

Review

UDC: 004.738.5:316.772.3:65.012.12:616.9-036.21COVID-19

DOI: <https://doi.org/10.32676/n.11.1.5>**BUSINESS ANALYSIS OF THE REDDIT PLATFORM IN THE POST-COVID ECONOMY****Associate Prof. Joško Lozić, PhD¹**
Assistant Prof. Katerina Fotova Čiković, PhD²**ABSTRACT**

Reddit is a social network that gathers communities of users connected around a specific topic. The set of communities forms a social network known for its openness and democracy. This study aims to explore the business results and trends of the Reddit platform following the end of the COVID-19 pandemic. Data published by the corporation as publicly available data were utilized in the research and analysis, and methods of financial analysis and statistical trend regression were used. The research is divided into two periods, i.e. a period of ten years and a period of four years after the end of the COVID-19 pandemic. The research results showed that the COVID-19 pandemic had a minimal impact on the corporation's business performance, as revenues and user numbers continued to grow, while the platform remained operational at a loss. The Reddit platform has a stable user community, which is constantly growing, which gives even greater support to the network effect of the platform. This is one of the reasons why the platform is interesting to advertisers and investors, and the platform's revenues are continuously growing.

KEY WORDS: COVID-19, digital transformation, platform economy, Reddit**JEL CLASSIFICATION:** L86, M15, O33, D85**1. Introduction**

The Reddit platform was founded in 2005 and became known for its search engine and user-generated content. By 2006, administrators were creating subreddits to organise the content of the site thematically and attract users with specific interests. The platform experienced a growth boom in 2008 - 2009, and eventually developed more than a million subreddits, some of which had millions of users (Panek, 2022). The platform was created with the support of the incubator Y Combinator, and the founders called it "the front page of the Internet" (Curry, 2025). Reddit is a social network that consists of multiple subreddits that refer to different topics. Content on subreddits is created by registered members with usernames, and at the same time, comments on other people's topics, all of which are visible to the public. Subreddits are dedicated to a range of topics and can range in membership from single figures to tens of millions, each with its own rules for members and moderation practices (Proferes et al., 2021). Although defined as a social network, Reddit is primarily an online forum where users

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communicate and exchange opinions (Forbes, 2024). According to its business model, the Reddit platform is part of the platform economy model (Parker et al., 2016; Moazed & Johanson, 2016). It was founded as a digitalised platform that follows the development of digital transformation of organisations (Lozić & Fotova Čiković, 2024), and “uses the effects of the zero marginal cost model” (Rifkin, 2015; Lozić, 2019). Reddit allows users complete anonymity when they want to be protected in discussions on very sensitive topics (Lu et al., 2018).

As of 2021, there are more than 127,000 subreddits communities on the platform, which provide a space for discussion on selected topics (Adams, 2024). Reddit ended 2023 with more than 850 million active users, \$805 million in revenue, and was the seventh largest social network in the USA by number of subscribers (Curry, 2025). According to the age structure, the largest number of users is between 18 and 29 years old, and the number of platform users decreases with increasing age. 63.6% of men are on the platform, and 27% of the male population in the USA are active users (Duarte, 2024). The largest number of users is from the USA, or more than 35%, followed by India, Great Britain, and Canada. In 2023, more than 469 million posts were published, 2.72 trillion comments were made, and 72% of users come to the platform for entertainment (Baclinko, 2025). The Reddit platform is a relatively small corporation by value compared to its competitors, and ended 2023 with a value of just over \$6.4 billion (Reddit Annual Report, 2024).

The paper is structured into 5 key sections: after the introductory section providing background on Reddit, a literature review exploring related research, a methodology section outlining research design and questions, a detailed data analysis covering financial and user trends, followed by a conclusion summarising findings.

2. Literature review

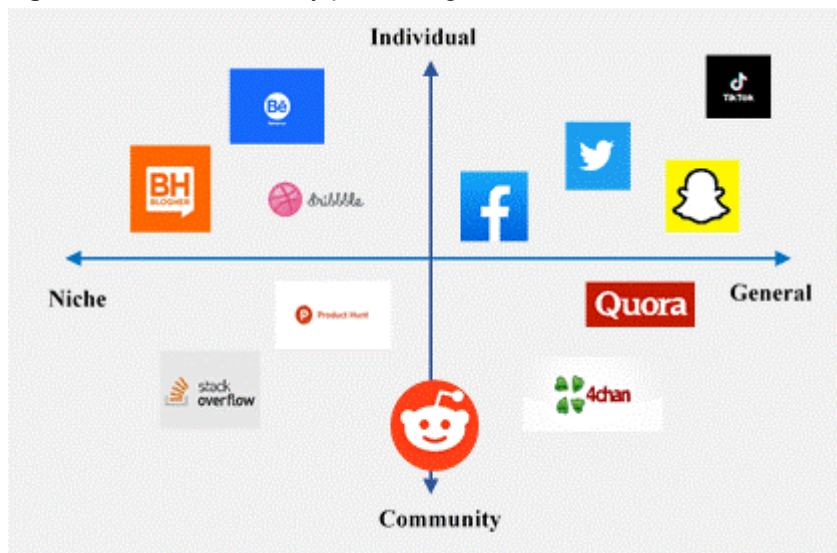
Grumpuccino is a cat food brand that was built after Reddit user Tadar Souce posted pictures of his cat. Within a few days, the platform exploded with comments, and it quickly went viral on most social networks. The platform launched the story of the “Grumpy cat,” which was later used even in the presidential election. The subreddit community about pets was the basis for the development of the story about the house cat, and the hype and business that arose after that brought great financial benefits to the brand owners (Lozić, 2023). The Reddit platform developed on the basis of using the model of bypassing traditional surveillance and news flows, and is often perceived as providing a more democratic and authentic access to news (Panek, 2022). The subreddits of the platform encompass a wide variety of user groups. The groups are located in a very wide range of interests from very general to very niche. It is not unusual for individual Reddit users to post in several different thematic areas at the same time (Adams, 2024). Reddit is a group of communities that function on the principle of a message board, and are divided into smaller communities or subreddits based on special topics or themes (Vickery, 2016).

Amaya et al. (2021) point out that Reddit is an inexhaustible source of information from the “real world”, i.e. the platform is a credible source for a very wide range of sociological and psychological research (Jung et al., 2021). The Reddit platform is a set of different communities that communicate with each other, and it consists of multiple threads and sub-threads which have their own sub-threads and so on. Such a structure is very susceptible to various forms of

phishing and identity theft (Azeez et al., 2022). Because of the relative anonymity, Reddit users are willing to be more honest than users on other platforms (Shelton et al., 2015). On the platform, a special form of framing the discussion called "metaframing" has been developed, which defines the ultimate boundaries between which the participants of the discussion must stick. An example of such a debate is a subreddit group in which users who are for and against personal weapons at home clash (Dalelio et al., 2024). Online communities are an important part of communication and support for different vulnerable groups and individuals. This especially applies to groups that have problems with health and social support (Chen et al., 2024; Franken et al., 2023). Vytņiorgu (2025) analyses the very specific communication habits of gay men in niche groups on the platform (Vytņiorgu 2025).

Collecting data from Reddit communities is particularly interesting and useful for mental health researchers (Low et al., 2020). The platform is a source of data from the scientific community for various forms of addiction related to medicines and drugs (Zhan et al., 2019). Sparado et al. (2022) collected data from different communities on the platform to determine the presence of fentanyl in certain communities and regions. Investigations of farewell messages on Reddit, of people who intended or committed suicide, proved that very short messages were used, and that words and concepts were repeated, that is, the messages were very similar (Jaafar & Jasim, 2022). Social support is especially needed for individuals who are seeking information or have already decided to have an abortion (Pleasant, 2024), and the Reddit platform is an open and right place to communicate about such topics.

Figure 1 Social community positioning matrix



Source: Own illustration; Sacra.com.

The platform was a place where pro-vaxx and anti-vaxx community members clashed. In this context, the character of the mother was created, who was in charge of influencing sceptical members of the community in the context of vaccination against COVID-19. Vaccine scepticism memes also spread widely on Reddit, with scary-looking syringes pointed at babies and questionable doctors popular at the time (Butler, 2024). Memes require "little time and short bursts of attention," and satisfy users' appetites for "new" content on Reddit (Panek, 2022). Posts on Reddit revealed to researchers a particular increase in anxiety and stress among

community members during the COVID-19 pandemic (Adams, 2024), while Nutley et al. (2021) found disorders in eating behaviour during the pandemic.

The structure of the user community and the topics around which communities are formed is part of the competitive advantage of the platform. The Reddit platform functions as a connected group of communities that are gathered around specific topics, but users can also communicate with users from other communities. Figure 1 shows the positioning of social communities according to given parameters. The platform builds a competitive advantage on the development of communities that communicate on topics that encompass very general facts to very niche situations. This includes very general topics related to the COVID-19 pandemic and attitudes towards vaccination, all the way to topics about the lifestyle and sexual habits of gay men as very niche topics. Unlike Reddit, Facebook, Snapchat, X/Twitter and TikTok are in a quadrant that is limited to very general topics and an individual approach to user communication. The findings of the research are presented in Figure 1.

The results of a survey of platform users in special subreddit communities showed that the perceived value of profit has a significant impact on users in the context of investing in cryptocurrencies, while perceived risk does not have a major impact on user behaviour (Rodpangtiam et al., 2024). In this regard, research has also proven a positive relationship between a higher level of education and a greater tendency to invest in cryptocurrencies among platform users (Sukumaran et al., 2022). The platform also has a WSB community, which is the most popular community on all social networks, dealing with stocks and valuations (Buz & Melo, 2024). WSB became known to the general public in 2021 when it was revealed that it was behind the hype surrounding GameStop shares (Bradley et al., 2021). Since the Gamestop short squeeze in early 2021, Reddit, and especially the wallstreetbets subreddit, have been the focus of public and academic interest. The community is known for its unique slang and pervasive use of offensive terms that are subject to less strict moderation compared to other communities on the platform (Nobanee & Ellili, 2023). For example, community members are officially called "degenerates" and often call each other "apes" or "retards" (Agrawal et al., 2022). The popularity of the subreddit related to finance has attracted a lot of attention from scholars who have investigated what is recommended as an investment, that is, what the community analyses at WallStreetBets, investing and stocks (Reichenbach & Walther, 2024). The paper investigates and analyses the business performance of the platform after the end of the COVID-19 pandemic. Research and analysis fall into two fundamental categories: financial result analysis and user trend analysis. In the searches of scientific databases, no works related to this topic were found, which gives the work a special significance.

3. Methodology and research results

The research and analysis use official data on the Reddit corporation's operations published in the Reddit Annual Report and other data published by agencies specialising in the platform economy. The research will include an analysis of the corporation's financial performance as well as the trend in the number of users over a selected period of time. The research and analysis of the business result consist of two basic parts: a) the first part covers ten years (2013-2023), to analyse the platform's business result over a longer period and b) four years covering the pandemic period and the time immediately afterwards. Following the division into

two basic periods, two research questions were asked and on which the research and analysis of the platform's business results are based:

1. What was the platform's business result in the analysed ten-year period, which also includes the time of the pandemic?
2. How did the end of the pandemic affect the platform's financial results?

In the research and analysis, financial analysis models and a trend regression model were used in order to compare the results obtained in different periods. In the ten years, selected financial indicators and the overall trend in users' numbers were analysed. In the second part of the research, only selected financial indicators will be analysed because the selected sample of four years is too small for precise data analysis of the trend in the users' numbers. The research results are presented in Section 4, and are interpreted in Section 5.

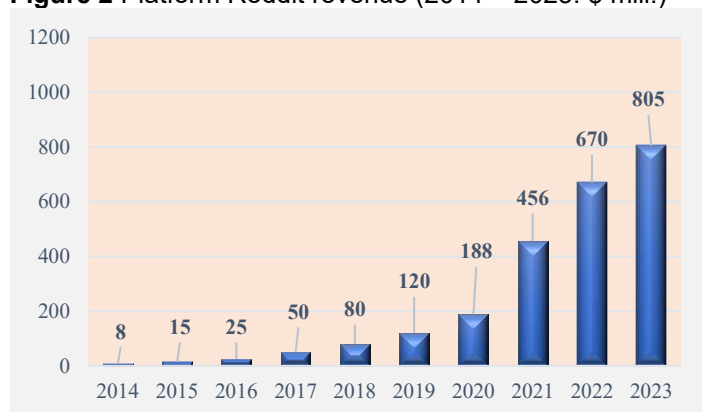
3.1. Results and discussion

Under the research questions addressed, the research and analysis are divided into two basic parts. The first part investigates and analyses ten years in order to obtain a complete picture of the platform's business performance, while the second part analyses the platform's financial performance in order to analyse financial indicators after the end of the COVID-19 pandemic.

3.2. Financial analysis over ten years

Over the ten years analysed, the platform's revenue grew exponentially. Revenues rose from \$8 million to \$805 million, an increase of 9,962.5%. The highest annual percentage increase in revenue was achieved in 2021, when it grew by 142.6% compared to the previous period. These findings are laid out in Figure 2.

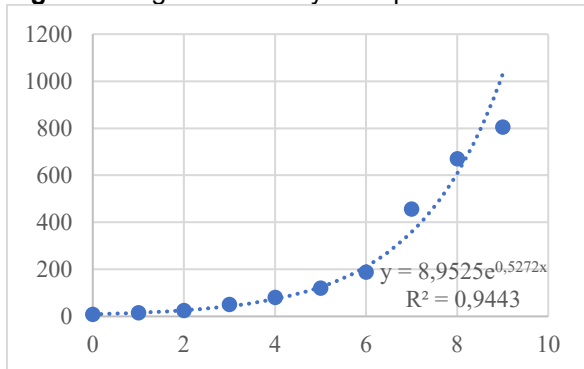
Figure 2 Platform Reddit revenue (2014 – 2023: \$ mill.)



Source: Curry (2025); own illustration.

The sharp jump in revenue growth in 2021 proves the significant influence the pandemic had on platform advertising revenue. During the pandemic, users spent more time at home, that is, on different platforms, which was recognised by advertisers, and all of which resulted in the growth of the platform's income. In the next two analysed periods, revenues grew digressively, but revenues continued to grow continuously.

Figure 3 Regression analysis of platform revenue (2014-2023)



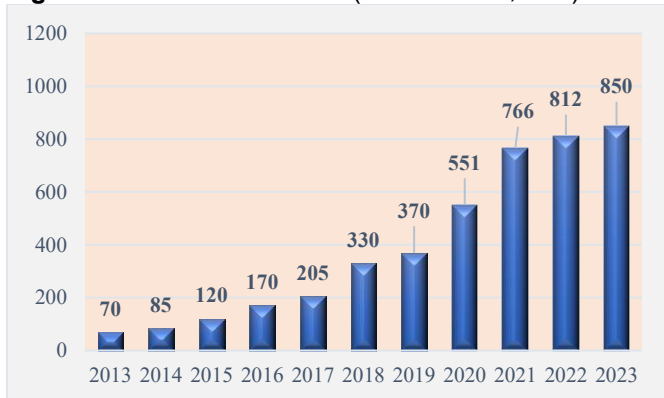
Source: Own illustration.

The results of the analysis of platform revenue over a ten-year period were interpreted by the exponential trend equation $y = 8,9525e^{0,5272x}$, with a degree of interpretation of 99.21%. In the analysed period, revenue grew at an average annual rate of 69.4%. The regression analysis indicates a slowdown in revenue growth, as the inflexion point in the last analysed interval is below the average growth curve. This is also indicated by the digressive revenue growth in the last two analysed periods. This is graphically presented in Figure 3.

3.3. Analysis of the trend in the number of users over ten years

The Reddit platform attracted a specific audience that chose alternative communication models that included different messaging models. Communicating with memes and using the image of the mother/warrior Karen, is one of how the audience on the platform communicates, which best speaks of the community that the platform brings together (Brady et al., 2023). According to the form of organization, Reddit is an online social community known as a "Geeking community", in which users share "deeply detailed information about a particular set of activities, but not deeply engaging most of them in meaningful social relationships" (Kozinets, 2010). Only 14% of teenagers in the USA use Reddit, but the 18- to 29-year-old group is the largest in the platform's user structure (Pew Research Centre, 2024).

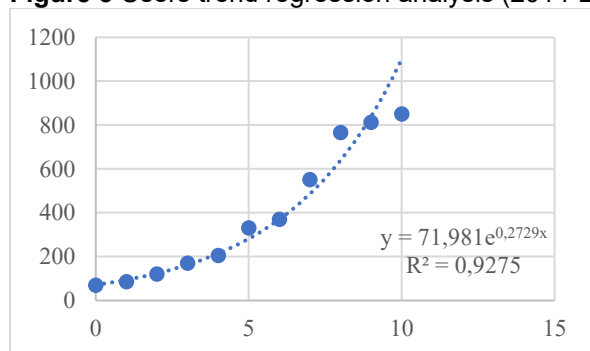
Figure 4 Reddit active users (2013 – 2023; mill.)



Source: Curry, 2025; own illustration.

In the investigated ten-year period, the number of Reddit users increased from 70 million to 850 million, or an increase of 1,114.3%. The largest increase was recorded in 2020, which implicitly proves a sharp increase in revenue in the following year due to the interest of advertisers. After that, growth continued digressively and in the last analysed period amounted to only 4.7% compared to the previous period. The results of the analysis are shown in Figure 4.

Figure 5 Users trend regression analysis (2014-2023)



Source: Own illustration.

The regression analysis of the trend in the Reddit users' numbers were interpreted by the exponential trend equation $y = 71,981e^{0.2729x}$, with a degree of interpretation of 98.09%. The average annual growth rate was 31.38%, which is almost half the average growth per annum in the user's numbers. As with the results of the regression analysis of income, the inflexion point in the last year is below the average growth curve, indicating a slowdown in the growth of the number of users. These findings are shown in Figure 5.

3.4. ANOVA analysis

The Reddit platform operates in an open model and there is no subscription to the content that is published. The platform functions as part of the platform-based economic model and relies heavily on the network effects generated by users on both sides of the platform. As the user's number increases, the network effect strengthens and the platform becomes increasingly interesting for advertisers. In order to determine the impact of the trend in the number of users on the financial result of the platform, ANOVA analysis was used. The research and analysis compare the trend in the user's number over a ten-year period, as an independent variable, with revenue as a dependent variable. The influence of the trend in the user's number on the platform's total revenue is analysed. The results of the research are presented in Table 1.

Table 1 ANOVA analysis

SUMMARY OUTPUT								
<i>Regression Statistics</i>								
Multiple R	0,938051147							
R Square	0,879939955							
Adjusted R Square	0,864932449							
Standard Error	108,2095543							
Observations	10							
<i>ANOVA</i>								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	686555,6389	686555,6389	58,63332489	5,97661E-05			
Residual	8	93674,4611	11709,30764					
Total	9	780230,1						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95,0%</i>	<i>Upper 95,0%</i>
Intercept	-153,6790598	61,94408672	-2,480931885	0,038056335	-296,52238	-10,83573971	-296,52238	-10,83573971
Users	0,928337778	0,121236604	7,657240031	5,97661E-05	0,648765668	1,207909889	0,648765668	1,207909889

Source: Own illustration.

The research results demonstrate a strong correlation between revenue growth and user growth, i.e. Multiple R = 0.93805, with an interpretation coefficient of 0.86493. On the selected sample, the standard error is 108.20955. The significance coefficient is 5.977661E-05 at the 5% error level, which proves that the dependent variable revenue is highly dependent on changes in the dependent variable users. The P-value of the variable 5.97661E-05 at the 5% significance level proves a very significant influence of the independent variable Users on the total platform revenue. The regression analysis proved an exponential growth in total revenue and the platform users' number, and the ANOVA analysis results prove a very significant influence of the trend in the number of users on the trend in total platform revenue.

3.5. Insight into the platform’s business metrics and performance in the post-COVID-19 period

In the research and analysis of the business after the end of the pandemic, data was selected from the profit and loss accounts that the corporation publishes as a report for investors. The analysis selected four years from 2020 to 2023. In the analysed period, revenues grew continuously, but the corporation continuously incurred operating losses. In March 2024, the corporation went public to raise capital and compensate for part of the losses from twenty years of business. The corporation has never operated with a profit in its history, and in 2023 it incurred almost \$91 million in losses. The results of the research are laid out in Table 2.

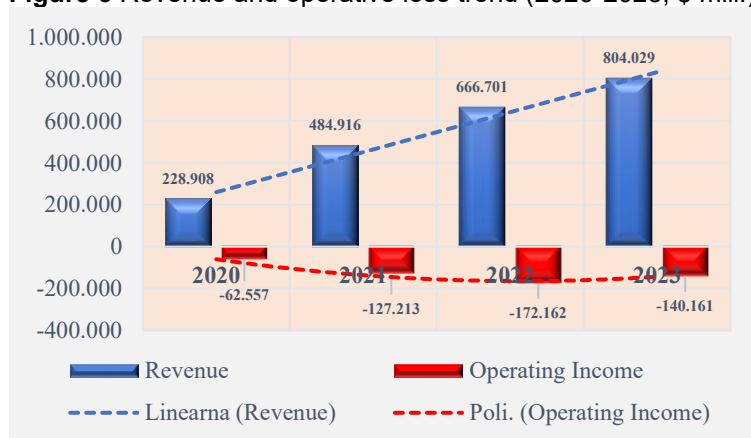
Table 2 Profit and loss account (\$; 000)

	2020	2021	2022	2023
Total revenue	228.908	484.916	666.701	804.029
Cost of revenue	55.026	72.565	104.799	111.011
Gross Profit	173.882	412.351	561.902	693.018
Operating expense	236.439	539.564	734.064	833.179
Operating income	-62.557	-127.213	-172.162	-140.161
Other income Expense	3.486	-343	14.234	53.138
Pre-tax Income	-59.071	-127.556	-157.928	-87.023
Tax provision	102	340	622	3.801
Net income	-59.173	-127.896	-158.550	-90.824

Source: Reddit Annual Report (2025).

Analysis of selected items from the income statement using the statistical trend regression method showed that revenues in the analysed period grew at an average annual rate of 34.9%, interpreted by the linear regression equation of the trend $y = 190715x + 260066$, with a coefficient of interpretation of 98.08%. In the same period, cost of revenue grew at an average annual rate of 23.3%, interpreted by the linear regression equation of the trend $y = 20019x + 55822$, with a coefficient of interpretation of 94.57%. Continuous revenue growth was not sufficient to achieve operating profit. Operating losses are decreasing, but profit is still not sufficient for the platform to operate positively. The results of the research are shown in Figure 5.

Figure 6 Revenue and operative loss trend (2020-2023; \$ mill.)



Source: Own illustration.

In the analysed period of four years, the increase of users' numbers was linear and the number of users grew at an average annual rate of 12.7%, interpreted by the linear trend equation $y = 94.3x + 603.3$, with an interpretation coefficient of 82.97%. The average annual growth in user numbers is 22.2 percentage points lower than the corresponding revenue growth, suggesting a strong increase in advertising revenue. The user community on the platform is stable, and revenue is growing, and it can be expected that the platform will approach the breakeven point.

4. Conclusion

The Reddit platform is the seventh platform in the USA by number of users, but its competitive advantage stems from the diversity of the communities gathered on the platform and from its openness to topics that rarely find their way to other platforms. Reddit user communities bring together all interested individuals, from those who just want to gather information on a topic, to experts and specialists in certain fields. The paper analysed both financial and user perspectives of the Reddit platform's performance over the last 10 years, and as a special study, the post-COVID period. Interestingly, the platform has never been profitable in its existence, and the number of users has been continuously increasing. The platform is a collection of different communities, which makes it more similar to a collection of forums from the time it was created, but the modernity of the topics and the democratic nature of the discussions have ensured the long-term stability of the platform. Regarding the first research question, the survey results confirm the exponential growth of total revenues as well as the exponential growth of the total user's number. The growth curve of the total revenue, as well as the growth curve of the total number of users, correspond to the growth curves for similar unicorn corporations in the platform economy model. In the initial periods, this growth was slowed down, and after that it transformed into an exponential trend. The results of the analysis did not show any influence of the COVID-19 pandemic on the corporation's business performance and results. Similar research results have been confirmed for a large number of corporations from the platform economy model, and the Reddit platform is another corporation that proves this claim. As for the second research question, the research results show unchanged business trends. Total revenues and the users' numbers are growing, but the platform is still in losses, already in the position of operational loss from the business. The trend of revenue growth and the users' numbers, as well as the loss in the operating income sector, proves that the COVID-19 pandemic did not have a considerable influence on the platform's operations, and such a situation continued even after the end of the pandemic. The overall financial result, i.e. the overall financial picture of the platform, has not changed even in the post-COVID-19 period. The platform continues to operate and attracts new users who strengthen the network effect, i.e. the steadiness of the platform's operations. The findings from the financial analysis indicated a decrease in losses, but the platform still has losses in operating profit. In the last four years, the users' number has been growing steadily, which indicates that it is approaching the saturation point. Despite all this, the platform is still stable on the stock exchange and attracts new investors and advertisers. The constant increase in the number of users has provided the Reddit platform with a stable network effect, which guarantees its long-term survival despite the financial instability of the business.

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