



Single Greatest Wealth Loss In History: \$100 Billion Zuck-Bucks Vaporized As Meta-Bet Bombs

Description

USA: Mark Zuckerberg’s social media empire is collapsing after Meta shares crashed 24.5% from Wednesday’s close, sliding to the 98-handle late in the Thursday cash session, after dismal third-quarter earnings.

Today’s crash is the second-largest drop in Meta’s history, and the stock is now trading back below \$100 for the first time since early 2016.



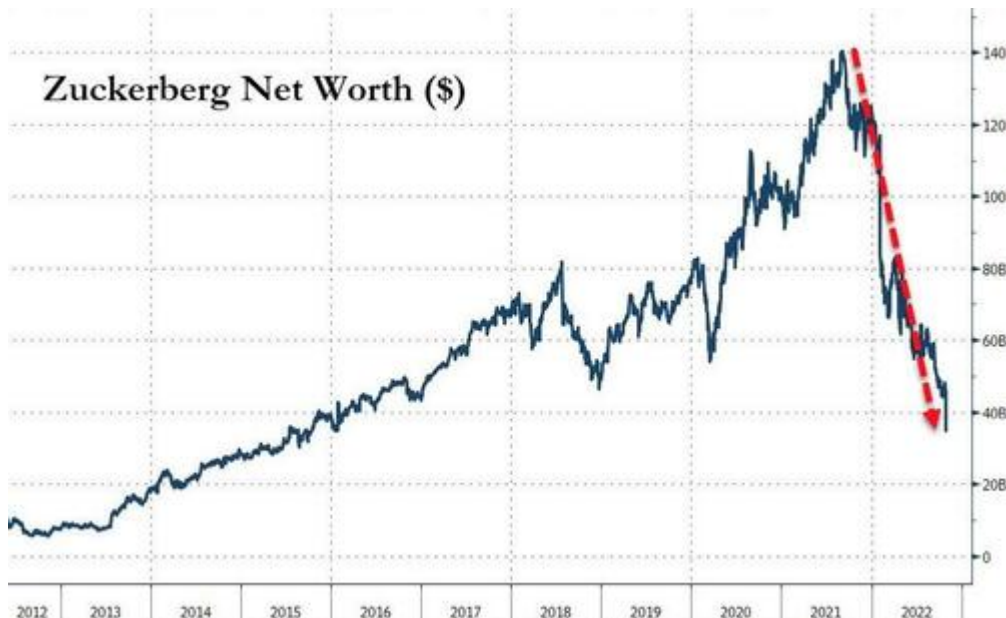
Zuckerberg, 38, has had a rough day — his fortune dropped by more than \$11 billion to \$38.1, according to Bloomberg Billionaires Index. Over the past year, he set a new record for losing the most personal wealth in history:

Zuckerberg’s wealth has shrunk by \$100 billion from its peak 1 year ago, the biggest wealth

loss by one person in history

— zero hedge (@zero hedge) [October 27, 2022](#)

To visualize this incredible wealth evaporation, we charted Zuck's net worth, which peaked at around \$142 billion in September 2021. One year later, it's down more than \$100 billion.



Meta's third-quarter earnings revealed Zuck's 'Reality Labs' money pit continues to grow with a second consecutive quarter of revenue declines from the year earlier (after the first decline ever last quarter), and disappointing revenue forecasts.

Zuck's big bet on the metaverse costs a lot of money to convince the world, and even more cash burn, to wit:

"We do anticipate that Reality Labs operating losses in 2023 will grow significantly year-over-year. Beyond 2023, we expect to pace Reality Labs investments such that we can achieve our goal of growing overall company operating income in the long run."

Investors are running for the hills as he admitted that "we face near-term challenges on revenue."

Though Zuck called the metaverse "fundamentally important to the future," investors aren't looking out a decade from now but only quarters.

The latest proxy statement shows Zuck holds 350 million shares in Meta. At one point, he was third on the Bloomberg wealth index, trailing only Jeff Bezos and Bill Gates. Still, with a \$38 billion net worth, he's now the 23rd richest person in the world ... and it could be worse.

One could argue that maybe Amazon's Jeff Bezos suffered a more significant loss of wealth between stock declines and his divorce. He owns about 10% of Amazon shares which is down about \$900 billion from the highs, and gave his wife around \$40 billion in the divorce.

As for Zuck, his risky bet on the metaverse and resulting stock crash has made one grown man cry:

Jim Cramer begins to cry and apologizes on being wrong on [\\$META](#)
pic.twitter.com/c8qoB8iv3m

— unusual_whales (@unusual_whales) [October 27, 2022](#)

... and this was Cramer not too long ago.



by Tyler Durden

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