

CEO Transitions in Europe 2025:

Behind the CEO Moment

Spencer Stuart has analysed every CEO transition since 2010 in each of the major European stock indices. Here we break down what the numbers mean for you as a board director, CEO or CHRO.

Analysing CEO turnover among major European listed companies has long been a key priority for Spencer Stuart. In this report we consider leadership changes and their implications at 590 of the top European companies during 2025, while also highlighting trends in CEO transitions since 2010. We define a transition as the replacement of a permanent outgoing CEO with a permanent incoming CEO.

The root causes of a CEO leaving are varied and complex. While CEOs are appointed for their ability to reframe strategy and execute on performance, leadership is contextual. From poor corporate performance to market volatility, technology transformation to investor pressure, there are many factors that shape a CEO's time in post. From our data, though, we can identify several key trends relating to CEOs in Europe.

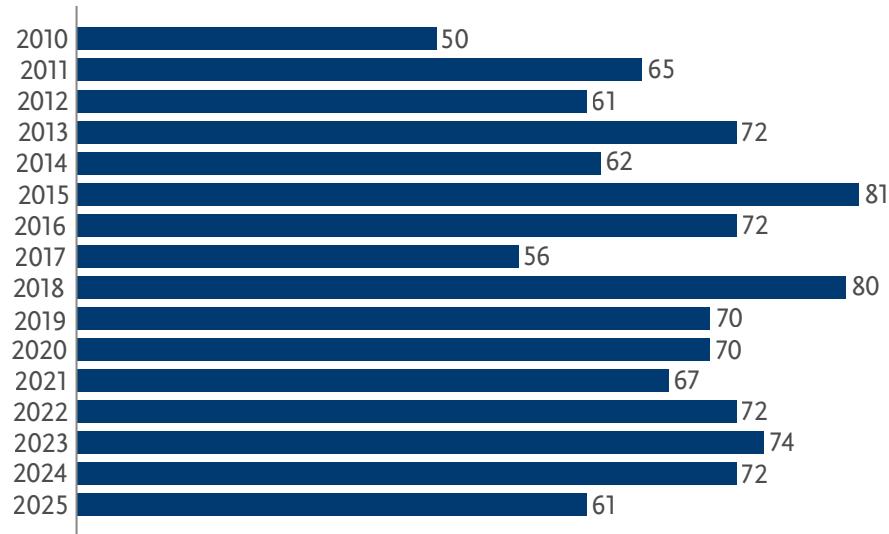
Key findings: 2025 CEO Transitions

- » 2025 saw 61 CEO transitions, the smallest number since 2017.
- » Most new CEOs in Europe were external appointments in 2025, reversing the trend over the past five years. However, for larger companies with a market cap of more than \$20bn, 66% of appointments were internal.
- » Gender diversity among CEOs remains low across Europe — only 10% of new appointments in 2025 were women.
- » Unlike the previous four years, there were no “leapfrog” CEO appointments in 2025 — a leader promoted from below the C-suite.

How many CEO transitions occurred in Europe in 2025?

Although the number of CEO transitions this year remained consistent with historical averages, 2025 saw just 61 CEO changes — the smallest number since 2017, and down from 72 the previous year. France and Italy had the highest turnover rate of 15%, with Spain next on 11.4%, and Belgium, Denmark, Germany, Sweden, UK and Switzerland following close behind on 10%. By contrast, there were no new CEOs appointed in Norway and Portugal, and only one in Austria.

TOTAL NUMBER OF TRANSITIONS: 2010–2025



CEO TRANSITIONS BY COUNTRY: 2025

Country	Number of 2025 transitions	Number of companies	Turnover
Austria	1	20	5%
Belgium	2	20	10%
Denmark	2	20	10%
France	18	120	15%
Germany	9	90	10%
Netherlands	4	50	8%
Norway	0	25	0%
Italy	6	40	15%
Portugal	0	20	0%
Spain	4	35	11%
Sweden	3	30	10%
Switzerland	2	20	10%
United Kingdom	10	100	10%
Total	61		

When considering CEO transitions by industry, we found that the consumer sector has experienced the highest turnover rate at 17% — a result which differs to last year when the sector had one of the lowest number of new CEO appointments.

By contrast, the industry which had the lowest level of turnover in 2025 was financial services (6%), a repeat of last year. This stability is rooted in many factors. While internal succession-ready candidates are by no means guaranteed, bank share prices have also risen sharply and so it would have taken a major crisis for a board to feel the need to change its CEO. At the same time, it is a very regulated sector with strong governance rules and tight supervision, and boards themselves favour continuity and stability.

CEO TRANSITIONS BY INDUSTRY: 2025

Country	Number of 2025 transitions	Number of CEOs currently active in Europe	Turnover
Consumer	16	96	17%
Financial services	8	138	6%
Healthcare	6	46	13%
Industrial	22	237	9%
Tech, media, telecom	9	65	14%
Total	61	582	11.5%

Are companies making internal or external CEO appointments?

The majority of new CEOs in Europe (56%) were external appointments in 2025, reversing the trend over the past five years where internal appointments were on the rise. Of the 34 new outside appointments, only 10 CEOs had led a listed company before. However, different patterns emerge when looking at companies of different sizes.

We also found that of the 15 European companies with a market cap of more than \$20bn which changed CEO in 2025, 10 of them opted for an internal appointment — a trend which is similar to our analysis of the S&P 1500, where the split is 60/40 in favour of insiders. While half of small-cap companies and 41% of mid-caps hired outsiders as CEO, only about one-quarter of large-cap companies in the U.S. made an external appointment.

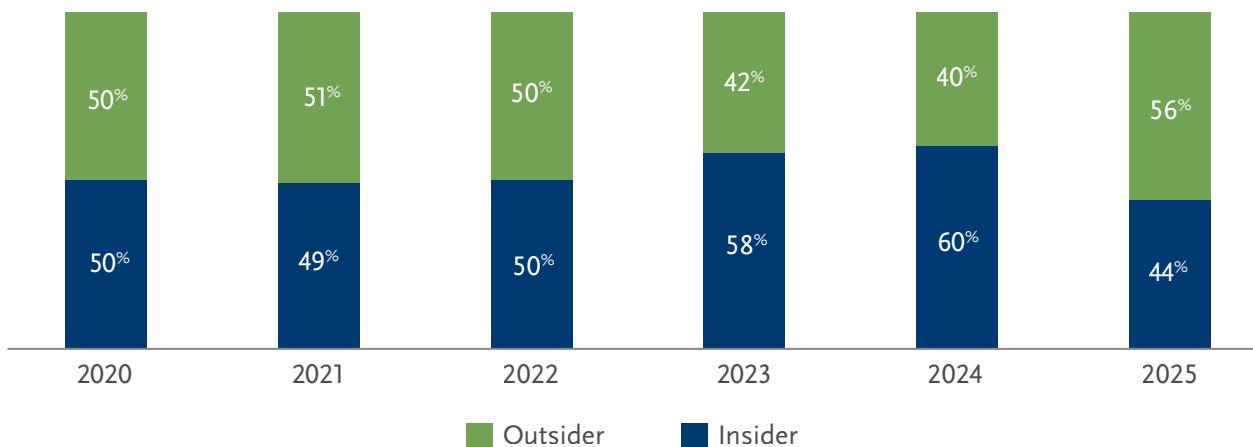
Large-cap companies have historically made more insider appointments than smaller companies, as they can more easily leverage a divisional president or similar management structure to train well-rounded P&L leaders.

How are internal and external CEO candidates defined?

Internal successors are internally promoted CEOs, former company C-suite executives/CEOs and “insider-outsiders,” two-step appointments who were recruited from outside the company and promoted into the CEO role within 18 months.

External successors are externally recruited CEOs and include those appointed from the company’s board of directors.

INSIDERS/OUTSIDERS



The industries that had the highest proportion of external appointments were within technology, media and telecommunications (78%) and financial services (75%). By contrast, the majority of new industrial and consumer CEOs were internal appointments, 52% and 56%, respectively.

How many women CEOs were appointed in 2025?

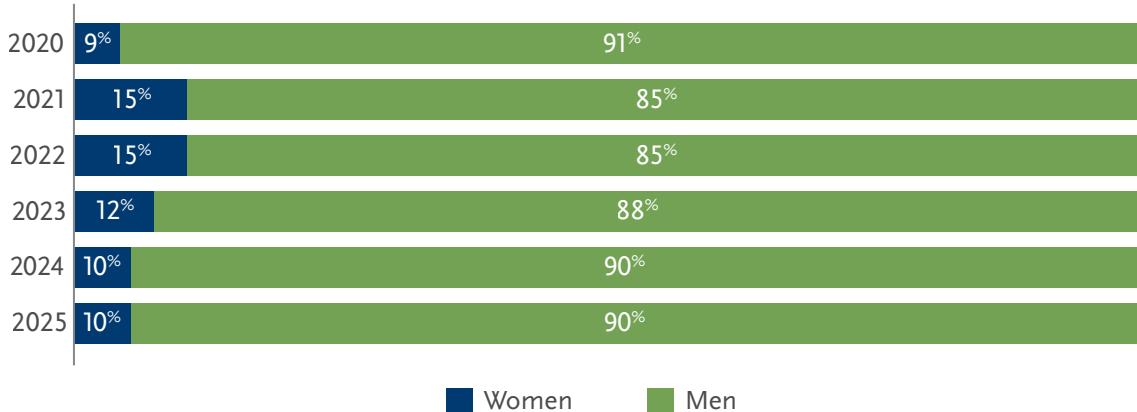
Like last year, only 10% of new CEO appointments in 2025 were women, continuing a pattern of decline since the 15% level we recorded in 2021 and 2022. These appointments occurred in the Netherlands, Spain, Sweden and the UK.

5 women out of 50 CEOs appointed during 2025

This lack of progress is in stark contrast to the presence of women on boards across Europe. Our [Boards Around the World](#) research has found that France and Norway have the largest share of female directors, 47%, and women make up 40% or more of directors in six other European countries. But while women's route into the boardroom as non-executive directors has been eased by a combination of quotas and targets, the same is not true for executive roles. The lack of female CEOs is a pipeline issue, due in large part to a lack of women with P&L and divisional leadership experience.

Female CEO appointments since 2010

GENDER DISTRIBUTION OF INCOMING CEOs



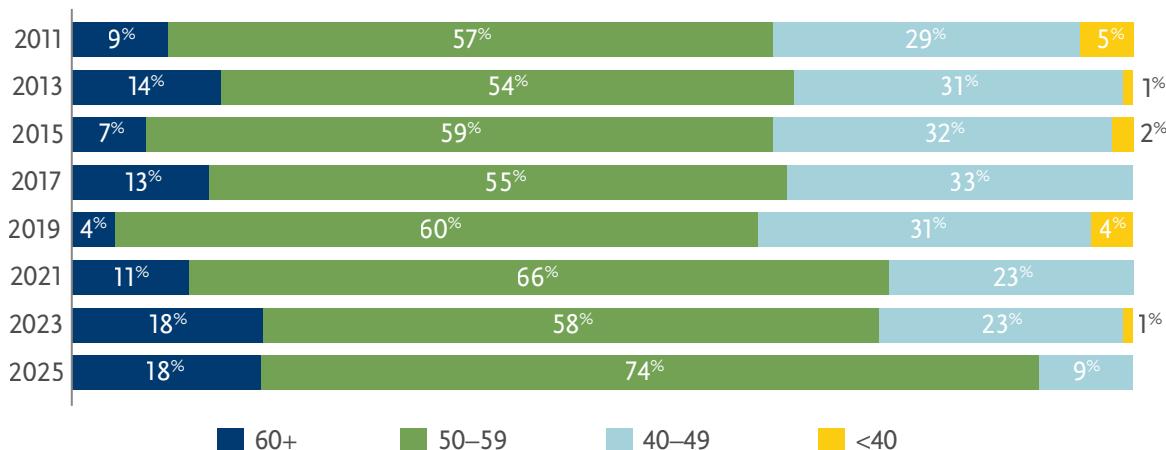
Female CEOs have been appointed in the technology, financial services, consumer and industrial sectors this year. Like last year, no women were appointed to lead a healthcare company in 2025.

How old are incoming CEOs?

The vast majority of incoming CEOs fall into the 50–59 age group with 74% in this bracket, an all-time high and a 15% increase from the previous year. This pattern was also the most common across every country in our survey. We also found that 74% of external appointments were aged in this age group, as were 65% of internal appointments.

The average age of incoming CEOs is approximately 55.7 years old, continuing an upward trend between 2019 to 2025 and about 1.5 years higher than the previous year. At the same time, the number of leaders aged between 40 and 49 has dropped significantly: 9% in 2025 compared to 19% in 2024. We also found that incoming CEOs aged 60 and above continue to comprise about 18% of new appointments, a figure consistent with the data from recent years.

AGE RANGES OF INCOMING CEOs



The dominance of the 50–59 age bracket is seen most acutely in the consumer and industrial sectors, where the vast majority of incoming CEOs (80% and 95%, respectively) come from this range. By contrast, at 38%, financial services and technology, media and telecommunications companies appointed the most CEOs aged 60 and above.

18%

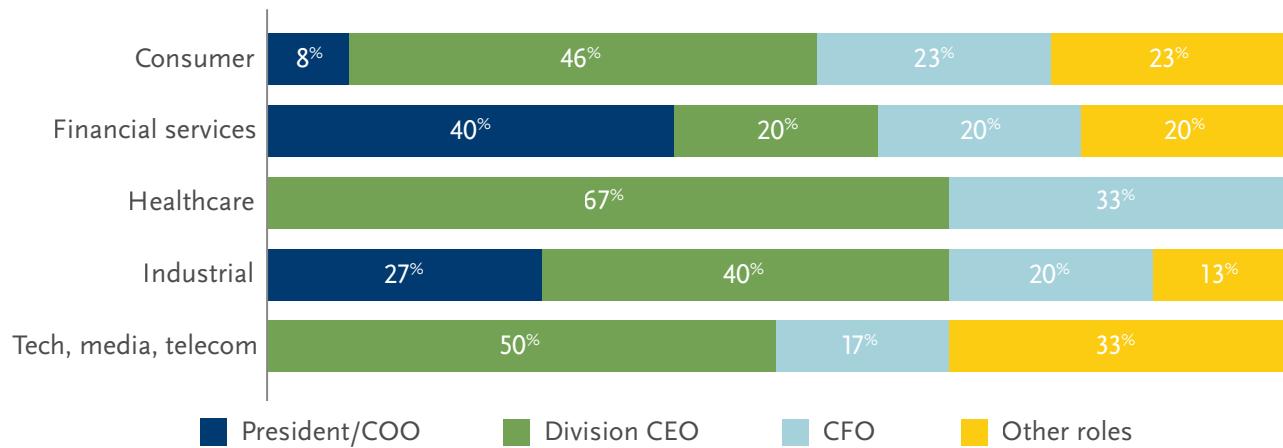
CEOs had prior public company experience in 2025

How many new CEOs are first-time leaders?

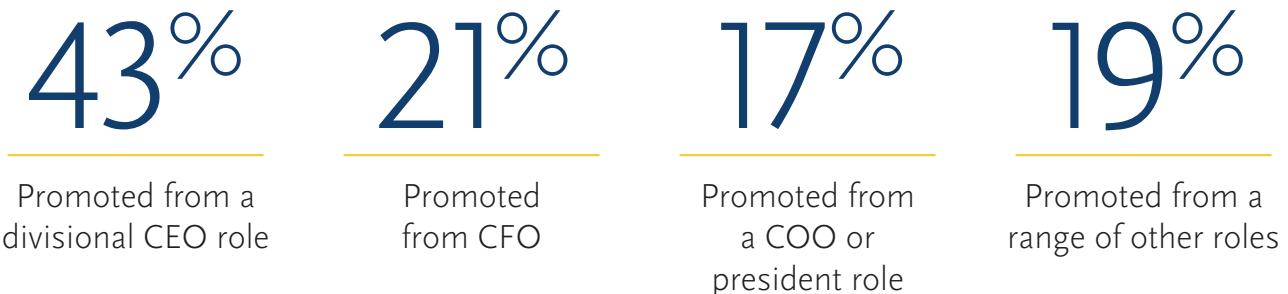
The vast majority of appointments in 2025 (82%) went to CEOs heading up a listed company for the first time. This was down slightly from the previous year, which was the highest since 2019. The largest share of internally appointed CEOs were promoted from a divisional CEO role (43%).

Unlike the previous four years, there were no “leapfrog” CEO transitions in 2025 — appointments made from below the C-suite — compared to 7% in 2024.

PRIOR ROLE OF NEW CEO BY INDUSTRY



MOST NEW CEOs IN EUROPE WERE APPOINTED FROM FOUR “LAST MILE” ROLES



Are companies keeping the chair and CEO roles separate?

European listed companies tend to keep the roles of CEO and chair separate. In 2025, only 7% of CEOs also assumed the chair position simultaneously — a result which was nonetheless more than in 2024, when not one of the newly appointed CEOs in our sample assumed the role of chair at their start date.

It is also worth noting that the presence of an executive chair within European companies is generally uncommon; 98% of CEO transitions this year occurred without this role forming part of the C-suite.

What is the average CEO tenure in 2025?

The average tenure of departing CEOs is 7.4 years in 2025, down from a peak of 8.8 years in 2022.

Outgoing CEOs with tenures of less than 10 years represented by far the largest share of departures, accounting for 74% of the total, with 41% having served between five and 10 years. We also found that 34% served less than five years, perhaps a reflection of the rapidly shifting tectonic plates of the past few years. Of the CEOs who left after less than five years, 47% had been outside appointments. The average age of departing CEOs is 59.1 years, up slightly from last year's 58.6 years and consistent with averages over time.

Long-term CEO succession is becoming more important. Boards and CEOs, especially large-cap companies where internal CEO succession prevails, are now investing heavily in development-led succession to ensure they have two or three strong internal candidates alongside the traditional external track. Spencer Stuart's Board and CEO Practice believes that taking a long time frame and making succession a way of life, rather than an event, is the best approach.





Methodology

Research is based on the publicly available data as of December 31, 2025. Updates are regularly made to our database based on transitions announced after that date.

About Spencer Stuart

Privately held since 1956, Spencer Stuart is a leading global advisory firm specializing in people, team and organizational performance — spanning more than 60 offices, over 30 countries and more than 50 practice specialties. Boards and executive leaders consistently turn to Spencer Stuart for senior-level executive search, board recruitment, board effectiveness, succession planning, executive assessment and development, culture change and performance acceleration for senior leadership teams. For more information on Spencer Stuart, please visit www.spencerstuart.com.

About Spencer Stuart's Board & CEO Practice

Drawing on our deep understanding of the challenges facing boards and CEOs, along with our groundbreaking research on CEO and board performance, our consultants help boards, CEOs and CHROs navigate the high-stakes leadership decisions that make a critical difference for the future of their teams and organizations.

