

Survey: Half of U.S. companies say they will be cutting jobs, slightly less will also reduce benefits

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According to a new survey published by consultant PwC, 50% of companies in the United States are set to slash jobs amid a recent surge in hiring.

700 U.S. executives and board members from various industries were polled and approximately 50% of these companies said they plan to reduce their headcount, with 52% of them saying that had already put in place freeze in recruitment.

Of the companies polled, 46% also said they are either removing or reducing bonuses. Bonuses were utilized heavily as companies used them as a carrot to attract employees post Covid restrictions.

“Respondents are also taking proactive steps to streamline the workforce and establish the appropriate mix of worker skills for the future,” the survey said, [per Fox Business](#). “This comes as no surprise. After a frenzy of hiring and a tight labor market over the past few years, executives see the distinction between having people and having people with the right skills.”

Wayfair, who specialize in home products, decided to cut nearly 870 workers to assist in controlling operation costs and “realign its investment priorities” following the Covid restrictions.

In 2020, Wayfair reported a 55 percent sales growth due to people buying home furnishings as a result of the increase in people working from home and staying in during the lockdown phase. However, “Last year, as more people ventured out, sales at Wayfair declined 3.1%,” the outlet said.

Best Buy also confirmed earlier this month that they are cutting jobs as they are trying to adapt to the change in consumer behavior.

Several large cap companies including Alphabet’s Google, Walmart, Apple, Meta and Microsoft, have announced either redundancies or a freeze in recruitment over the last few weeks.