

From Trump to Kanye and Musk: why are the super-rich buying social media sites? | The Guardian

By Joan Donovan

October 28, 2022

Ever wonder what the richest man in the world buys? Elon Musk, rated No 1 by Forbes on its 2022 list of billionaires, may soon own a social media network imbued with so much political capital it could fracture nations.

It's the latest expression of an uncomfortable truth: tech CEOs have become the most crucial political gatekeepers in modern media history. Not by running for office – a cliché for today's moneyed elite – but by using social media ownership as a proxy for political influence.

It's a trend years in the making. From the political largess of former Facebook executives like Sheryl Sandberg and Joel Kaplan to the metapolitics of Peter Thiel, tech titans have long adopted an inside/outside playbook for conducting politics by other means.

But recent developments, including Donald Trump's investment in Twitter clone Truth Social and Kanye West's supposed agreement to buy the ailing social network Parler, illustrate how crucial these new technologies have become in politics. More than just communication tools, platforms have become the stage on which politics is played.

Trump, for one, appears to have understood the trend. Despite all his storm and bluster, the former president never cracked the top 1,000 of the Forbes richest list, but he and Musk do appear to have one thing in common: they're both investing in social media companies they intend to use to transform politics and society.

[...]

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