

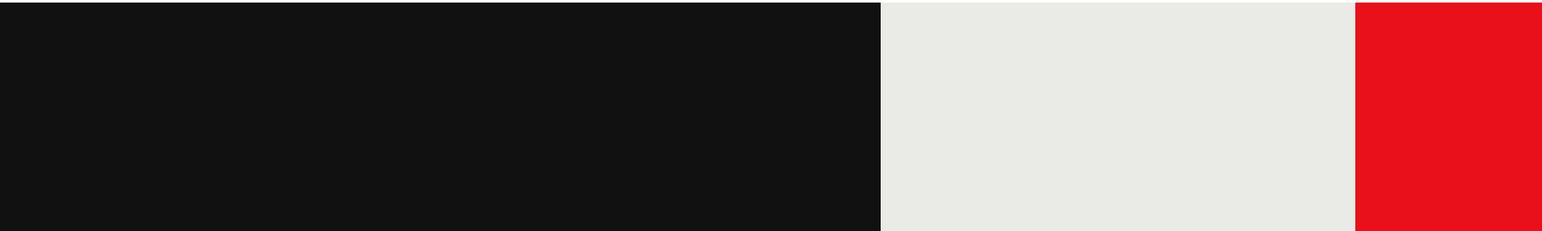
# Facebook became Meta a year ago. How has the company changed?

## Article



It's been a year since [Facebook rebranded to Meta](#), pledging to “bring the metaverse to life.”

For many, Facebook's new name introduced “the metaverse” as a concept. But a year out, most people have not entered the metaverse. Right now, [Meta's facelift](#) doesn't appear to have legs. (Quite literally—the little [Horizon Worlds](#) avatars still don't have legs.)



Here's a look at Meta's rebrand, by the numbers:

- **\$27.71 billion:** Meta's [Q3 revenues](#). That's down 4.5% from Q3 2021, when Meta's revenues totaled [\\$29.01 billion](#).
- **\$9.4 billion:** That's how much Meta's [Reality Labs](#), which houses the company's metaverse endeavors, has lost this year.
- **\$112.68 billion:** Our October 2022 [forecast](#) for Meta's global ad revenues this year. That's \$16 billion lower than we forecasted seven months ago.
- **2.0%:** That's how much we project Meta's ad revenues worldwide will fall this year, marking the company's first-ever year-over-year [revenue decline](#).
- **300,000:** The number of [monthly active users](#) in Horizon Worlds in February 2022, a far cry from the more than 2.9 billion monthly active users on Facebook, according to the company.
- **86:** The [number of apps worldwide](#) that snuck "metaverse" into their names or descriptions in the three months after Meta's name change, according to Sensor Tower. That's nearly four times the number during the three months leading up to and including the shift to Meta.
- **66%:** [Meta Oculus'](#) share of the global headset market as of September 2022, per Counterpoint Technology Market Research. But Meta's headset sales came as a result of the company subsidizing the costs, a model that's just not sustainable.
- **50%:** That's how much Meta's [stock prices](#) fell between the beginning of the year and early October 2022.
- **10%:** Meta plans to [reduce expenses](#) by at least that much during the coming months, according to The Wall Street Journal. And that could mean layoffs.

There are still billions of people on Facebook and Instagram, many who engage with commerce and ads. But Meta is hemorrhaging money on a metaverse that already looks like a ghost town. Apple's AppTrackingTransparency erased much of Meta's advertising and ecommerce head start, and TikTok's skyrocketing popularity has Instagram reeling.

*Read more about this topic in our report on [The Future of Meta](#).*

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