



# CHALLENGER REPORT

November 2025

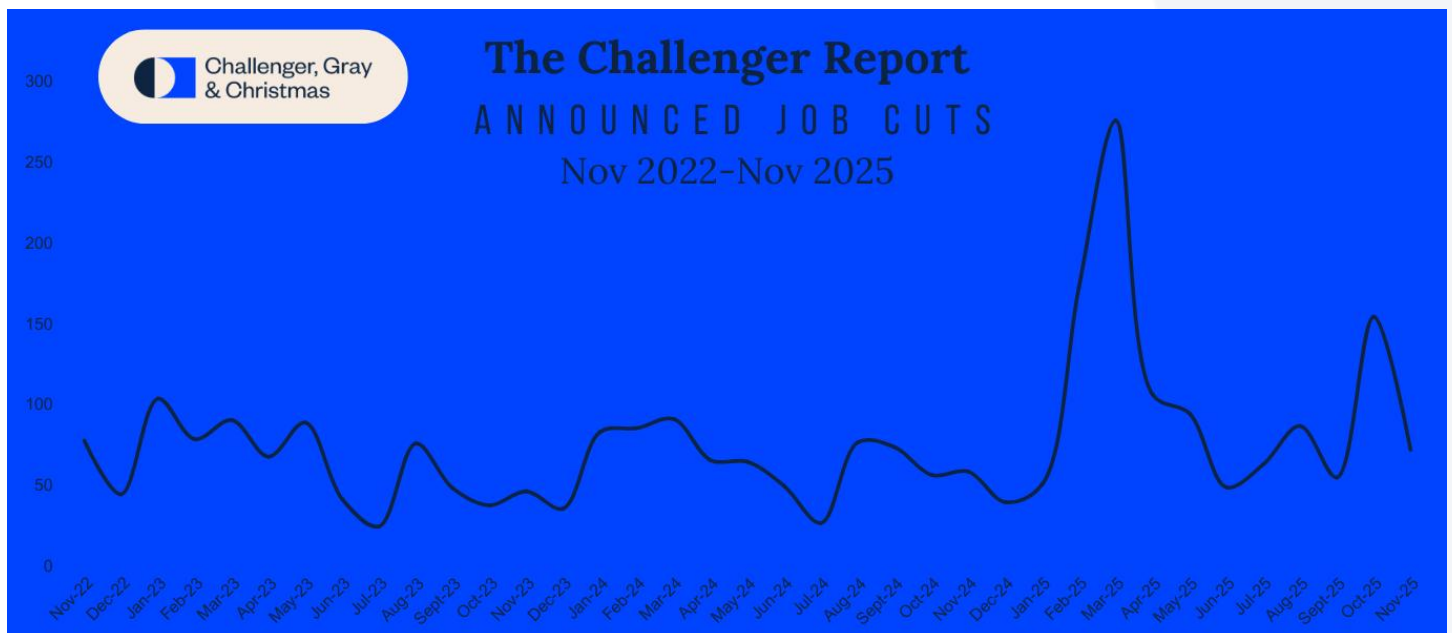
**FOR RELEASE AT 7:30 A.M. ET, THURSDAY, DECEMBER 4, 2025**

## **NOVEMBER CUTS FALL FROM OCTOBER; UP 24% FROM NOVEMBER 2024**

**CHICAGO, December 4, 2025** – U.S.-based employers announced 71,321 job cuts in November, up 24% from the 57,727 job cuts announced in the same month last year. It is down 53% from the 153,074 cuts announced one month prior, according to a report released Thursday from global outplacement and executive coaching firm Challenger, Gray & Christmas.

November's total is the highest for the month since 2022 when 76,835 job cuts were announced. It is the eighth time this year job cuts were higher than the corresponding month one year earlier.

"Layoff plans fell last month, certainly a positive sign. That said, job cuts in November have risen above 70,000 only twice since 2008: in 2022 and in 2008," said Andy Challenger, workplace expert and chief revenue officer for Challenger, Gray & Christmas.



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November job cuts stayed below 70,000 from 1993 until 2000, according to Challenger tracking. During the recession year of 2001, job cuts in November skyrocketed to over 181,000. Layoff plans in November remained elevated until 2009, and stayed below 70,000 until the pandemic.

“It was the trend to announce layoff plans toward the end of the year, to align with most companies’ fiscal year-ends. It became unpopular after the Great Recession especially, and best practice dictated layoff plans would occur at times other than the holidays,” said Challenger.

Through November, employers have announced 1,170,821 job cuts, an increase of 54% from the 761,358 announced in the first eleven months of last year. Year-to-date job cuts are at the highest level since 2020 when 2,227,725 cuts were announced through November. It is the sixth time since 1993 that job cuts through November have surpassed 1.1 million.

- 2020\* 2,227,725
- 2001\* 1,956,876
- 2002 1,373,906
- 2009\* 1,242,936
- 2025 1,170,821
- 2003 1,143,406

*\*Indicates Recession years*

## **WHICH INDUSTRIES ARE CUTTING THE MOST IN NOVEMBER?**

### **Telecommunication**

Telecommunication providers announced 15,139 job cuts in November, primarily on plans from Verizon. This is the highest monthly total since April 2020 when 16,552 layoffs were announced. So far this year, the sector has announced 38,035 layoff plans, up 268% from the 10,331 announced through the same period last year.

### **Technology**

Technology continues to lead in private-sector job cuts as Tech companies announced 12,377 in November. So far this year, these companies have announced 153,536 job cuts, up 17% from the 130,701 announced through November 2024.

### **Food**

Food companies, particularly those that handle beef products, announced 6,708 cuts in November. Year to date, the sector has cut 34,165 jobs, a 26% increase from the 27,060 cuts announced in the same period last year.

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## **Services**

The Services sector, which includes companies that provide support to other businesses such as cleaning, staffing, and outsourcing firms, announced 5,509 job cuts in November, up from 1,990 in October. Year to date, the sector has announced 69,089 job cuts, up 64% from the 42,041 announced through November 2024.

## **Retail**

Retail companies announced 3,290 job cuts in November, up from 2,431 in October. For the year, the sector has announced 91,954 job cuts, up 139% from the 38,403 cuts announced during the same period in 2024, as companies adjust workforce levels amid softening demand, tariff uncertainty, and changing consumer preferences.

## **Non-Profits**

Non-profits continue to be impacted by Government funding cuts as well as rising costs and lower giving trends. These entities announced plans to cut 28,696 this year, an increase of 409% from the 5,640 announced by this point in 2024.

## **Media & News Cuts**

The Media industry has announced 17,163 cuts so far in 2025, up 18% from the 14,549 cuts announced in the first eleven months of last year.

News, which Challenger tracks as a subset of Media and includes broadcast, digital, and print, has announced 2,254 job cuts so far this year, 179 of which occurred in November. For the year, News cuts are down 50% from the 4,537 cuts announced during the same period last year.

## **WHY ARE COMPANIES CUTTING IN 2025?**

In November, Restructuring led all reasons with 20,217 for a total of 128,255 in 2025. Store, unit, or department Closing accounted for 17,140 in November, and 178,531 for the year.

Artificial Intelligence (AI) was cited for 6,280 cuts in November. So far this year, AI is responsible for 54,694 layoff plans. Since 2023, when this reason was first cited, AI has led to 71,683 job cut announcements.

Market and Economic Conditions were cited for 15,755 job cuts in November. So far this year, 245,086 job cuts have been attributed to market and/or economic conditions. Tariffs have been cited for 7,908 job cuts this year with 2,061 occurring in November.

Though the Department of Government Efficiency (DOGE) has not been the cause of job cut announcements in two months, "DOGE Impact" remains the leading reason for job cut announcements in 2025, cited in 293,753 planned layoffs so far this year. This includes direct reductions to the Federal workforce and its contractors.

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An additional 20,976 cuts have been attributed to DOGE Downstream Impact, which reflects the loss of federal funding to private and non-profit entities.

**HIRING PLANS IN 2025**

Through November, U.S. employers have announced 497,151 planned hires, down 35% from the 761,954 announced at this point in 2024. It is the lowest year-to-date total since 2010, when 392,033 new hires were planned through November.

Included in Challenger's hiring figure are 372,520 seasonal hiring plans through November (Table 8), the lowest number of announced seasonal hires since Challenger began tracking them in 2012. The firm did not find any new seasonal hiring plans in November.

"The increased spending over the Black Friday and the Thanksgiving weekend may give rise to hires in December right before the holiday. It's unclear, however, if those positions will last into the New Year," said Challenger.

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**Table 1: EXECUTIVE SUMMARY**  
**TOP FIVE INDUSTRIES**  
**Year To Date**

	2025	2024
Government	308,091	38,161
Technology	153,536	130,701
Warehousing	92,512	21,094
Retail	91,954	38,403
Services	69,089	42,041

**MONTH BY MONTH TOTALS**

	2025	2024
January	49,795	82,307
February	172,017	84,638
March	275,240	90,309
April	105,441	64,789
May	93,816	63,816
June	47,999	48,786
July	62,075	25,885
August	85,979	75,891
September	54,064	72,821
October	153,074	55,597
November	71,321	57,727
December		38,792
<b>TOTAL</b>	<b>1,170,821</b>	<b>761,358</b>

Some reductions are identified by employers as workers who will take early retirement offers or other special considerations to leave the company.

**LAYOFF LOCATION**

	YTD 2025	YTD 2024
Dist. of Columbia	303,778	35,113
California	173,022	151,880
New York	101,457	71,562
Georgia	79,345	18,407
Washington	78,569	38,287

Listings are identified by the location of the layoff or corporate headquarters as stated in announcement.

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**Table 2: JOB CUTS BY INDUSTRY**

	24-Nov	25-Oct	25-Nov	YTD 2024	YTD 2025
Aerospace/Defense	117	492	291	29,643	3,569
Apparel	386	1,806	386	8,402	4,137
Automotive	11,506	5,365	2,892	45,820	29,041
Chemical	140	256	80	1,728	2,880
Construction	654	1,634	1,186	11,579	8,218
Consumer Products	7,323	3,409	2,304	41,188	43,337
Education	759	2,495	2,154	27,225	22,167
Electronics	1,412	521	489	4,772	7,601
Energy	2,123	350	405	11,825	15,566
Entertainment/Leisure	1,832	4,381	1,386	33,919	23,518
Financial	2,130	2,582	592	40,755	49,560
FinTech	571	50	2,381	5,625	4,244
Food	2,331	10,622	6,708	27,060	34,165
Government	415	7,883	453	38,161	308,091
Health Care/Products	2,433	4,339	4,301	47,249	48,557
Industrial Goods	1,358	8,157	1,903	21,974	18,559
Insurance	468	1,456	649	6,458	5,973
Legal			94	202	497
Media	1,270	2,620	483	14,549	17,163
Mining	1,384	206	133	2,757	2,659
Non-Profit	311	4,828	1,045	5,640	28,696
Pharmaceutical	766	1,179	1,119	13,517	25,808
Real Estate		262	245	4,692	2,040
Retail	2,267	2,431	3,290	38,403	91,954
Services	2,745	1,990	5,509	42,041	69,089
Technology	10,231	33,281	12,377	130,701	153,536
Telecommunications	51	2,034	15,139	10,331	38,035
Transportation	519	215	1,233	26,258	16,777
Utility	35	352		8,998	2,872
Warehousing	2,190	47,878	2,094	21,094	92,512
<b>TOTAL</b>	<b>57,727</b>	<b>153,074</b>	<b>71,321</b>	<b>722,566</b>	<b>1,170,821</b>

Source: Challenger, Gray & Christmas

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**Table 3: JOB CUTS BY REGION, STATE**

<b>EAST</b>	<b>Nov-25</b>	<b>YTD 2025</b>	<b>YTD 2024</b>
Connecticut	409	3,660	11,900
Delaware		209	2,000
Dist. of Columbia		303,778	35,113
Maine		7,311	473
Maryland	802	10,282	8,376
Massachusetts	923	15,353	18,484
New Hampshire	17	171	237
New Jersey	2,319	66,653	12,177
New York	19,756	101,457	71,562
Pennsylvania	2,166	19,422	16,351
Rhode Island	100	1,321	12,243
Vermont		399	469
<b>TOTAL</b>	<b>26,492</b>	<b>530,016</b>	<b>189,385</b>

<b>MIDWEST</b>	<b>Nov-25</b>	<b>YTD 2025</b>	<b>YTD 2024</b>
Illinois	2,058	22,736	21,915
Indiana	292	2,412	3,973
Iowa	135	7,453	8,195
Kansas		3,095	4,867
Michigan	8,105	27,441	27,350
Minnesota	777	9,826	8,845
Missouri	105	5,624	7,692
Nebraska	3,200	8,449	753
Ohio	1,380	42,087	29,983
Wisconsin	1,114	4,625	10,140
<b>TOTAL</b>	<b>17,166</b>	<b>133,748</b>	<b>123,713</b>

<b>WEST</b>	<b>Nov-25</b>	<b>YTD 2025</b>	<b>YTD 2024</b>
Alaska		1,712	70
Arizona	348	18,895	9,308
California	14,288	173,022	151,880
Colorado	220	7,202	14,678
Hawaii		1,063	3,261
Idaho		531	715
Montana	103	564	1,035
Nevada	58	2,726	11,344
New Mexico		288	893
North Dakota		96	104
Oklahoma		2,061	1,121
Oregon	244	4,904	10,140
South Dakota		478	1,762
Texas	4,422	50,774	70,106
Utah	11	1,483	6,250
Washington	911	78,569	38,287
Wyoming		28	1,902
<b>TOTAL</b>	<b>20,605</b>	<b>344,396</b>	<b>322,856</b>

<b>SOUTH</b>	<b>Nov-25</b>	<b>YTD 2025</b>	<b>YTD 2024</b>
Alabama	124	9,239	3,340
Arkansas		620	1,674
Florida	2,655	25,426	13,536
Georgia	1,296	79,345	18,407
Kentucky	93	5,370	4,217
Louisiana	4	2,054	1,303
Mississippi		2,006	1,028
North Carolina	1,015	11,735	12,010
South Carolina	977	4,113	5,322
Tennessee	754	12,320	16,864
Virginia	140	9,444	7,899
West Virginia		989	1,012
<b>TOTAL</b>	<b>7,058</b>	<b>162,661</b>	<b>86,612</b>

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**Table 4: JOB CUTS BY REASON**

	Nov-25	YTD 2025
DOGE Actions		293,753
Market/Economic Conditions	15,755	245,086
Closing	17,140	178,531
Restructuring	20,217	128,255
Cost-Cutting	3,132	80,417
Artificial Intelligence	6,280	54,694
Bankruptcy	223	38,813
No Reason Provided		21,918
Acquisition/Merger	3,847	21,195
DOGE Downstream Impact		20,976
Technological Update (possibly AI)		20,219
Contract Loss	925	14,630
Demand Downturn	937	9,638
Federal Cuts/Shutdown	75	9,058
Tariffs	2,061	7,908
EV Tax Credit Expiration		7,539
Financial Loss	160	7,524
Relocation (Domestic)	154	4,013
Consolidation	80	1,546
Labor Dispute		1,389
Voluntary Severance/Buyouts	250	1,295
Natural Disaster	65	935
COVID Recovery		705
Plant Upgrades		512
Government Regulations		140
Outsourcing Operations to Another US Company		76
COVID-19		36
Relocation (International)	20	20
<b>TOTAL</b>	<b>71,321</b>	<b>1,170,821</b>

Source: Challenger, Gray & Christmas

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**Table 5: QUARTER BY QUARTER**

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>TOTAL</b>
<b>1989</b>	9,850	10,100	24,085	67,250	<b>111,285</b>
<b>1990</b>	107,052	87,686	49,104	72,205	<b>316,047</b>
<b>1991</b>	110,056	76,622	147,507	221,107	<b>555,292</b>
<b>1992*</b>	110,815	85,486	151,849	151,850	<b>500,000</b>
<b>1993</b>	170,615	84,263	194,486	165,822	<b>615,186</b>
<b>1994</b>	192,572	107,421	117,706	98,370	<b>516,069</b>
<b>1995</b>	97,716	114,583	89,718	137,865	<b>439,882</b>
<b>1996</b>	168,695	101,818	91,784	114,850	<b>477,147</b>
<b>1997</b>	134,257	51,309	95,930	152,854	<b>434,350</b>
<b>1998</b>	139,140	131,303	161,013	246,339	<b>677,795</b>
<b>1999</b>	210,521	173,027	173,181	118,403	<b>675,132</b>
<b>2000</b>	141,853	81,568	168,875	221,664	<b>613,960</b>
<b>2001</b>	406,806	370,556	594,326	585,188	<b>1,956,876</b>
<b>2002</b>	478,905	292,393	269,090	426,435	<b>1,466,823</b>
<b>2003</b>	355,795	274,737	241,548	364,346	<b>1,236,426</b>
<b>2004</b>	262,840	209,895	251,585	315,415	<b>1,039,735</b>
<b>2005</b>	287,134	251,140	245,378	288,402	<b>1,072,054</b>
<b>2006</b>	255,878	180,580	202,771	200,593	<b>839,822</b>
<b>2007</b>	195,986	197,513	194,095	180,670	<b>768,264</b>
<b>2008</b>	200,656	275,292	287,142	460,903	<b>1,223,993</b>
<b>2009</b>	578,510	318,165	240,233	151,122	<b>1,288,030</b>
<b>2010</b>	181,183	116,494	113,595	118,701	<b>529,973</b>
<b>2011</b>	130,749	115,057	233,258	127,018	<b>606,082</b>
<b>2012</b>	143,094	139,997	102,910	137,361	<b>523,362</b>
<b>2013</b>	145,041	113,891	128,452	121,667	<b>509,051</b>
<b>2014</b>	121,341	124,693	117,374	119,763	<b>483,171</b>
<b>2015</b>	140,214	147,458	205,759	105,079	<b>598,510</b>
<b>2016</b>	180,920	132,834	121,858	91,303	<b>526,915</b>
<b>2017</b>	126,201	100,799	94,478	97,292	<b>418,770</b>
<b>2018</b>	140,379	104,800	120,879	172,601	<b>538,659</b>
<b>2019</b>	190,410	140,577	133,882	127,687	<b>592,556</b>
<b>2020</b>	346,683	1,238,364	497,215	222,493	<b>2,304,755</b>
<b>2021</b>	144,686	67,975	52,560	56,749	<b>321,970</b>
<b>2022</b>	55,696	77,515	76,284	154,329	<b>363,824</b>
<b>2023</b>	270,416	187,793	146,305	117,163	<b>721,677</b>
<b>2024</b>	257,254	177,391	174,597	152,116	<b>761,358</b>
<b>2025</b>	497,052	247,256	202,118		<b>946,426</b>
<b>AVG</b>	<b>207,756</b>	<b>181,307</b>	<b>176,025</b>	<b>185,083</b>	

Source: Challenger, Gray & Christmas

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**Table 6: ANNOUNCED HIRING PLANS**

**By Month**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
January	6,089	5,376	32,764	77,630	72,063	23,229	74,040	41,890	136,501	8,362
February	34,580	10,317	28,830	215,127	146,403	88,202	15,279	139,925	25,765	7,539
March	13,198	21,102	9,044	105,224	97,767	824,610	96,368	14,525	127,006	10,997
April	16,191	9,802	23,310	88,622	76,345	285,639	258,302	13,842	61,537	11,557
May	9,683	4,236	7,885	126,083	49,118	38,981	8,663	9,889	77,447	24,732
June	3,191	19,087	13,629	102,897	110,093	75,454	11,946	13,504	40,095	13,564
July	3,200	3,676	12,774	25,506	18,281	246,507	22,316	9,823	88,142	16,051
August	1,494	6,101	7,744	41,985	94,004	160,411	24,937	17,274	14,530	9,101
September	117,313	403,893	590,353	380,014	939,790	929,860	459,689	595,997	422,726	487,075
October	283,138	266,743	35,202	237,380	52,042	255,198	190,835	130,338	37,387	135,532
November	9,074	11,621	15,566	30,203	6,527	185,504	19,063	15,422	61,300	108,994
December		7,999	3,022	51,693	89,984	77,267	26,313	15,999	8,218	35,198
TOTAL	497,151	769,953	780,123	1,482,364	1,752,417	3,190,862	1,207,751	1,018,428	1,100,654	868,702
YTD		761,954	777,101	1,430,671	1,662,433	3,113,595	1,181,438	1,002,429	1,092,436	833,504
Monthly Average	45,196	64,163	65,010	123,530	146,035	265,905	100,646	84,869	91,721	72,392

Source: Challenger, Gray & Christmas

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**Table 7: ANNOUNCED HIRING PLANS**

INDUSTRY	25-Nov	YTD 2025	YTD 2024
Aerospace/Defense	44	5,580	7,394
Apparel		218	310
Automotive	1,250	13,170	4,702
Chemical		70	823
Construction	425	2,485	4,537
Consumer Products	251	4,402	5,518
Education	610	650	1,542
Electronics		1,205	5,009
Energy	235	3,215	12,719
Entertainment/Leisure	120	29,274	1,400
Financial		2,125	92
FinTech		4,607	1,085
Food	150	617	5,059
Government	954	13,678	1,674
Health Care/Products	620	4,823	3,781
Industrial Goods	759	9,603	11,854
Insurance		13,101	695
Legal		0	0
Media		0	175
Mining		900	221
Non-Profit		500	60
Pharmaceutical	1,266	5,766	3,429
Real Estate		0	1,700
Retail		112,705	535,960
Services	279	741	1,320
Technology	548	258,084	14,707
Telecommunications		1,100	1,574
Transportation		353	127,967
Utility	1,030	2,756	3,752
Warehousing	533	5,423	2,895
<b>TOTAL</b>	<b>9,074</b>	<b>497,151</b>	<b>761,954</b>

Source: Challenger, Gray & Christmas

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**Table 8: SEASONAL HIRING ANNOUNCEMENTS**

Company	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Amazon	120,000	120,000	100,000	200,000	100,000	150,000	150,000	250,000	250,000	250,000
Spirit Halloween									50,000	50,000
Bath & Body Works								32,500	32,700	32,000
JCPenney/Sparc Brands/Catalyst	40,000	40,000	39,000	37,000	1,700			10,000	10,000	13,000
Michaels		15,000	15,000	15,000	16,000	20,000	15,000			10,000
Radial	20,000	23,000	20,000	12,581	25,000	7,700	1,700	10,500	7,000	6,500
GEODIS							5,000	3,000		4,600
Target	77,500	100,000	120,000	133,000	130,000	100,000	100,000	100,000	100,000	4,200
Cavanders										1,500
Kings Dominion					4,000					500
American Christmas									300	220
UPS	95,000	95,000	100,000	95,000	100,000	100,000	100,000	100,000	125,000	
Macy's	83,000	87,000	80,000	80,000	25,000	76,000	41,000	38,000	31,500	
Burlington Stores		12,000							24,500	
Aldis						20,000			13,000	
1-800-FLOWERS.COM Inc.		8,000	8,000	8,000	10,000	10,000	8,000	8,000	8,000	
Dick's Sporting Goods					9,000	10,000	9,000	8,600	8,000	
JW Marriott San Antonio						1,000			150	
USPS						40,000	28,000	10,000		
Kohl's	69,000		90,000	90,000	90,000	90,000	90,000	2,700		
DHL Supply Chain					7,000					
Walmart					20,000	150,000	40,000			
See's Candies							5,000			
Boscov's						1,000	2,000			
Kroger		14,000	10,000		20,000	20,000	1,500			
Williams-Sonoma		2,000			2,500		1,000			
Legoland					150		400			
Opryland	300	400								
FedEx	50,000	50,000	55,000	55,000	70,000	90,000				
Dollar Tree				25,000	25,000	35,000				
Party City	35,000			25,000	20,000	17,000				
Shipt					100,000					
Lowe's					20,000					
Cherry Hill Programs					11,000					
Gap			65,000	30,000	10,000					
Hy-Vee					10,000					
Bass Pro Shop				7,000	7,000					
L Brands	4,000		4,000		4,000					
Office Depot					3,000					
Sheetz					3,000					
Omaha Steaks					3,000					

Source: Challenger, Gray & Christmas

**CHALLENGER, GRAY & CHRISTMAS, INC.  
JOB CUT ANNOUNCEMENT REPORT**

Company	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fresh Market					1,500					
Giant Eagle					1,300					
Meijer					200					
Nordstrom	11,400	13,650				28,600				
Toys"R"Us		12,500								
The Bon-Ton Stores	13,500	10,000								
McDonald's		3,179								
Fanatics		2,000								
Plow & Hearth		400								
Versant Supply Chain	2,000									
XPO Logistics		6,000	8,000							
Hickory Farms (Food)										
Alter'd State				1,200						
Under Armour						1,000				
<b>TOTAL</b>	<b>620,700</b>	<b>614,129</b>	<b>714,000</b>	<b>813,781</b>	<b>849,350</b>	<b>967,300</b>	<b>597,600</b>	<b>573,300</b>	<b>660,150</b>	<b>372,520</b>

**Source: Challenger, Gray & Christmas**