How social media platforms performed in Q3 2022

Article

Q3 wasn’t an easy quarter for Meta. It reported its first revenue decline since going public 10 years ago in its Q2 earnings, and the unstable advertising environment led to layoffs.

- Facebook’s Q3 was slow in terms of product updates. It launched an API for Facebook Reels, and announced it would shut down its live shopping feature.
Snap is in a tough spot. The company reported disappointing Q2 earnings, subsequently laid off 20% of its employees, and saw several key executives depart, including former chief business officer Jeremi Gorman.

Many of Snap’s Q3 moves are intended to garner more engagement. That includes the launch of Snapchat+, a dual camera feature, and a web version of the app.

TikTok was the elephant in the room amid its rivals’ disappointing Q2 earnings calls. But TikTok didn’t get through Q3 entirely unscathed.

TikTok was subject to scrutiny on multiple fronts during the quarter. Issues included TikTok’s ties to China, its effect on young users, and the spread of election misinformation on the platform. Anti-TikTok sentiment among media executives also grew.

And TikTok tried to thwart its first major threat to engagement: BeReal. It launched TikTok Now, a replica of the France-based social app.

Q3 brought more turmoil for Twitter. Shortly after filing a lawsuit against Elon Musk, Twitter reported disappointing Q2 earnings and became the subject of a new whistleblower complaint.

YouTube is the “OG” of creator platforms. In Q3, the platform showed that it’s still deserving of that title by rolling out ad revenue sharing for creators on Shorts.

Creators will now receive a 45% cut of Shorts ad revenues. That makes Shorts a better competitor to TikTok, and puts it ahead of Instagram Reels, which doesn’t offer ad revenue sharing.

Read the full report.
Report by Jasmine Enberg, Jeremy Goldman, and Zak Stambor Oct 12, 2022

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