

Twitter takes on Meerkat with Periscope streaming app (Update 2)

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Twitter says the Periscope app is available to iPhone users

The battle for live streaming smartphone video heated up Thursday as Twitter launched its Periscope application, taking on fast-rising online rival Meerkat, which unveiled a fresh round of capital investment.

The Periscope app, like Meerkat, allows anyone to stream live video to a wide audience with their smartphone.

The new app "lets you share and experience live video from your mobile phone" and is "a perfect complement to Twitter, which is why we acquired the company in January," Twitter's Kevin Weil said in a blog post.

The Periscope team outlined a range of possibilities for the service, including how it can turn any smartphone user into a global reporter.

"What if you could see through the eyes of a protester in Ukraine? Or watch the sunrise from a hot air balloon in Cappadocia?" the Periscope team blog said.

"It may sound crazy, but we wanted to build the closest thing to teleportation. While there are many ways to discover events and places, we realized there is no better way to experience a place right now than through live video."

The team said it sees tremendous potential for the app, which is available to iPhone users with one for Android devices in the works.

"Whether you're witnessing your daughter's first steps or a newsworthy event, Periscope offers an audience and the power of a shared experience," the blog said.

Earlier this month, as Meerkat was becoming a craze at the South by Southwest festival, Twitter cut Meerkat's access to some features, which could limit its ability to grow.

Meerkat raises \$14 million

The same day, Meerkat announced it had raised \$14 million in venture funding, and founder Ben Rubin sounded unfazed by the Twitter announcement.

In a Meerkat stream announcing the new funding, Rubin called Periscope "a very slick product, a very beautiful product" but that there was room for multiple players in live video.

"If you have a good idea and you don't think there's 10 other smart teams working on it already, then you don't have a good idea," he said.

The funding round was led by the private equity group Greylock Partners, whose Josh Elman joined the Meerkat board.

"It's not about competition, it's about this massive pie," or market, that's being created, Elman said in the Meerkat stream from a San Francisco park.

Elman added that while other live video services had been available before, they did not take off because of a lack of network capacity and enough people using smartphones for video.

"This truly feels like a beginning of a new era," Elman said.

Meerkat said in a blog post that the funding round participants also included Comcast Ventures, Entree Capital, Raine Ventures, Sherpa, Slow Ventures, Universal Music Group, "and many awesome friends like (actor) Jared Leto, (investor) David Tisch and (YouTube co-founder) Chad Hurley."

The funding has star power as well with participation from the United Talent Agency (UTA) which represents Hollywood actors and Sound Ventures, which includes the actor Ashton Kutcher.

"We aspire to become the most comprehensive and most impactful participatory live streaming community," Meerkat's blog said.

Meerkat has become a key political tool in recent weeks, with Republican presidential hopeful Jeb Bush "meerkatting" his speech last week before Georgia's state legislature.

"Every minute—literally every minute—of every day of the campaign will be available live to anyone who wants it, no matter where they are," Dan Pfeiffer, a former senior advisor to President Barack Obama, wrote in a column.

Commercial uses for Meerkat-like apps are also likely, says Anna Francis at the digital marketing group My Social Agency.

Because video has a stronger impact than other content, Francis said in a blog post, "Meerkat has an opportunity to change social media forever and make a big impact on digital marketing."

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