

Twitter shares sink as user growth slows

October 30 2020



This photograph taken on October 26, 2020 shows the logo of US social network Twitter displayed on the screen of a smartphone

Twitter shares tumbled Thursday after the messaging platform's quarterly update showed a slowdown in user growth.

The number of "monetizable" daily users reported by Twitter rose by

just one million from the past quarter to 187 million, below analyst forecasts of 196 million.

Twitter shares slumped some 10 percent in after-hours trade.

Profits slipped to \$29 million, from \$37 million a year ago while revenue rose 14 percent to \$936 million.

Twitter nonetheless pointed to strong growth in its user base compared with last year's levels.

"We have grown our daily audience by 42 million in the last year as people all around the world come to Twitter to find out about the topics and events they care about most," chief executive Jack Dorsey said.

"We're helping people find trusted sources of information by better organizing and surfacing the topics and interests that bring people to Twitter."

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