

Meta expected to lay off thousands as tech job cuts mount

Meta, the company previously known as Facebook, and the parent company of WhatsApp and Instagram, is expected to become the latest tech company to cull its workforce.

The company is reported to be preparing for large-scale cuts of its workforce across the world.

A spokesperson declined to comment directly on the reports but pointed to a recent statement from [Facebook](#) chief executive, Mark Zuckerberg in which he discussed the prospect of layoffs.

Following the [announcement last month](#) that third quarter revenue at Meta fell below guidance to £23.83bn, and a drop in share price of 61.6% since the year began, Mr Zuckerberg said some teams will grow “meaningfully” but “other teams will stay flat or shrink over the next year”.

“In aggregate, we expect to end 2023 as either roughly the same size, or even a slightly smaller organisation than we are today.”

The third quarter results also showed [Meta](#)’s advertising revenue was forecast to be depressed to the tune of \$10bn after a hiring freeze had already been implemented.

Meta has already begun restructuring of its content moderation team at its European headquarters. Contracted staff working on quality control and enforcement in Dublin were reportedly told their roles were no longer required from October as the company advanced plans to move roles to different regions.

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The company in July stalled the fit-out of its new, custom campus, intended to be its Europe, Middle East and Africa

(EMEA) headquarters and cut back plans to hire engineers by 40%.

Decreased ad revenue is a difficulty also shared by [Google](#), whose parent company, Alphabet also posted results demonstrating a slowdown in ad sales last month.

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It's not just [Twitter](#) employees who have [been culled](#) as jobs are being threatened or have already taken place across the tech sector.

Google chief executive Sundar Pichai said in July he had "real concerns that our productivity as a whole is not where it needs to be for the head count we have".

Payments firm, PayPal, announced plans to lay off 300 people from its 2,000 EMEA headquarters workforce.

Flipdish, the food delivery start-up valued at more than €1bn earlier this year, announced job cuts in a bid to rein in costs instead of recruiting for 700 jobs over the course of the year as it previously planned.

Payments company Stripe also said it would lay off 14% of global headcount, roughly equivalent to 1,000 people.