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TikTok's US revenue hits \$16 bln as Washington threatens ban, FT reports

By Reuters

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A person arrives at the offices of TikTok after the U.S. House of Representatives overwhelmingly passed a bill that would give TikTok's Chinese owner ByteDance about six months to divest the U.S. assets of the short-video app or face a ban, in Culver City, California, U.S., March 13, 2024. REUTERS/Mike Blake/File Photo [Purchase Licensing Rights](#)



March 15 (Reuters) - China's ByteDance-owned TikTok posted revenue of about \$16 billion last year in the United States, where the viral video app that has hooked Gen Z users is at the risk of being banned, the Financial Times reported on Friday.

ByteDance's revenue of \$120 billion in 2023 was up about 40% from a year earlier, driven by TikTok's exploding growth, although China accounts for a big portion of the company's sales, the FT reported, citing five people with knowledge of the matter.

The short video app, used by about 170 million Americans, achieved record sales in the United States in 2023, according to the report.

ByteDance, nicknamed "App Factory" due to its frequent releases of mobile applications, is on track to overtake Facebook-parent Meta Platforms (META.O)  as the world's largest social media company by sales, the report added.

Meta's 2023 revenue rose 16% to \$134.90 billion.

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

The U.S. House of Representatives on Wednesday overwhelmingly passed a bill that would give ByteDance about six months to divest the U.S. assets of TikTok, or face a ban.

TikTok was the most downloaded social media app in the United States in 2023, with 47 million downloads. Facebook and Instagram came in at second and third place, with 35 million and 34 million downloads, respectively, according to market intelligence firm Sensor Tower.

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Reporting by Jaspreet Singh in Bengaluru; Editing by Anil D'Silva

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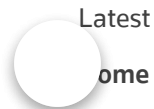
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