

Funding the Future

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Apple has crossed a \$4 trillion valuation. That's \$495 for every single person on Earth — if we all shared it. But we don't.

This video explores how its shareholders extract vast profits from billions of people locked into Apple's ecosystem — and what it means for inequality, democracy and tax justice.

I ask: who really creates Apple's wealth — and who benefits?

<https://www.youtube.com/watch?v=XoDka3JEojk?si=qgnORRDHkiviNQBJ>

This is the audio version:

https://www.podbean.com/player-v2/?i=hd36y-19a9ed8-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=f6f6f6&font-color=auto&logo_link=episode_page&btn-skin=c73a3a

This is the transcript:

Apple has just become worth \$4 trillion. That's a four with twelve noughts after it, if you are interested, and that number needs to be put in context because there are 8.1 billion people on Earth, which means eight, and then a one, and then another eight noughts after it. Compare those two numbers, and that means that Apple is worth \$495 for every single person living on this planet today, which is quite extraordinary: \$495 per person if the worth of Apple was shared equally, which of course it is not. What does all this mean?

\$4 trillion is more than the total income of many of the world's major economies, but it's being captured by a single company.

Now, let's be clear: we're talking about the share price here and not its real assets.

And we're talking about the value of those shares if they were all supposedly going to be sold, and not the value of the sales of Apple itself.

But what we are talking about is the bet that markets are making on the future profit extraction that the company can make from the customers of Apple, and that is not an indicator of shared prosperity: it's an indication of profit extraction by a few from many people around the world.

How many people around the world? It's estimated that there are 2.35 billion active Apple devices around the world at present and 1.38 billion iPhone users. Now, that means, when compared to the 8.1 billion people there are on earth, around 18% to 20%, one in five roughly, of all people on the planet are using an Apple device. Which also means, of course, that four in five aren't. So when we go back to just look at that figure of \$495 per person, it actually comes out when we look at how much value is being created for each user of an iPhone, the figure is \$2,900, which is more than the price of the largest, latest Apple Pro Max 17, which I think is the latest model in use, although I don't own it. And if we look at the total number of devices, it's still \$1,700 per device, which is more than the cost of most MacBook Airs in use right now, and iPads.

So there is an exceptional, and I really do mean exceptional, - that emphasis in my voice was deliberate - value being attributed to something, which is not just the physical products that Apple is selling now, but the fact that people who buy Apple products are locked into Apple. That is what the owners of the shares of Apple are valuing.

And it's true, if I look around, what we use here at Funding of the Future, we have four of those sorts of machines, two iPads and three phones, and these things are part of a continual series that we bought over many years. I still think I've got somewhere, an Apple 11 and maybe an Apple 13 phone. They're both pretty dead. They've been worn to extinction. But the point is, we are locked in. And it's us, the users, who are creating this wealth so that the shareholders of Apple can take it, and that's really important.

Apple is doing two things. One is quite literally exploiting us. Let's not beat around the bush here. It is presuming that we will be hooked into its biosphere, if you like, continually buying its products into the future and extracting value from us as a result. And secondly, it's presuming that it can continue to make those products, whatever the cost to the planet or the people who are being exploited along the way, because let's be clear, people are being exploited along the way.

We know that Apple has always tried to buy at minimum cost.

We know that billions are being left out of digital access, even though Apple is making this vast fortune out of those who have access.

And we know that Apple has, over the years, used tax planning and secrecy jurisdictions to make sure that it doesn't pay a fair reward to the world for what it's done.

And without a shadow of a doubt, there are enormous environmental costs to using the Apple kit that I know I am hooked on. And this gives rise to all sorts of questions.

The world says it wants to be a tech world, and it says it wants to emulate what is going on in the States. But the fact is, there's very little chance of that now, precisely because Apple and Microsoft and Google and very few others have, between them, sewn up the entire market for tech in a way that denies access to almost anyone else. And democratic accountability of anything to do with tech has, as a consequence, virtually been lost.

These devices are sold as freedom, but they aren't really. They lock us in. And we actually create the value, first of all, by buying the kit, and secondly, by providing our data, which is then resold by companies like Apple as the basis for marketing, yet further, frankly useless in most cases, commodities to us.

This is not technology empowering society. This is technology extracting value from society, whilst destroying our planet in the process. And we've got obvious consequences.

Wealth is being concentrated ever more.

Public services are being undermined by corporate tax avoidance.

Political power is shifting to unelected companies, and we're seeing the consequences in the USA as these companies come to sponsor Trump, and therefore, are fundamentally funding the move towards right-wing extremism and a loss of democracy.

And inequality is becoming embedded in digital access. Progress is simply leaving too many people behind.

So what must we do? Attempts to tax tech have so far failed, but the time has come for a real coordinated attack on the tech companies to extract value. That \$4 trillion cannot be allowed to float free, unattacked by the world's tax authorities. Unattacked by the fact that the wealthy who own those shares are getting away with a very low tax rate on the consequence. Unattacked by the fact that they are undermining local companies around the world.

Tax has to be used as a mechanism to restore equity in the global tech market, and at the moment, it isn't doing that.

Universal digital access is a social right that should be backed up by taxes because that is the most powerful instrument most states have to deliver social policy, and taxes aren't being used for that purpose, so we are seeing a failure.

And we're also seeing a failure in the accounting of Apple.

We aren't seeing it accounting for its use of the planet.

We are not seeing it explain what is really and truly happening in its supply chains and in its allocation of profits to secrecy jurisdictions, if that is still going on.

We are not seeing regulation that supports people before profit, and all of that is a failure.

One company worth \$4 trillion, but billions lack digital tools to participate fully in society. And the claim is that states can't afford to help them. That's an equation that doesn't work. It is simply wrong. If we want a fair future, this model has to change, and it can only change if we begin to tax the extraordinary profits from tech and tax them appropriately, so that the benefits of tech are shared by all, and at the moment, we are a very long way from that.

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