

ByteDance profits jump 60%, beating tech rivals: Bloomberg

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The profits of TikTok owner ByteDance jumped around 60 percent in

2023, Bloomberg reported Wednesday citing sources, beating online rivals Tencent and Alibaba.

ByteDance has grown into one of the world's biggest tech firms—best known in most countries as the creator of video app TikTok—since its birth in a Beijing apartment 12 years ago.

The company has rocketed in recent years to become one of the most valuable tech giants in the world, worth around \$225 billion, according to market intelligence firm CP Insights.

Bloomberg's [report](#), which cited "people familiar with the matter", said the company's earnings before interest, tax, depreciation and amortization soared to more than \$40 billion from around \$25 billion in 2022.

The report said sales also grew to nearly \$120 billion from \$80 billion.

The reported results mark the first time that ByteDance has overtaken archrival Tencent in both [revenue](#) and profit, Bloomberg said, adding that the internal figures had not been independently audited.

Contacted by AFP, ByteDance said it would not comment on "market speculations".

The company launched TikTok in 2017 and the app took the world by storm, crossing a billion users in four years.

The app was an international version of Douyin, which was released in China in 2016 and now has hundreds of millions of users.

Thanks to the explosive growth of those apps, ByteDance has branched out into e-commerce and travel bookings and also released a video

editing app.

The Chinese company says it has more than 150,000 employees in almost 120 cities around the world.

A privately held firm, ByteDance does not release revenue and [profit](#) figures but media estimates of its earnings put it on par with some of the biggest firms in the world.

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