

Apple Invests in Chinese Uber Rival

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China is clearly still on Apple's mind as the company announces a surprise \$1 billion investment in Didi Chuxing, the chief Uber ride-sharing/taxi-hailing rival in the country.



Apple is famous for showing little interest in outside investments, since it usually tends to buy small startups outright. The investment in Didi is Apple's largest since the \$3bn acquisition of Beats, and in typical fashion there is little official elaboration on the hows and the whys.

“Didi exemplifies the innovation taking place in the iOS developer community in China,” Apple CEO Tim Cook states. “We are extremely impressed by the business they’ve built and their excellent leadership team, and we look forward to supporting them as they grow.”

Analysts suggest the ride-sharing startup (one valued at over \$25 billion, making it of the most valuable in China) is relevant to the iPhone maker's interests in more ways than one-- it can help with autonomous vehicle development while giving a leg up in the key Chinese market. It might even encourage the adoption of Apple Pay and other services in the country.

In turn, Didi gets an impressive investor feather to put on its hat alongside those from the two largest internet companies in China, e-Commerce giant Alibaba and social-and-gaming company Tencent.

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