

Facebook on Thursday announced that it has changed its name to Meta, in a rebrand that focuses on building the “metaverse,” a shared virtual environment that it bets will be the successor to the mobile internet.

The name change comes as the world’s largest social media company battles criticisms from lawmakers and regulators over its market power, algorithmic decisions and the policing of abuses on its services.

CEO Mark Zuckerberg, speaking at the company’s live-streamed virtual and augmented reality conference, said the new name reflected its work investing in the metaverse, rather than its namesake social media service, which will continue to be called Facebook.

The metaverse is a term coined in the dystopian novel “Snow Crash” three decades ago and now attracting buzz in Silicon Valley. It refers broadly to the idea of a shared virtual realm which can be accessed by people using different devices.

“Right now, our brand is so tightly linked to one product that it can’t possibly represent everything that we’re doing today, let alone in the future,” said Zuckerberg.

The company, which has invested heavily in augmented and virtual reality, said the change would bring together its different apps and technologies under one new brand. It said it would not change its corporate structure.

The tech giant, which reports about 2.9 billion monthly users, has faced increasing scrutiny in recent years from global lawmakers and regulators.