News

Reports: Tesla to lay off at least 10% of global workforce



According to media reports Monday, Tesla Inc. is planning to lay off 10% of its global workforce. | Ben Margot/The Associated

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By **George Kelly**

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According to multiple reports, Tesla is laying off at least 10% of its workforce.



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In a memo obtained by <u>CNBC</u>, following a story first reported by <u>Electrek</u>, Tesla CEO Elon Musk called the cuts a necessary belt-tightening due to economic conditions.

"As part of this effort, we have done a thorough review of the organization and made the difficult decision to reduce our headcount by more than 10% globally," Musk said.

"There is nothing I hate more, but it must be done. This will enable us to be lean, innovative and hungry for the next growth phase cycle."

In posts to the X social-media network, Tesla senior vice president <u>Drew Baglino</u> and Tesla senior global director of public policy and business development <u>Rohan Patel</u> announced they would be leaving the company. In response to a separate post about the departures and layoffs, Musk posted to X that "about every 5 years, we need to reorganize and streamline the company for the next phase of growth."

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Tesla employed around 140,000 people globally as of the end of 2023. A 10% reduction would amount to approximately 14,000 jobs lost.

Tesla's factory in Fremont produced nearly 560,000 vehicles in 2023 "thanks to our ~20,000 Fremont based employees," according to the automaker's <u>fourth-quarter report</u>—which also touted the delivery of its <u>first Cybertrucks</u> from its Austin-based Gigafactory to customers.

According to <u>Business Insider</u>, some employees were worrying at both sites about layoffs, due in part to reports earlier this year of managers being asked to identify vital roles and delaying performance reviews for some employees.

Tesla did not immediately respond to a request for comment. A state Employment Development Department spokesperson said Monday afternoon that its WARN team had not received any layoff notices from the company.

George Kelly can be reached at gkelly@sfstandard.com

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