

# Big Week for the 'Big Four' Tech Companies: Congressional Hearing & Latest Quarterly Earnings

FT. LAUDERDALE , FL , USA, July 31, 2020 /EINPresswire.com/ -- In a congressional group hearing on Wednesday, the CEOs of tech giants Amazon, Apple, Google, and Facebook joined together to answer questions about their companies' competitive tactics and strategies - "monopoly power." Following this testimony, the big tech companies reported earnings late Thursday afternoon.



The earnings report comes at an interesting time for the big four tech giants, as they have remained the subject of the government antitrust investigation for over a year now. According to

a [CNN Business article](#), Wednesday's hearing was the largest hearing since Microsoft's Bill Gates went to Washington in 1988.



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*Zach Hoffman, the CEO of Exults Digital Marketing*

Amazon CEO Jeff Bezos admitted during a hearing that he cannot guarantee no one has ever successfully violated the company's policy on preventing Amazon employees from accessing seller data. This comes in wake of a [Wall Street Journal](#) report earlier this year that found employees accessing the data to help Amazon develop competitive products under their own brand. Prior to that, Amazon had stated to Congress that it does not access sales data to assist in-house product development.

Both Facebook and Google-parent Alphabet's CEOs were asked questions on whether their platforms are biased. Facebook CEO Mark Zuckerberg responded to questions about 2012 internal emails he sent about buying Instagram because he saw them as a threat at the time. Google CEO Sundar Pichai denied Representative David Cicilline allegations that Google's search algorithm consistently prioritizes its own sites.

As for Apple CEO Tim Cook, he was let off "easy." He was only asked a few questions about whether Apple favors certain developers on its App Store. While many have complained about Apple's developers, there were hardly any questions on the App Store's guidelines and

requirements for developers.

Despite this, Congress itself won't be able to do much more than regulate the members of Big Tech. With no "return to normal" yet in sight and the current state of consumer behavior heavily geared towards digital services, the big four were predicted to continue growing and dominating the market.

"Even with the day-to-day uncertainty in our current world, the big four tech giants keep making sure that businesses are in a position to fulfill the demands of millions of consumers," said Zach Hoffman, the CEO of [Exults](#) Digital Marketing.

Amazon's domination of the global eCommerce industry appeared to have no signs of slowing down, as the company reported Q2 earnings on Thursday that massively out-performed expectations.

The multinational tech behemoth reported \$10.30 earnings-per-share on revenues of nearly \$88.9 billion, surpassing analysts' \$81.56 billion revenue estimates. Amazon's Q2 2019 reported a \$63.4 billion revenue, representing a 44%+ growth clip from last year.

Amazon—along with others in the eCommerce industry—has seen much of their success from the previous quarter carry over into Q2. While responses to the ongoing pandemic continue to vary across the globe, the concepts of shelter-in-place and work-from-home remain prevalent among a majority of consumers, fueling the market for online shopping.

For the third fiscal quarter of 2020, Apple's \$2.58 earnings-per-share on revenues of \$59.7 billion beat analysts' expectations of \$52.6 billion of revenue with earnings-per-share of \$2.07.

The California-based tech giant, Google Alphabet Inc., reported \$10.13 earnings-per-share on revenues of nearly \$38.3 billion. Analysts estimated \$37.34 billion, slightly beating sales expectations amidst the pandemic. However, revenue was down by 2% from \$38.94 billion in the 2019 Q2 earnings report. For the first time ever, Google reported a decline in year-over-year quarterly sales.

Despite many businesses pausing ads on Facebook in protest, Facebook reported a \$1.80 earnings-per-share on revenues of nearly \$18.7 billion, surpassing analysts' estimated \$17.4 billion revenue. Facebook's revenue increased compared to the \$17.74 billion in the 2020 Q1 earnings report.

The reported fruition of the tech's big four comes as no surprise to Exults, an agency specializing in digital marketing, including Google Ads and Facebook Ads' marketing platforms.

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