

# Does Twitter Inc. no longer exist?

Twitter Inc. no longer exists as an independent company after it has merged with the newly created shell firm X Corp.



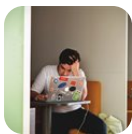
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[Twitter](#) changed its incorporated name to X Corp., which is owner and CEO Elon Musk's long-envisioned everything app that he says will extend far past what we know as social media. It is currently unclear what a name change means for Twitter, which has seen a lot of upheaval since Musk purchased it for \$44bn last year.

“ X

— *Elon Musk (@elonmusk)* [April 11, 2023](#) ”

Previously, Musk has said he wants to transform Twitter/X into a service similar to China's WeChat, and wants it to be the biggest financial institution in the world.



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Nathalie Collins, Jeff Volkheimer, Paul Haskell-Dowland 15 Feb 2023



Musk tweeted about the new move earlier this week with the single character “X” which immediately sparked chatter about what he meant.

According to Forbes, Twitter is valued at \$20 bn, which is 50% less than it was worth last year. In January there were reports that Twitter had been hit by a 40% year-on-year drop in revenue after more than 500 advertisers paused spending.

Twitter's main source of income is advertising with \$5.1bn in revenue in 2021. But advertisers pulled out after concerns of a rise in hate speech on the platform and an increase in impersonator accounts after the platform relaunched its blue tick system.

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