

SOFTWARE AND TECHNOLOGY

## Facebook valued at \$1T after antitrust lawsuit dismissed

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*A court ruled the FTC did not provide sufficient evidence that Facebook monopolizes the personal social networking market. Image credit: Getty*

By LUXURY DAILY NEWS SERVICE

Tech giant Facebook's shares rose more than 4 percent on June 28, bringing its value above \$1 trillion, after a federal court **dismissed** the **Federal Trade Commission's** (FTC) antitrust complaint against the social media company.

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The FTC sued Facebook in December 2020, in cooperation with 48 attorneys general, for illegally maintaining its personal social networking monopoly through a years-long course of anticompetitive conduct, including the acquisitions of social platforms Instagram and WhatsApp in 2012 and 2014, respectively ([see story](#)). However, the court dismissed the complaint on the basis that the FTC failed to provide sufficient legal evidence that Facebook holds monopoly power in the U.S. personal social networking market.

### Win for Big Tech

The complaint dismissal comes as a significant blow to U.S. regulators, who have attempted to tighten the reins on big tech companies for years.



*FTC may file an amended lawsuit within 30 days. Image credit: Getty*

In October, tech giant Google faced an antitrust lawsuit from the United States Department of Justice which argued

that the tech company unfairly dominates search and advertising to the point at which consumers and competitors are being harmed.

Since the Justice Department's landmark case against Microsoft nearly 20 years ago, this marked the most significant legal action taken by the Department, Congress and state attorneys against a technology corporation ([see story](#)).

The FTC complaint was dismissed without prejudice, which means the agency may file an amended lawsuit against Facebook within the next 30 days; however, the states' case was dismissed entirely.

The court disagreed with Facebook's argument that the FTC cannot attack the acquisitions of Instagram and WhatsApp, ruling that the agency can still seek divestiture of these acquisitions.

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