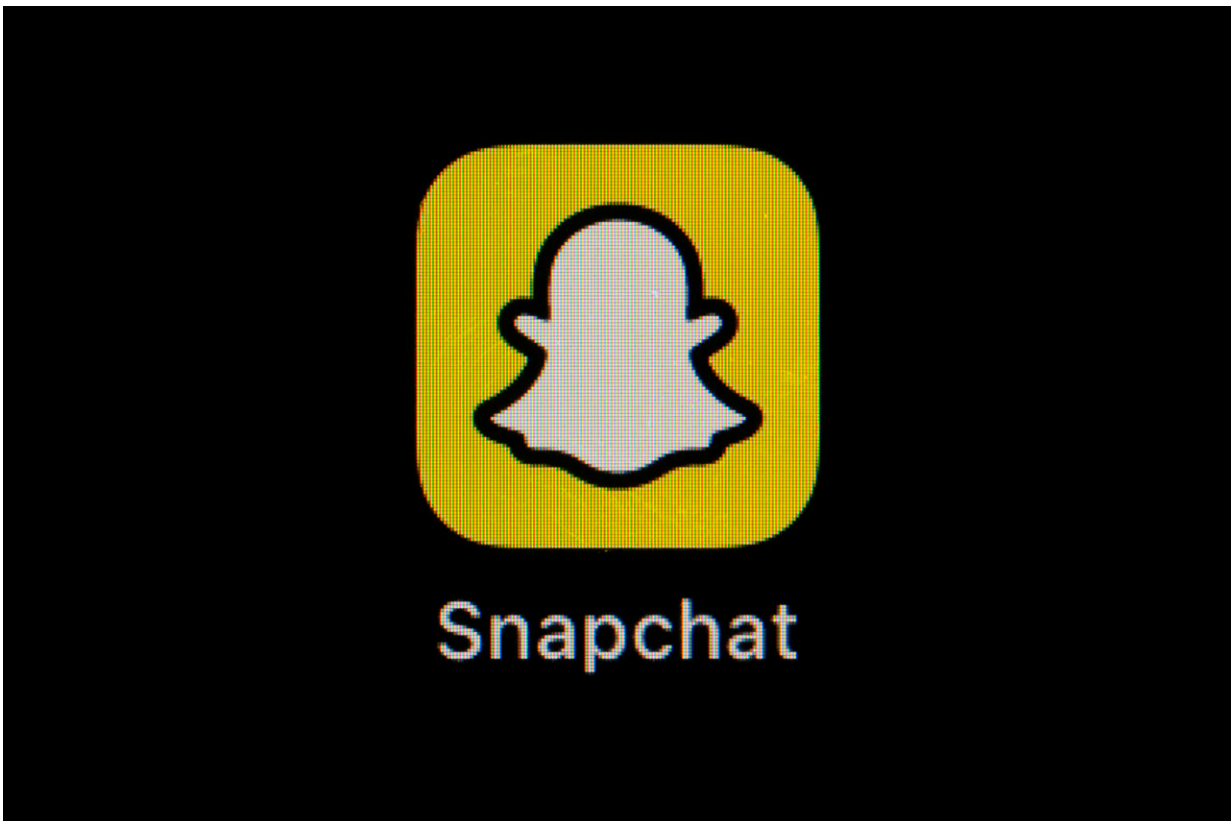


Snap, the owner of Snapchat, is laying off about 10% of its global workforce

February 5 2024, by Michelle Chapman



The icon for instant messaging app Snapchat is seen on a smartphone, Feb. 28, 2023, in Marple Township, Pa. The owner of Snapchat is cutting approximately 10% of its worldwide workforce, or about 528 employees, just the latest tech company to announce layoffs. Snap Inc. said in a regulatory filing that it currently estimates \$55 million to \$75 million in charges, mostly for severance and related costs. Credit: AP Photo/Matt Slocum

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Snap Inc. said in a regulatory filing that it currently estimates \$55 million to \$75 million in charges, mostly for severance and related costs. It expects the majority of the costs to be incurred in the first quarter.

This isn't the first time Snap has eliminated jobs. The Santa Monica, California-based company announced in August 2022 that it planned to cut about 20% of its global workforce. In the third quarter of 2023, it began winding down its AR Enterprise business, which included reducing its global employee headcount by approximately 3%, according to a regulatory filing.

There are 406 million users on Snapchat every day, on average, according to Snap's website. It has more than 7 million Snapchat+ subscribers.

Snap is among several in the tech industry announcing layoffs. Microsoft is laying off some 1,900 employees in its gaming division, according to an internal company memo. Online retailer eBay Inc. will cut about 1,000 jobs, or an estimated 9% of its full-time workforce. And Google has said that it was [laying off hundreds of employees](#) working on its hardware, voice assistance and engineering teams. Other companies that have announced layoffs include [TikTok](#), Amazon divisions [Twitch](#) and [Audible](#) and [Riot Games](#).

Snap is expected to report its fourth-quarter and full-year financial results on Tuesday after the market close.

Its stock declined 2.7% in Monday afternoon trading.

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