

Tech billionaire Elon Musk says he's off Twitter 'for a while'

February 2 2021



Tesla CEO Elon Musk said Tuesday that he was off Twitter

Tech billionaire Elon Musk said Tuesday he was taking a break from Twitter "for a while", after his posts on the platform helped fuel a stock market frenzy that sent the share prices of several companies soaring.

Musk overtook Amazon boss Jeff Bezos to become the world's wealthiest person last month, with a fortune estimated at \$185 billion following a nine-fold surge in Tesla's [share price](#) over the past year.

"Off Twitter for a while," the Tesla and SpaceX founder told his 44.5 million followers on the platform, not giving a reason for his decision.

He tweeted last week in support of a group of retail investors on website Reddit who had coordinated to buy shares in Gamestop, a struggling games company, pushing the chain's share price up by more than 680%, according to CNN.

A post hours later about his love for the retail website Etsy, too, pushed the company's [share](#) price up by as much as 8%, CNBC reported.

The tweets were not the only time Musk moved markets on the platform in recent weeks. When he changed his Twitter profile to read simply "#bitcoin" last Friday, the cryptocurrency's price temporarily skyrocketed by around 20 percent.

His presence on the website has caused him legal issues in the past, however.

Musk was forced to step down as chairman of the Tesla's board in 2018 after a serious run-in with the US Securities and Exchange Commission, which accused him of misleading investors by tweeting about a possible withdrawal of Tesla from the [stock exchange](#).

© 2021 AFP

Citation: Tech billionaire Elon Musk says he's off Twitter 'for a while' (2021, February 2) retrieved 9 April 2024 from <https://techxplore.com/news/2021-02-tech-billionaire-elon-musk-twitter.html>

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.