

# MedTech Industry Facing Layoffs as COVID-19 Impacts Supply Chains and Testing Volumes

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NOVI, MI, UNITED STATES, February 13, 2023 /EINPresswire.com/ -- MedTech Industry Experiences Layoffs as [COVID-19](#) Impacts Supply Chains and Testing Volumes

Despite improved business conditions and rising procedure volumes that were previously predicted, the MedTech industry is still grappling with the impact of the COVID-19 pandemic. This has resulted in recent workforce reductions and challenges for companies in the sector as they try to adjust their cost structures for the post-COVID environment and current US economy.

Leading companies such as Baxter, Abbott, and Thermo Fisher Scientific have been forced to make workforce reductions due to supply chain issues and declining demand for COVID-19 testing products. Baxter has announced a 5% cut in its global workforce, Abbott has laid off hundreds of temporary workers at its Maine facility, and Thermo Fisher Scientific has eliminated 230 positions due to a drop in demand for COVID-19 testing products and other economic and business conditions.

Quest Diagnostics has also reduced its headcount by approximately 1.5% due to declining COVID-19 testing volumes. Despite these challenges, companies like Phase Scientific are emerging stronger from the pandemic by offering a range of [OTC home testing kits](#) and other COVID-related products to help individuals stay safe and healthy.

The MedTech industry is currently facing challenges as it adjusts to the post-COVID environment and declining demand for COVID-19 testing products. However, individuals who purchase products from companies like [SLI Medical](#) can support the MedTech industry and contribute to its recovery.

About MedTech Industry

The MedTech industry comprises of companies that provide medical equipment, devices, and

software for the diagnosis, treatment, and prevention of diseases. The industry plays a vital role in supporting healthcare providers and improving patient outcomes.

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