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Musk explains Twitter rebranding

The billionaire wants to build an “everything app” that would combine consumer finance and blogging functions



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Elon Musk has explained Twitter's overnight rebranding to 'X', as the billionaire seeks to expand the social media network beyond its micro-blogging functions and into a finance hub and messaging platform.

In a radical overhaul on Monday, Musk replaced Twitter's iconic bird logo with an X symbol and tweeted that "X.com now points to Twitter.com."

The billionaire explained that he had purchased Twitter with the goal of turning it into an "everything app" along the lines of Asian super-apps such as China's WeChat within five years. X would offer banking, shopping, texting and calling, travel booking, stock trading, and various other services, he added.

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“In the months to come, we will add comprehensive communications and the ability to conduct your entire financial world. The Twitter name does not make sense in that context,” Musk tweeted.

On Sunday, the billionaire announced that the company would eventually *“bid adieu to the Twitter brand and, gradually, all the birds,”* as he shared a picture of the new X branding projected onto the side of Twitter headquarters in San Francisco.

“It’s an exceptionally rare thing – in life or in business – that you get a second chance to make another big impression. Twitter made one massive impression and changed the way we communicate. Now, X will go further, transforming the global town square,” said Twitter chief executive Linda Yaccarino.

Founded in 2006, Twitter had used its globally recognized blue bird emblem for more than a decade.



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Musk bought the social media platform for \$44 billion last year, and the switch to X has been seen by many market players as a controversial move.

“We believe Musk can be successful over time turning Twitter around to the super-app concept but this will not happen overnight,” said Wedbush analyst Dan Ives. *“We like the strategy for Twitter, but X replacing the Twitter iconic birdie is a bit of a head scratcher.”*

Super-apps are popular in Asia, where Tencent’s WeChat, for instance, offers a variety of services combining multiple aspects of consumer finance and interaction.

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