

Casino Gaming Technology Company IGT Laying Off 200 Employees

International Game Technology is one of the leading casino gambling machine makers in the world. In the current economy, however, that means nothing if the demand is not there.

IGT has announced that they are laying off 200 of their employees. The move comes at a weird time for the casino industry. In the US, casinos are struggling, but there are more being built with every passing month.

Individual states are loosening their casino gambling laws and that is causing developers to build casinos in states and areas where there previously was none. That is not offsetting, however, the amount of casinos that are cutting back hours or closing their doors for good.

Some of the biggest casino company's in the world have been among the hardest hit by the global economy. MGM Mirage, Las Vegas Sands, and Trump Entertainment have all had their stock prices drop drastically over the past year.

As for IGT, they are doing what most company's these days are doing. They are re-structuring their company to make it work in the current economy. For most of these company's that involves some form of job loss.

IGT investors immediately responded to the announcement of the 200 layoffs. The stock price for the company dropped over six percent. After being above USD 12 at the start of the day, the stock fell to USD 11.33 a share by closing.