

INTERNET

Facebook rebrands as Meta

October 28, 2021



Social media company Facebook is now Meta. Image credit: Meta

By LUXURY DAILY NEWS SERVICE

Social media company Facebook is rebranding as Meta to reflect its new focus on the metaverse.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

Meta will allow the technology giant to unify its apps and technologies including Facebook, Instagram, WhatsApp and Oculus under a single, cohesive brand identity. The company describes the metaverse as a "hybrid of today's online social experiences, sometimes expanded into three dimensions or projected into the physical world."

"The metaverse will not be created by one company," said Mark Zuckerberg, founder/CEO at [Meta](#), in a [founder's letter](#).

"It will be built by creators and developers making new experiences and digital items that are interoperable and unlock a massively larger creative economy than the one constrained by today's platforms and their policies," he said. "Our role in this journey is to accelerate the development of the fundamental technologies, social platforms and creative tools to bring the metaverse to life, and to weave these technologies through our social media apps."

"We believe the metaverse can enable better social experiences than anything that exists today, and we will dedicate our energy to helping achieve its potential."

Meet Meta

The rebranding was announced at the annual Connect conference on Oct. 28. This year's virtual event brought together augmented and virtual reality developers, content creators and marketers to explore how the metaverse may evolve in the next decade.

Similar to when Google rebranded as Alphabet and made Google a subsidiary in 2015, the company's flagship product Facebook, the social network that launched in 2005, will not be renamed.

"Right now, our brand is so tightly linked to one product that it can't possibly represent everything that we're doing today, let alone in the future," Mr. Zuckerberg said. "Over time, I hope that we are seen as a metaverse company, and I want to anchor our work and identity on what we're building toward."

Meta thinks the metaverse is the future

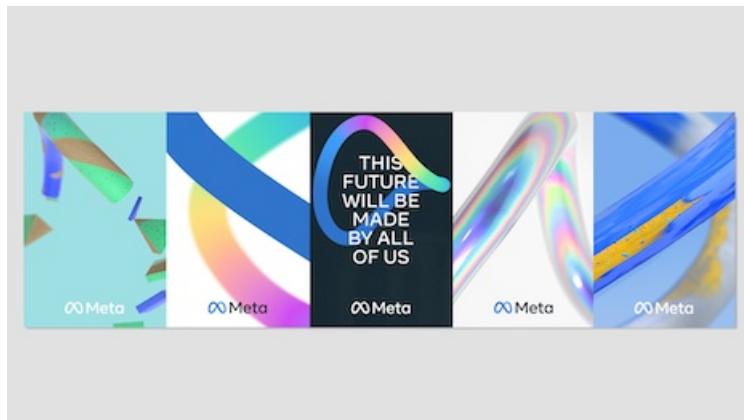
Meta will not be changing its corporate structure, though it will report its financial results on two operating segments: "Family of Apps" including Facebook, Messenger, Instagram and WhatsApp and "Reality Labs."

The publicly traded company will begin using MVRS as its new ticker symbol on Dec. 1, ditching the FB ticker symbol.

Looking beyond social media, Meta will focus on commerce, work, fitness, gaming, entertainment and education in the metaverse.

To that end, the company is currently working on the beta phase of Horizon Worlds, its social virtual reality platform for Oculus VR. The creative platform may eventually become a competitor to Roblox and similar VR communities.

Facebook's rebranding first reported by [The Verge](#) on Oct. 19 comes as the company comes under renewed scrutiny for privacy, misinformation and safety concerns, among other numerous other issues.



Facebook began developing a new company brand in 2019. Image credit: Meta

"Privacy and safety need to be built into the metaverse from day one," Mr. Zuckerberg said.

The company is also the target of an ongoing antitrust lawsuit brought forth by the Federal Trade Commission in the U.S.

On Oct. 4, Facebook filed a second motion to dismiss the antitrust lawsuit.

With the new motion, Facebook is stating that there is still no plausible factual basis for the claim that Facebook has illegally maintained its personal social networking monopoly through a years-long course of anticompetitive conduct. The social media company is also claiming that the FTC has not provided any evidence that Facebook's market position was protected by "barriers to entry" that prevented competition ([see story](#)).

© 2021 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.