

Tough drone market forces layoffs at French maker Parrot

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Shares in French drone manufacturer Parrot crashed more than 17 percent on Tuesday after the group announced mass job cuts, signalling an end to years of expansion in the new technology market.

The Paris-based company said Monday it would make 290 out of 840 workers redundant in its [drone](#) division because fierce competition and falling prices deepened its losses.

As well as facing competition from other toy drone makers such as [market](#) leading China-based DJI and US-based GoPro, Parrot has seen the market flooded by rivals looking to undercut the big names on price.

"Parrot has taken on board the changes in market for consumer drones," it said in a statement to announce the cutbacks.

The group lost 26.3 million euros (\$27.8 million) in the third quarter of last year, adding to the 67.7 million euros it lost in the first six months of 2016.

Its separate but smaller businesses in wireless entertainment products for cars and commercial drones remain on track, the company said.

Its shares were down 17.6 percent in afternoon trading on the Paris stock exchange at 9.05 euros.

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