

# Is the era of tech downsizing coming to an end?

The news has been filled with big tech layoff news for the past 18 months or so. Dire report after dire report has announced yet another headcount cull, and the numbers are truly startling: Amazon has let 27,000 people go, Meta 21,000, Google has shed 12,000 jobs, and Microsoft has cut 10,000 jobs.

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Even at the lower end of the scale, many companies have shed between 2,000 and 3,000 roles, including SAP, Peloton, PayPal and Shopify.

Layoffs.fyi, the industry bible that tracks redundancies, puts this year's losses at more than 216,000 so far. That's a big, alarming figure, but it needs some context to help explain it. In the early stages of the pandemic people spent most of their time at home, shopping online and ordering groceries and food.

Home working also placed demand onto cloud services, and companies, buoyed by all of this new demand, hired hundreds of thousands of employees. As global restrictions and lockdowns eased, that demand tapered off, and we began to see layoffs and cost-cutting as corrective measures.

But despite huge layoffs at Google's parent company Alphabet, for example, the company still employs many thousands more than it did in 2019. Then, staff numbers were around 118,000; now they're topping out at about 190,000.

Additionally, according to a [\*365 Data Science\*](#) report, 80% of layoffs have been in the US, and 28% of them were from HR functions. Other business areas such as marketing were also affected.

## Downsizing slowing

So things aren't quite as bad as they may appear, and there could be further good news on the horizon as the era of tech layoffs and downsizing appears to be tapering off.

According to layoffs.fyi, tech layoffs are dropping off from January 2023's high--though cuts have still happened throughout this year.

Positively, in the UK, the hiring market remains strong. In excess of two million tech vacancies were advertised over the last year, with an estimated one million positions remaining vacant. And this year, according to Computer Weekly, 56% of digital leaders surveyed are expecting [\*technology headcount to increase\*](#) in 2023.

Hiring is strong for tech roles outside of the tech industry too. A recent CompTIA report found that 71% of HR professionals are [\*hiring for growth\*](#), and 52% are continuing to backfill hire.

"Hiring continues to be driven by the pursuit of cutting-edge skills that can help organizations gain or maintain their competitive edge," the report says.

In-demand skills in Europe are reported to be within cloud (43%), cybersecurity (37%), artificial intelligence and machine learning (30%), infrastructure (30%) and data analysis (27%).

If you've got the above, then it's a good time to see what opportunities exist on the job market to match. The [\*Maddyness Job Board\*](#) is a great place to scope out companies which are hiring. Below, discover just three.

### **Zilch**

Fintech [\*Zilch\*](#) is a hyper growth company, aiming to change the game in the financial technology space. On a mission to create one of tomorrow's greatest brands, it offers users the ability to shop anywhere Mastercard is accepted. You can pay for your purchase in four installments, or pay in one go, and get up to 5% back instantly.

The company is now Europe's fastest fintech to go from Series A to double unicorn, and passed three million customers in just 24 months. As of late 2022, it is profitable across its product suite having doubled underlying sales and

tripled revenue, and is firmly set on bottom-line profitability in the near future.

It is hiring for a number of UK-based roles, including fraud and data analysts. [Discover those here.](#)

## **PayPal**

A plum chief operating officer role is available at [PayPal](#) right now, as is a head of finance job. There are many more openings at the company as, despite recent layoffs, it is growing. PayPal Holdings' revenue for the twelve months ending 31st of March this year was \$28.075B, which represented an 8.73% increase on 2022's figures.

With UK locations in London and Edinburgh, the company's UK benefits are many, and include financial incentives such as stock purchase plans, a Supplementary Cash Program for pensions as well as 100% company paid life insurance and income protection.

Want to work here? [Explore all PayPal's open roles.](#)

## **Octopus Energy**

Green Energy supplier [Octopus Energy](#) is on a mission to make energy fair, clean, and simple for all. It is powering more than five million+ UK homes and businesses with award-winning 100% green electricity.

In growth, Octopus Energy Group results for the financial year 2021-2022 saw revenues rise by 110%, from £2.0bn to £4.2bn. It is also active in the EV market, and has designed and launched the first EV tariffs to make it simple, cheap and green to charge electric cars.

A range of UK-based roles are on offer at the company, including for a frontend developer, software engineer and backend developer. [Explore all of those here.](#)

[For more opportunities in tech, visit the Maddyness Job Board today.](#)