# Nvidia just made $6 billion in pure profit over the AI boom



The company raked in $13.5 billion in revenue since May, it revealed in its Q2 2024 earnings, with the unprecedented demand for its generative AI chips blowing past any difficulty it might have had selling desktop and laptop GPUs into a shrinking PC industry. Data center accounted for a record $10.32 billion of that revenue, more than doubling in just one quarter, and Nvidia made $6.188 billion in *profit* as a result — up *843 percent* year over year. And while gaming is more than a billion dollars short of pandemic highs, it was actually up 22 percent year over year to $2.48 billion in revenue, too.

Nvidia says it believes gaming is back to growth, with an unspecified upgrade opportunity coming up for gamers — and says 20 percent of its install base now has an RTX 3060 or better.

a:hover]:text-gray-63 [&>a:hover]:shadow-underline-black dark:[&>a:hover]:text-gray-bd dark:[&>a:hover]:shadow-

underline-gray [&>a]:shadow-underline-gray-63 dark:[&>a]:text-gray-bd dark:[&>a]:shadow-underline-gray”>Image: Nvidia
Nvidia is forecasting revenue of *$16 billion* next quarter, yet another leap due to AI. “We expect sequential growth to be driven largely by data center,” says Nvidia CFO Colette Kress on the earnings call. The company’s stock price jumped 8.5 percent in after-hours trading.

The company’s next AI chip, the GH200, is coming in mid-2024 for an undisclosed price, so next quarter’s demand will still be for existing AI chips. “Our supply over the next several quarters will continue to ramp as we lower cycle time and work with our supply partners to add capacity,” says Kress, adding that Nvidia’s L40 GPU “will help address the growing demand for many types of workloads.”

Nvidia’s chief rivals Intel and AMD do not yet have convincing answers to Nvidia’s generative AI silicon. AMD’s MI300 may begin to arrive as soon as the fourth quarter, deploying in early 2024. Both AMD and Intel are also at least temporarily trying to downplay the importance of putting those AI chips into servers in the cloud, with both their chief executives promising to put AI features in client chips as well. Or, as Intel CEO Pat Gelsinger put it: “build AI into every platform we build.”

“If you look out five years, you will see AI in every single product at AMD, and it will be the largest growth driver,” AMD CEO Lisa Su told *Forbes* back in May.

https://www.theverge.com/2023/8/23/22608145/nvidia-q2-2024-profit-revenue-ai-chips