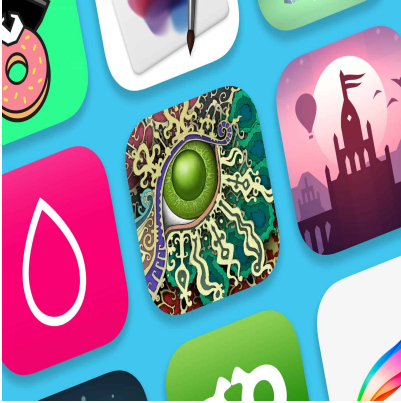




Apple Schedules an App Store Event

Description

On Monday afternoon, **Apple** ([NASDAQ: AAPL](#)) sent out surprise invitations to an event. The event, which is scheduled to take place in New York City on Dec. 2, will honor the best apps from the year.

This marks a first for the company. Of course, it's no surprise to see Apple holding an event to honor the best apps. After all, strong growth in Apple's App Store has propelled its services segment higher in recent years, making the important segment second in size (measured by both revenue and gross profit) only to the tech giant's iPhone business.

An app-centric Apple

"Join us for an Apple special event honoring our favorite apps and games of 2019," read Apple's invitations to press on Nov. 18. The invitations were titled "Loved by millions. Created by the best."

Given that Apple typically shares its "Best of" apps from the App Store in a blog post sometime during the first few days of December, this Dec. 3 event is likely a continuation of the annual tradition — except with an actual event to go with it.

This comes just as the company updated its Worldwide Developers Conference (WWDC) app with a new name — Apple Developer — and announced the app would feature year-round news. "Starting today, the WWDC app is now the Apple Developer app and delivers in-depth information from Apple experts all year round," Apple said in a post about the updated app. "Stay up to date with the latest developer news, informative videos, WWDC content, and more."

With Apple's services business growing rapidly and increasingly accounting for a larger share of the tech giant's revenue and gross profit, it makes sense for the [tech company](#) to give the App Store more attention. The App Store, which saw all-time high quarterly revenue in fiscal Q4, was one of the main drivers of Apple's 18% year-over-year growth in services revenue during the period. Further, subscriptions across the App Store are surging. Paid App Store subscriptions in fiscal Q4 amounted to 450 million, up from 330 million in the year-ago period.

Could Apple announce a new service of its own?

Apple has unsurprisingly been ramping up its own efforts in the App Store in a bid to better monetize its loyal customers. In 2019, Apple launched Apple News+, Apple TV+, and Apple Arcade — and CEO Tim Cook has said it's working on other services. Further, the company is [rumored](#) to be readying a service that bundles together Apple Music, Apple News+, and Apple TV+.

The company could launch a new app of its own at its Dec. 3 event.

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