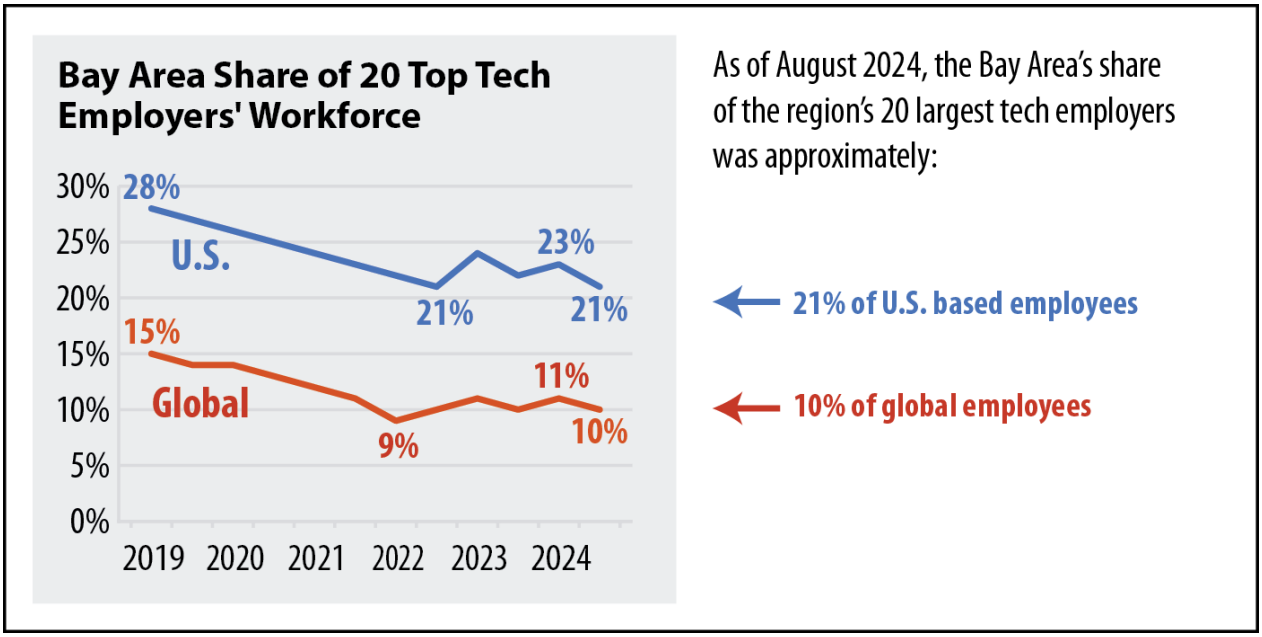
INDICATOR SPOTLIGHT

Bay Area share of top tech workforce

By DANIEL WESSLER | NOVEMBER 2024

Silicon Valley layoffs have been making headlines in 2024. State Worker Adjustment and Retraining Notification (WARN) notices indicate that the region lost nearly 13,000 jobs at *covered establishments* in the first half of the year alone. A significant number of these losses have come from the region's biggest tech companies, including Tesla, Broadcom, Google, Cisco, and Apple.

While Silicon Valley's tech sector has always managed to weather waves of creative destruction, the scale of recent losses raises questions about whether the region is retaining its share of the broader U.S. and global tech workforces.



Based on the Institute's analysis of July 2024 data from LinkedIn, Silicon Valley's 20 largest tech companies located approximately 21% of their U.S. workforce and 10% of their global workforce in the Bay Area. These shares represent declines of one and a half and one percentage point, respectively, over the first half of 2024. However, they are down approximately four and five percentage points, respectively, since just before the Covid-19 pandemic.

During the first half of the year, Silicon Valley's largest 20 tech companies added thousands of jobs in other regions such as Washington, D.C. / Baltimore (approximately 9,500 jobs), Denver, Colorado (approximately 9,000 jobs), and Austin, Texas (approximately 6,500 jobs). While headcounts in these areas are estimated to have increased by as much as 40%, they still hold a relatively small share of jobs from Silicon Valley's top tech companies compared to the Bay Area itself.

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