

Tech layoffs jolt Bay Area economy with hundreds of new job cuts

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A high-profile aerospace and defense contractor and a semiconductor company are among the latest tech firms to chop jobs in the Bay Area, cutbacks that will erase more than 200 positions.

Lockheed Martin, Coherent, and Hinge Health, a tech company that provides online physical therapy, have decided to slash employment, according to official notices they filed with the state Employment Development Department.

Here are the details of the most recent [tech industry layoffs](#), including the number of employees the companies intend to cut and the locations of the 206 Bay Area jobs that are being lost:

- Lockheed Martin, an aerospace and defense titan, 68 job cuts in Sunnyvale and Palo Alto. The layoffs are slated to become effective on June 10.
- Coherent, a semiconductor equipment maker, 61 layoffs in Santa Clara. These reductions are scheduled for June 10.
- Hinge Health, a tech company that provides online [physical therapy](#) such as joint and muscle care, 77 staff cutbacks in San Francisco. The layoffs are slated to occur June 11.

In all three instances, the companies described the job cuts as permanent.

So far in April, tech companies have disclosed plans to eliminate 949 Bay Area jobs, including 614 layoffs that Apple revealed for workers in Santa Clara.

April's tech layoffs exceed the 352 Bay Area job cuts that tech companies reported in March.

However, the current layoff total for April and the amount reported for March are far below the staffing reductions that tech companies revealed in January and February.

In January, tech companies disclosed their decisions to slash 3,248 Bay

Area jobs. In February, the tech industry revealed plans to chop 2,182 positions in the nine-county region.

In 2022, 2023 and so far in 2024, tech companies have revealed plans to eliminate more than 38,800 jobs in the Bay Area.

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