

# PayPal to cut 2,000 jobs in latest tech company cost-cutting

January 31 2023

---



Signage outside PayPal headquarters in San Jose, Calif., is pictured on March 10, 2015. PayPal said Tuesday, Jan. 31, 2023, that it will trim about 7% of its total workforce, or about 2,000 full-time workers, as the digital payments company contends with what it calls “the challenging macro-economic environment.”

Credit: AP Photo/Jeff Chiu, File

PayPal said Tuesday it will trim about 7% of its total workforce, or about 2,000 full-time workers, as the digital payments company contends with what it calls "the challenging macro-economic environment."

PayPal said it will make the cuts over several weeks, with some of its organizations affected more than others. The company did not further specify. PayPal is the parent of Venmo, Xoom and Honey, among other brands.

The company based in San Jose, California, is the latest in the [technology sector](#) to trim its headcount. During the month of January alone, Google, [Microsoft](#) and Salesforce announced tens of thousands of layoffs.

Last summer activist investor Elliott Management bought a stake then worth about \$2 billion in PayPal, which said it had entered into an "information-sharing agreement" with Elliott "to continue collaboration across a range of value-creation opportunities."

"Over the past year, we made significant progress in strengthening and reshaping our company to address the challenging macro-economic environment while continuing to invest to meet our customers' needs," PayPal President and CEO Dan Schulman said Tuesday in a statement. "While we have made [substantial progress](#) in right-sizing our cost structure, and focused our resources on our core strategic priorities, we have more work to do."

PayPal Holdings Inc. is scheduled to report quarterly results Feb. 9.

Shares of the [company](#) are down about 53% in the past year. They rose 2.3% to close Tuesday at \$81.49.

© 2023 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

Citation: PayPal to cut 2,000 jobs in latest tech company cost-cutting (2023, January 31)  
retrieved 27 April 2024 from  
<https://techxplore.com/news/2023-01-paypal-jobs-latest-tech-company.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.