Apple Invests $1 Billion in Chinese Ride-Hailing Service Didi, Rival to Uber

Apple Inc. said on Thursday it has invested $1 billion in Chinese ride-hailing service Didi Chuxing, a move that Apple Chief Executive Tim Cook said would help the company better understand the critical Chinese market, **reports Reuters**.

The investment gives Apple a stake in two burgeoning waves of technology – the sharing economy and car technology – as the iPhone business that propelled it to record profitability shows signs of maturing.

"Though Didi Chuxing is valued at upwards of $20 billion, according to a person familiar with its ongoing funding round, the company has been losing billions in a costly battle with Uber for market share in China," the report says.

Read the article.