

Tech Companies Laid off 120,000 Employees in 2022

Posted on



November 15, 2022 Jastra Kranjec.

Last week, Meta Platforms joined the tech industry's growing list of layoffs after letting go 13% of its workforce. However, the company's shocking 11,000 job cut is just a drop in a sea of job losses the tech industry has seen this year.

According to data presented by Trading Platforms, tech companies laid off nearly 120,000 employees in 2022.

7x More Layoffs than in 2021

After years of soaring profits and seemingly endless success, tech giants have been forced to make painful cost-cutting measures this year. Inflation and high

interest rates have slashed consumer and business spending, causing huge revenue drops for even the market's largest players.

As our charts based on data from Layoffs.fyi shows, mass layoffs in the tech sector started in May, which saw more than 17,000 reported job losses, almost the same as in June. In the next two months, tech companies reported another 30,000 job cuts. The number of layoffs started falling in September but remained at a high 5,900 before skyrocketing again in October.

Statistics show that tech companies let go almost 12,500 members of their staff in that month alone, returning to the negative trend seen in the second quarter of the year. However, November has turned into the worst month for tech layoffs, as more than 23,100 people working in the industry lost their jobs, or one-fifth of all layoffs reported this year.

The Layoffs data also showed that 2022 had seen seven times more tech layoffs than the last year when the number stood at just over 15,000.

Meta, Getir, and Twitter Made the Biggest Layoffs in 2022

US companies had a huge role in the 2022 wave of layoffs. Statistics show more than 60% of all reported job cuts in 2022 came from the United States. The layoff figures for the last three years are even worse. Statistics show that tech companies in the United States have made over 134,000 job cuts since the beginning of 2020.

Analyzed by the company, Meta has made the biggest layoff this year, with 11,000 reported job cuts. The Turkish delivery company, Getir, ranked second with 4,480 layoffs, or 14% of its workforce.

Twitter follows with 3,700 job cuts, and the US online mortgage provider, Better.com ranked fourth with 3,000. Peloton rounds the top five with 2,800 job cuts made in 2022.