Apple

WWDC 2026: Delivers to Promised Siri Overhaul with Integration Across Breadth of Apps and System Actions to Drive Differentiation

Overweight

AAPL, AAPL US
Price (08 Jun 26):$301.54

IT Hardware/ Telecom & Networking Equipment

Samik Chatterjee, CFA [AC]
(1-212) 622-0798
samik.x.chatterjee@jpmorgan.com

Manmohanpreet Singh
(1-212) 622-4527
manmohanpreet.singh@jpmchase.com

Joseph Cardoso
(1-212) 622-9036
joseph.cardoso@jpmchase.com

Marc Vitenzon
(1-212) 622-3342
marc.vitenzon@jpmchase.com

Akanksh Chauhan
(1-212) 622-0045
akanksh.chauhan@jpmorgan.com
J.P. Morgan Securities LLC

Apple's WWDC 2026 keynote marked Tim Cook's last event as CEO and delivered to expectations set for broader AI capabilities, including the much-awaited completely revamped Siri, which is now expected to be available to US consumers in Fall 2026. At the heart of the event was a material refresh to Siri and Apple Intelligence, including an overhaul of Siri's architecture, now powered by next-generation Apple Foundation Models developed in partnership with Google's Gemini. The new Siri, called Siri AI, is anchored by an orchestrator spanning across personal context, world knowledge, app actions, and on-screen awareness, and in combination with Apple Intelligence, powers a broad set of new experiences and features. **While the Apple Foundational Model capabilities embedded in Siri AI are largely in line with expectations, we believe the differentiation will be relative to integration with the wide swath of native apps (and third-party apps) and system actions to enable personal context to be turned into app actions.** For the initial roll-out, Siri AI will be launched in English only, and will not be available on iOS and iPadOS in the EU and will not be available at all in China. While the fall launch of Siri AI in the US will be a significant positive for the holiday sales season, the future roll-out to other geographies as well as other languages will be a critical watchpoint for investors going forward. **The announcements also highlighted a potential monetization path** with server-dependent capabilities (e.g. image generation) carrying daily usage caps, and elevated limits for premium users to be bundled into most iCloud+ tiers, likely supporting incremental adoption of iCloud, further driving tailwinds to Services growth.

- **Announced an overhaul of Siri, including changes across foundational models as well as system architecture.** Apple is leveraging the Gemini family of models to create the next generation of Apple Foundation Models that form the core of Apple Intelligence and the upgraded Siri, and will run both on-device and on servers via Private Cloud Compute. The architecture is anchored by a new system orchestrator that coordinates capabilities across the platform, drawing on four pillars – personal context understanding, broad world knowledge, app actions, and on-screen awareness. Apple also fielded a more powerful on-device model gated to its most capable Apple silicon, enabling speech understanding/generation, better dictation, and more expressive voices, which could set up for a device upgrade cycle if these features gain strong consumer traction.

See page 3 for analyst certification and important disclosures.

- **Siri AI to include features across app actions, image generation, dictation and Visual Intelligence.** Apple introduced an entirely new Siri that is capable of multi-turn conversations, in-depth answers, and follow-up refinement, with a dedicated Siri app that syncs conversation history privately across devices via iCloud. Key demos for app actions include pulling a friend's address out of an old message to build directions, finding and sharing specific photos by description, etc. Other areas where the Siri AI would gain substantial upgrades include voice (expressiveness and pace), dictation accuracy, writing tools, image playground and visual intelligence – a new Siri camera mode on iPhone, keyboard-shortcut access on Mac, and look-and-ask functionality on visionOS.
- **Broad set of AI features to be introduced across first-party apps.** Safari will include an AI tab organization by topic, a "Notify Me" page-monitoring feature, a "describe an extension" capability that generates custom extensions from natural language, and – notably agentic – a Passwords feature that navigates websites on the user's behalf to automatically upgrade weak or compromised passwords. The Photos app will receive an upgraded Cleanup tool, an Extend tool and Spatial Reframing. Communication and scheduling apps will gain context-aware suggestions (Messages photo search, Mail action suggestions, natural-language Calendar event creation, and a Phone "call context" feature that surfaces relevant info on-device).
- **Initial roll-out to feature limited languages and geographies.** Siri AI will launch in English first, with additional language support to follow, and will not be available initially in the EU on iOS and iPadOS, and will not be available in China at all while Apple works through regulatory requirements. Most powerful on-device model and the features it enables, like expressive voice and more advanced dictation, will be available on iPhone Air, iPhone 17 Pro, iPhone 17 Pro Max, iPad (M4) or later with at least 12GB of unified memory, and Mac (M3) or later with at least 12GB of unified memory. Image generation and other server-dependent features will carry daily usage limits, with increased access bundled into most iCloud+ subscription tiers.
- **Outside of AI, Apple emphasized incremental updates around design and platform changes and material updates relative to child safety.** In relation to platform improvements, Apple cited architectural changes aimed at delivering: iPhone/iPad apps launching up to 30% faster, photos loading up to 70% faster, AirDrop transfers up to 80% faster, as well as improved design updates around Liquid Glass. The most substantive non-AI push was child safety – a new setup assistant for granular content controls, "Ask to Browse" web approvals (alongside the existing "Ask to Buy"), age-based time allowances, app-level scheduling, and a redesigned Screen Time view.