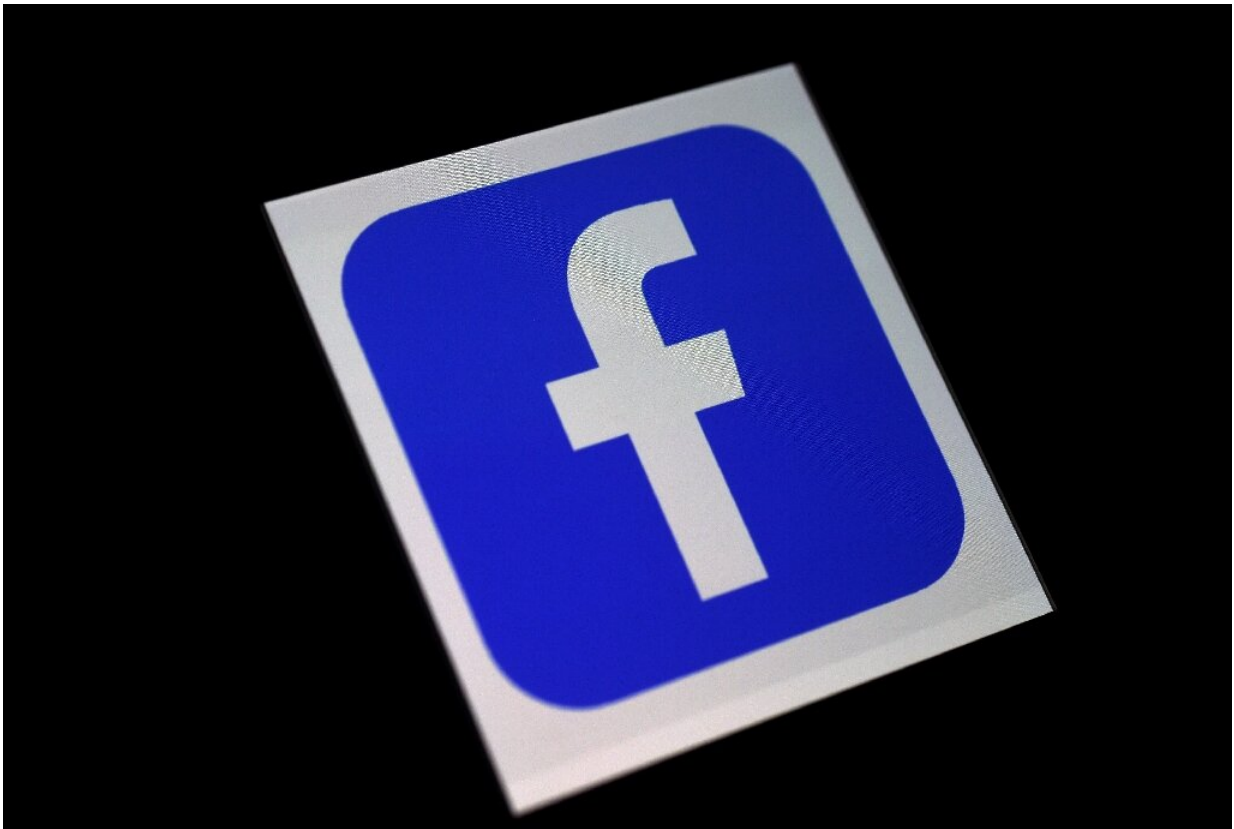


# Facebook quarterly profit jumps despite ad boycott

October 30 2020

---



And ad boycott failed to derail a surge in Facebook's quarterly profit

Facebook's profit jumped in the recently-ended quarter as the leading social network benefitted from a rebounding online ad market despite a boycott, the company reported Thursday.

Facebook profit jumped 29 percent to \$7.8 billion in the quarter on revenue that climbed to \$21.2 billion as people continued to rely on the internet and [social media](#) to stay connected while staying safe from the pandemic, the company said.

Organizers of a Facebook ad boycott vowed to continue their campaign, saying the company's [top executives](#) failed to offer meaningful action on curbing [hateful content](#).

Meanwhile, conservatives have accused Facebook and others of political bias as the platforms step up their oversight of content to clamp down on false or violent material.

President Donald Trump has threatened new regulatory measures which could impact the business models of platforms.

Analysts have noted, however, that as advertisers rely on the internet to connect with customers during the pandemic the brands tend to prefer spending their money on proven platforms such as Facebook and Google.

"Facebook has rebounded nicely from both the early-pandemic advertiser pullout, when marketers pulled ads across all media to redo messaging or conserve funds, and from the July ad boycott," said eMarketer analyst Debra Aho Williamson.

"Despite its challenges with election turmoil and content moderation, it remains a go-to for advertisers seeking to engage a broad base of consumers," she said.

Facebook chief executive Mark Zuckerberg said people and businesses continued to rely on the company's services to stay connected, and do business, during tough economic times .

However, user growth in North America could decline as lives return to more normal patterns.

Facebook shares rose slightly less than a percent in after-hours trading.

© 2020 AFP

Citation: Facebook quarterly profit jumps despite ad boycott (2020, October 30) retrieved 28 April 2024 from

<https://techxplore.com/news/2020-10-facebook-quarterly-profit-ad-boycott.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--