



# Tech Layoff Report 2023

**Q1: Talent Flow and Insights**

# Overview

As the economic climate remains uncertain, we've seen and will continue to see companies reacting by decreasing and modifying their workforce. In particular, we're seeing technical employees being impacted which is unique to this economic downturn. With so much in flux in the tech talent marketplace, we wanted to take a deeper dive to see what trends and insights emerged. After analyzing data, talent movement, and surveying over 1,500 laid off technologists, we've discovered these learnings and believe we are in a period we are terming as "The Great Tech Reshuffle".

## Laid off Tech Talent are Regaining Employment - Fast

74% of technologists laid off from September to November have landed new jobs. 45% land new jobs in under 30 days. Some employees are also deciding to take alternative routes like returning to academia. With the tech talent finding new jobs so quickly, we still foresee the tech labor market to remain very tight in Q1.

## In The Great Tech Reshuffle, Women are Falling Further Behind

There are clear gender impacts, while 78% of men who were laid off have landed new jobs, only 63% of the women laid off, with similar experience and education levels have also landed new jobs. The strength of the job referral network between males in a male-dominated industry favors male job applicants.

## Google is a Big Player in the Great Tech Reshuffle

Prior to Google's January 2023 layoff announcement, they scooped up the top talent from many of their competitors in Q4 of 2022. Google has hired 17.5% of the thousands of laid off technologists.

TikTok has also picked up 3.9%, which for their size, is a significant lift.

## Companies are Laying off and Hiring at the Same Time

Meta and Amazon were two of the headliners for mass layoffs and they have each hired over 3% of the recently laid off technologists. Companies are taking this time to add specific skill sets to their tech teams while decreasing others. The shuffling of tech talent will continue throughout 2023.

## Generational Differences are Being Brought to Light

Gen Z is 3 times more likely to take an extended break after being laid off than Gen X. Millennials are 2 times more likely. 5% of all laid off workers are opting to take a break and are currently not seeking employment.

## Laid off Tech Workers are Landing in New Industries and Locations

30% are leaving big tech for industries like Finance/Fintech, Consulting, and Media/Telecom.

23% are finding jobs with companies outside of their current location, with the most popular relocation destinations being Texas, Arizona, Georgia and Florida.

## Where laid off tech workers are landing

### Companies making layoffs

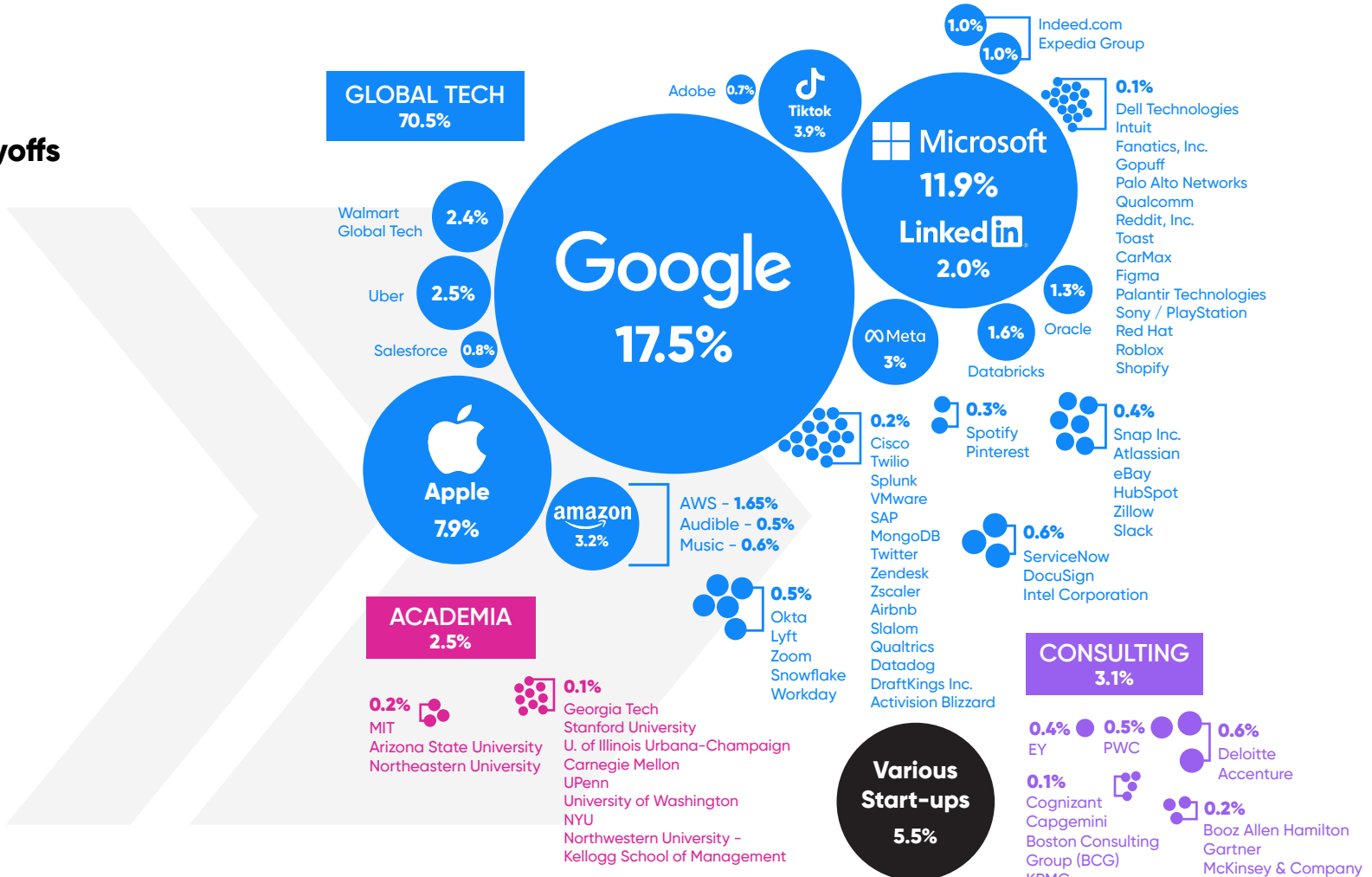
September 2022 to Present

Company	# of Laid off
Meta	11,000
Amazon	18,000
Salesforce	8,500
Cisco	4,100
Twitter	3,700
Crypto	2,000
Carvana	1,500
DoorDash	1,250
Kraken	1,100
Stripe	1,000
Redfin	1,000
Twilio	800
Lyft	700
Docusign	671
HelloFresh	611
OpenDoor	550
Doma	515
Peloton	500
Noom	500
Sema4	500

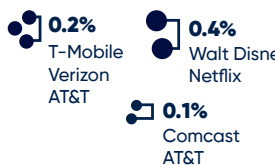
\*Top 20 Companies making layoffs represent **61%** of total tech layoffs across the industry.

\*Top 4 companies represent **41%** of layoffs.

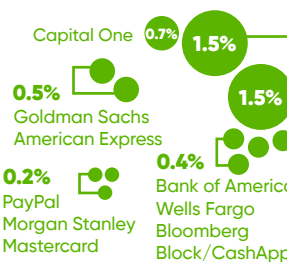
\*Note, some employees laid off from Meta landed at Amazon and vice versa.



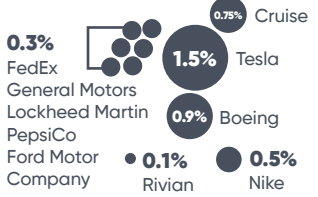
### MEDIA - TELECOM 1.6%



### FINANCE - FINTECH 7.5%



### OTHERS 5.65%



## TECH LAYOFF TRACKING - META

After a massive hiring spree that saw headcount expand nearly 60% in the first two years of the pandemic, Meta reversed course in November 2022 by cutting 11,000 jobs. These layoffs were reportedly made in response to macroeconomic headwinds, disappointing Q4 2022 guidance, and billions in metaverse losses – all of which pushed the company's stock to its lowest level since 2016. A vast majority of the former Meta employees have already landed new jobs at the companies on the right side of this page.

## Where laid off Meta employees are landing

November 2022 - Present

- Facebook
- Whatsapp
- Instagram
- Oculus VR



# Where laid off Twitter employees are landing

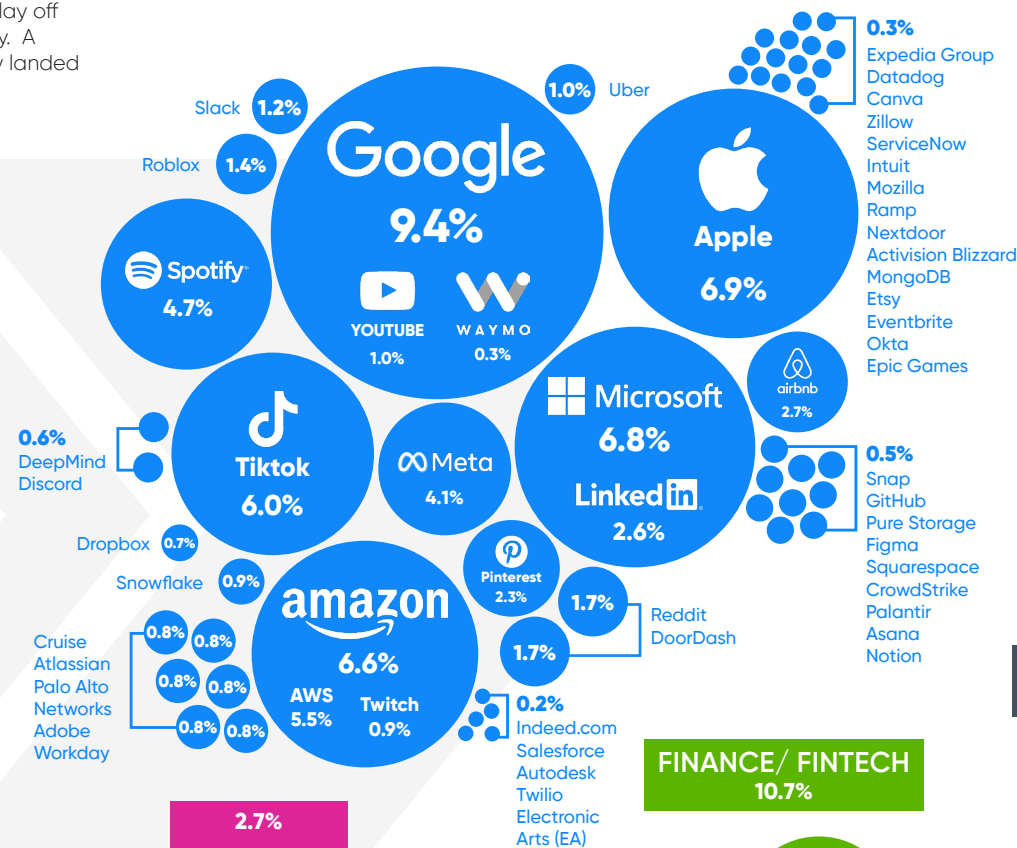
## TECH LAYOFF TRACKING - TWITTER

Shortly after closing his \$44 billion purchase of Twitter in late October 2022, Elon Musk cut around 3,700 Twitter employees. This amounted to about 50% of the Twitter staff. In a post on November 4, 2022, Musk said there was "no choice" but to lay off employees as the company is losing over \$4 million per day. A vast majority of the former Twitter employees have already landed new jobs at the companies on the right side of this page.

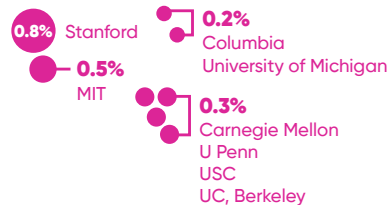


November 2022 - Present

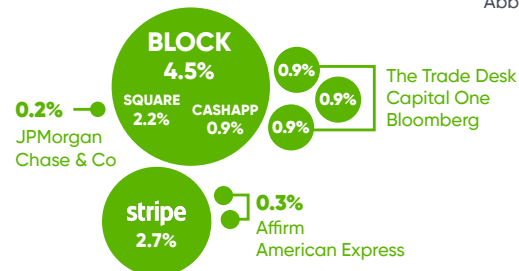
### GLOBAL TECH 72.4%



### 2.7% ACADEMIA

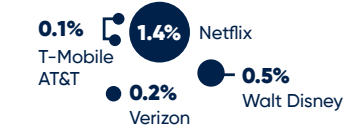


### FINANCE/ FINTECH 10.7%



### Various Start-ups 8.4%

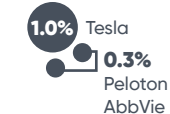
### MEDIA - TELECOM 2.2%



### CONSULTING 2.0%



### OTHERS 1.6%



## Methodology

The data is from a survey of over 1,500 technologists laid off from September – November 2022. Survey respondents included those from Meta, Amazon, Twitter, Cisco, Carvana, DoorDash, Lyft, Stripe, Salesforce, Crypto, etc. We focused our research on the 20 largest layoffs announced. These 20 companies represent 61% of the total tech employees laid off from September – November 2022 (the top 4 companies represent 41% of those laid off).

As a leading technology recruiting and staffing firm, Andiamo routinely interviews and surveys 300-500 technologists from the world's top companies each week. Over the past 16-week period, we have surveyed 6,000 unique candidates, with roughly 25% of those having been affected by recent layoffs (over 1,500).

Additionally, we used LinkedIn's Advanced Data & Insights platform to take daily snapshots of company-to-company movements spanning these same 16 weeks. We analyzed over 43,000 unique records of those affected by layoffs across 20 companies. Data points on each unique record included age, years of experience, job title, degree, location, date of layoff, company leaving, company joining, and gender.