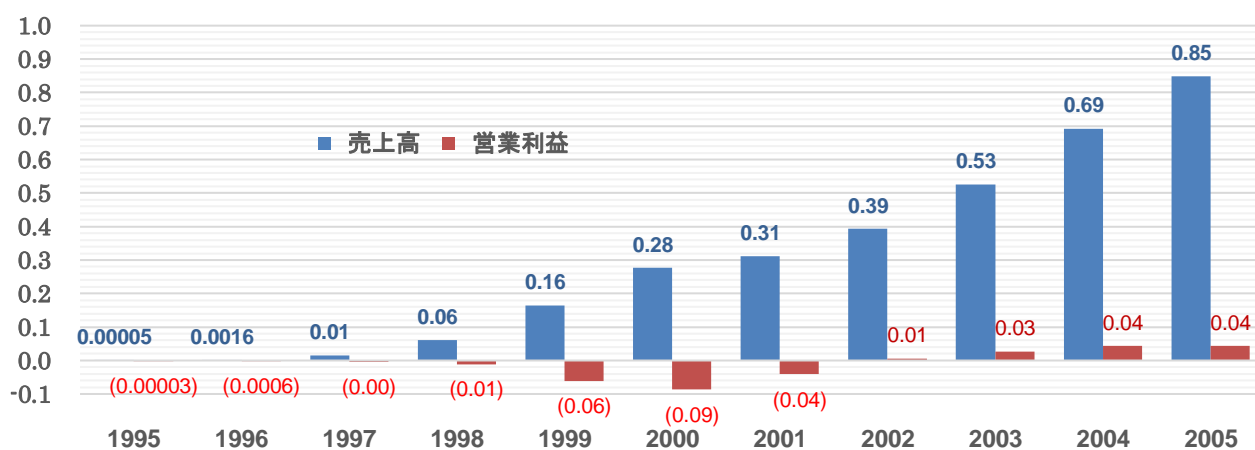


表1 Amazon.com, Inc.の売上高、営業利益の推移 1995-2004(単位:100 万ドル)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
売上高	0.5	15.7	148	610	1,640	2,762	3,122	3,933	5,264	6,921	8,490
営業利益	(0.3)	(6.0)	(33)	(109)	(606)	(864)	(412)	64	271	440	432

図3 Amazon.com, Inc.の研究開発費、対売上高研究開発費率の推移 1995-2021(単位:100万ドル、%)

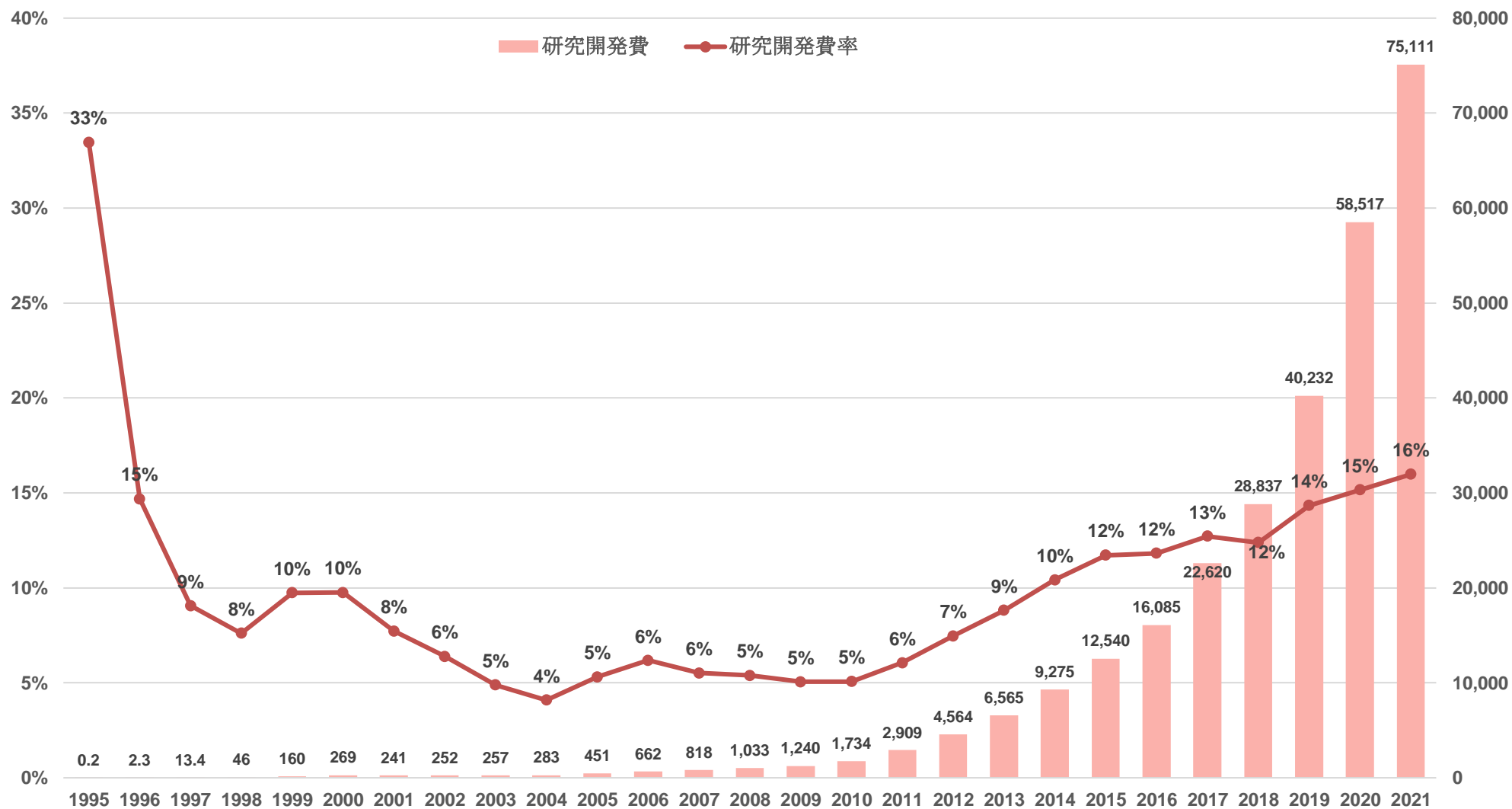


図4 Amazon.com, Inc.の Fulfillment 費、対売上高 Fulfillment 費率の推移 1995-2018(単位:100 万ドル、%)

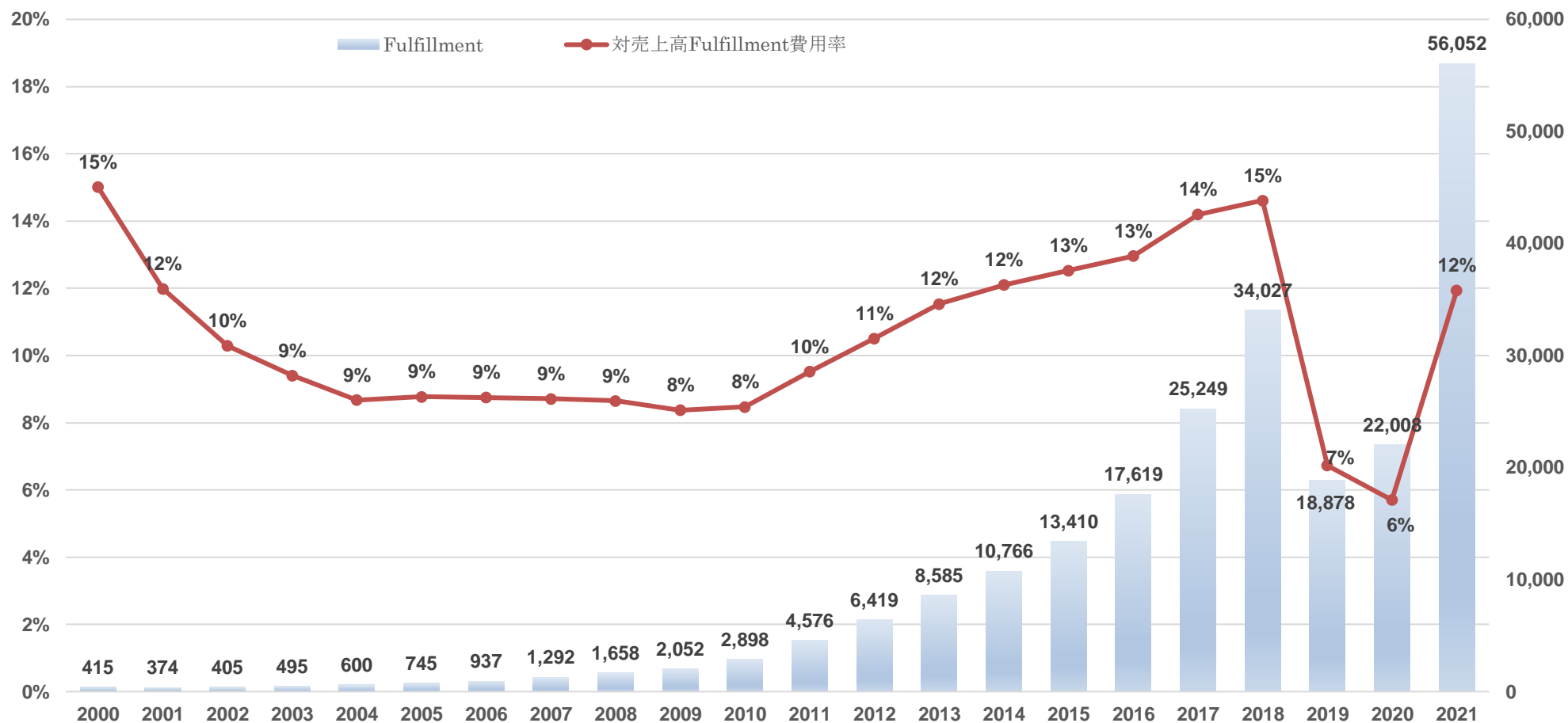


表2 Amazon.com, Inc.の研究開発費および Fulfillment2001-2021(単位:100 万ドル)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
研究開発費	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	40,232	58,517	75,111
Fulfillment	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	18,878	22,008	56,052

図5 Amazon.com, Inc.のセグメント別売上高の推移 2014-2021

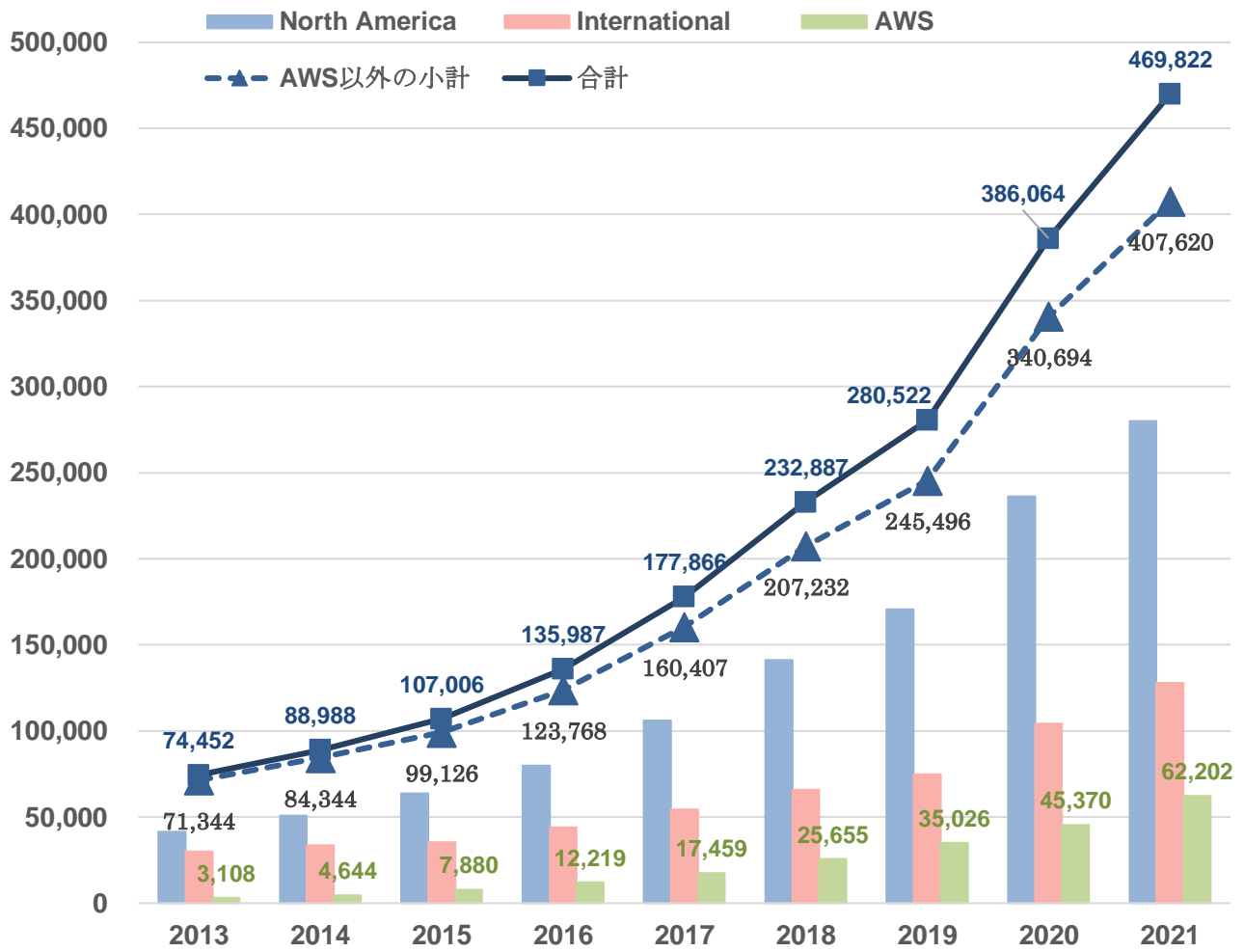


図6 Amazon.com, Inc.のセグメント別売上高構成比の推移 2014-2021

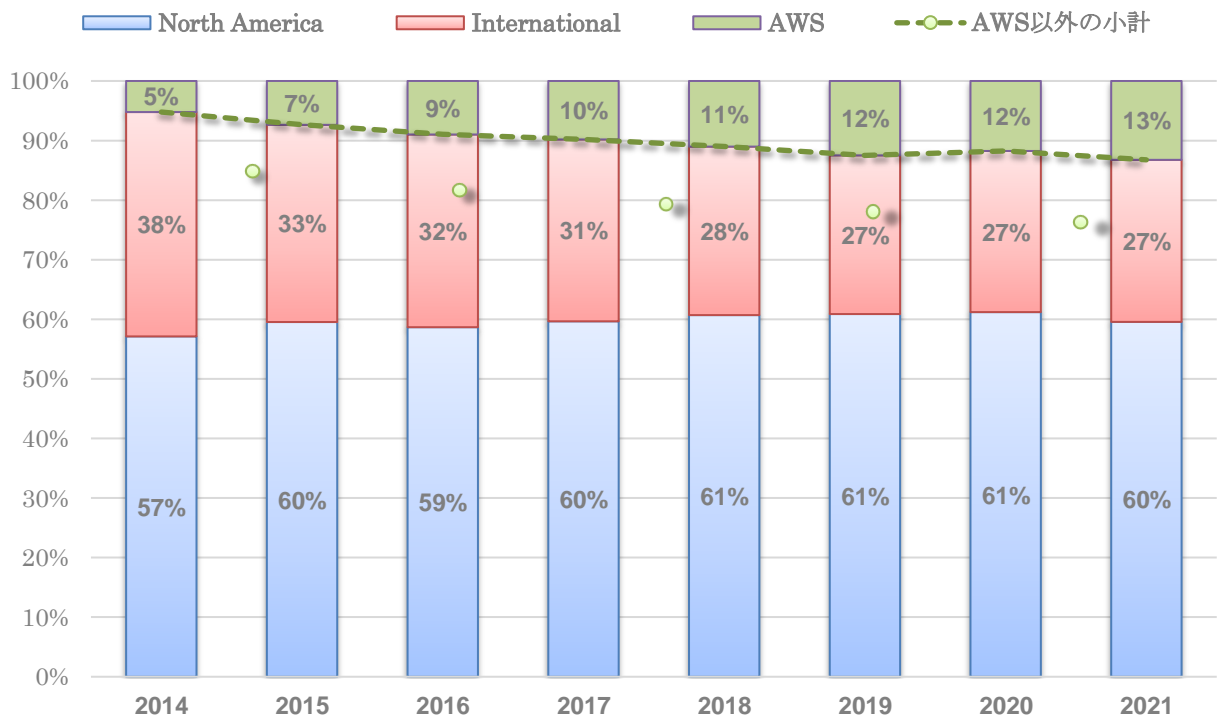


図7 セグメント別営業利益の推移(単位:100 万ドル)

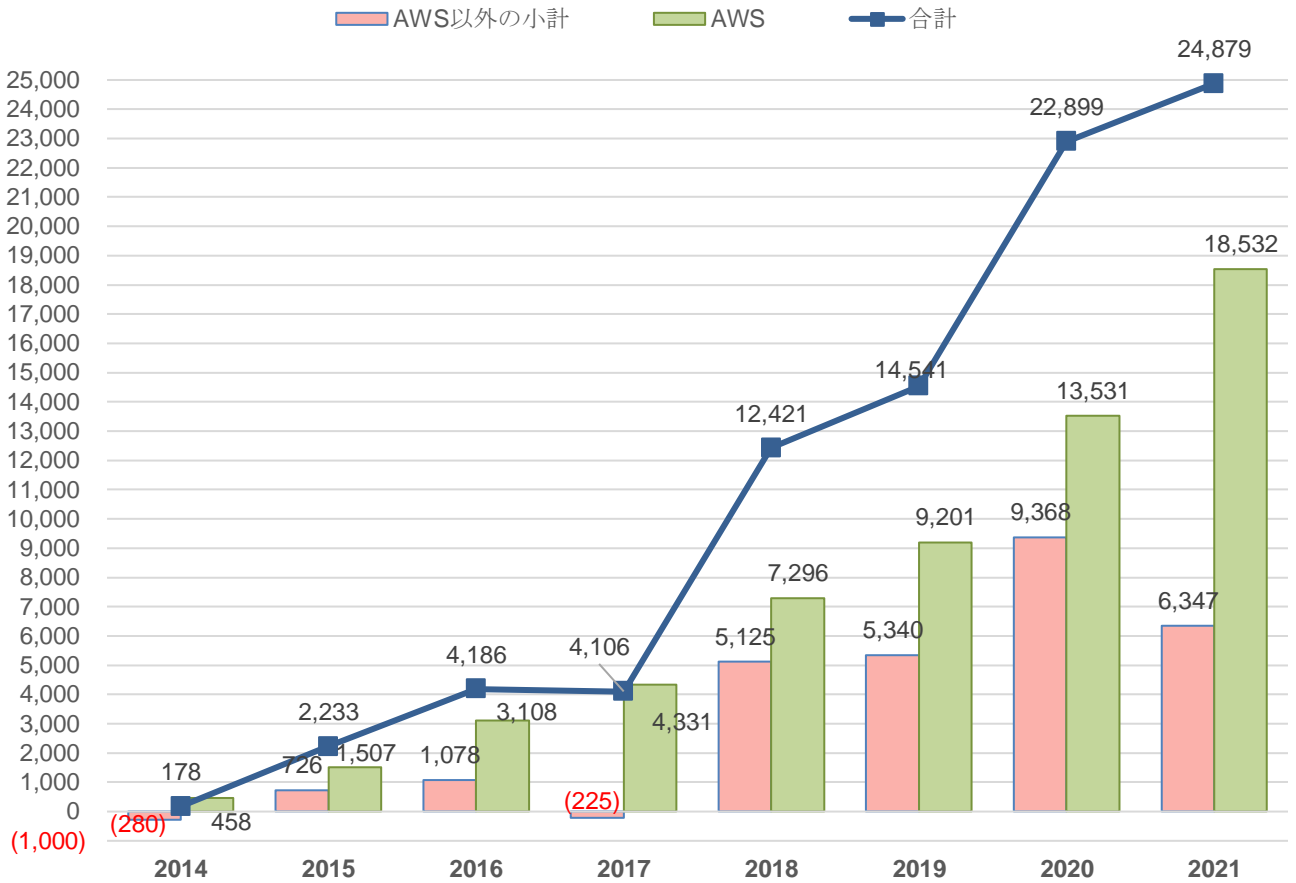
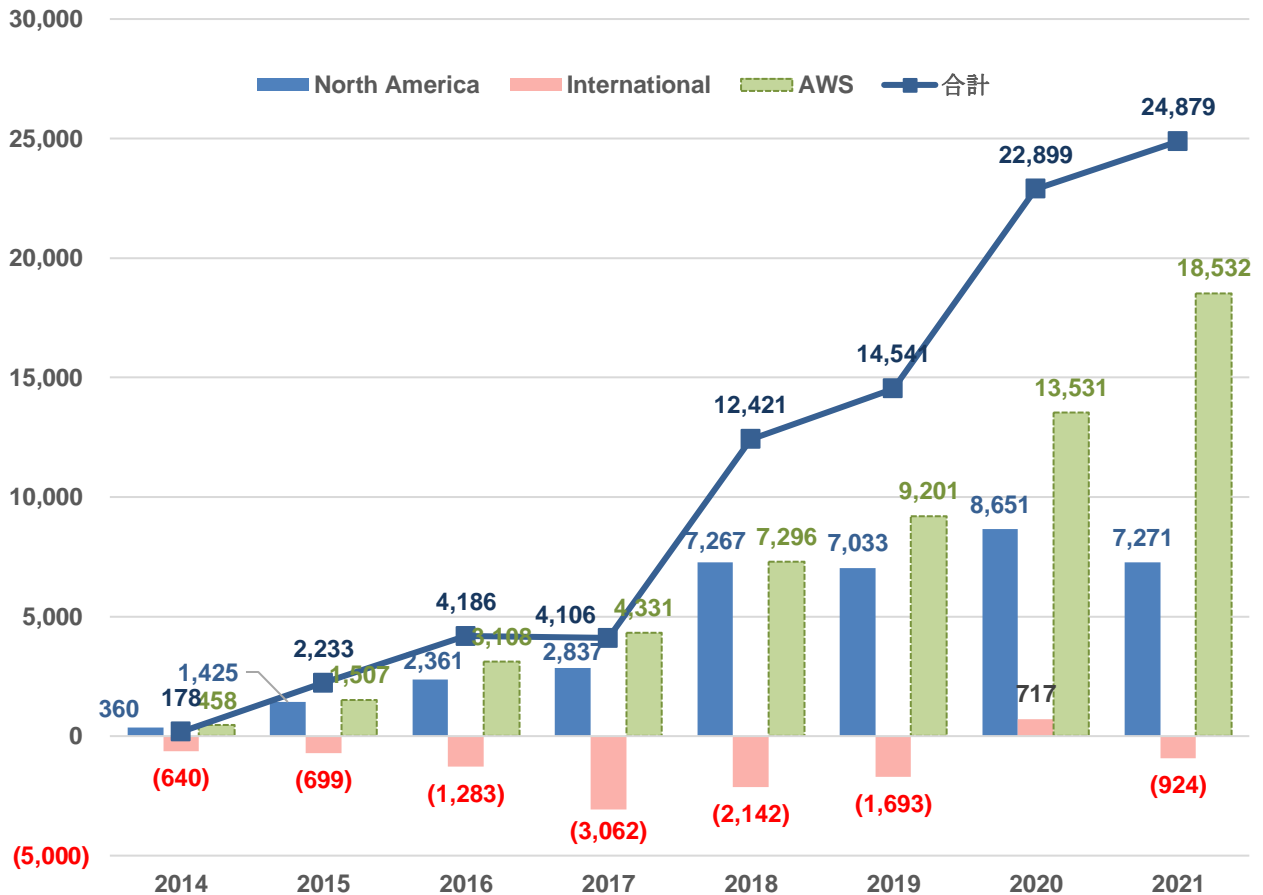


図8 セグメント別営業利益の推移 タイプ2(単位:100 万ドル)



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>

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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.

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### 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.

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***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 費用とは 「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」 のことである

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 Annual report 2016,

[http://phx.corporate-](http://phx.corporate-ir.net/External.File?item=UGFvZW50SUQ9NjY2MjA0fENoaWxkSUQ9Mzc0MDUxfFR5cGU9MQ==&t=1)

[ir.net/External.File?item=UGFvZW50SUQ9NjY2MjA0fENoaWxkSUQ9Mzc0MDUxfFR5cGU9MQ==&t=1](http://phx.corporate-ir.net/External.File?item=UGFvZW50SUQ9NjY2MjA0fENoaWxkSUQ9Mzc0MDUxfFR5cGU9MQ==&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.**

表3 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
売上高	0.5	15.7	147.8	609.8	1,640	2,762	3,122	3,933	5,264
売上原価	0.4	12.3	119.0	476.2	1,349	2,106	2,324	2,940	4,007
粗利益	0.1	3.5	28.8	133.7	290.6	655.8	798.6	992.6	1,257.2
研究開発費	0.2	2.3	13.4	46	160	269	241	252	257
配送センター費用						415	374	405	495
マーケティング費用	0.2	6.1	40.1	133	413	180	138	130	128
一般管理費	0.04	1.0	6.7	16	70	109	90	96	104
その他営業費			1.2	48	253	547	367	47	3
営業費用合計	0.8	22	180	719	2,246	3,626	3,535	3,869	4,993
営業利益	(0.3)	(6)	(33)	(109)	(606)	(864)	(412)	64	271

	2004	2005	2006	2007	2008	2009	2010	2011	2012
売上高	6,921	8,490	10,711	14,835	19,166	24,509	34,204	48,077	61,093
売上原価	5,319	6,451	8,255	11,482	14,896	18,978	26,561	37,288	45,971
粗利益	1,602	2,039	2,456	3,353	4,270	5,531	7,643	10,789	15,122
研究開発費	282.976	451	662	818	1,033	1,240	1,734	2,909	4,564
配送センター費用	600.47	745	937	1,292	1,658	2,052	2,898	4,576	6,419
マーケティング費用	162.275	198	263	344	482	680	1,029	1,630	2,408
一般管理費	123.815	166	195	235	279	328	470	658	896
その他営業費	-8	47	10	9	-24	102	106	154	159
営業費用合計	6,481	8,058	10,322	14,180	18,324	23,380	32,798	47,215	60,417
営業利益	440	432	389	655	842	1,129	1,406	862	676

	2013	2014	2015	2016	2017	2018	2019	2020	2021
売上高	74,452	88,988	107,006	135,987	177,866	232,887	280,522	386,064	469,822
売上原価	54,181	62,752	71,651	88,265	111,934	139,156	165,536	233,307	272,344
粗利益	20,271	26,236	35,355	47,722	65,932	93,731			
研究開発費	6,565	9,275	12,540	16,085	22,620	28,837	40,232	58,517	75,111
配送センター費用	8,585	10,766	13,410	17,619	25,249	34,027	18,878	22,008	56,052
マーケティング費用	3,133	4,332	5,254	7,233	10,069	13,814	35,931	42,740	32,551
一般管理費	1,129	1,552	1,747	2,432	3,674	4,336	5,203	6,668	8,823
その他営業費	114	133	171	167	214	296			
営業費用合計	73,707	88,810	104,773	131,801	173,760	220,466	14,541	22,899	24,879
営業利益	745	178	2,233	4,186	4,106	12,421	280,522	386,064	469,822

[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。