

TikTok's potential ban in U.S. could be boon for Meta and Snap

Investors in Meta, Snap and other U.S. digital media companies have been looking for signs of a rebound after a tumultuous 2022. They got some unexpectedly optimistic news this week.

The U.S. House Foreign Affairs Committee on Wednesday voted to advance legislation that would give President Joe Biden the authority to ban TikTok, the viral video app owned by China's ByteDance that's been swiping market share from social media stalwarts.

Meta climbed 1% on Wednesday, and Snap was unchanged.

"Implications are great for anybody that has been losing market share to TikTok," said Laura Martin, an analyst at Needham, in an interview. She said Snap, Meta's Facebook and Google's YouTube could be "huge beneficiaries" if the ban ultimately takes place.

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