

Internet/e-Commerce

December Social Media Time Spent, User, and Download benchmarking

Industry Overview

December time spent, user and downloads update

Following release of December Sensor Tower time spent data, we review usage, user and download trends across social media sector. Our key takeaways below:

Time Spent: Reels & AI integrations aiding IG usage

In December, Instagram had the highest y/y growth in US daily time spent per user (62mins, up 6% y/y), followed by YouTube (77mins, up 2% y/y) while Pinterest was flat y/y (12 mins), and Facebook (43mins, down 5% y/y), Snapchat (20mins, down 2% y/y), and TikTok (93mins, down 1% y/y) declined. Internationally, also Instagram had the highest y/y growth (62mins, up 11% y/y), followed by YouTube (78mins, up 2% y/y) while Facebook (44mins, down 4% y/y), TikTok (77mins, down 3% y/y), Snapchat (20mins, down 2% y/y), and Pinterest declined (12mins, down 1% y/y). *Our Take: Short form videos and AI integrations continue to be major driver of usage growth for Instagram (highest y/y growth in US and Int'l) and YouTube. We remain constructive on Meta given positive Reels usage cycle and potential monetization uplift in 2024.*

Users: US growth mixed, Int'l DAU up at most platforms

In December, Pinterest had the highest y/y growth in US mobile DAUs (up 2% y/y) while users at all other platforms were either flat or declined. YouTube US users were flat y/y while TikTok declined 7% y/y, followed by Snapchat (down 3% y/y), Instagram (down 3% y/y), and Facebook (down 1% y/y). Internationally, Snap had the highest y/y growth in mobile DAUs (up 10% y/y), followed by YouTube (up 8% y/y), Instagram (up 7% y/y), Pinterest (up 6% y/y), Facebook (up 3% y/y) and TikTok (up 2% y/y). *Our Take: Social platforms relatively saturated in core US demographics but continue to grow internationally. However, recent data suggests deceleration in both Pinterest and Snap user growth.*

Downloads: SFV adoption driving growth at IG & TikTok

Instagram had the highest growth in US downloads (3.3mn, up 16% y/y) in Dec, followed by Pinterest (1.7mn, up 11% y/y), Facebook (3.2mn, up 7% y/y), TikTok (4.4mn, up 3% y/y), while YouTube declined (2.4mn, down 6%), followed by Snapchat (2.2mn, down 1% y/y). Internationally, TikTok had the highest y/y growth in downloads (60mn, up 9%), followed by Pinterest (15mn, up 7%), Instagram (68mn, up 6%), Facebook (51mn, up 4% y/y), while Snapchat (26mn, down 23%), and YouTube (12mn, down 1%) declined. *Our Take: With high mobile penetration levels in the US, downloads are less of a relevant indicator for user growth. Internationally, Instagram (68mn), followed by TikTok (60mn) had the highest number of downloads driven by continued short form video adoption.*

11 January 2024

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AI: Artificial Intelligence
ML: Machine Learnings
IG: Instagram
TT: TikTok
YT: YouTube
FB: Facebook
PINS: Pinterest
TTS: Total Time Spent
DATSU: Daily Average Time Spent per user
RPH: Revenue per hour
DAU: Daily Active User
MAU: Monthly Active User
ARPU: Average Revenue per User
ST: Sensor Tower
SFV: Short Form Video
Int'l: International
RPH: Revenue per hour
CAGR: Compound Annual Growth Rate

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Timestamp: 11 January 2024 08:00AM EST

Total Time Spent

US/North America

Per Sensor Tower, in December, Instagram had the highest y/y growth in US total time spent (up 3% y/y), followed by Pinterest (up 2% y/y), YouTube (up 2% y/y). TikTok total time spent declined 8% y/y, followed by FB (down 6%), and Snapchat (down 5%). YouTube remains the leader in the US with ~6.2bn hours spent on the platform in December.

Exhibit 1: Sensor Tower US Total Time Spent Estimates (million hours)

Per Sensor Tower, in December, Instagram had the highest growth (up 3% y/y) in US total time spent.

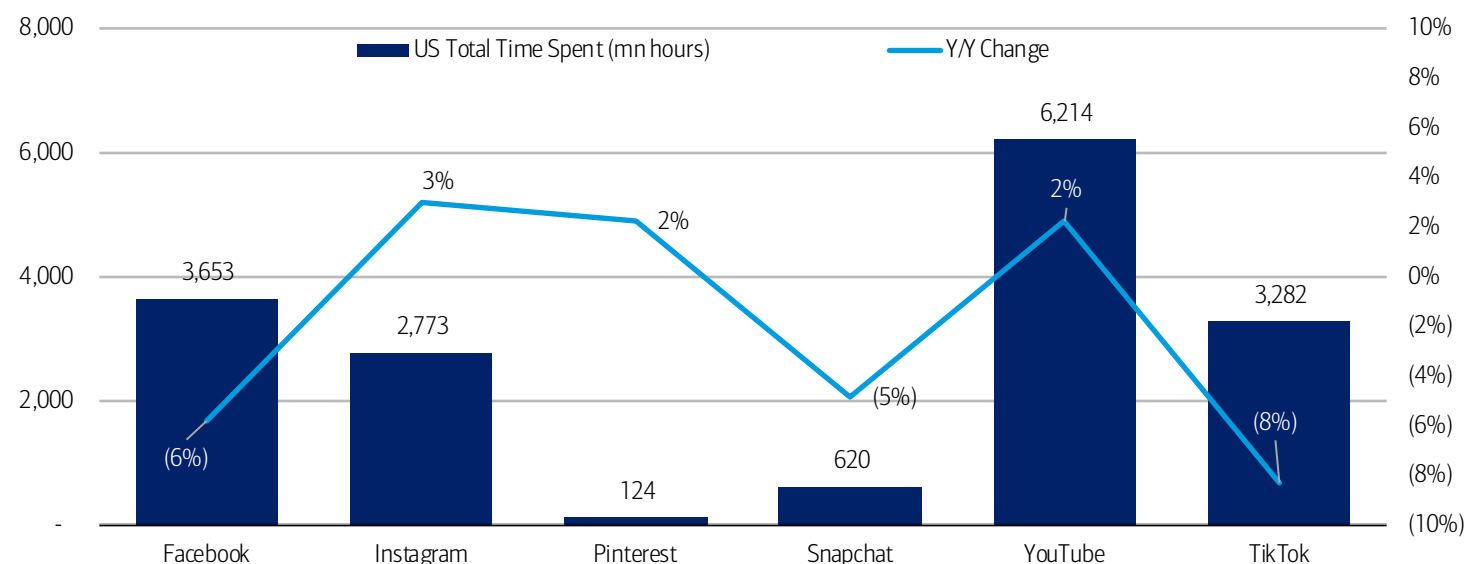
Company	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Facebook	3,709	3,879	3,911	3,553	3,808	3,753	3,829	3,766	3,976	3,969	3,828	3,875	3,723	3,653
y/y %	7%	7%	4%	5%	2%	6%	0%	1%	1%	1%	1%	1%	0%	(6%)
m/m %	(3%)	5%	1%	(9%)	7%	(1%)	2%	(2%)	6%	(0%)	(4%)	1%	(4%)	(2%)
Instagram	2,499	2,692	2,746	2,487	2,747	2,640	2,708	2,657	2,722	2,735	2,576	2,725	2,644	2,773
y/y %	3%	5%	6%	11%	15%	12%	12%	14%	14%	14%	12%	10%	6%	3%
m/m %	1%	8%	2%	(9%)	10%	(4%)	3%	(2%)	2%	0%	(6%)	6%	(3%)	5%
Pinterest	114	122	126	113	120	114	118	119	124	126	113	120	118	124
y/y %	25%	22%	18%	24%	24%	20%	22%	21%	13%	7%	4%	2%	3%	2%
m/m %	(2%)	6%	4%	(11%)	7%	(5%)	3%	0%	4%	2%	(10%)	6%	(1%)	5%
Snapchat	599	651	603	557	624	616	637	623	616	605	588	614	591	620
y/y %	(8%)	(8%)	(12%)	(10%)	(8%)	(4%)	(6%)	(5%)	(6%)	(6%)	(5%)	(4%)	(1%)	(5%)
m/m %	(7%)	9%	(7%)	(8%)	12%	(1%)	3%	(2%)	(1%)	(2%)	(3%)	4%	(4%)	5%
YouTube	5,704	6,078	6,208	5,542	6,105	5,862	6,016	5,926	6,132	6,132	5,796	6,020	5,828	6,214
y/y %	4%	6%	4%	7%	6%	4%	3%	8%	4%	11%	6%	3%	2%	2%
m/m %	(3%)	7%	2%	(11%)	10%	(4%)	3%	(1%)	3%	(0%)	(5%)	4%	(3%)	7%
TikTok	3,382	3,579	3,446	3,055	3,377	3,470	3,575	3,589	3,869	3,802	3,357	3,427	3,288	3,282
y/y %	2%	1%	(8%)	(4%)	(2%)	2%	3%	5%	8%	5%	0%	(3%)	(3%)	(8%)
m/m %	(5%)	6%	(4%)	(11%)	11%	3%	3%	0%	8%	(2%)	(12%)	2%	(4%)	(0%)

Source: Sensor Tower and BofA Global Research

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Exhibit 2: Sensor Tower US Total Time Spent Estimates (million hours) – December 2023

Per Sensor Tower, YouTube had the highest US total time spent (~6.2bn hours), up 2% y/y in December.



Source: Sensor Tower and BofA Global Research

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International

Per Sensor Tower, in December, Instagram had the highest y/y growth in international total time spent (up 19% y/y), followed by YouTube (up 10% y/y), Snapchat (up 8% y/y), Pinterest (up 5% y/y), while Facebook declined 2% y/y, and TikTok declined for 1% y/y.

YouTube remains the leader in international markets with ~76bn hours spent on the platform in December.

Exhibit 3: Sensor Tower International Total Time Spent Estimates (million hours)

Per Sensor Tower, in December, Instagram had the highest growth (up 19% y/y) in international total time spent.

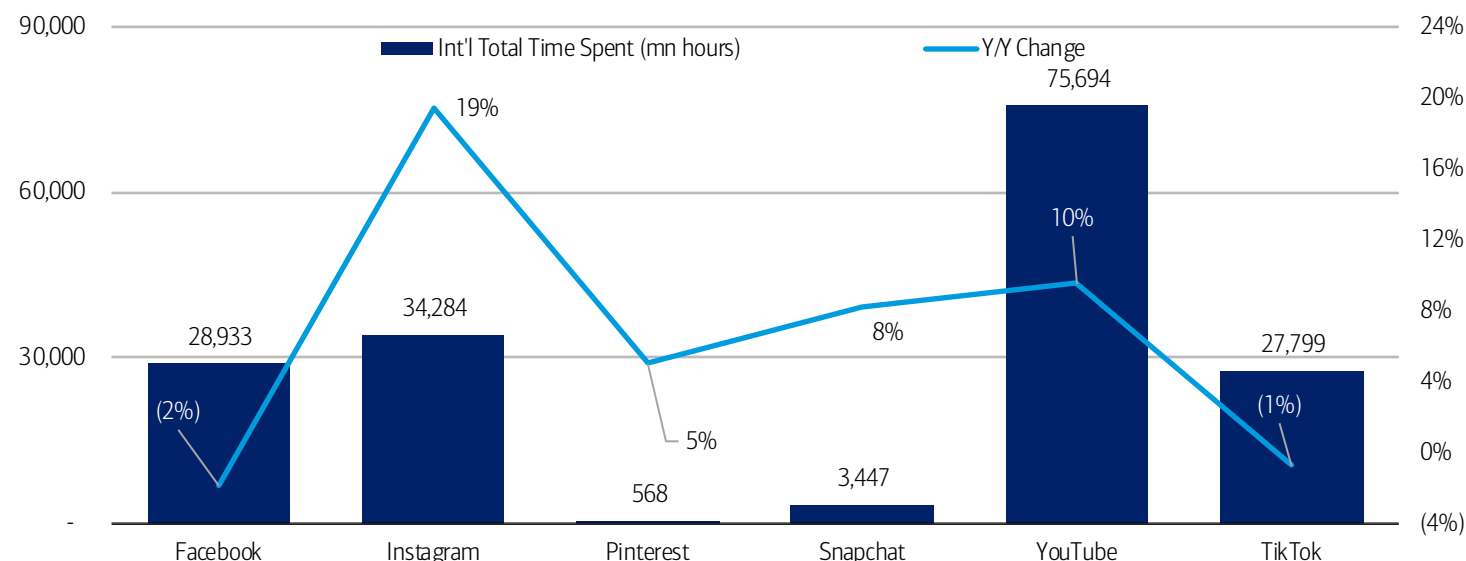
Company	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Facebook	28,080	29,469	29,775	27,317	29,391	29,110	29,840	29,435	31,151	31,099	30,187	30,474	29,444	28,933
y/y %	9%	10%	7%	9%	6%	9%	5%	6%	5%	5%	6%	5%	5%	(2%)
m/m %	(3%)	5%	1%	(8%)	8%	(1%)	3%	(1%)	6%	(0%)	(3%)	1%	(3%)	(2%)
Instagram	26,145	28,708	29,438	26,821	30,178	29,551	30,537	30,224	31,475	31,613	29,710	31,462	32,281	34,284
y/y %	14%	18%	16%	21%	26%	26%	27%	28%	28%	29%	26%	23%	23%	19%
m/m %	2%	10%	3%	(9%)	13%	(2%)	3%	(1%)	4%	0%	(6%)	6%	3%	6%
Pinterest	502	541	556	501	534	518	532	527	559	572	512	546	528	568
y/y %	25%	26%	19%	24%	26%	23%	25%	23%	18%	14%	8%	6%	5%	5%
m/m %	(3%)	8%	3%	(10%)	7%	(3%)	3%	(1%)	6%	2%	(11%)	7%	(3%)	8%
Snapchat	2,861	3,185	2,935	2,780	3,120	3,159	3,310	3,292	3,311	3,286	3,176	3,353	3,252	3,447
y/y %	8%	9%	2%	5%	8%	12%	10%	14%	12%	12%	11%	11%	14%	8%
m/m %	(6%)	11%	(8%)	(5%)	12%	1%	5%	(1%)	1%	(1%)	(3%)	6%	(3%)	6%
YouTube	65,041	69,124	70,999	63,841	70,716	67,952	71,158	70,393	73,254	73,579	69,834	72,864	70,548	75,694
y/y %	12%	13%	8%	14%	12%	9%	10%	14%	10%	18%	13%	10%	8%	10%
m/m %	(2%)	6%	3%	(10%)	11%	(4%)	5%	(1%)	4%	0%	(5%)	4%	(3%)	7%
TikTok	26,138	28,008	27,053	23,903	27,338	28,570	29,162	29,887	31,843	30,667	27,347	27,949	26,819	27,799
y/y %	9%	8%	(1%)	0%	5%	11%	11%	16%	18%	13%	7%	4%	3%	(1%)
m/m %	(3%)	7%	(3%)	(12%)	14%	5%	2%	2%	7%	(4%)	(11%)	2%	(4%)	4%

Source: Sensor Tower and BofA Global Research

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Exhibit 4: Sensor Tower International Total Time Spent Estimates (million hours) – December 2023

Per Sensor Tower, YouTube had the highest intl. total time spent (~71bn hours), up 10% y/y in December.



Source: Sensor Tower and BofA Global Research

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Per User Time Spent Trends

US/North America

In December, Instagram had the highest y/y growth in US average daily time spent per DAU (62mins, up 6% y/y), followed by YouTube (77mins, up 2% y/y). Pinterest was flat at 12 mins y/y, while Facebook declined (43mins, down 5% y/y), followed by Snapchat (20mins, down 2% y/y), and TikTok (93mins, down 1% y/y).

Exhibit 5: US Average Daily Time Spent per DAU Estimates (Minutes)

In December, Instagram had the highest y/y growth in US average daily time spent per DAU (62mins, up 6% y/y).

Company	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Facebook	44.7	45.1	45.5	45.9	44.6	45.2	44.9	45.5	46.5	46.6	46.5	45.4	45.4	42.8
y/y %	7%	8%	5%	6%	4%	6%	2%	2%	2%	2%	3%	2%	2%	(5%)
m/m %	0%	1%	1%	1%	(3%)	1%	(1%)	2%	2%	0%	(0%)	(2%)	(0%)	(6%)
Instagram	55.7	58.5	59.4	59.6	59.9	59.2	58.7	59.5	59.2	59.3	58.8	59.8	60.0	61.8
y/y %	6%	10%	9%	13%	17%	14%	13%	14%	13%	14%	14%	12%	8%	6%
m/m %	4%	5%	2%	0%	1%	(1%)	(1%)	1%	(1%)	0%	(1%)	2%	0%	3%
Pinterest	12.1	12.4	12.5	12.5	12.1	12.0	12.1	12.3	12.5	12.7	11.9	11.9	11.9	12.3
y/y %	19%	16%	12%	15%	15%	10%	11%	10%	6%	3%	(0%)	(2%)	(2%)	(0%)
m/m %	(0%)	2%	1%	(0%)	(3%)	(1%)	0%	2%	1%	2%	(6%)	0%	(0%)	3%
Snapchat	19.9	20.2	19.6	19.7	19.9	20.4	20.5	20.4	19.8	19.6	19.6	19.7	19.7	19.8
y/y %	(7%)	(8%)	(9%)	(8%)	(7%)	(4%)	(5%)	(5%)	(3%)	(4%)	(3%)	(3%)	(1%)	(2%)
m/m %	(2%)	2%	(3%)	1%	1%	2%	1%	(1%)	(3%)	(1%)	(0%)	1%	(0%)	0%
YouTube	73.7	75.5	77.0	76.3	75.7	74.6	74.5	75.8	76.1	76.0	74.5	74.5	74.5	77.1
y/y %	6%	7%	4%	7%	6%	2%	1%	5%	2%	9%	5%	2%	1%	2%
m/m %	1%	3%	2%	(1%)	(1%)	(1%)	(0%)	2%	0%	(0%)	(2%)	0%	(0%)	4%
TikTok	91.0	93.6	92.0	91.5	92.1	97.2	97.0	100.7	104.2	102.3	94.6	94.3	94.4	92.7
y/y %	2%	3%	(4%)	(1%)	2%	6%	8%	9%	11%	8%	3%	2%	4%	(1%)
m/m %	(2%)	3%	(2%)	(0%)	1%	6%	(0%)	4%	3%	(2%)	(7%)	(0%)	0%	(2%)

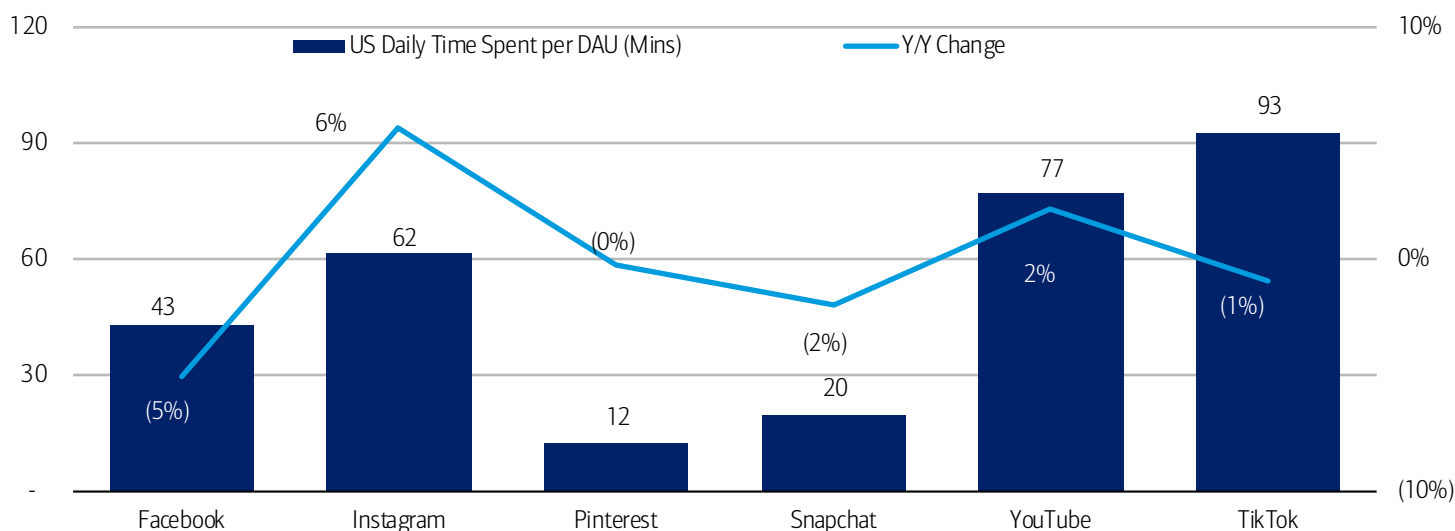
Source: Sensor Tower and BofA Global Research

Note: Daily time spent per DAU calculated using Sensor Tower total time spent in a month estimates and monthly average DAUs estimates.

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Exhibit 6: Sensor Tower US Average Daily Time per DAU Estimates (Minutes) – December 2023

Per Sensor Tower, TikTok had the highest US average daily time per active user (~93 mins), down 1% y/y in December.



Source: Sensor Tower and BofA Global Research

Note: Daily time spent per DAU calculated using Sensor Tower total time spent in a month estimates and monthly average DAUs estimates.

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International

In December, Instagram had the highest y/y growth in International average daily time spent per DAU (62mins, up 11% y/y), followed by YouTube (78mins, up 2% y/y). Facebook declined 4% y/y (44mins), followed by TikTok (77mins, down 3% y/y), Snapchat (20mins, down 2% y/y), and Pinterest (12mins, down 1% y/y).

Exhibit 7: International Average Daily Time Spent per DAU Estimates (Minutes)

In December, Instagram had the highest growth (up 11% y/y) in international daily average time spent per active user.

Company	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Facebook	46.0	46.4	47.0	47.3	46.1	46.9	46.5	47.2	48.1	48.2	48.1	47.0	47.0	44.4
y/y %	8%	9%	6%	7%	5%	7%	2%	3%	3%	3%	3%	2%	2%	(4%)
m/m %	0%	1%	1%	1%	(3%)	2%	(1%)	1%	2%	0%	(0%)	(2%)	(0%)	(5%)

Exhibit 7: International Average Daily Time Spent per DAU Estimates (Minutes)

In December, Instagram had the highest growth (up 11% y/y) in international daily average time spent per active user.

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Instagram	32.7	33.4	33.4	33.4	33.7	33.9	33.4	37.2	37.2	37.3	33.7	33.7	33.9	31.7
y/y %	6%	10%	8%	13%	16%	15%	14%	15%	15%	16%	14%	12%	14%	11%
m/m %	4%	5%	2%	0%	1%	0%	(1%)	1%	0%	0%	(3%)	2%	6%	3%
Pinterest	12.0	12.2	12.4	12.3	12.0	11.9	11.9	12.2	12.3	12.5	11.7	11.7	11.7	12.1
y/y %	19%	16%	12%	15%	14%	10%	10%	10%	6%	3%	(0%)	(2%)	(2%)	(1%)
m/m %	(0%)	2%	1%	(0%)	(3%)	(1%)	0%	2%	1%	2%	(6%)	0%	(0%)	3%
Snapchat	19.8	20.2	19.3	19.7	19.9	20.5	20.6	20.5	19.9	19.6	19.4	19.8	19.7	19.9
y/y %	(8%)	(8%)	(12%)	(9%)	(7%)	(3%)	(4%)	(4%)	(3%)	(4%)	(3%)	(2%)	(0%)	(2%)
m/m %	(2%)	2%	(5%)	2%	1%	3%	1%	(0%)	(3%)	(1%)	(1%)	2%	(0%)	1%
YouTube	74.2	76.1	77.5	76.8	76.3	75.1	75.0	76.3	76.6	76.5	75.0	75.0	75.1	77.5
y/y %	6%	8%	4%	9%	7%	2%	1%	5%	2%	9%	5%	2%	1%	2%
m/m %	1%	3%	2%	(1%)	(1%)	(2%)	(0%)	2%	0%	(0%)	(2%)	0%	0%	3%
TikTok	75.8	78.7	75.6	74.4	77.3	81.7	81.0	84.3	86.0	83.1	77.2	76.0	76.4	76.7
y/y %	(1%)	(0%)	(6%)	(5%)	(0%)	4%	6%	9%	11%	6%	3%	0%	1%	(3%)
m/m %	(0%)	4%	(4%)	(2%)	4%	6%	(1%)	4%	2%	(3%)	(7%)	(2%)	0%	0%

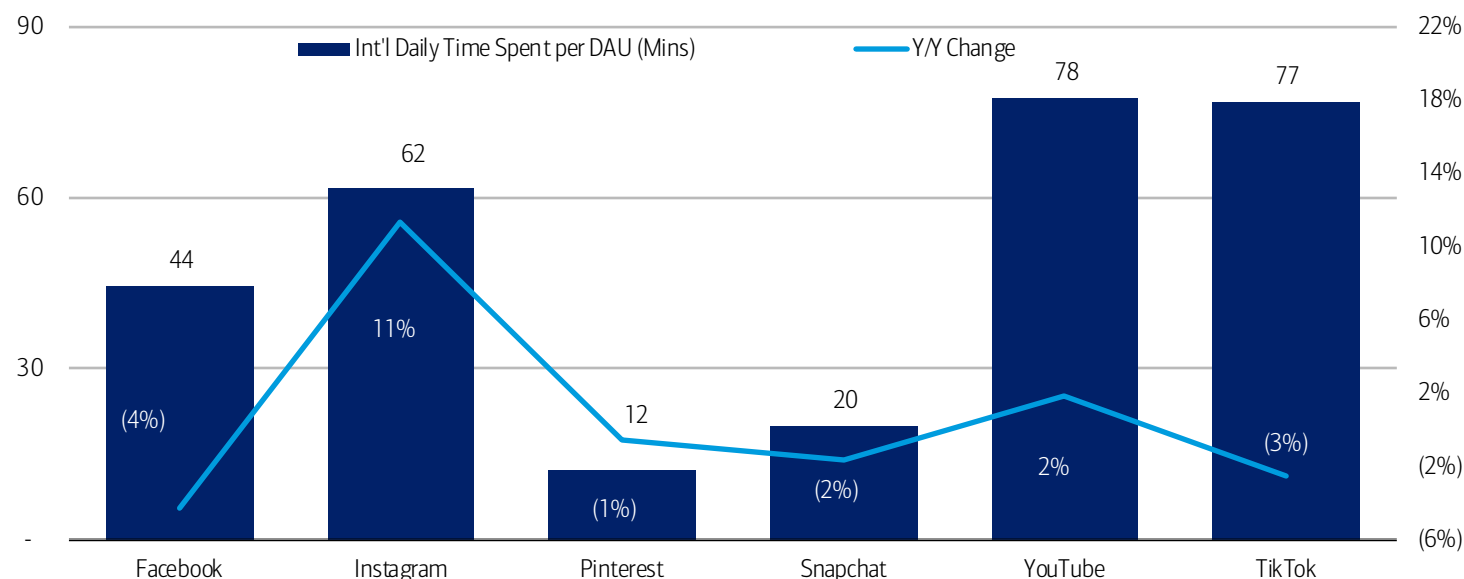
Source: Sensor Tower and BofA Global Research

Note: Daily time spent per DAU calculated using Sensor Tower total time spent in a month estimates and monthly average DAUs estimates.

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Exhibit 8: International Average Daily Time Spent per DAU Estimates (Minutes) – December 2023

TikTok remains the leader in international markets with average daily time spent per active user at 77 mins (down 3% y/y).



Source: Sensor Tower and BofA Global Research

Note: Daily time spent per DAU calculated using Sensor Tower total time spent in a month estimates and monthly average DAUs estimates.

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Mobile User Trends**US/North America**

Per Sensor Tower, in Dec, Pinterest had the highest y/y growth in US mobile DAUs (up 2% y/y) while users at other platforms were flat or declined. YouTube US users were flat y/y while TikTok declined 7% y/y, Snapchat (down 3% y/y), Instagram (down 3% y/y), and Facebook (down 1% y/y).

Exhibit 9: Sensor Tower US Mobile DAUs Estimates (mn)

Per Sensor Tower, in December, Pinterest had the highest growth (up 2% y/y) in US mobile DAUs.

Company	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Facebook	166	166	166	166	165	166	165	165	165	165	165	165	164	165
y/y %	(0%)	(0%)	(1%)	(1%)	(2%)	(0%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)
m/m %	(0%)	0%	(0%)	(0%)	(0%)	0%	(0%)	0.1%	(0%)	(0%)	(0%)	0%	(1%)	1%
Instagram	90	89	89	90	89	89	89	89	89	89	88	88	88	87
y/y %	(3%)	(4%)	(3%)	(2%)	(2%)	(2%)	(1%)	(0%)	1%	1%	(2%)	(2%)	(2%)	(3%)



Exhibit 9: Sensor Tower US Mobile DAUs Estimates (mn)

Per Sensor Tower, in December, Pinterest had the highest growth (up 2% y/y) in US mobile DAUs.

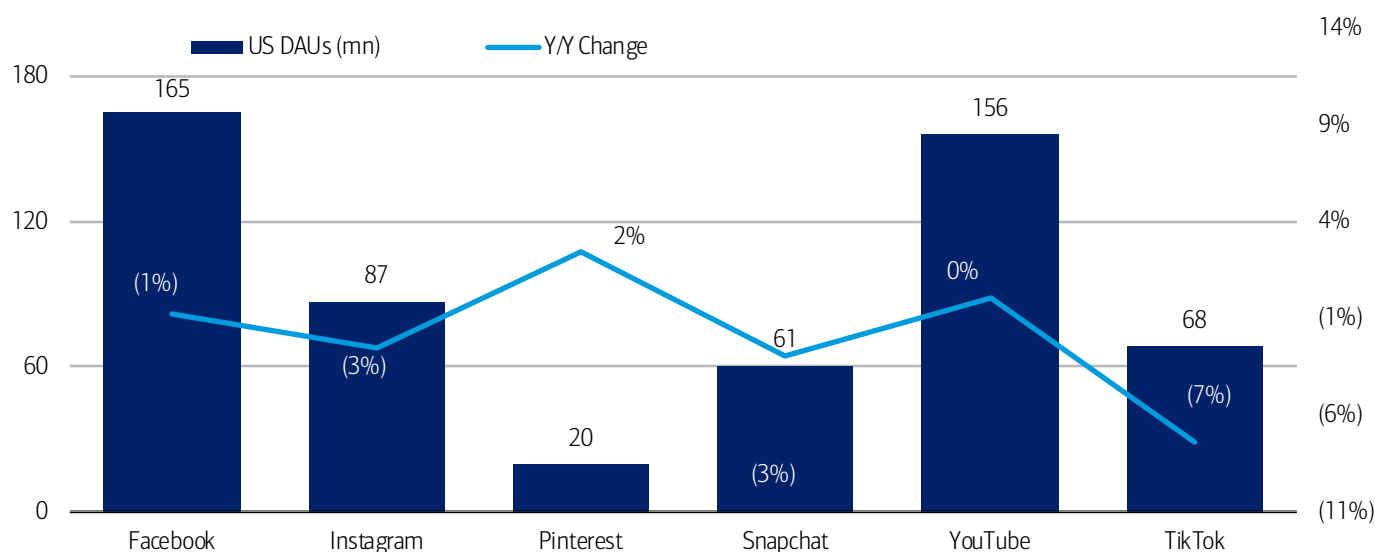
	11/22	12/22	1/23	2/23	3/23	4/23	5/23	6/23	7/23	8/23	9/23	10/23	11/23	12/23
Pinterest	18.8	19.0	19.5	19.3	19.2	19.0	19.0	19.2	19.2	19.2	19.0	19.4	20	20
y/y %	5%	5%	5%	7%	9%	9%	10%	10%	7%	4%	4%	4%	5%	2%
m/m %	1%	1%	2%	(1%)	(1%)	(1%)	(0%)	1.4%	(0%)	0%	(1%)	2%	2%	(1%)
Snapchat	60	62	59	61	61	61	60	61	60	60	60	60	60	61
y/y %	(1%)	(0%)	(2%)	(2%)	(1%)	(0%)	(2%)	(0%)	(3%)	(2%)	(1%)	(2%)	(1%)	(3%)
m/m %	(1%)	4%	(5%)	2%	0%	(0%)	(0%)	1.5%	(2%)	(0%)	0%	0%	(1%)	1%
YouTube	155	156	156	156	156	157	156	156	156	156	156	156	156	156
y/y %	(2%)	(1%)	(1%)	(0%)	0%	1%	2%	2%	2%	2%	1%	1%	1%	0%
m/m %	(0%)	1%	0%	(0%)	0%	1%	(1%)	0.1%	(0%)	0%	(0%)	0%	0%	(0%)
TikTok	74	74	73	72	71	71	71	71	72	72	71	70	70	68
y/y %	(0%)	(2%)	(4%)	(3%)	(4%)	(4%)	(4%)	(4%)	(3%)	(2%)	(3%)	(5%)	(6%)	(7%)
m/m %	0%	(1%)	(2%)	(1%)	(1%)	1%	(0%)	(0.0%)	1%	0%	(1%)	(1%)	(1%)	(2%)

Source: Sensor Tower and BofA Global Research

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Exhibit 10: Sensor Tower US Mobile DAUs Estimates (mn) & Y/Y Growth (%) – December 2023

Per Sensor Tower, Facebook has the highest number of US mobile users (165mn, down 1% y/y) in December.



Source: Sensor Tower and BofA Global Research

BofA GLOBAL RESEARCH

International

Per Sensor Tower, Snapchat had the highest y/y growth in international mobile DAUs in December (up 10% y/y), followed by YouTube (up 8% y/y), Instagram (up 7% y/y), Pinterest (up 6% y/y), Facebook (up 3% y/y) and TikTok (up 2% y/y). YouTube remains the leader in international market with ~1.89bn mobile users.

Exhibit 11: Sensor Tower International Mobile DAUs Estimates (mn)

Per Sensor Tower, in December, Snapchat had the highest growth in international mobile DAUs (up 10% y/y), followed by YouTube (up 8% y/y).

Company	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Facebook	1,221	1,228	1,227	1,237	1,234	1,242	1,241	1,246	1,252	1,248	1,255	1,255	1,254	1,260
y/y %	1%	2%	1%	2%	1%	3%	2%	2%	3%	2%	3%	3%	3%	3%
m/m %	(0%)	1%	(0%)	1%	(0%)	1%	(0%)	0%	0%	(0%)	1%	0%	(0%)	0%
Instagram	991	1,003	1,011	1,018	1,030	1,039	1,048	1,058	1,065	1,068	1,066	1,074	1,078	1,076
y/y %	7%	7%	7%	8%	9%	10%	11%	11%	11%	11%	10%	10%	9%	7%
m/m %	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	(0%)	1%	0%	(0%)
Pinterest	84	86	87	87	86	87	87	87	88	88	87	90	90	91
y/y %	5%	8%	7%	8%	10%	12%	13%	12%	12%	10%	8%	8%	7%	6%
m/m %	1%	2%	1%	(0%)	(1%)	1%	(1%)	(0%)	1%	1%	(1%)	3%	0%	1%
Snapchat	289	304	294	303	304	309	311	321	323	325	327	328	329	335
y/y %	17%	19%	16%	16%	16%	16%	14%	19%	15%	16%	15%	13%	14%	10%

Exhibit 11: Sensor Tower International Mobile DAUs Estimates (mn)

Per Sensor Tower, in December, Snapchat had the highest growth in international mobile DAUs (up 10% y/y), followed by YouTube (up 8% y/y).

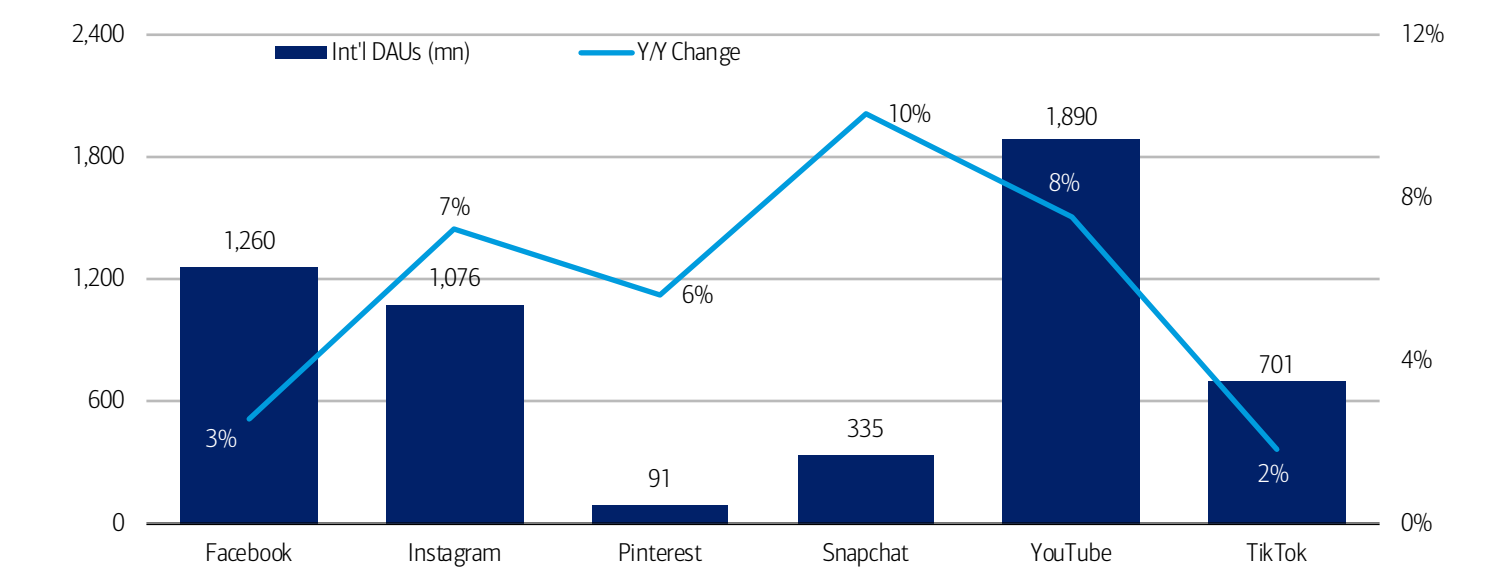
	11/17	11/18	11/19	11/20	11/21	11/22	11/23	11/24	11/25	11/26	11/27	11/28	11/29	11/30
YouTube	1,752	1,758	1,773	1,780	1,794	1,811	1,836	1,845	1,851	1,861	1,863	1,879	1,880	1,890
y/y %	5%	5%	4%	5%	5%	6%	9%	9%	9%	8%	7%	8%	7%	8%
m/m %	0%	0%	1%	0%	1%	1%	1%	0%	0%	1%	0%	1%	0%	1%
TikTok	690	688	692	688	685	699	697	709	717	714	708	711	702	701
y/y %	9%	8%	6%	5%	5%	6%	5%	6%	7%	6%	5%	4%	2%	2%
m/m %	1%	(0%)	1%	(1%)	(1%)	2%	(0%)	2%	1%	(0%)	(1%)	0%	(1%)	(0%)

Source: Sensor Tower and BofA Global Research

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Exhibit 12: Sensor Tower International Mobile DAUs Estimates (mn) & Y/Y Growth (%) – December 2023

Per Sensor Tower, YouTube has the highest number of international mobile users (~1.89bn), up 8% y/y in December.



Source: Sensor Tower and BofA Global Research

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TikTok User Trends

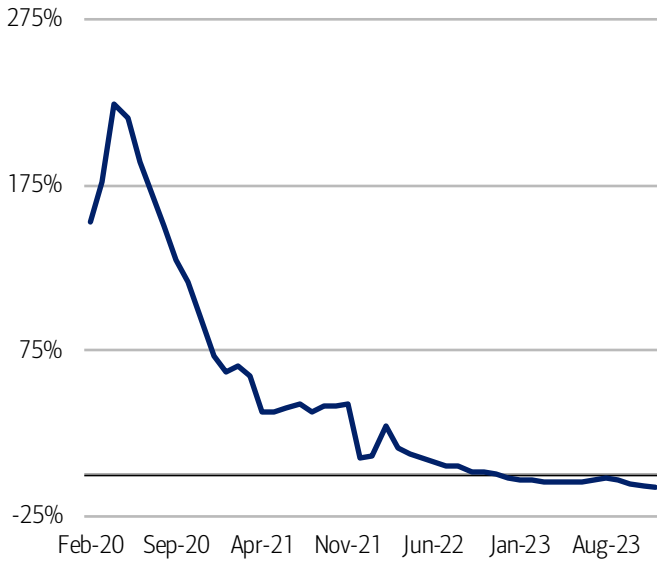
US Users

Per Sensor Tower, TikTok US users declined 7% y/y in December. On a m/m basis, users declined 2% to 69mn.



Exhibit 13: TikTok US User trends (%)

TikTok US users declined 7% y/y in December.

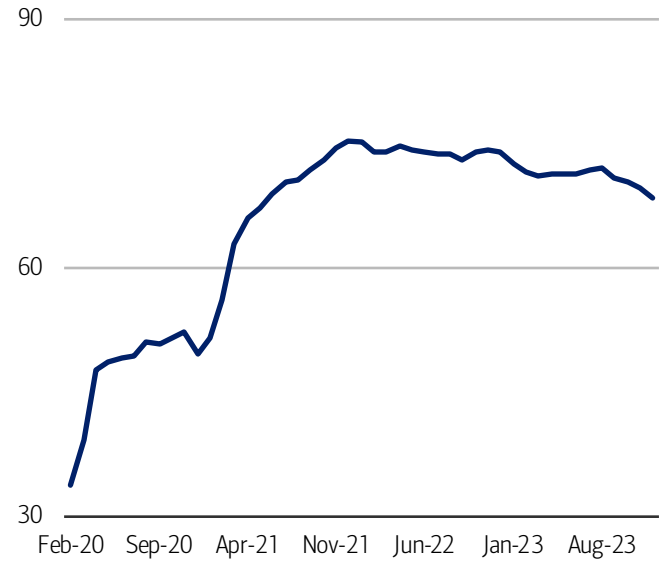


Source: Sensor Tower and BofA Global Research

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Exhibit 14: TikTok US Users (mn)

In December, TikTok had 69mn DAUs in US.



Source: Sensor Tower and BofA Global Research

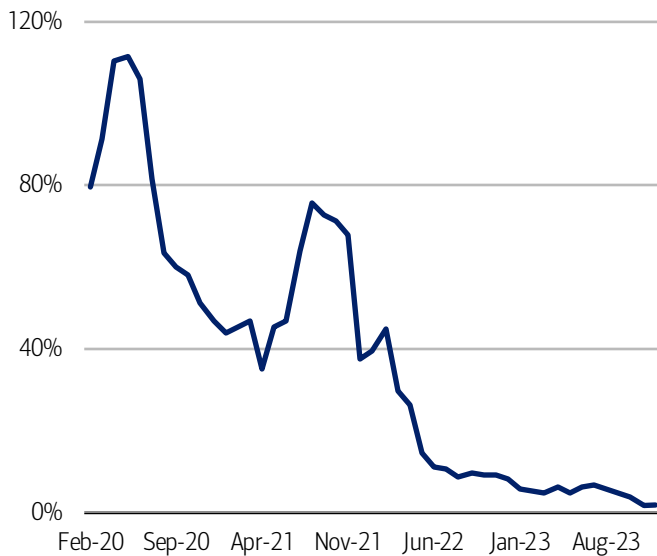
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International Users

Per Sensor Tower, TikTok's international users increased 2% y/y in December. On a m/m basis, users declined 0.2% to 701mn.

Exhibit 15: TikTok Int'l User trends (%)

TikTok international users increased 2% y/y in December.

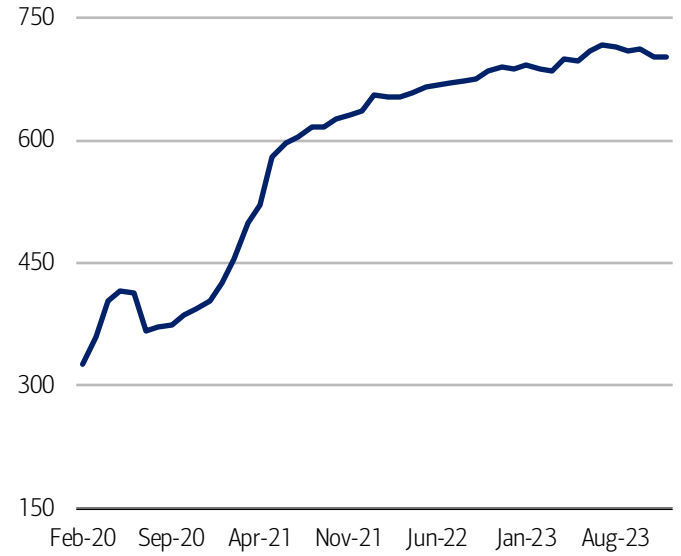


Source: Sensor Tower and BofA Global Research

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Exhibit 16: TikTok Int'l Users (mn)

In December, TikTok users declined 0.2% to 701mn.



Source: Sensor Tower and BofA Global Research

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Mobile Download Trends

US/North America

In US, Instagram had the highest growth in downloads (3.3mn, up 16% y/y), followed by Pinterest (1.7mn, up 11% y/y), Facebook (3.2mn, up 7% y/y), TikTok (4.4mn, up 3% y/y), while YouTube (2.4mn, down 6%) and Snapchat (2.2mn, down 1%) declined.

Exhibit 17: Sensor Tower US Mobile Downloads Estimates (mn)

In December, Instagram had the highest y/y growth in US downloads (up 16% y/y).

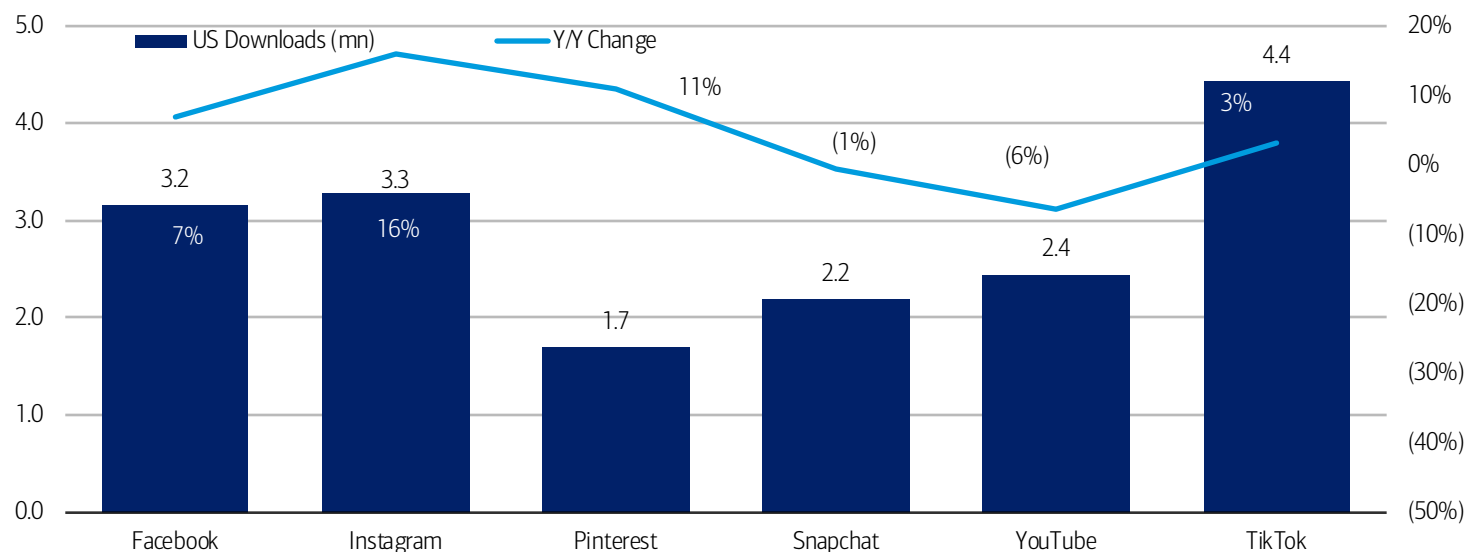
Company	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Facebook	3.1	2.9	3.1	2.9	3.0	2.8	2.9	3.0	3.0	3.0	2.8	3.0	2.8	3.2
y/y %	(16%)	(21%)	(16%)	(13%)	(32%)	(16%)	(4%)	(7%)	(6%)	(10%)	(11%)	(9%)	(9%)	7%
m/m %	(7%)	(4%)	7%	(8%)	3%	(6%)	4%	2%	1%	(1%)	(6%)	8%	(7%)	12%
Instagram	3.1	2.8	2.7	2.2	2.5	2.6	2.9	2.8	2.8	3.2	3.1	3.0	3.0	3.3
y/y %	(0%)	(15%)	(25%)	(26%)	(26%)	(15%)	(1%)	(8%)	(15%)	(7%)	2%	(18%)	(3%)	16%
m/m %	(14%)	(8%)	(5%)	(16%)	14%	2%	10%	(2%)	(1%)	14%	(2%)	(4%)	1%	10%
Pinterest	1.5	1.5	1.6	1.4	1.6	1.3	1.3	1.5	1.6	1.5	1.5	1.6	1.7	1.7
y/y %	(5%)	(9%)	(8%)	(9%)	(11%)	(7%)	(4%)	0%	3%	(2%)	(10%)	2%	11%	11%
m/m %	(6%)	3%	6%	(14%)	12%	(14%)	0%	13%	5%	(6%)	0%	8%	3%	2%
Snapchat	1.9	2.2	1.8	1.7	1.8	1.7	1.9	2.0	2.0	2.0	1.8	1.9	1.9	2.2
y/y %	(9%)	(15%)	(27%)	(22%)	(29%)	(15%)	0%	5%	(4%)	(5%)	(13%)	(10%)	2%	(1%)
m/m %	(13%)	19%	(17%)	(9%)	7%	(3%)	9%	9%	(1%)	(2%)	(8%)	5%	(2%)	16%
YouTube	1.8	2.6	1.9	1.7	1.7	1.5	1.6	1.7	1.7	1.8	1.8	1.9	1.8	2.4
y/y %	(49%)	(39%)	(52%)	(45%)	(62%)	(42%)	(2%)	(33%)	(35%)	(22%)	(22%)	(23%)	4%	(6%)
m/m %	(28%)	47%	(28%)	(7%)	(4%)	(11%)	9%	5%	0%	4%	1%	6%	(2%)	32%
TikTok	4.5	4.3	4.5	4.0	3.9	3.5	4.0	3.9	3.6	3.7	3.7	4.0	3.9	4.4
y/y %	(34%)	(33%)	(38%)	(23%)	(43%)	(26%)	6%	(26%)	(35%)	(27%)	(18%)	(24%)	(13%)	3%
m/m %	(14%)	(5%)	4%	(11%)	(2%)	(10%)	15%	(5%)	(8%)	4%	(1%)	8%	(2%)	14%

Source: Sensor Tower and BofA Global Research

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Exhibit 18: Sensor Tower US Mobile Downloads Estimates (mn) & Y/Y Growth (%) – December 2023

In December, TikTok had the highest number of US mobile downloads (4.4mn), followed by IG (3.3mn), and FB (3.2mn).



Source: Sensor Tower and BofA Global Research

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International

Internationally, TikTok had the highest y/y growth in downloads (60mn, up 9%), followed by Pinterest (15mn, up 7%), IG (68mn, up 6%), Facebook (51mn, up 4% y/y), while Snapchat (26mn, down 23%), and YouTube (12mn, down 1%) declined.

Exhibit 19: Sensor Tower International Mobile Downloads Estimates (mn)

Per Sensor Tower, in December, TikTok had the highest growth (up 9% y/y) in international mobile downloads

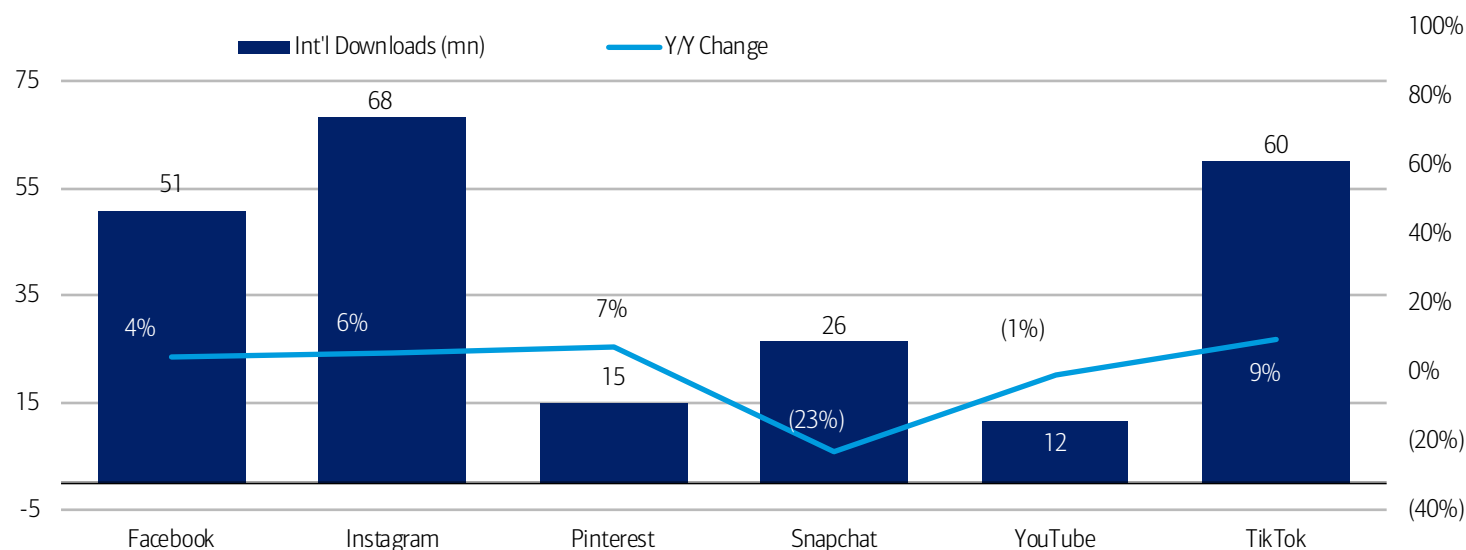
Company	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Facebook	49	49	48	46	51	47	48	47	52	49	49	49	43	51
y/y %	10%	4%	3%	7%	(2%)	(9%)	(7%)	(5%)	(1%)	(10%)	(7%)	(3%)	(11%)	4%
m/m %	(4%)	(0%)	(1%)	(4%)	10%	(8%)	2%	(2%)	10%	(5%)	0%	(0%)	(12%)	17%
Instagram	49	64	67	60	70	54	56	65	70	68	60	53	55	68
y/y %	(9%)	11%	24%	28%	37%	8%	5%	16%	18%	26%	13%	(16%)	14%	6%
m/m %	(23%)	32%	4%	(11%)	17%	(23%)	4%	14%	8%	(3%)	(12%)	(11%)	4%	23%
Pinterest	13	14	15	13	14	13	13	13	14	14	14	15	14	15
y/y %	14%	14%	15%	13%	12%	6%	5%	6%	6%	4%	1%	9%	9%	7%
m/m %	(3%)	4%	7%	(10%)	7%	(10%)	5%	(3%)	6%	1%	(2%)	9%	(4%)	2%
Snapchat	31	34	35	31	33	28	29	30	31	30	30	27	26	26
y/y %	6%	9%	16%	12%	7%	(11%)	(23%)	1%	(3%)	(0%)	(6%)	(20%)	(16%)	(23%)
m/m %	(6%)	10%	2%	(10%)	5%	(15%)	5%	4%	1%	(4%)	1%	(11%)	(2%)	1%
YouTube	11	12	13	12	12	13	12	13	13	12	11	12	10	12
y/y %	(21%)	(20%)	(13%)	1%	(7%)	25%	22%	11%	(3%)	(17%)	(15%)	(9%)	(6%)	(1%)
m/m %	(18%)	10%	7%	(7%)	5%	6%	(4%)	3%	2%	(5%)	(10%)	4%	(15%)	16%
TikTok	50	55	60	55	58	56	59	61	61	65	62	64	56	60
y/y %	4%	0%	0%	8%	3%	1%	(4%)	10%	(4%)	8%	7%	12%	13%	9%
m/m %	(12%)	10%	10%	(8%)	6%	(3%)	4%	3%	1%	6%	(5%)	3%	(12%)	7%

Source: Sensor Tower and BofA Global Research

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Exhibit 20: Sensor Tower International Mobile Downloads Estimates (mn) & Y/Y Growth (%) – December 2023

Per Sensor Tower, in December, Instagram had the highest number of International mobile downloads (68mn).



Source: Sensor Tower and BofA Global Research

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Price objective basis & risk

Meta Platforms Inc (META, C-1-9, \$370.47)

Our \$405 price objective is based on 19x 2024E GAAP EPS, plus net cash. On a total company basis, including Metaverse investments, our valuation is largely in line with S&P 500 (over the past five years Meta has had a 2pt average premium to S&P). We think accelerating revenue growth and conservative expense management can lead to 3-

year EPS growth above the S&P 500.

Revenue drivers are a recovery in Online advertising markets, an acceleration in Reels or messaging monetization, and AI/ML benefits driving better content engagement and incremental ad spend.

Downside risks are decline in user activity from competition, privacy or data issues impact revenue generation, potential for Street to assign a negative value for Metaverse (e.g., Reality Labs) given massive investments, and new regulations that impact monetization

Analyst Certification

I, Justin Post, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

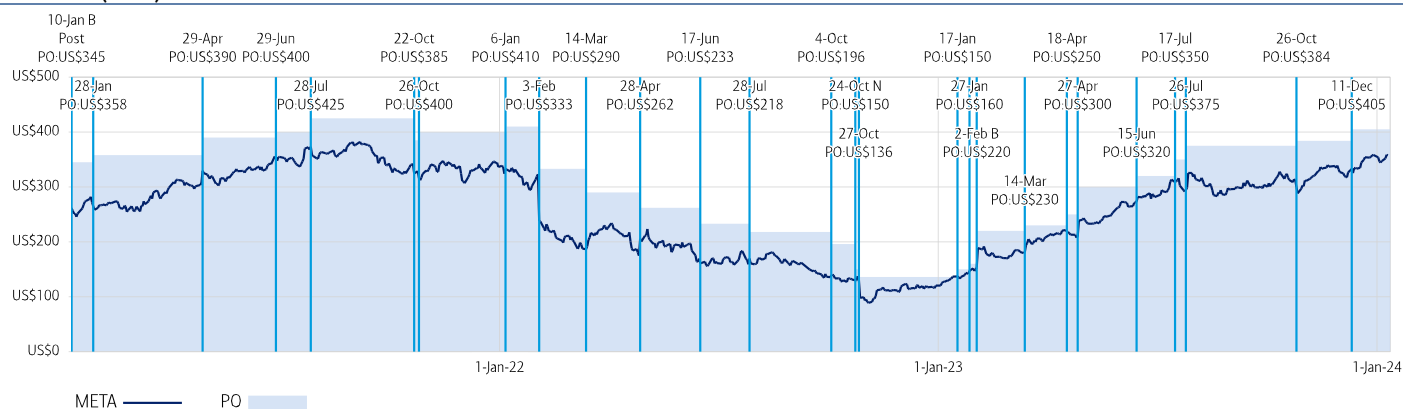
US - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alphabet	GOOGL	GOOGL US	Justin Post
	Alphabet	GOOG	GOOG US	Justin Post
	Amazon.com	AMZN	AMZN US	Justin Post
	AppLovin	APP	APP US	Omar Dessouky, CFA
	DoorDash	DASH	DASH US	Michael McGovern
	Electronic Arts	EA	EA US	Omar Dessouky, CFA
	Expedia	EXPE	EXPE US	Justin Post
	LegalZoom	LZ	LZ US	Michael McGovern
	Match Group	MTCH	MTCH US	Curtis Nagle, CFA
	Meta Platforms Inc	META	META US	Justin Post
	Pinterest	PINS	PINS US	Justin Post
	RH	RH	RH US	Curtis Nagle, CFA
	Roblox Corp. Class A	RBLX	RBLX US	Omar Dessouky, CFA
	Squarespace, Inc.	SQSP	SQSP US	Michael McGovern
	Uber	UBER	UBER US	Justin Post
	Udemy Inc	UDMY	UDMY US	Curtis Nagle, CFA
	Vivid Seats	SEAT	SEAT US	Curtis Nagle, CFA
	Wayfair	W	W US	Curtis Nagle, CFA
	Wix.com	WIX	WIX US	Michael McGovern
NEUTRAL				
	ACV Auctions	ACVA	ACVA US	Curtis Nagle, CFA
	Airbnb	ABNB	ABNB US	Justin Post
	Beyond Inc	BYON	BYON US	Curtis Nagle, CFA
	Booking Holdings Inc	BKNG	BKNG US	Justin Post
	Bumble	BMBL	BMBL US	Curtis Nagle, CFA
	Digital Turbine, Inc	APPS	APPS US	Omar Dessouky, CFA
	Duolingo	DUOL	DUOL US	Curtis Nagle, CFA
	eBay	EBAY	EBAY US	Justin Post
	Etsy, Inc.	ETSY	ETSY US	Curtis Nagle, CFA
	Instacart	CART	CART US	Justin Post
	Playtika	PLTK	PLTK US	Omar Dessouky, CFA
	Snap	SNAP	SNAP US	Justin Post
	Take-Two Interactive	TTWO	TTWO US	Omar Dessouky, CFA
	Zillow	ZG	ZG US	Curtis Nagle, CFA
	Zillow	Z	Z US	Curtis Nagle, CFA
UNDERPERFORM				
	Chewy Inc	CHWY	CHWY US	Curtis Nagle, CFA
	Lyft, Inc.	LYFT	LYFT US	Michael McGovern
	Opendoor Technologies	OPEN	OPEN US	Curtis Nagle, CFA
	Peloton	PTON	PTON US	Curtis Nagle, CFA
	Redfin Corp	RDFN	RDFN US	Curtis Nagle, CFA
	Shutterstock	SSTK	SSTK US	Curtis Nagle, CFA

Disclosures

Important Disclosures

Meta Platforms (META) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. **Coverage Cluster** is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

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