EtonBridge
Partners

CxO Technology

Pathways Report 2025

European analysis of career paths
of digital and technology leaders

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Foreword

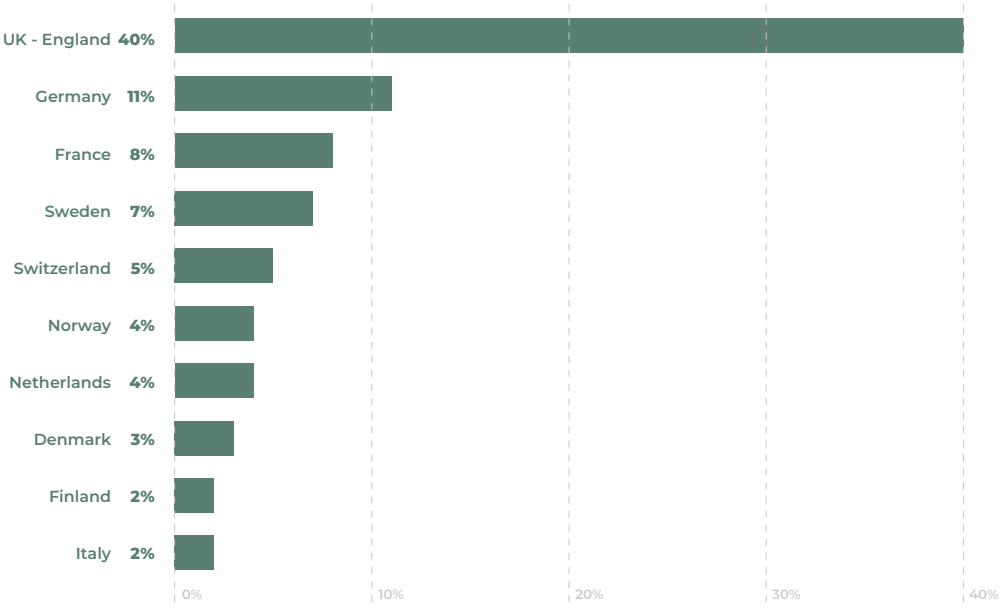
Welcome to the second edition of Eton Bridge Partners' CxO Technology Pathways report.

Following the success of last year's **Chief Information Officer (CIO) Pathways** report, this time we cast our net beyond the UK to include European data, giving us a deeper perspective on digital and technology leadership hiring trends across the region.

We also widened our lens to capture the wider digital and technology CxO population to include any C-level executive who is responsible for technology within an organisation to reflect the changing landscape of tech CxO hires. This gives us a more comprehensive overview of the diverse and expanding job titles in the ever-changing digital leadership and transformation market.

Unsurprisingly, the UK (England), Germany, and France accounted for the highest number of appointments in 2023/24. As Europe's largest economies, their scale and economic influence naturally drive higher levels of digital leadership activity.

The ten largest markets by number of digital leadership appointments

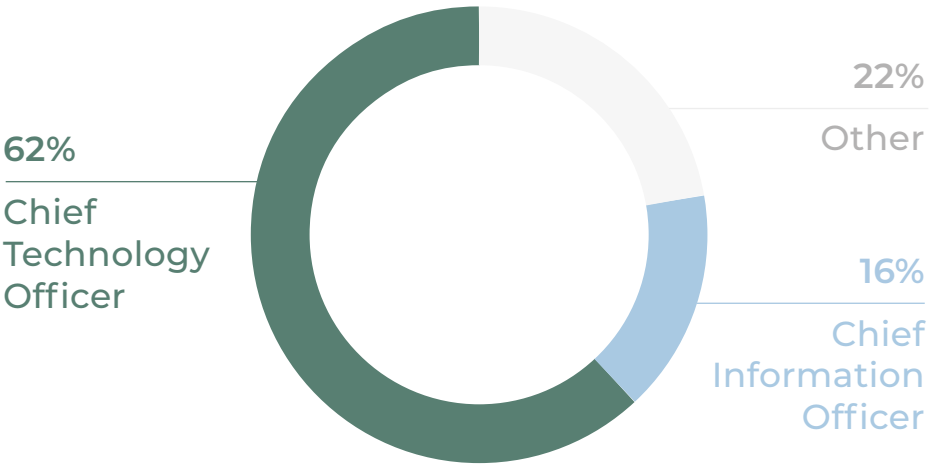




The data also highlights strong activity across the Nordics, with Sweden, Norway, Denmark and Finland all in the top ten. This reflects the Nordics' position as a regional tech hub with strengths in gaming, fintech, and cleantech acting as magnets for global investment. This tallies with our experience of actively hiring into Sweden and across the wider Nordic market.

Elsewhere, we have recently seen encouraging levels of activity in Portugal and Greece; it will be interesting to see if these markets feature more strongly when we look at the 2025 data in next year's report.

Appointments by role



The most common role in digital & technology leadership appointments across Europe in 2023/24 was Chief Technology Officer (CTO) which accounted for **62%** of all hires, this was followed by CIO which accounted for **16%** of all appointments. This may reflect the fact that the CTO title is becoming increasingly common in the market as a 'catch-all' job title for digital and technology leaders.

There are several underlying factors as to why the CTO title is trending. First, the rise of tech as a value driver and the ascendancy of digital product technology in the growing SaaS market; the CTO title is prevalent in private equity (PE) and businesses where digital product and technology are their reason for being.



At Eton Bridge Partners, around half of our mandates are in PE, and we have seen a far greater level of activity in CTO hires here. Second, we are seeing the emergence of hybrid titles such as CTPO (Chief Technology and Product Officer), combining responsibility for both product and technology under a single point of leadership, again, primarily in tech-focused businesses.

Ultimately, an organisation's sector, size, and ownership structure shape its choice of title. In the PE market, for example, CTO appointments are often favoured as the business scales towards exit. By contrast, other organisations may see CIO as the title that best reflects their digital leadership needs - or may appoint multiple tech CxO roles to cover the breadth of responsibilities.

Wherever you are on your tech CxO pathway, geographically or operationally, we are confident that this report will guide you in your decision making and act as a valuable resource.

If you would welcome talking in more detail about the report's findings or our insights into the digital leadership space, please do get in touch.

Jean-Pierre Green

Partner, Head of Digital & Technology Practice
Eton Bridge Partners





Executive *summary*

This reports aims to offer insights for two key audiences:

1. Aspiring CxO digital & technology leaders
2. Organisations looking to hire digital leaders or develop their succession pipeline

Expanding our report across Europe to include all tech CxO roles, as opposed to simply UK CIO appointments, gives us a broader perspective on what remains a dynamic and constantly evolving space.

Across all appointments, **nearly half of all hires were first-time digital and tech CxOs.** This suggests a desire amongst organisations to seek commercially-minded and transformative tech leadership as well as potentially, a growing number of new tech CxO roles being created within businesses and an increasing cohort of candidates ready to step up.

The tech CxO market is a clear outlier among C-suite roles in its **preference for external appointments over internal promotion**, which again suggests an aim to seek out 'new blood' and fresh perspective. This could also speak to the phase-driven nature of technology leadership, which may mean that internal candidates are not equipped to lead the next stage of transformation.

Women remain notably underrepresented in digital and technology leadership hires when compared with other C-suite functions, though certain countries and sectors are beginning to set the pace with progressive policies. Addressing the 'rung below' may be critical: without stronger family-friendly initiatives, many women continue to exit the corporate pipeline at middle management, limiting the pool of future leaders.

The pathway to digital & technology CxO roles appear to peak in the early 50s age bracket, which is similar to other C-suite appointments. This suggests around 20-30 years of professional experience post-education remains the typical trajectory to reach the top.



B2B SaaS and sectors with strong digital transformation potential - such as business services - are seeing the highest levels of digital and tech CxO hiring activity. **The possibility of a sector move appears greater for digital and tech CxOs than for other C-suite roles**, again suggesting a readiness to be open minded when seeking the right skillset over direct industry experience when pursuing their next phase of digital transformation.

The data suggests that **private equity (PE) backed businesses are a key source of digital and tech CxO opportunities** with just under half of all appointments being made in PE-backed businesses. The importance of technology leadership within PE-backed businesses is clearly growing as the focus among PE funds sits with value creation levers of which technology is a critical enabler.



***Please note that because the study used publicly available information only, certain metrics were not recorded. These included ethnicity, religion and socio-economic background.**

Gender

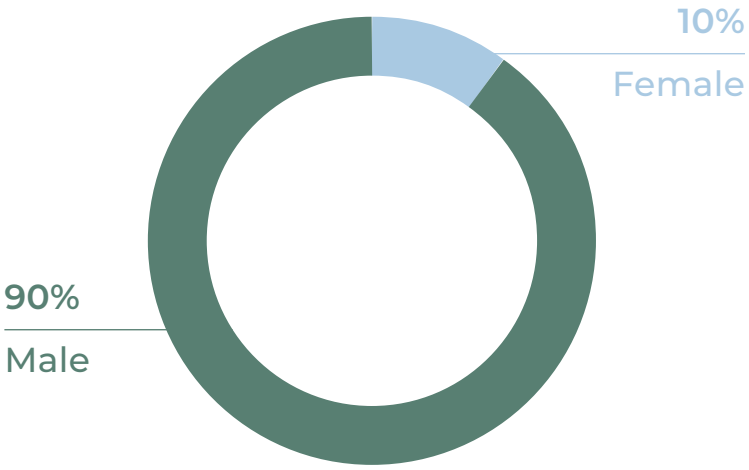
Digital & technology leadership appointments remained notably male-dominated, with only one in ten appointments being female.

This male weighting was found to be more pronounced than in other reports; our **2025 CFO Pathways report** for example, found that **80%** of CFO appointments were male, compared with **90%** for tech CxO hires in this report.

Female underrepresentation continues across senior leadership as many females end, or exit, their corporate careers in the middle management zone, leaving a smaller pool to draw on for C-suite level hires.

It will be interesting to see how the gender trend develops in the future as organisations continue to talk the talk, while facing greater headwinds given the D&I rollback we are witnessing in the US and elsewhere.

Appointments by gender

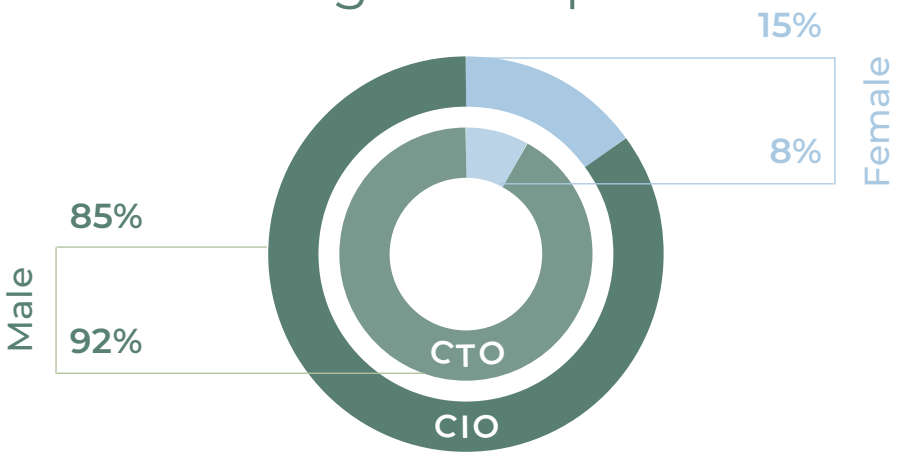


Looking at our own in-house data, we are much more evenly split between male and female than the broader market with around **40%** of Eton Bridge Partners' digital & technology CxO appointments over the last 12 months being female.



Breaking down the BoardEx data between **CTO and CIO roles**, CIOs were more likely to be female than CTOs, with **15%** of CIO appointments being female compared to only **8%** of CTOs. This may reflect the broader remit of the CIO who are involved in areas such as transformation, delivery, business functions and data, versus the historically more engineering-centric, and potentially more male-dominated, role of CTO.

CTO and CIO gender split



Analysing the gender split by **country**, Sweden had the highest proportion of female hires at almost **17%**, and Germany the lowest at **9%**. This may reflect Sweden's more progressive corporate culture, diversity agenda and education policy. Sweden was the first country in the world to introduce parental leave, and it has remained ahead of the game with parents able to share 480 days of paid leave versus only 273 days in the UK.

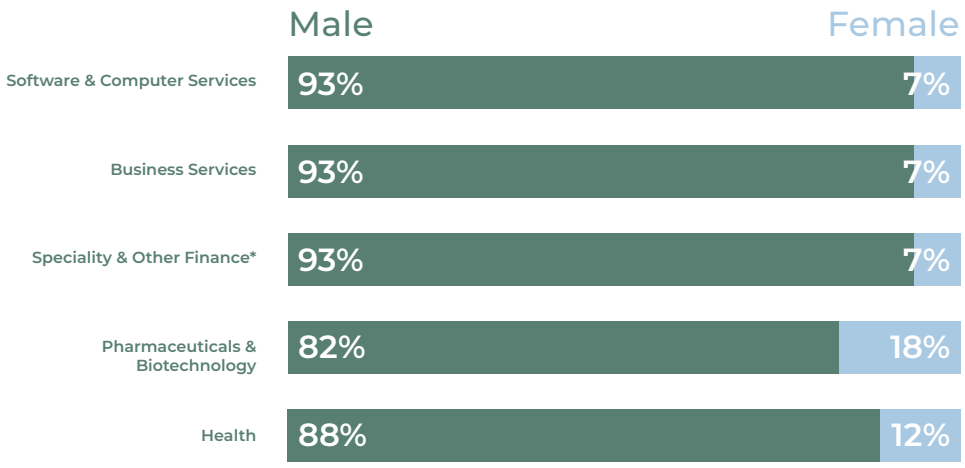
Top 5 countries gender split





In terms of **sector**, Pharma & Biotech had the highest percentage of female hires at almost **18%**; well ahead of the **7%** in the Business Services sector. Given the lead that has opened up here, other sectors may want to take a look at the Pharma & Biotech industry for insights on improving their gender balance.

Top 5 sectors gender split



*'Specialty & Other Finance' is a mixed bag of retail banks, building societies, brokers and other organisations providing trading, investment banking and asset management services.



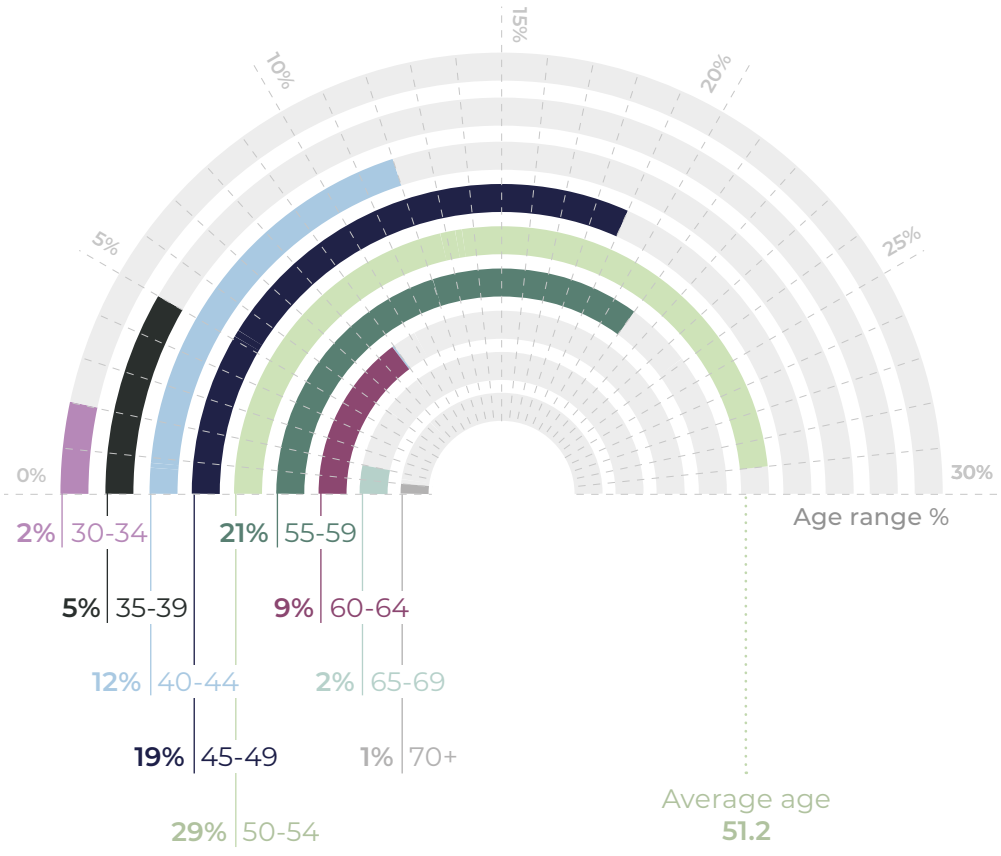
KEY TAKEAWAY:

Women remain underrepresented in tech CxO appointments compared to other C-suite roles, though some countries and sectors are showing progress. To drive real change, organisations should look beyond traditional talent pools - recruiting across sectors, supporting mid-career retention, and widening succession plans to build a stronger, more diverse leadership pipeline.

Age

The average age of tech CxO appointments during the studied period was **51.2** years, with the majority of opportunities appearing to peak at between **51** and **52** years.

Age distribution of all CIOs appointed



This is similar to the average age found in our **2024 UK CIO Pathways** report and aligns with other C-suite roles. For example, our **2025 Global CFO Pathways** report found the average age of CFOs was 51.9 years old.

While the early fifties appear to be the prime window for tech CxO appointments, the data also highlights a wide spread of ages. The youngest tech CxO recorded was just 31 years old, underscoring that there is no single, rigid pathway to the top.



KEY TAKEAWAY:

Opportunities to achieve a tech CxO position appear to peak in the early 50s age bracket which is similar to other C-suite roles.

Internal promotion vs *external* appointment

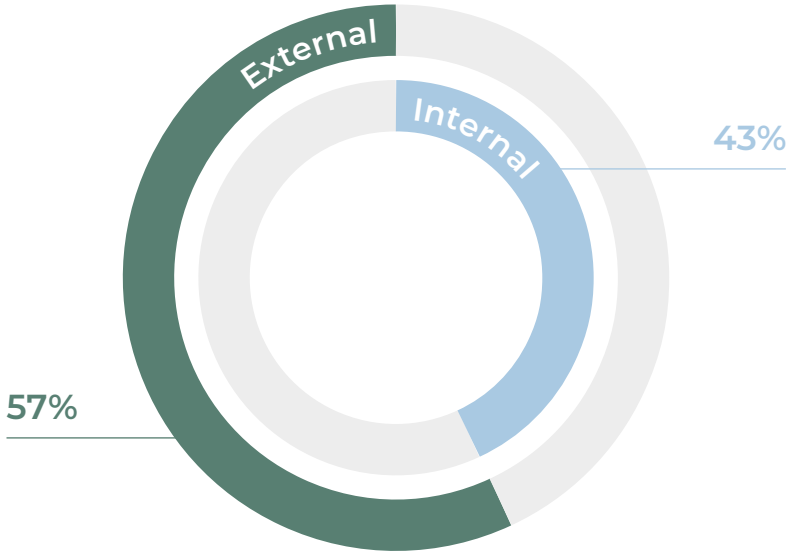
The data showed a preference for external appointments; this is in marked contrast to other C-suite roles where the weighting is instead towards internal appointments.

More than half (**57%**) of digital leadership appointments were external versus only **45%** external for the **2025 Global CFO Pathways** report and **46%** for our **2024 UK CEO Pathways report**.

This tilt towards external hires may reflect the need for different types of technology leadership for different stages of transformation. This can mean that the right leader for the next phase is not necessarily available internally.

Dynamic organisations may deliberately seek to break with the past, bringing in fresh thinking and transformative leadership from outside the business. Risk aversion in the recent climate could also be playing a part with organisations buying in tried and tested external resources.

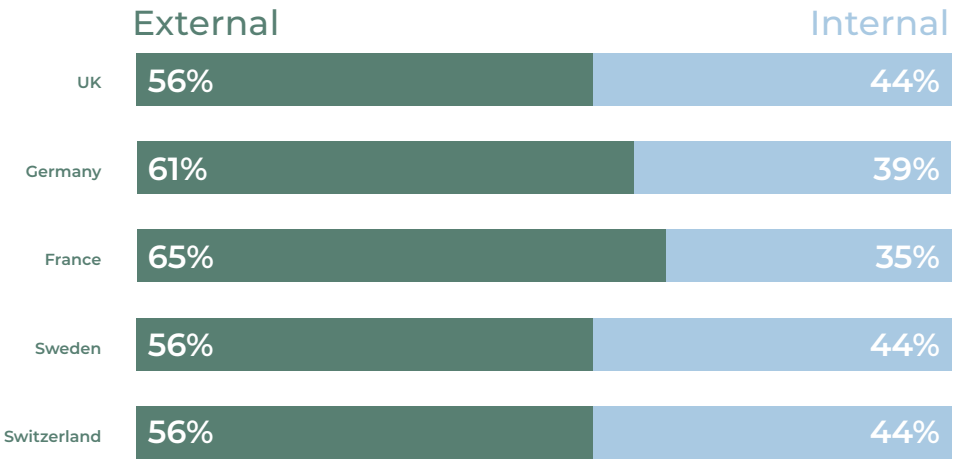
Internal vs external appointments





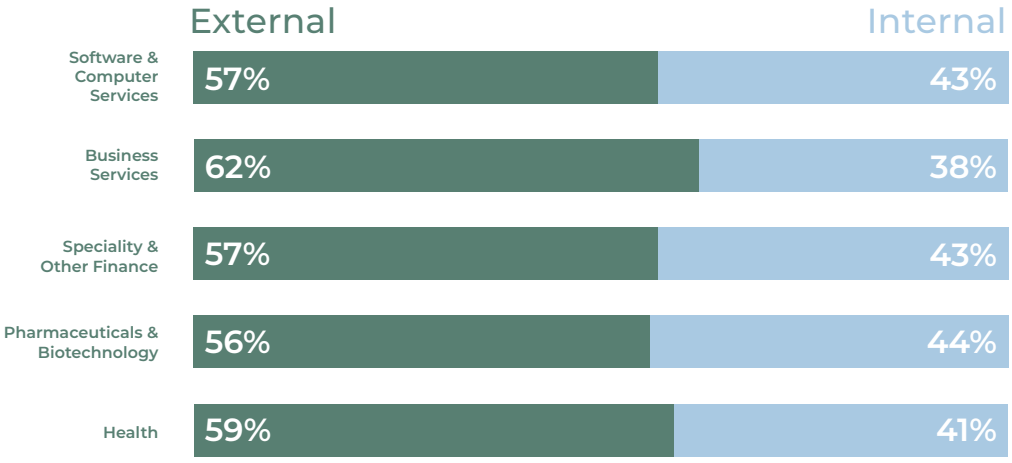
Breaking down the internal vs external appointments split by country, France had the greatest proportion of external hires at **65%,** and the UK the lowest at **56%**.

Internal vs external appointments by country



Looking at the split by **sector**, Business Services had the highest percentage of external hires at **62%**. This is unsurprising, as historically we have seen that more traditional organisations in this sector may be attempting to pivot towards a more tech-enabled structure, looking to bring in new, external skillsets.

Internal vs external appointments by sector





KEY TAKEAWAY:

There is a preference for external appointments within the tech CxO market. This trend may reflect risk aversion, the phase-driven nature of technology leadership, and a desire among organisations to reinvent.

Tech CxOs by sector

Software & Computer Services was the largest sector accounting for a quarter of all tech CxO appointments during the examined period at **25%.**

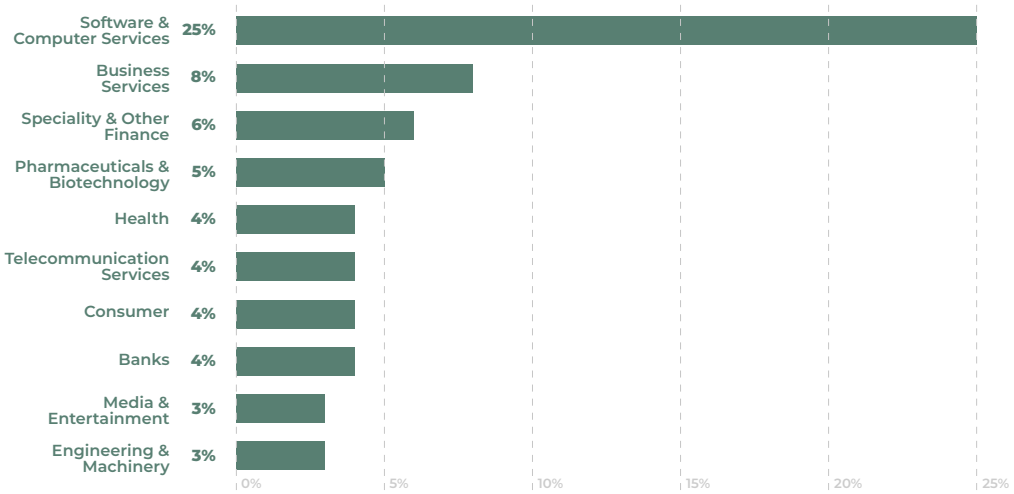
This aligns with what we are seeing in the market with business-to-business software-as-a-service (B2B SaaS) seeing a significant amount of activity and considerable interest from PE investors.

Business Services was the second largest sector, making up **8%** of tech CxO appointments. This again correlates with our own experience of the market, and reflects the clear digital tech opportunity to tackle operational process and efficiency that exists within this sector.

The dominance of **Speciality & Other Finance** vis-a-vis **Banks** in the data is unsurprising given the activity we are seeing in this market. This indicates greater opportunity for digital transformation in the insurance and financial advisory industries.

Whilst not in the top five sectors, **Consumer** - specifically fast-moving consumer goods (FMCG) - is an industry where we've seen a good level of activity recently. It's also worth noting that combining the **Engineering & Machinery** and **Electronic & Electrical Equipment** sectors would represent just under **6%** of all appointments, which reflects a healthy level of activity across manufacturing as a sector - something that we are certainly seeing in our business too.

Top ten appointments by sector





Sector *moves*

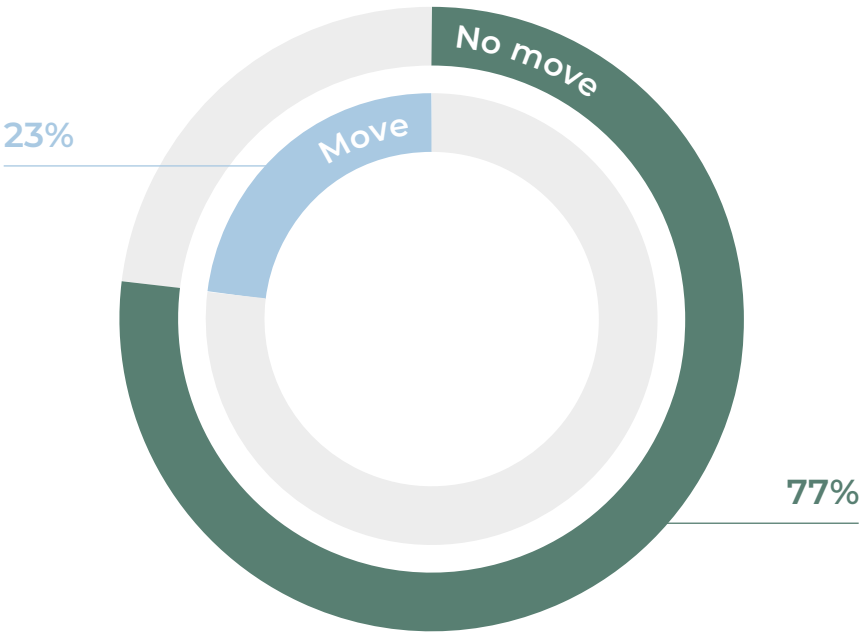
The majority of appointments did not involve a sector move. This reflects an element of caution in the market with a candidate being hired from within the same sector being viewed as a 'safer bet' then a similarly qualified individual from a different sector.

The increasing commerciality of tech CxO appointments also means that same-sector business experience is becoming ever more highly valued. An understanding of the commercial risks and opportunities within a given industry is now seen as a key advantage.

Nevertheless, the transformative element of digital leadership means that organisations aim to strike a balance between someone who knows the sector, and someone who can bring fresh insight.

It's worth noting that the proportion of sector moves is notably higher for tech CxO appointments than, for example, for CFO roles. Our **CFO 2025 Global Pathways** Report found that only **8%** of CFO appointments involved a sector move, compared with **23%** for digital & technology leaders.

Cross-Sector appointments





KEY TAKEAWAY:

B2B SaaS and those sectors that have obvious digitalisation opportunities are seeing the highest level of hiring activity. The possibility of a sector move appears higher for tech CxOs than for other C-suite roles.

Private Equity sector

Just under half of all tech CxO appointments were into PE-backed businesses, suggesting PE has been a dynamic sector, particularly given the relatively low proportion of PE-backed businesses versus non-PE-backed businesses in the overall market.

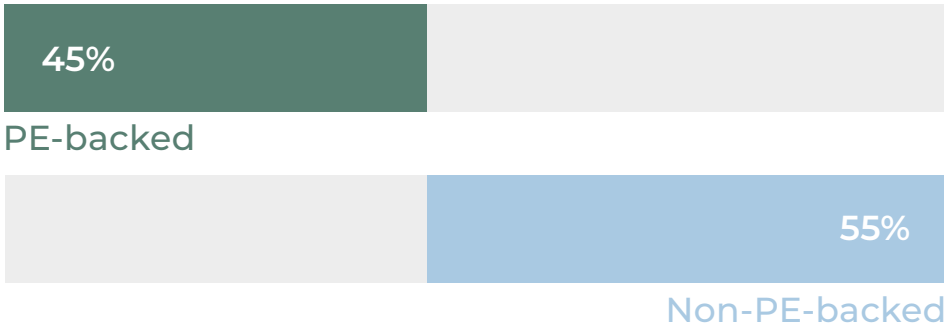
This high level of activity within the PE sector correlates with what we are seeing in our own business and likely reflects a lack of opportunity for top-line growth, with a greater emphasis instead on value creation through technology innovation such as digital products, platforms, and automation.

The UK, Germany and France were the biggest geographical markets for PE-backed tech CxO appointments. The prevalence of these markets is no surprise, given the UK's leading position in European PE and a ramping up of PE investment into Germany and France.

The proportion of PE-backed tech CxO appointments was notably higher than in our **2025 Global CFO Pathways** report, where only **16%** of CFO appointments were into PE-backed organisations. This is a little surprising given the emphasis within funds to change CFOs in newly acquired businesses, but it's worth noting that the CFO report used a global dataset versus this report's European focus.

It will be interesting to see how this trend plays out over time, as we may be seeing a temporary uplift in PE-backed tech CxO appointments following on from higher CFO PE appointments in the past in line with the natural PE cycle.

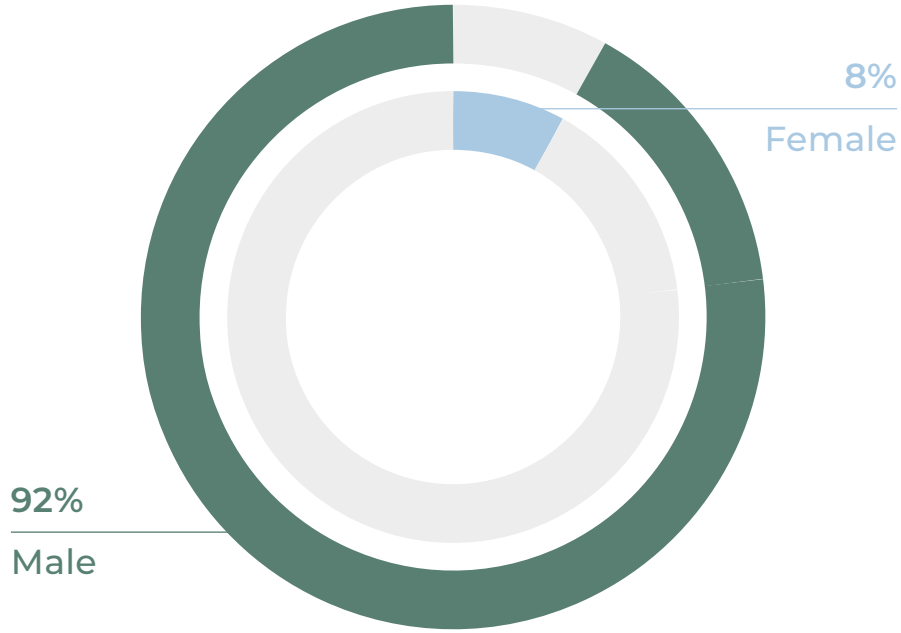
PE-backed appointments





The percentage of female appointments in PE-backed organisations was slightly lower than for the overall data. This is not necessarily surprising given the time pressures that are often attached to PE appointments, but suggests there may be more work towards gender balance to be done in the PE space.

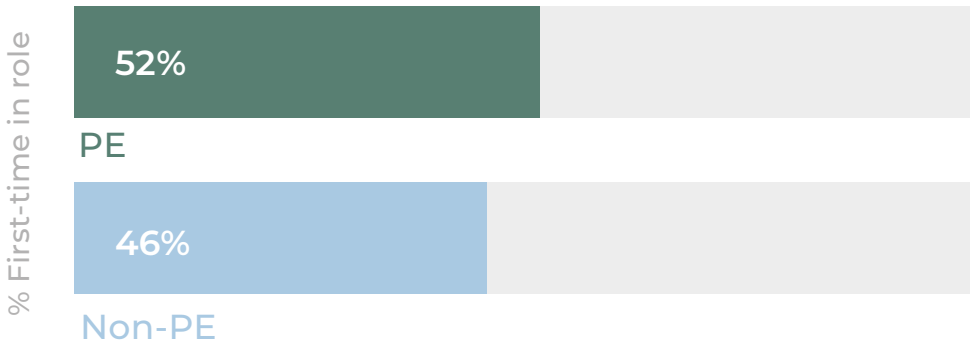
Private Equity appointments by gender



The data around first-time tech CxOs is interesting, with PE-backed organisations showing a higher proportion of first-time tech CxOs than non-PE-backed. This suggests there may be more opportunity to step into a tech CxO leadership role for the first time within PE. Although, it is worth noting that the data is historic, and it will be interesting to see whether future reports corroborate this finding, as operational improvement is now at the forefront of value creation with perhaps a little more focus on those with repeatable experience.



% of first-time in role for PE vs non-PE appointments



In terms of role, CTO is a far more common title than CIO in PE-backed organisations. This is likely due to the focus in the industry on software or tech-enabled businesses and the perceived value a strong CTO can bring to these organisations on exit. In many PE-backed organisations, this role will also encompass the overarching enterprise technology management.



KEY TAKEAWAY:

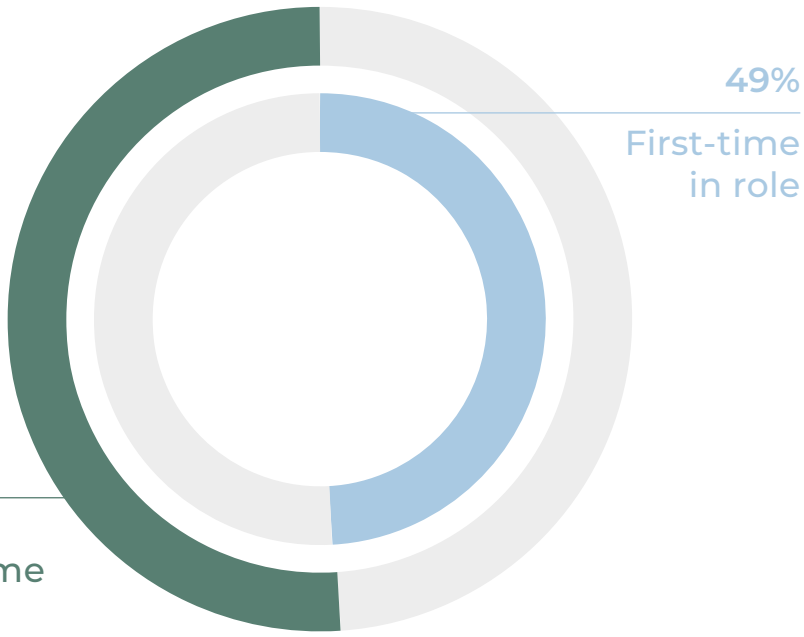
The data suggests that PE-backed businesses are a major source of tech CxO opportunities, and that the importance of technology leadership within them is clearly growing.

First-time *digital & technology* CxOs

Just under half (49%) of tech CxOs were first-time in role. This is considerably more than in some other disciplines.

For example, our **2025 CFO Pathways** report found that only **25%** of European CFOs were first-timers. This may, in part, be due to existing tech leadership positions that are not yet at C-suite level being upgraded to tech CxO roles, given the emphasis on businesses demonstrating a commitment to being tech-driven. This pattern of elevating existing tech leadership roles to the C-suite could mean there are more opportunities to become a first-time tech CxO than in other C-suite functions.

First-time in role

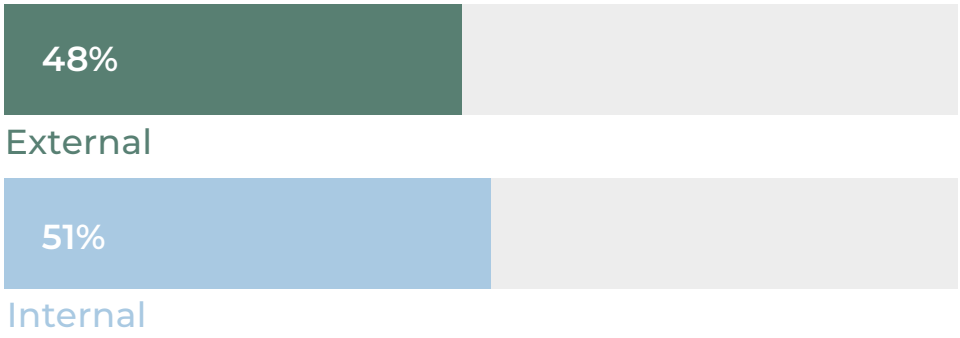


The pathway to first-time tech CxO was varied, with previous roles drawn from a diverse range of job titles that spanned operations, engineering, architecture, product and general management. There is no one clear overarching route; engineering, for example, was referenced in only **5%** of previous roles. This likely reflects the evolution of the tech CxO role and suggests that organisations need to be open minded about where their next digital leader will hail from.



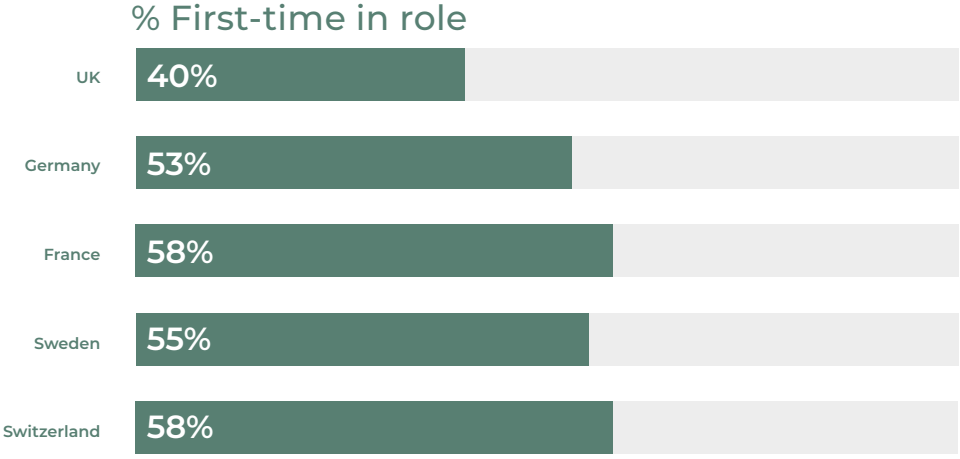
Whilst it's not surprising that the internal route provides a higher chance of a first-timer being appointed than an external move (**51%** of internally appointed tech CxOs are first-timers versus **48%** of externally appointed), the margin is narrow. This suggests a clear willingness to hire candidates who have not yet held a tech CxO role externally. This should bring confidence to those who may feel opportunities for promotion to tech CxO do not immediately exist within their current organisation.

Internal vs external - % that were first-time in role



Looking at the data for the top five countries, France had the highest percentage of appointments that were first-time in role at **58%** and the UK the lowest at **40%**.

By country - % of appointments that were first-time in role





KEY TAKEAWAY:

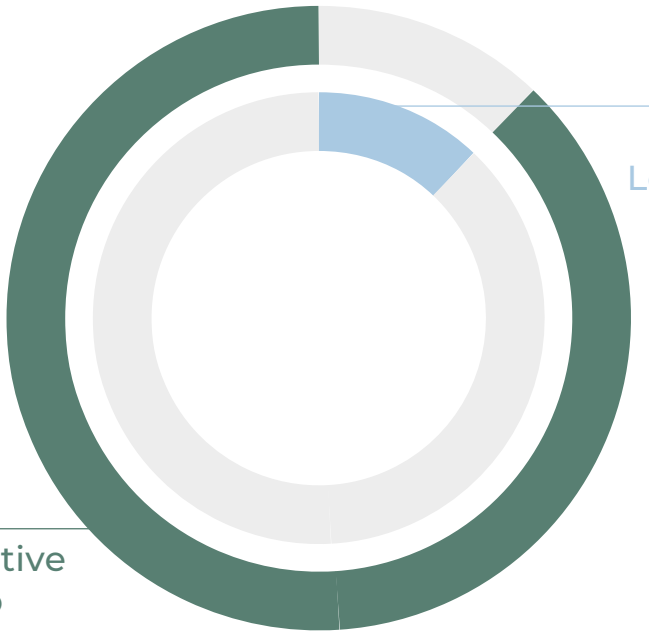
There are clear opportunities for first-time tech CxOs as organisations redefine their tech leadership parameters and seek commercially-minded and transformative leaders.

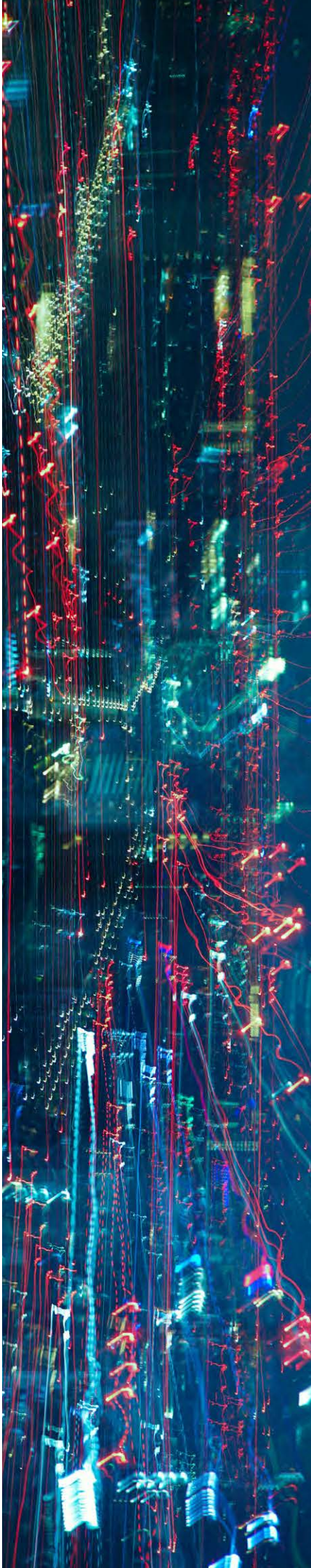
Board *membership*

Just over one in ten (**12%**) of digital & technology CxO appointments were at an Executive Leadership level suggesting that the tech CxO role at board and exec level remains something of an exclusive club.

It is somewhat disappointing to see that, despite clear signals the profile of tech CxOs within businesses is growing, this is not yet reflected in the data on board and executive membership. We anticipate that more tech CxO appointments will be made at Executive Leadership level in the future, as the role becomes increasingly centre stage.

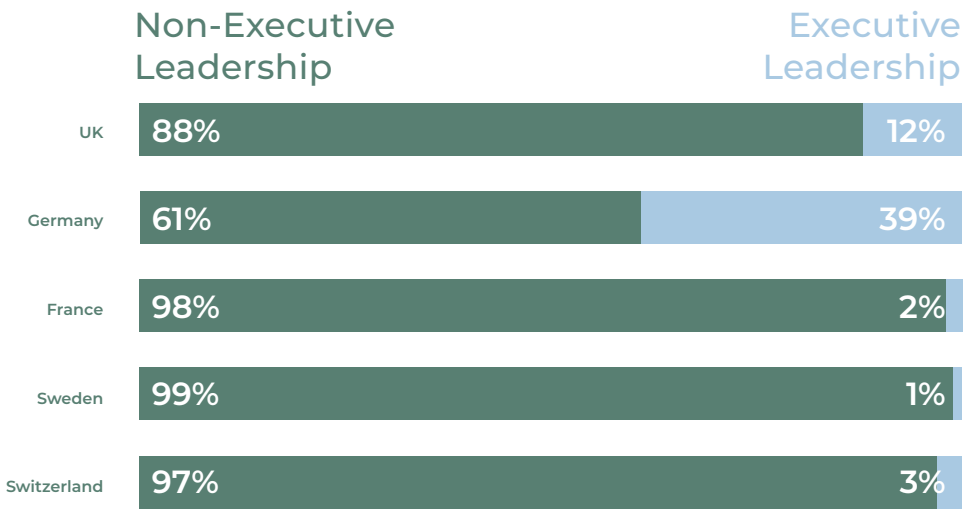
Proportion of Executive Leadership appointments





Looking at the breakdown by country, Germany had the highest proportion of Executive Leadership level tech CxO appointments. This can be explained by Germany's differing corporate culture and two-tier board structure which means that an individual doesn't have to be a true board member to be considered part of the board. It's worth noting that after Germany, the UK had the next highest proportion of Executive Leadership level appointments and was well ahead of France, Sweden and Switzerland.

Executive Leadership appointments by country





KEY TAKEAWAY:

Regional variations in corporate policy can skew the data but it would appear that board membership for tech CxO roles remains something of an exclusive club.

Conclusion

Through combining this report's findings with insights from our own business, we can make generalisations about the current state of play in the European digital & technology CxO market.

Nevertheless, we recognise that each business operates within its own context and that hiring decisions are as individual as the person who ultimately steps into the role.

We hope the findings in this report offer meaningful, practical insight - for individuals aiming to step into a tech CxO role, and for organisations making informed decisions on succession planning and securing the best talent to drive their technology ambitions.

We are determined to capture the dynamism that comes with digital and technology evolution and as such, we intend to conduct our research annually to build up a comprehensive picture of market trends and career paths over time. Only by maintaining a sustained commitment to analysing the data can we deepen our understanding of a market rich with opportunity and constant change.

With an increasing amount of international assignments in North America and beyond, we look forward to broadening our analysis geographically and identifying trends on an ever greater scale.

We look forward to sharing our findings with you in future Pathways reports.

Get in touch to continue the conversation



About the *research*

Eton Bridge Partners is delighted to share this research, powered by BoardEx, a leader in global people intelligence specialising in relationship mapping and executive data.

Through this collaboration, we analysed core data on the profiles and career pathways of digital leaders.

This report draws on data from over 2,200 digital leadership appointments in Europe, made in 2023–2024 at companies with over $100 million in annual turnover.

BoardEx, an Altrata company, is the leading provider of executive intelligence and relationship mapping solutions. Founded in 1999, BoardEx works with premier organisations across the academic, corporate, executive search, private equity, legal, financial, and professional services industries. Organisations worldwide trust BoardEx to identify, qualify, and map connection paths to over 2.1 million organisations and the 1.8 million people who lead them. Profiles include board and non-board members, C-suite executives, senior leaders, and professional advisers.

Altrata comprises five distinct offerings: BoardEx, Boardroom Insiders, RelSci, WealthEngine, and Wealth-X. Together, these provide data and intelligence on the most impactful people to our clients' success.



Our specialist *Digital & Technology* Practice

As digital and business strategies become inseparable, the role of information, technology and digital leaders has shifted in strategic importance.

They now have a critical role to play in driving the strategic growth of the business, with a focus on competitive advantage and profitability as much as on the technology itself.

Whether a technology-first or a more 'traditional' business, highly commercial leaders who can focus hearts and minds are key to supporting the business operation, fostering innovation, and unlocking the customer value that technology enables.

We support entrepreneurial SMEs and PE-backed companies, through to large multinational blue-chip organisations, in making critical hires globally. Our success is founded on our market reach and long-held client relationships which are an ongoing source of insight talent.

As a team we are grounded, pragmatic, candid and bring genuine care and authenticity to everything we do. We support businesses in delivering their goals by attracting and appointing the very best executive talent, through retained search and leveraging our extensive network of associate interim leaders. Recognising that our clients have diverse needs and motivations, our agile approach and flexible services allow us to address urgent priorities while also identifying long-term solutions.

Find out more



Meet the team

Our specialist team has built a strong reputation for partnering with businesses to identify exceptional leaders who can meet the challenges of the role while making a positive cultural impact.



We always think outside the box on diversity to provide richer shortlists of candidates whether interim or permanent.

The team ensures that companies are equipped with visionary leaders who drive innovation and success. Our strong track record in hiring for the following executive positions demonstrates our capability and commitment:

- **Chief Information Officer:** Expertise in sourcing leaders who excel in IT strategy and operations.
- **Chief Technology Officer:** Proven ability to place visionary technologists who drive innovation.
- **Chief Product Officer:** Successful placements of executives who oversee product strategy and development.
- **Chief Digital Officer:** Experienced in hiring leaders who transform digital capabilities.
- **Chief Data Officer:** Skilled in identifying executives who manage data strategies and governance.
- **Chief Information Security Officer:** Proficient in sourcing security experts who protect organisational assets.

By leveraging the unique strengths of our team members and maintaining a thorough understanding of industry needs, we have built a reputation for delivering exceptional leadership talent that propels our clients toward achieving their strategic objectives.



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Altrata is the leading provider of executive intelligence and relationship mapping solutions, working with premier organisations across the academic, corporate, executive search, private equity, legal, financial, and professional services industries. Organisations worldwide use Altrata to identify, qualify, and map connection paths to millions of organisations and the people who lead them. Altrata's global dataset contains millions of individual profiles on the wealthy, senior decision makers, board members and C-suite leaders. Altrata comprises five distinct offerings: BoardEx, Boardroom Insiders, RelSci, WealthEngine, and Wealth-X.

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EtonBridge Partners

Eton Bridge Partners is a leading executive search, interim management and consulting firm with a strong reputation for building relationships and delivering excellence for clients in over 35 countries. We are a trusted partner to organisations ranging from ambitious SMEs and PE-backed portfolio companies to global blue-chips.

People are at the heart of everything we do. Whether we are placing permanent or interim senior leaders, or delivering organisational change through our experienced consultants, we prioritise relationships and excellence at every step.

Our specialist practices span the breadth of corporate leadership, including:

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