


Steering Through Change

Leadership Trends in Consumer Products



Leaders in the consumer products industry today face a wave of uncertainty, from rapidly shifting consumer behaviors to geopolitical and economic tensions to rapid advances in artificial intelligence. The stakes are high for CEOs and C-suites, who must be able to lead their companies through this uncertainty while also driving growth and embracing innovation.

Amid this backdrop, we once again cast a lens on the state of leadership in the consumer products industry. Spencer Stuart researched the leadership teams of the top 50 consumer products companies in the world by market capitalization. Using publicly available information and comparing it to previous years, we look at how these 50 companies — 24 in the Americas, 20 in Europe and six in Asia Pacific — are structured to meet today's challenges while guiding their organizations toward long-term goals.

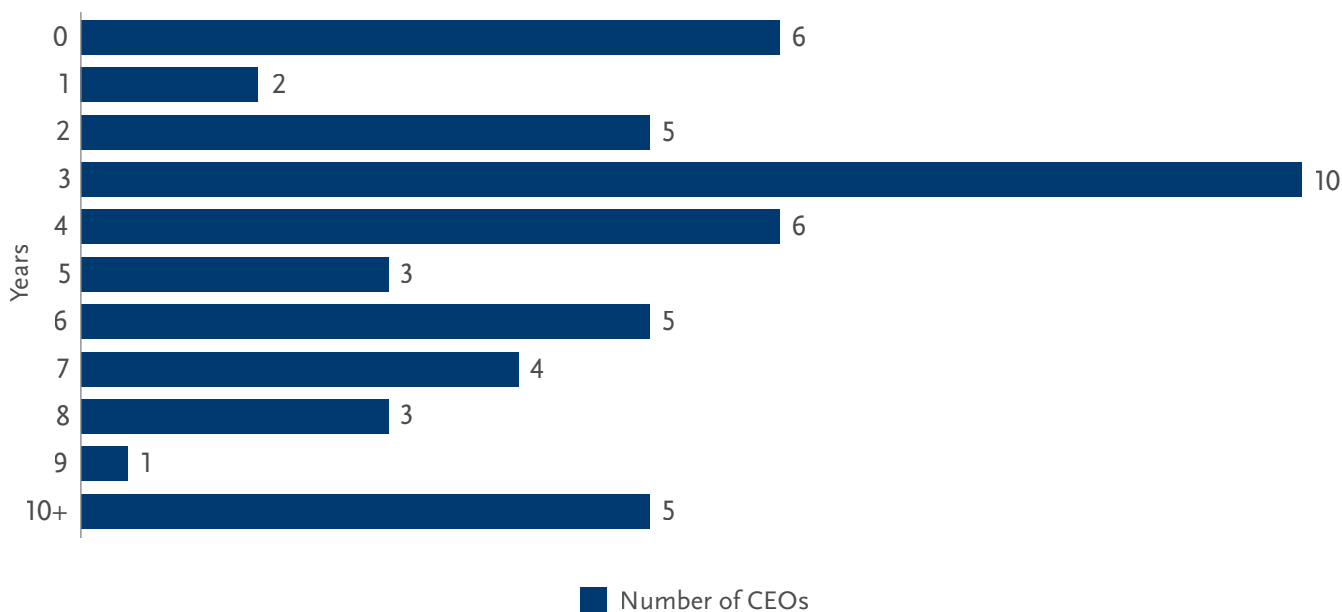
Staying power: The profile and tenure of consumer products CEOs

The common profile of the consumer products industry CEO has changed little in the past two years. Once again, it's almost certainly a man — only three of the 50 companies we studied have women CEOs — with an average age of 58.3 (compared to 57.6 in our 2023 index).

The average time in the role is 4.8 years, which includes two CEOs who have been in the role for more than 20 years, and two others who have been leading for 10 years. By comparison, the average industry CEO tenure in our last study, in 2023, was four years; in 2020 the average was five years.

We also looked at the full tenure of consumer products industry CEOs who departed their jobs since our last index in 2023; their average tenure at the time of their exit was six years.¹ By comparison, the tenure of outgoing CEOs of large U.S. companies in 2024 was nine years, and for departing CEOs at large European companies it was eight years.²

CONSUMER PRODUCTS CEO TENURE IN YEARS



¹ Data on outgoing consumer products CEOs' tenure does not include two of the 16 CEO transitions since 2023 for which we were not able to obtain definitive data.

² For this study, we are comparing the data gathered for the Consumer Products Index with data compiled by Spencer Stuart on CEO transitions at S&P 500 companies in the United States, and roughly 500 large companies in Europe that are listed on 16 major stock indexes across 13 different countries.

The consumer products CEOs we studied are likely to be longtime company “insiders.” Only five of the 50 (10%) were hired from outside the company directly into the position, and two others (4%) were hired into C-suite roles as the CEO heir apparent.

Looking at recent transitions, 16 new CEOs have been hired since our 2023 index, including two at one company that changed CEOs twice. Of that group, three (18%) were hired from outside the company (including one who exited the company after 18 months), and 13 were promoted internally (including one who was hired as COO a short time before being promoted to CEO). By comparison, looking at 10 years of data related to CEO changes, 17% of S&P 500 CEOs were hired from outside and 3% were hired as heir apparent, and 35% of large European companies hired outsiders, with 5% hiring an heir apparent.

The average consumer products CEO has spent 24 years at the company, with nearly two-thirds of the 50 (64%) having spent at least 20 years at their company.

THE CONSUMER PRODUCTS CEO PROFILE

4.8

Average tenure in
role (years)

24

Average tenure with current
company (years)

90%

Share of CEOs promoted
into the role internally

The roles CEOs hold immediately prior to taking the top position offer some insights into what backgrounds boards are seeking in their leaders. Twenty of the 50 were chief operating officers immediately before becoming CEO. (Later in this report we look at the COO as a pathway to CEO.) Another 21 were in general management positions, as either a divisional, category, brand or regional leader. Only seven were CFO, down from nine in 2023.

STEPPING STONES: THE LAST ROLE BEFORE CEO

	Consumer Products 50	S&P 500	European Composite*
Division leader	42%	25%	43%
COO	40%	51%	20%
CFO	14%	10%	12%
Other†	4%	13%	25%

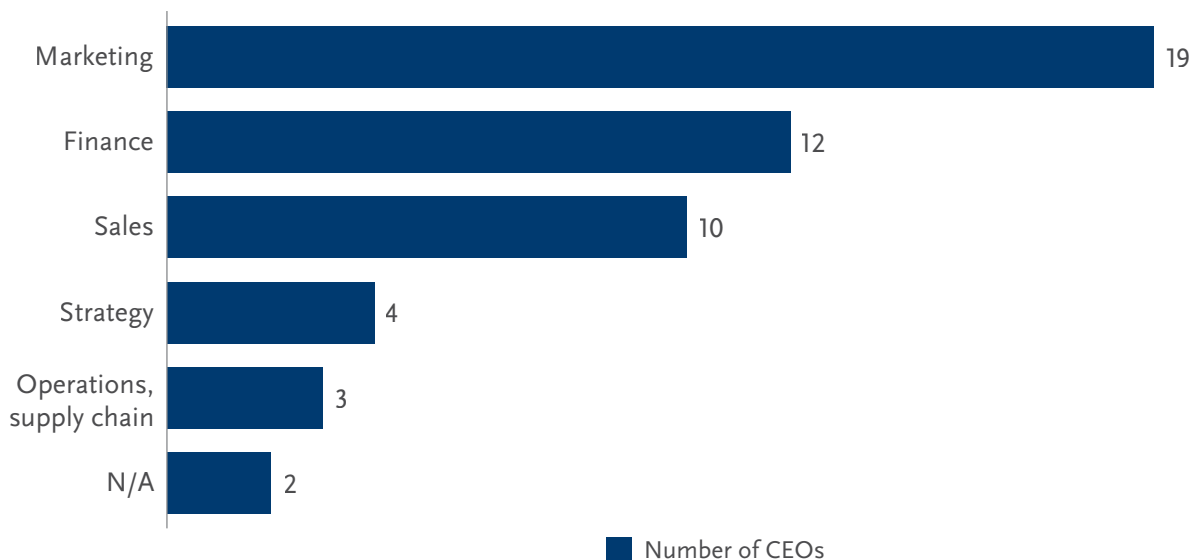
Note: Percentages may not equal 100% due to rounding.

* The data for European companies is a composite of 16 different indices in 13 different countries in Europe, comprising approximately 500 companies in total.

† For 6% of the S&P 500 and 8% of European companies, "Other" includes CEOs who are considered "leapfrog" hires who were promoted internally from two or more levels below CEO. None of the 50 consumer products CEOs were leapfrog appointments.

In terms of which function CEOs spent most of their early careers, 19 of the 50 CEOs have a marketing background, 12 came from finance and 10 spent most of their careers in sales.

CEOS' PRIMARY FUNCTIONAL BACKGROUND



Women in the consumer products C-suite: A slow climb

Only three (6%) of the 50 CEOs in our index are women. By comparison, 9% of sitting S&P 500 CEOs are women, and 7% of European CEOs are women.

Meanwhile, women's representation in industry C-suites has risen steadily, but it still remains well behind that of men. About one-quarter (26%) of C-suite roles are held by women, up from 23% in 2023 and 17% in 2019.

WOMEN IN CONSUMER PRODUCTS

3

CEOs who are women

26%

C-suite roles held by women

18%

C-suite general management
roles held by women

While we have seen many efforts to diversify at the top of the organization, there are many factors that contribute to this imbalance. One persistent barrier we have seen is the lack of women serving in P&L roles earlier in their careers — positions that offer more runway to build the kinds of expertise boards want in their CEO candidates.

This is particularly evident in consumer products, where the two most common last steps before becoming CEO (as we discuss below) are general management and chief operating officer. Women make up only 18% of general management positions (brand, category or geographical leadership) at consumer products companies. The most common C-suite roles for women are human resources, where they make up 71% of leaders, and marketing or commercial (42%).

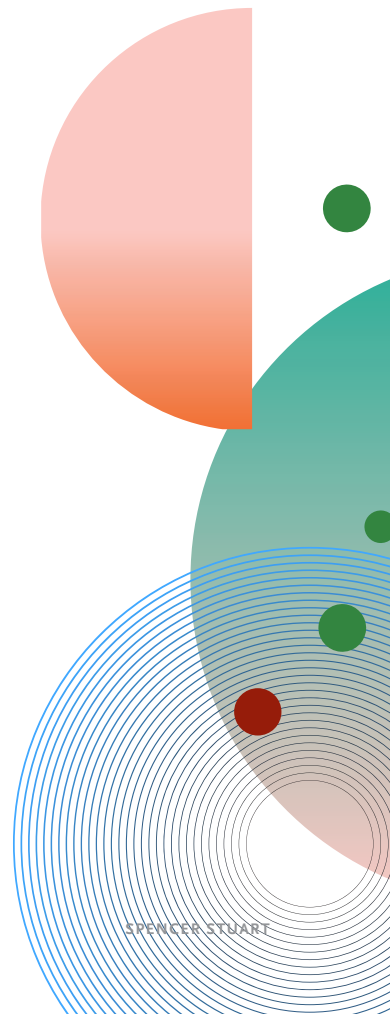
Looking inside C-suites: Where tomorrow's CEOs are gaining experience

The data bears it out: Your next CEO is probably already at your company, and likely in your C-suite. With that in mind, we reviewed the leadership teams for the top 50 consumer products companies to learn how they are structuring their executive teams to meet today's needs. Overall, we analyzed 632 executive roles — not including 52 positions that were either removed from the C-suite or were temporarily empty at the time of our research.

The average leadership team (excluding CEOs) has 12.6 members; the average in the Americas is 12.5, in EMEA is 12 and in Asia Pacific is 17.

The industry's C-suites tend to be highly bespoke, starting with how companies refer to them, with "executive leadership team," "corporate officers" and "senior leaders" being just a few examples. Some are heavy on functional leaders (CFO, COO, CMO), while others primarily consist of divisional general management roles based on category, brand or geography. The largest C-suites — five in our study have more than 25 leaders on their executive team — often have both GM roles and functional heads represented.

Regional leadership is the most common C-suite role, constituting 114 leaders among the 50 companies. Brand and category leadership is next at 87. While the prevalence of these roles has declined since 2023, when there were 129 regional leaders and 107 brand or category leaders, much of the difference appears to be linked to changes at a handful of companies.



ROLES REPRESENTED ON CONSUMER PRODUCTS LEADERSHIP TEAMS

	2023	2025
Regional leadership	129	114
Category, brand leadership	107	87
Finance	64	62
Marketing, commercial, sales	58	53
Operations, supply chain	53	51
Legal, risk, compliance	52	46
Human resources	46	45
Quality, R&D, innovation	33	30
Technology	25	28
Corporate affairs, communications	30	26
Strategy	19	21
Sustainability	11	8
Diversity, inclusion	5	4

Note: The 2025 data does not include seven C-suite members whose roles could not be defined with certainty.

Sixty-two finance leaders sit on the executive teams of the top 50 consumer products companies. There are 53 marketing, commercial or sales leaders; 51 operations or supply chain leaders; and 46 legal, risk or compliance officers. Notably, we saw a slight decrease in the numbers of sustainability officers (eight, down from 11) and diversity officers (four, from five) since our 2023 index.

All but one of the 50 companies in our study (98%) have at least one finance representative in the C-suite; 30 companies (60%) have at least one marketing or commercial representative.

Similar to what we saw in the CEO data, C-suite members tend to be long-standing company “insiders.” C-suite members have been with their current company for an average of 16.8 years, and in their current role for an average of 3.4 years.

Over the past two years, there have been 291 changes to the 50 C-suites we reviewed (including appointments to different positions within the same C-suite), representing about 46% of executives. Almost three-quarters (71.5%) of the new C-suite members were internal hires, either promoted from non-C-level positions or rotated from one to another. Of the roughly one-quarter (28.5%) of new C-suite members hired externally, about half of that group was hired for general management, operations or finance positions.

TRENDS IN C-SUITE CHANGES

291

New C-suite members
added since 2023

71.5%

Share of new C-suite
members who were
promoted internally

17

Average company tenure (in
years) of C-suite members

We have also found that C-suite changes were more common during the first year of a new CEO's term in office — a perhaps natural occurrence during a leadership change. For the six companies with CEO transitions in 2023, C-suite turnover during that year was almost 40%; in 2024, the 10 CEO transitions led to C-suite turnover of 48%. The rate for companies that did not change CEOs was 27%. At a functional level, the most common C-suite replacements when a new CEO comes in are CFO (71% were replaced during a CEO change), CMO (64%) and COO (50%).

The chief operating officer (COO) path to the top

The chief operating officer is, as it was in our 2023 study, one of the most common “final stops” on the path to CEO in the consumer products industry. In all, 20 of the 50 CEOs in our study held that role immediately prior to becoming CEO — including all three women CEOs leading companies in our index. That said, the COO-to-CEO path is decidedly more common in the Americas, where 16 of the 24 companies (67%) we studied for our index have a former chief operating officer in charge. Only three of the 20 companies (15%) from Europe and one of the six Asia Pacific companies (17%) has a former chief operating officer as CEO.

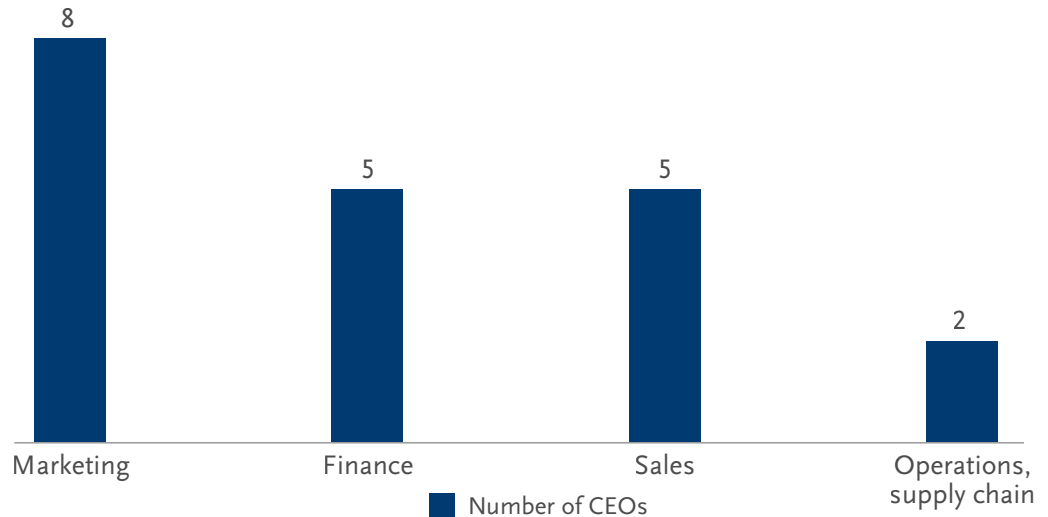
Meanwhile, only seven CEOs were CFO immediately prior to ascending to CEO; this does not include two former CFOs who became COO for an interim period before becoming CEO. Additionally, these 20 CEOs spent an average of 1.5 years as COO before being promoted to CEO. Interestingly, the two CFOs spent an average of three years as COO before promotion.

COMPARING CEOS' LAST-MILE ROLES IN THE AMERICAS VS. EMEA

	Americas	EMEA
General management	6	13
CFO	2	4
COO	16	3
Total	24	20

In terms of functional background, 40% of those who were COO before becoming CEO spent most of their career in marketing. One-quarter each came up through finance and sales, while 10% have backgrounds as operations or supply chain leaders.

COO-TO-CEO PRIMARY FUNCTIONAL BACKGROUND



As consumer products boards seek CEOs who can deftly navigate a complex, fast-moving business environment, it's understandable why the COO route is becoming popular. General management roles (such as leadership of a brand or geographical unit) remain typical and valuable routes to CEO in consumer products, and depending on each company and each executive's unique situation, they may indeed provide enough experience to succeed in the top role. But the [COO position offers unique opportunities](#) for executives to gain internal prominence, build their leadership abilities and expand their strategic voice.

In particular, while the role itself varies by company, COOs benefit from an enterprise-wide perspective that offers not just oversight on the operational complexity of the entire business, but also high visibility into the company's strategic priorities. In many situations, this experience also offers exposure to other key stakeholders, namely the board of directors and external investors. And as the COO plays a key role in discussions with these stakeholders, they can get to know the COO and become comfortable with this leader as a CEO candidate.

The right consumer products leader for this moment

The findings of the index highlight the consumer products industry's strength at promoting their own people. The industry values stability in its leadership ranks, and it has proven to be particularly adept at uncovering top talent and developing effective succession plans.

That said, the competition to attract top talent is as fierce today as the consumer products market itself. The industry is not only competing for talent with other established industries like investment banking, media and technology, but startups and entrepreneurship are also drawing future leaders into their ranks. And the talent market itself is shifting as Gen Z enters the workforce and seeks dynamic, purpose-filled opportunities with employers committed to being good global citizens.

All in all, the stakes for consumer products companies are high. They will need to maintain strong organizations that enable their people the space and opportunities to grow.



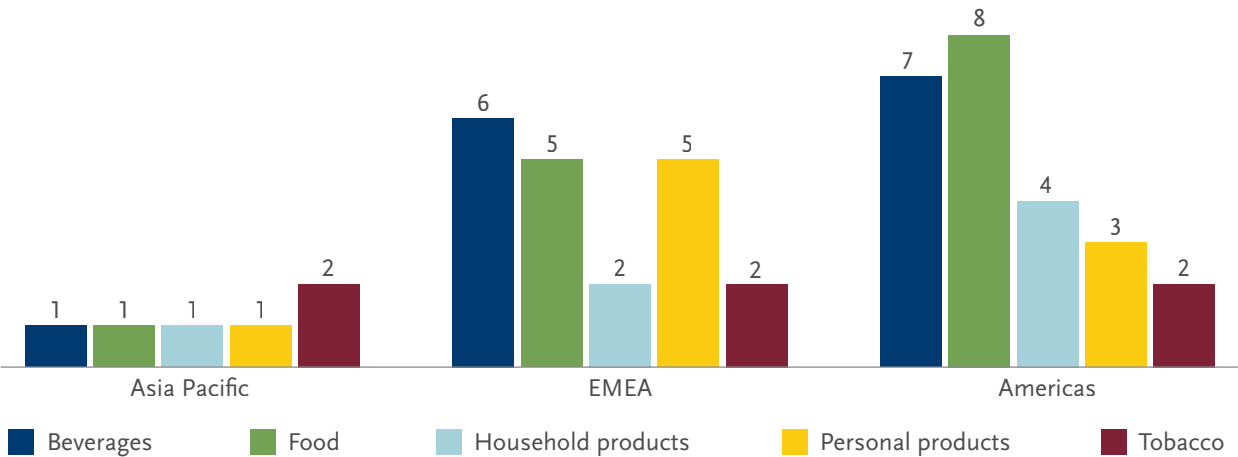
Methodology

The 2025 Consumer Products Leadership Index study looks at the 50 largest consumer products companies in the world, based on market capitalization as of January 15, 2025; the list includes one privately owned company that is believed to be among the world’s largest. Our findings are based on the publicly available information on company investor relations pages and in company financial filings. Because the top 50 list of companies is subject to change, year-over-year comparisons are directional only.

Reporting on top global consumer products companies and their executive leadership teams is based on company filings and other publicly available data as of January 30, 2025. Executive changes past this date are not reflected in this analysis.

We identified 684 individuals on the 50 executive leadership teams, including 52 executives who left their positions and were not replaced. While we were able to evaluate the backgrounds of most executives, transparency into executive leadership teams varies by region. As not all data on leadership teams is publicly disclosed, we may not have complete information for every company.

CONSUMER PRODUCTS LEADERSHIP INDEX COMPANIES BY REGION AND SECTOR



Global Top 50 Companies

Companies are listed in order of market capitalization, largest to smallest, as of January 15, 2025. Companies ranged in size from \$319.1 billion to \$14.1 billion.

The Procter & Gamble Company	United States	The Kraft Heinz Company	United States
Philip Morris International	United States	General Mills	United States
PepsiCo	United States	The Estée Lauder Companies	United States
Nestlé	Switzerland	Fomento Económico Mexicano	Mexico
L'Oréal	France	Unicharm Corporation	Japan
The Coca-Cola Company	United States	Pernod Ricard	France
Unilever	United Kingdom	Tyson Foods	United States
Colgate-Palmolive Company	United States	Imperial Brands	United Kingdom
Anheuser-Busch InBev	Belgium	The Hershey Company	United States
ITC Limited	India	Church & Dwight Co.	United States
Japan Tobacco	Japan	Constellation Brands	United States
Mondelez International	United States	Beiersdorf Aktiengesellschaft	Germany
British American Tobacco	United Kingdom	The Clorox Company	United States
Diageo	United Kingdom	Kerry Group	Ireland
Haleon	United Kingdom	Monster Beverage Corporation	United States
Keurig Dr Pepper	United States	Essity	Sweden
Kimberly-Clark Corporation	United States	Chocoladefabriken Lindt & Sprüngli	Switzerland
Kao Corporation	Japan	McCormick & Company	United States
Reckitt Benckiser Group	United Kingdom	Brown-Forman Corporation	United States
Danone	France	Carlsberg S	Denmark
Altria Group	United States	Asahi Group Holdings	Japan
Hormel Foods Corporation	United States	Henkel AG & Co.	Germany
Coca-Cola Europacific Partners	United Kingdom	Associated British Foods	United Kingdom
Heineken	Netherlands	Ajinomoto Co.	Japan
Kenvue	United States	Mars Inc.*	United States

*Mars is a private company. It reported sales of \$50+ billion in 2024.



About Spencer Stuart

At Spencer Stuart, we know that leadership has never mattered more. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises, on their stakeholders and on the world around them. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 60 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, and many facets of culture and organizational effectiveness, particularly in the context of the changing stakeholder expectations of business today. For more information on Spencer Stuart, please visit www.spencerstuart.com.

