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)

<table>
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<td>2,762</td>
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<td>3,933</td>
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<td>(33)</td>
<td>(109)</td>
<td>(606)</td>
<td>(864)</td>
<td>(412)</td>
<td>64</td>
<td>271</td>
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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）

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

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<td>2,233</td>
<td>4,186</td>
<td>4,106</td>
<td>12,421</td>
</tr>
</tbody>
</table>

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）
“Amazon.com is a proven technology leader; it has developed electronic commerce innovations
c conventional company” といったように技術的なリーダーシップの重要性を強調
https://ir.aboutamazon.com/static-files/8c76b679-a1d2-4dd2-9974-2a9e07de9bee

（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.

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
e xperience 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
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.