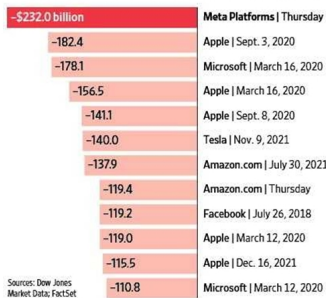


# Facebook, Meta, Value Fell \$232 Billion in Day, the biggest one-day decline in U.S. history.

Written by Editor

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Largest single-day declines by U.S. companies in market value



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## Meta Value Fell \$232 Billion in Day

### Shares of Facebook parent

Meta Platforms Inc. plunged Thursday, wiping out \$230 billion from the technology company's market value, the biggest one-day decline in U.S. history.

The company startled investors late Wednesday with a sharper-than-expected decline in profit and a gloomy outlook, pulling its shares down 26% to \$237.76, its steepest one-day decline since it started trading in 2012. .

Meta said it expected revenue growth to slow because users were spending less time on its more lucrative services.

It cited inflation as a weight on advertiser spending and estimated that ad-tracking changes

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introduced by Apple Inc. last year would cost Meta some \$10 billion this year.

For years, Meta, formerly known as Facebook, has enjoyed its status as one of the largest companies in the U.S. stock market. The plunge in its market value served as a reminder of its influence and dominance. Its drop exceeded the individual market capitalizations of 472 companies in the S& P 500, according to Dow Jones Market Data. Its drop in market value also surpassed the record that Apple Inc. set in September 2020. The iPhone maker lost about \$182 billion on Sept. 3 of that year, according to Dow Jones Market Data, during a selloff of technology stocks.

The 26% tumble in its stock price weighed heavily on major U.S. indexes and rippled across the market. The S& P 500 fell 2.4%, its biggest percentage decline since February 2021. In contrast, the equally weighted S& P 500 index—which gives the same weight to both the smallest and largest companies in the index—lost 1.4%. With Thursday's close, Meta has a market value of about \$647.17 billion, making it the seventh-largest stock in the S& P 500. Warren Buffett's Berkshire Hathaway Inc., with a market value of about \$703.8 billion, replaced Meta as the sixth-largest Thursday.

—Caitlin Ostroff and Caitlin McCabe