

AD SPENDING ON TWITTER FALLS BY OVER 70% IN DECEMBER 2022

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File photo of the Twitter headquarters | Photo Credit: AP

Advertising spending on Twitter Inc. dropped by 71% in December, data from an advertising research firm showed, as top advertisers slashed their spending on the social-media platform after Elon Musk's takeover.

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The recent data by Standard Media Index comes (SMI) as Twitter is moving to reverse the advertiser exodus. It has introduced a slew of initiatives to win back advertisers, offering some free ads, lifting a ban on political advertising, and allowing companies greater control over the positioning of their ads.

According to the SMI data, ad spending on Twitter in November fell 55% from last year despite these months traditionally being a time of higher ad spending as brands promote their products during the holiday season.

Twitter did not immediately respond to a Reuters request for comment.

Most of the companies had stopped spending in November, [estimates by another research firm Pathmatics](#) showed, the same month that Musk restored suspended accounts and released a paid account verification that resulted in scammers impersonating corporations.

Fourteen of the top 30 advertisers on Twitter stopped all advertising on the platform after Musk took charge on October 27, according to the Pathmatics estimates.

In a November event on Twitter Spaces, Musk addressed the issue of companies pausing ads and said that he understands if advertisers "want to give it a minute."

Around the same time, Musk had also blamed activist groups for pressuring advertisers to pull ads on the social media platform. Ad sales account for about 90% of Twitter's revenue.

Twitter's fourth-quarter revenue fell about 35% year over year due to a slump in advertising,

technology-focused publication the Information reported, citing details shared by a top Twitter ad executive at a staff meeting last week.

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