



EtonBridge  
*Partners*



# CPO

## *Pathways Report*

Analysis of Chief People Officer  
Career Paths  
International Edition 2026



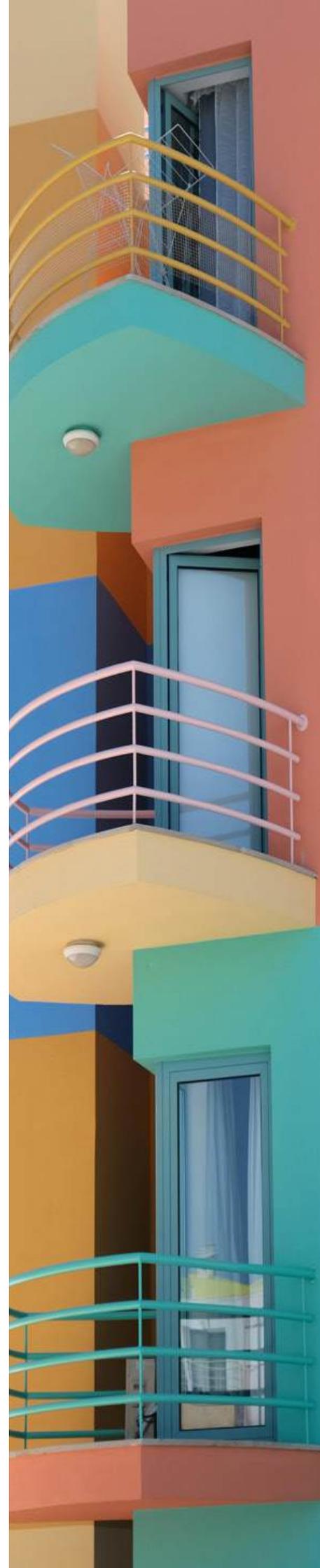
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# Foreword

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Over the past three years, organisations have been navigating a world marked by profound disruption, persistent uncertainty, and rapid shifts in how work gets done.

As we publish the 2026 edition of our Chief People Officer Pathways report, it is clearer than ever that the role of the Chief People Officer (CPO) has become central to organisational resilience and long-term performance. The external environment has evolved at pace, and so too have the expectations placed on today's people leaders.

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Globally, political volatility has intensified. With almost half of the world's population moving through significant election cycles in 2024, businesses have had to contend with heightened unpredictability and shifting policy landscapes that impact hiring, workforce stability and strategic planning. At the same time, ongoing geopolitical tensions and evolving global alliances, particularly around trade, technology and energy, have prompted organisations to reassess their operating models and talent strategies, often with a renewed emphasis on resilience, agility and workforce localisation.

Meanwhile, the broader economic picture has remained challenging and labour markets have subtly shifted: while unemployment has risen in some regions, hiring has nonetheless become more complex, with offer acceptance rates falling and early attrition increasing. [McKinsey's 2025 HR Monitor](#)<sup>1</sup> highlights that hiring success in Europe has dropped to **46%**, and that **18%** of new hires leave during probation, dynamics that have heightened competition for experienced HR leaders and increased pressure on organisations to differentiate their talent proposition.

Economic pressures are also playing a defining role. Boards worldwide are responding to anticipated productivity gains from artificial intelligence by planning workforce reductions of up to **20%**, a signal of the structural transformation underway across many industries.



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## Within the HR landscape itself, meaningful structural change is underway.

Organisations continue to adopt more skill-focused approaches to work, driven partly by the increasing influence of artificial intelligence in shaping job design, workforce planning and capability development. [ADP's 2026 HR trends report<sup>2</sup>](#) notes a marked shift toward skills based job redesign and the need for leaders to focus in on the competencies that underpin critical roles.

Employee expectations also continue to evolve. Return to office policies have become an increasingly delicate part of the organisational conversation, reflecting a broader dialogue about flexibility, trust and culture. For many people leaders, these discussions are no longer operational but deeply strategic, influencing engagement, retention and the overall employee value proposition. In some areas, well-being is beginning to disappear from the agenda as productivity pressures starts to bite.

Against this backdrop, the Chief People Officer has an opportunity to be ever more strategically influential. Today's HR leaders are required to balance the immediate demands of business performance with a long-term commitment to culture, capability, and human experience.

*Olivia Sharp*

Partner, Human Resources Practice & Head of Board Practice  
Eton Bridge Partners



# Executive Summary

We believe there are two audiences who will find the most value in this research:

1. Aspiring and established Chief People Officers
2. Companies looking to hire one, or to develop a pipeline of HR succession in the medium to long term

The key conclusions drawn from this report are:

- **Global appointment volumes have dropped dramatically**  
CPO appointment volumes have declined over the last three years, reflecting a cooling but recalibrating market. Despite the global drop, the United States remains the clear centre of gravity, accounting for **50%** of all CPO appointments between 2023 and 2025. This far surpasses its share of Chief Finance Officer (CFO) appointments, signalling a particularly strong organisational emphasis on people leadership in this region.
- **The UK punches significantly above its weight**  
The UK represents **11%** of global CPO appointments, a disproportionately high share relative to the size of its economy. This reinforces the UK's position as a mature HR leadership market, where the CPO role is well-established as a strategic, board level function, especially in listed and PE backed environments.
- **People leadership is increasingly strategic in North America**  
Organisations are prioritising workforce strategy, culture, and organisational transformation during periods of economic, political, and technological disruption. The data suggests that US companies are investing earlier and more heavily in people infrastructure than their global peers.
- **Female leaders continue to dominate CPO appointments**  
Female candidates continue to represent the majority of all global CPO appointments, consistent with the wider gender composition of the HR profession. However, regional variation is increasing, with some markets showing a subtle shift towards appointing more male candidates into the CPO role.



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- **The average age of Chief People Officer appointments is rising slightly**

Global average age has increased modestly, reflecting sustained demand for experience, contextual judgement and leadership maturity. Several markets show widening age differences between male and female appointments, indicating that age related bias may still influence decision-making in certain regions.

- **External hiring is surging again**

After several years of elevated internal promotions, external appointments have risen sharply, now representing the clear majority of global CPO hires. This suggests organisations are seeking fresh perspectives after a period of internal consolidation, or responding to a thinning internal talent pipeline.

- **Private Equity remains a major engine of Chief People Officer demand**

Despite slowing global deal activity, PE-backed businesses continue to account for a significant proportion of CPO appointments, especially in the UK, US, France, and Germany. Boards and funds are investing in people leadership ahead of future transactions, emphasising organisational readiness and value creation.

- **First-time Chief People Officer appointments are on the rise**

There is more opportunity than ever for leaders to step into the CPO role for the first-time. While experienced CPOs remain in high demand, particularly in North America and Europe, the global trend points towards broader acceptance of potential, not just experience, in CPO hiring decisions.



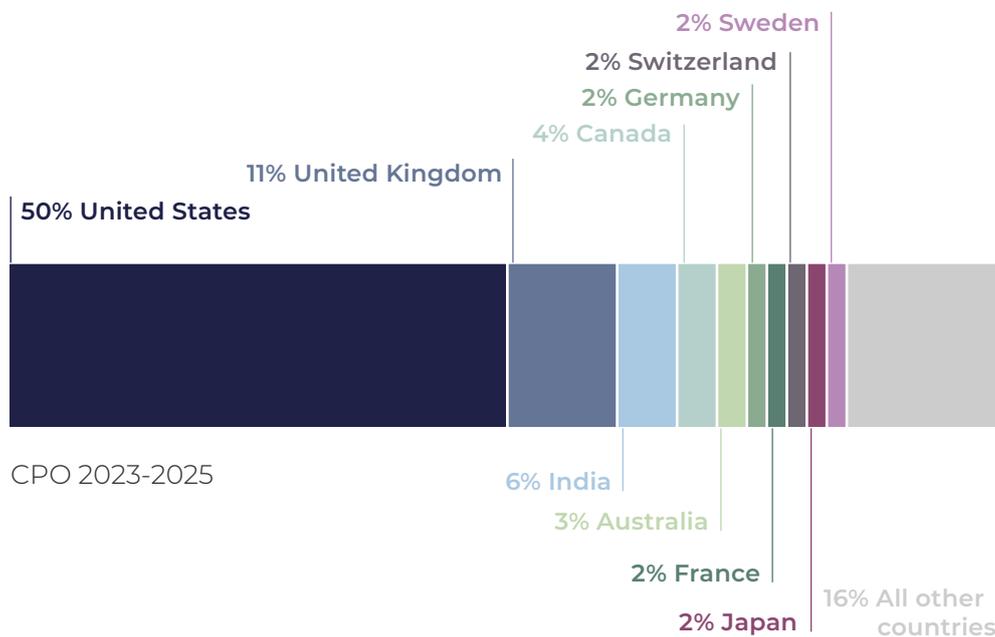
# Appointments by Geography

In this section we examine appointment volumes, both globally and by country.

The volume of CPO appointments over the last 3 years has trended downward, dropping **21%** globally. It is notable that US volumes have stayed broadly steady over the last 12 months, down just **2%**, and only **14%** over the last 3 years, while hiring volumes have reduced by an incredible **34%** in the UK over the same period.

Throughout this report we will look most closely at the top ten countries by volume:

## Top 10 countries by volume



In 2025, once again, the US leads the world in terms of volumes of hires (**50%**), and the UK retains its spot in 2nd place (**11%**), while the top ten represent **84%** of global hiring as a collective.

The UK continues to punch well above its weight in terms of CPO appointments with **11%** of global volumes vs **3.38%** of global GDP<sup>3</sup>, as the world's 6th largest economy. This is a slight drop compared to our last report in 2024, and the US has also seen a reduction, with this gap being filled by an increase of appointments in India. The rest of the top ten remain largely unchanged.



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- It's certainly worth noting that over the period from 2023, overall hiring volumes in the UK have dropped by **34%**, more than most of the rest of the Eurozone, but the figures suggest we are starting to see a recovery here.
  - Of the top ten, only Canada, Japan and Sweden have seen increases in hiring volumes in the last 12 months, but only Canada's increase is sizeable enough to be of note.
  - In Australia, Germany and France, the reverse is true, and the drop in hiring volumes over the last 12 months is around **30%** on 2024.
  - While it is likely that general economic uncertainty, market instability and shifting political sands may be driving some of this reduction, it is interesting to question why this is not reflected in the UK which is only down **20%** in the same period.
  - Global superpower China sits way down the volume rankings, at #24, just one above Belgium, a comparative minnow based purely on population size. Whether this reflects China's well documented lesser focus on human rights and good working and employment practices, a lack of organisational maturity, or something else, I'd suggest China may be a location to watch in terms of future CHRO activity.

Overall, the data shows an unmistakable trend: the United States has become the global epicentre of investment in senior people leadership. With half of all Chief People Officer appointments made between 2023 and 2025 happening in the US, it's clear that American boards are placing workforce strategy firmly at the heart of business decision-making. Interestingly, only **33%** of all global Chief Finance Officer appointments<sup>4</sup> occurred in the US in the same period.



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It would appear that organisations are no longer treating talent, culture, and transformation as operational support functions; instead, they continue to elevate them to levers essential for growth, resilience, and value creation. The stronger concentration of CPO hiring relative to CFO movements suggests that US businesses are particularly focused on large-scale cultural transformation, workforce redesign, and building or scaling people infrastructure, often against a backdrop of high growth environments and post acquisition/transaction integration.

The UK, meanwhile, stands as a mature and influential secondary market for people leadership talent. Representing **11%** of global CPO appointments (although only **8%** of CFO appointments), the data reinforces the UK's position as a sophisticated HR leadership landscape. In listed and private equity backed environments especially, at EBP we certainly see that people leadership is firmly a genuinely strategic board level function, shaping organisational performance, cultural direction, and long term value.

Our hypothesis on the drop in overall hiring volumes is that it is a cyclical, not a terminal, decline: it is natural to see lower hiring after the 'COVID bump' that was evident when this research was published, and despite global unrest and uncertainty, there are real reasons for optimism.



#### KEY TAKEAWAY:

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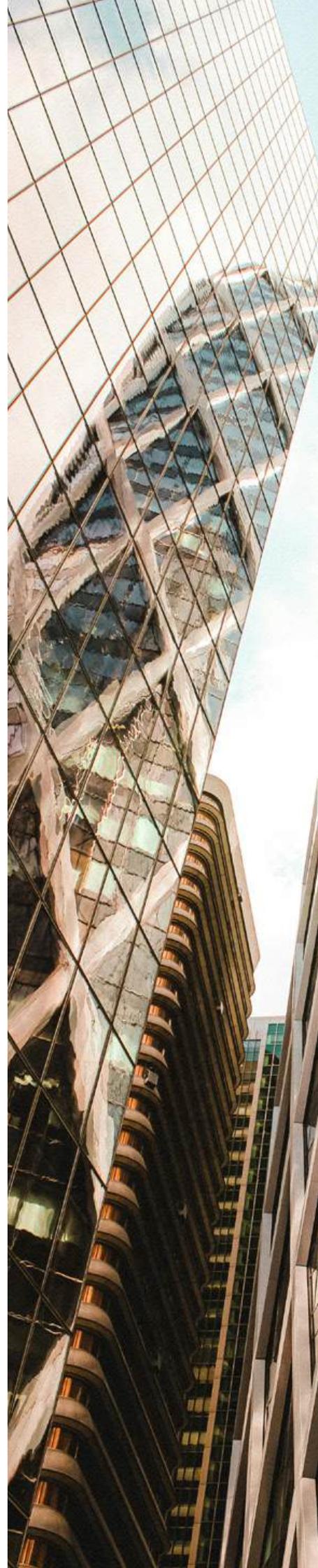
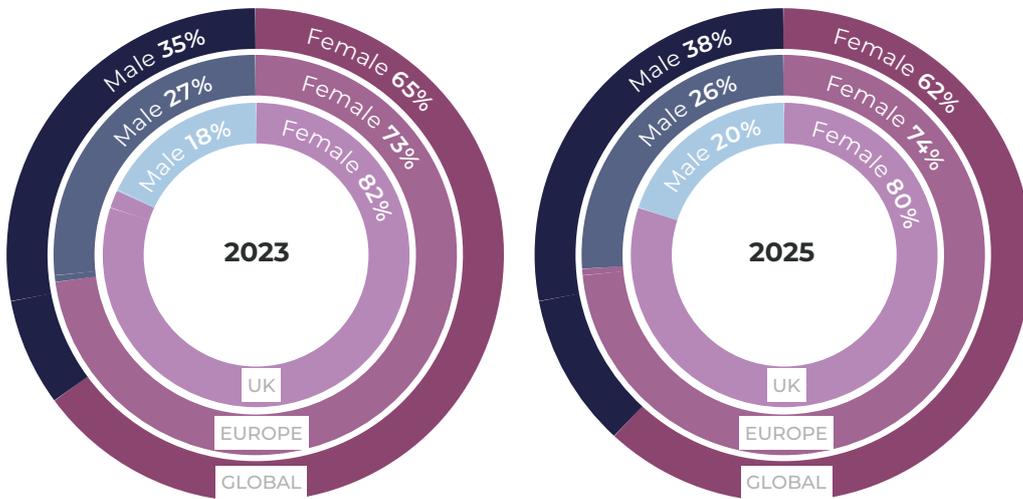
Globally, Chief People Officer appointment volumes are down, and this global shift is most evident in the UK market.

# Appointments *by Gender*

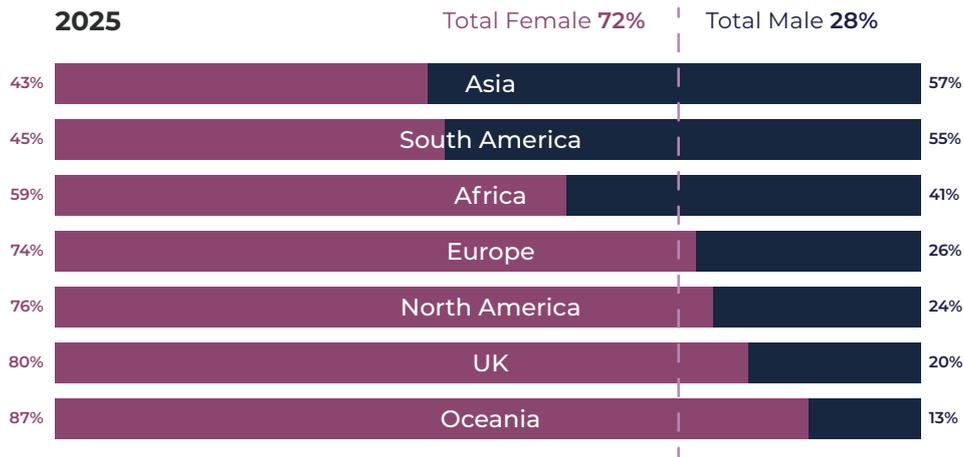
The predominance of female candidates appointed reflects the wider composition of the profession, with research suggesting that over **70%** of HR professionals, across all levels, are female.

Additionally, at a time when Boards and leadership teams are often keen to move the gender balance needle around the table, the CPO seat is often seen as the 'easiest spot' to enhance overall diversity.

In 2023, **73%** of appointments were female candidates, however, the data suggests subtle, and interesting shifts at a more local level.



## 2025 data by continent



Looking again at our top ten countries, a real variance in gender emerges:

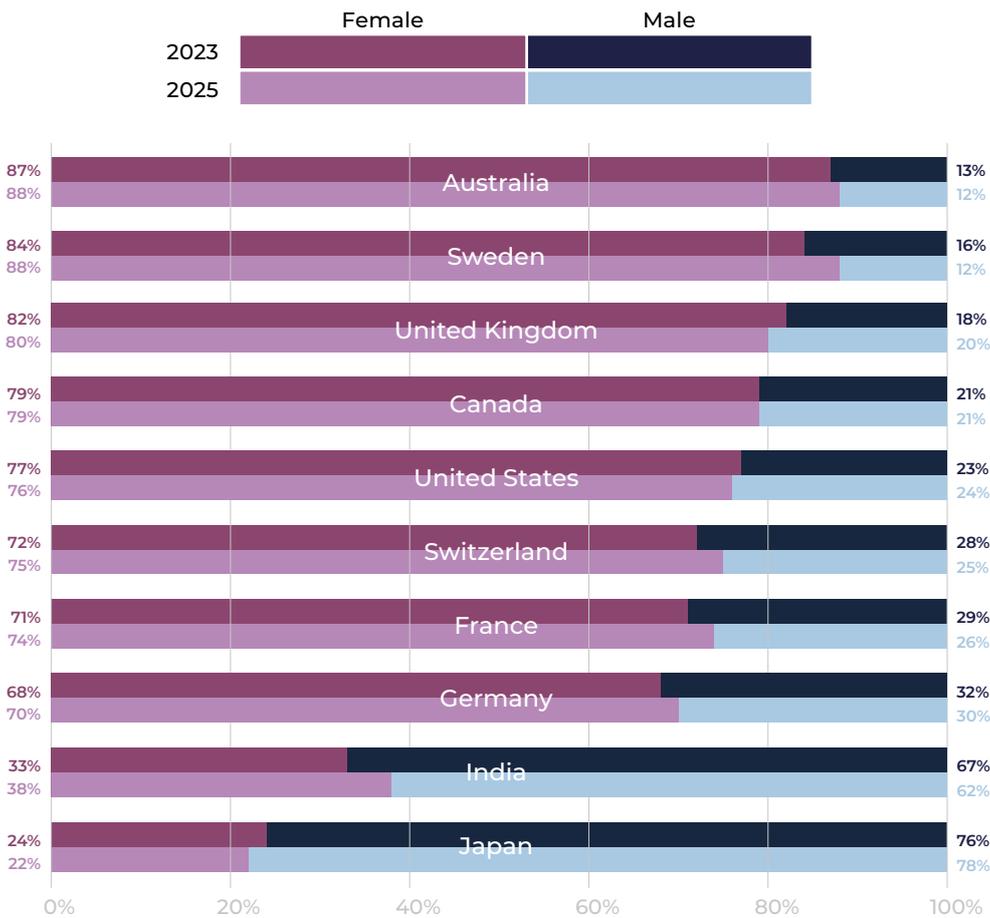
- The US leans slightly more towards female appointments than the global average, dropping slightly on the figure from 2 years ago.
- As we saw in our last report, the UK and Australia have a significantly higher proportion of female appointments, at **80%** and **87%** respectively.\*
- France, Australia and India continue to push forwards in terms of female preference. Two years ago, **71%** of all French appointments were female, this increased to **74%** in 2025. In Australia, the trend is similar, moving from **85%** to **88%**, and in India the proportion increased from **33%** to **38%** in the same period.
- Sweden's gender balance has also moved upwards by 3 percentage points between 2023 and 2025, but notably in 2024 **79%** of all appointment were female, down from **84%** in 2023. Perhaps this asks us to consider what this says about broader, more generous parental leave approach and whether it affects the likelihood of candidates reaching top positions.

\*Australia represents a much smaller volume but still statistically significant.



- Interestingly, both Japan and India's numbers suggest that their local context is also changing, While undoubtedly both markets are skewed towards male candidates, here the similarity seems to end; India is increasing its volume of female appointments, while Japan seems to be going in the other direction, moving down from 29% to 22% in the last two years.

## Top 10 countries by appointment volume



### KEY TAKEAWAY:

The majority of appointments are still female candidates, remaining steady at 68%, however, there are significant geographical variations.

# Appointments *by Sector*

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Software & Computer Services continues to lead the way in terms of busiest sectors for CPO appointments, and although we had observed in our last report that this appeared to be slowing, this has now stabilised at c. **14%** of all moves.

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Similarly, Business Services and Health remain in the top three, and while there is some movement in the rankings, the top five constituents have remained the same for the last 3 years.

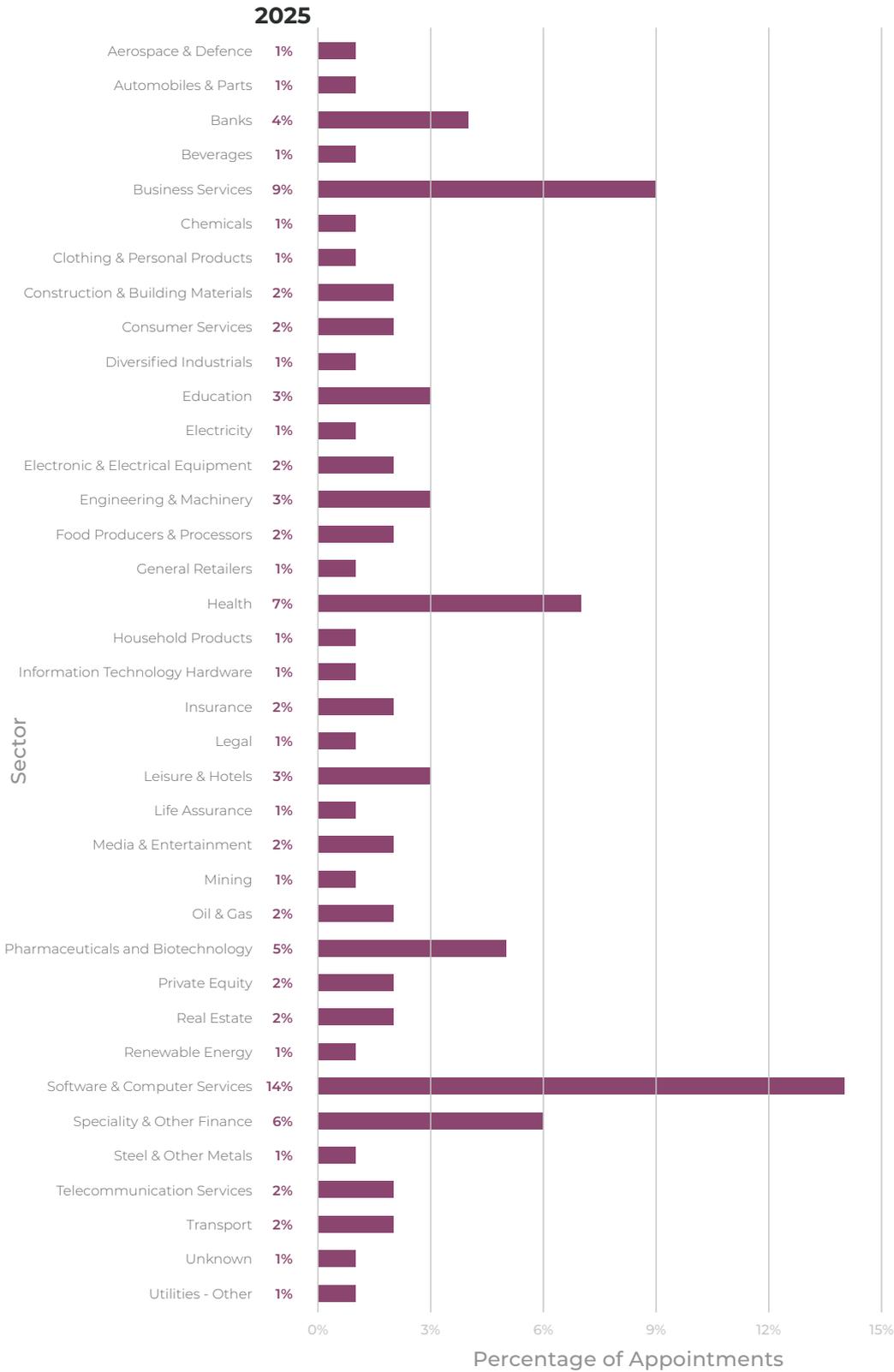
Previously, the top 10 sectors accounted for **60%** of all moves. This year, the top 10 sectors account for only **55%** of all moves which might suggest both more activity across a broader range of sectors, and potentially, a more widespread – if gentle - recovery in terms of requirements for people leadership roles.

Construction remains in the top ten, and appointments in the sector remain steady, suggesting a welcome stabilisation in this particular industry that struggled through the period between 2022 and 2024.

Interestingly, Education is a new entry in 2025, up by more than **20%** in terms of activity in year, jumping from #20 in 2023 to #8 in 2025. This rise up the charts pushed Media and Entertainment out of the top ten for the first-time since we started recording the data in 2019.



## Global appointments by sector

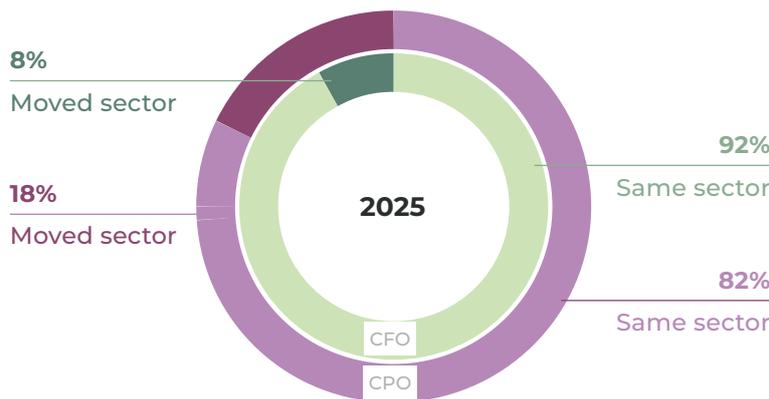
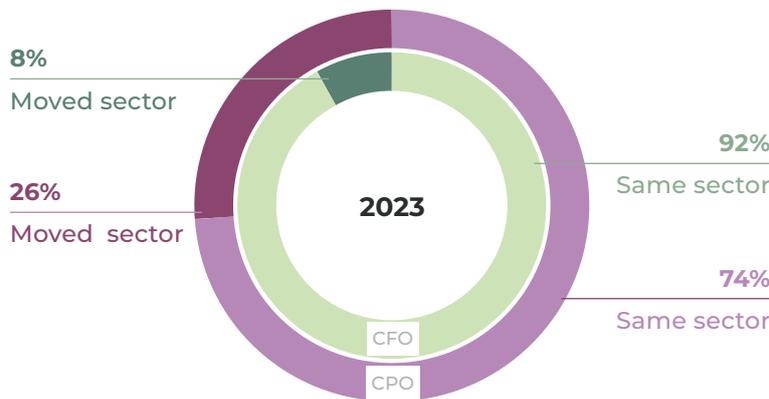


## Cross sector moves

Anecdotally, at Eton Bridge we regularly hear that sector experience is becoming increasingly important in hiring decisions. However, this hasn't particularly played out in Eton Bridge's own data and client activity. The macro global data, however, tells a different story that reinforces what candidates are telling us:

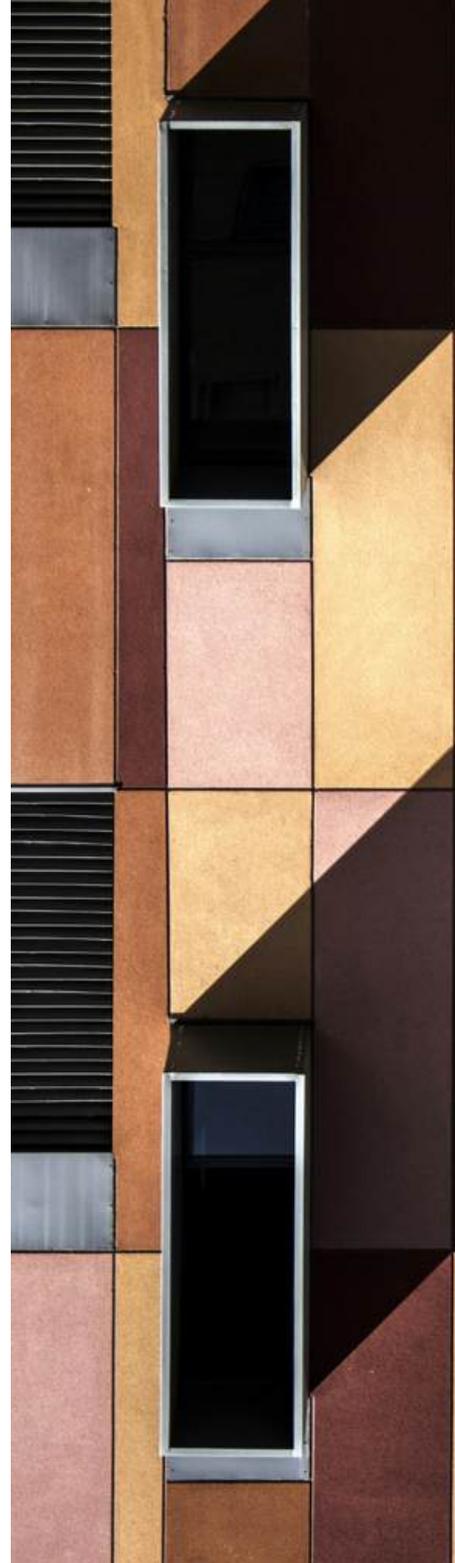
- In 2024, approximately **75%** of CPO moves were within the same sector, but in the last 12 months this has increased dramatically to **82%**, reinforcing the views shared by active candidates.
- No dramatic differences were noted in appointment trends based on gender, and where they do exist can likely be explained by male candidates being more likely to be promoted internally than appointed externally.

## CPO vs CFO sector moves



### KEY TAKEAWAY:

Software and Computer Services accounts for the highest volume of appointments globally for the third time in our reporting. While the top ten sectors have remained largely unchanged across the same period, they account for a smaller proportion of global moves than in prior years.

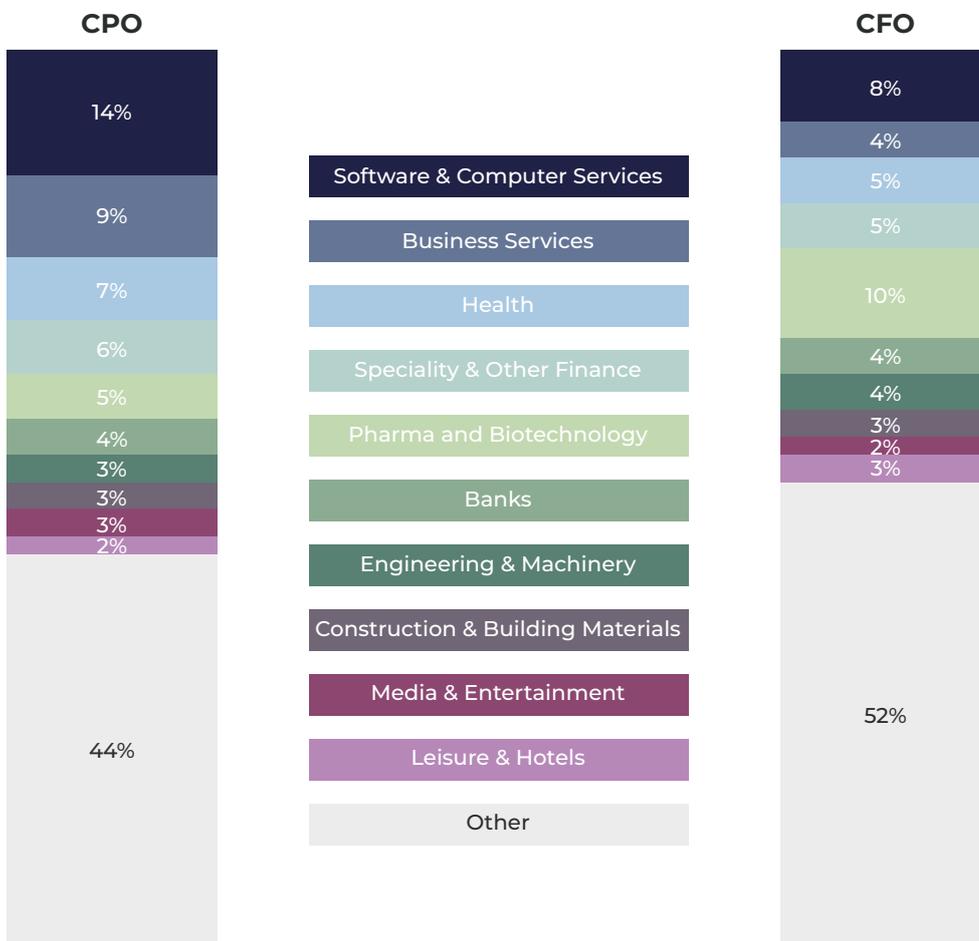


## Sector Mobility: CPO vs CFO

The data highlights a clear difference in how boards approach CPO and CFO appointments (CFO Pathways report<sup>4</sup>). CFO hiring remains highly sector-specific, with over **90%** of appointments staying within the same industry. This reflects the technical and regulatory expertise required in finance leadership roles.

By contrast, CPOs show significantly greater cross-sector mobility, with around a quarter of appointments involving a sector move. This suggests boards prioritise leadership capability, organisational transformation experience, and cultural leadership over industry-specific HR expertise, however the data suggests an increased focus in this function.

## Top 10 sectors: CPO vs CFO



# Appointments *by Age*

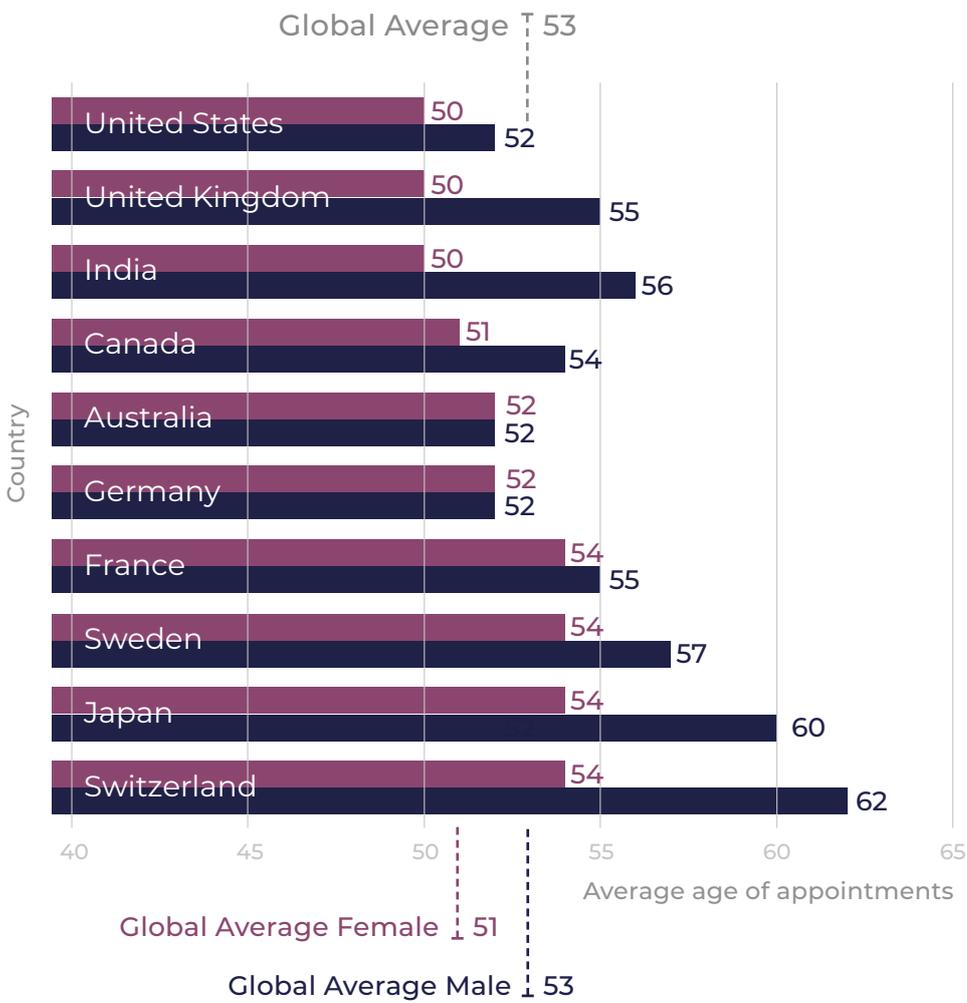
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The average age of all global appointments has risen slightly to 53 years, from 52 in 2023.

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Japan remains at the top of this list, and the average age of appointments in Japan appears to be rising still, although female average is dropping, and the difference between the genders is widening. One could reasonably assume that this is a possible sign of progress in this market, however, it may also suggest that culturally it may simply be less professionally acceptable for women to age, or perhaps that youth in female candidates is more equated with competence. Either way, it would appear that some age-related bias may be at play in appointment decisions globally, with bias playing out in a different way in this market specifically.





Australia’s average age has also changed dramatically, particularly for male appointments, which have jumped from an average of 48 years old two years ago to 62 in the last twelve months. However, the very small volume of male appointments here is undoubtedly skewing the data. In the US too, the average age is rising, from 52 to 54 years, moving above the global average for the first-time.

### KEY TAKEAWAY:

The average age of appointments has risen slightly over the last three years, suggesting a modest shift towards more experienced leadership profiles. It prompts an interesting question for boards - is age increasingly being viewed as a proxy for experience?

# Internal vs External moves

The proportion of external vs internal hires is probably the most variable of all the global data we have examined.

To describe this factor as a roller-coaster is probably an understatement, in terms of global hiring trends:

In 2025, external candidates made up **71%** of all global appointments, up significantly from **62%** in 2024 (and from **52%** in 2023).

It is therefore legitimate to ask whether this reversal of global trends suggests:

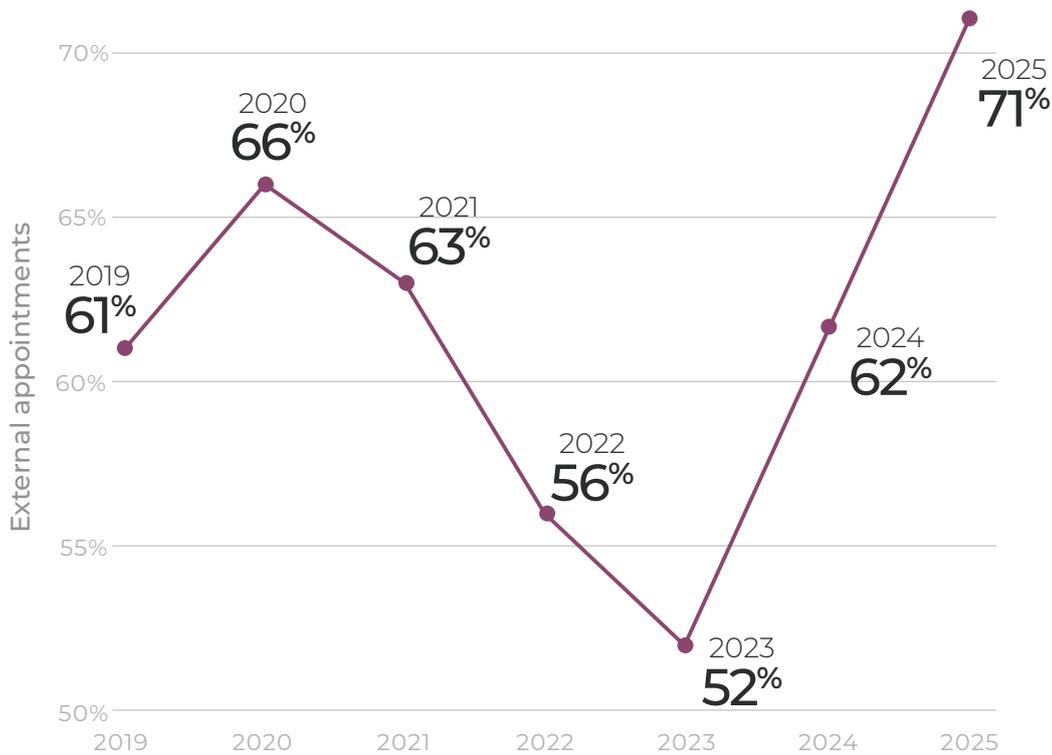
- A drying up of internal talent pools following a number of years of high proportion of internal appointments.
- A drive to bring in 'external perspectives' although the limited cross sector moves (see page 16) would suggest this is less likely.
- Arguably, however, it could suggest that 'external perspectives' are seen as most relevant when imported from direct competitors and closely adjacent organisations, thus countering, to an extent, the loss of internal context and organisational knowledge.

Had global appointments significantly increased over the last year, it could be argued that external appointments would naturally increase, but the data would appear to disprove this hypothesis.

This preference for external hiring is reflected in much of our work at Eton Bridge Partners, where we have been working to bolster organisational succession plans over the last 12 months with external hires into C-1 positions across multiple industries and locations.



## External appointments by year



Interestingly, variation also exists throughout the top ten countries by volume:

- For **60%** of our top ten countries (including US and UK), female candidates are proportionately less likely to be successful when an internal candidate is appointed. That is, when making an external appointment, companies are less likely to appoint a female candidate than when promoting internally, which is interesting data when considering succession planning more broadly. The likelihood of appointing internal male candidates across almost every one of our top ten countries has also nearly halved in the last 12 months.
- In Germany and Sweden specifically, there has been a dramatic reduction in the number of internal male appointments, however, the volume of internal appointments has remained roughly the same.
- Conversely in France, where **50%** fewer male candidates were appointed internally compared to 3 years ago, the overall number of internal appointments has also halved. This pattern is mirrored in India and Switzerland.

Across the UK and US, the data shows a significant increase in external appointments overall, and only marginal decreases in internal male candidate appointments, so the gender balance largely remains the same – but the shift and push continue into the external candidate marketplace. In both these countries, we've also seen a marked shift towards first-time appointments, which may perhaps be evidence of good talent practice in action.

### KEY TAKEAWAY:

The data strongly indicates that aspiring CPOs should actively look externally for opportunities, rather than pinning hopes on a succession plan coming to fruition.

# Appointments *by Ownership Model*

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Given the well publicised reduction in deal activity in the world of private equity, it might be expected that the volume of hires in this space would also have reduced over the last 12 months, and while this is true in terms of the total numbers, proportionately, hires in PE have actually increased compared to privately owned or listed businesses.

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Just shy of **40%** of all hires took place in PE backed businesses in 2025, up from **34%** two years ago. The highest proportion of PE hires are to be found in the UK, US, France and Germany. This may well be indicative of good talent practice, with funds and portfolio companies looking to bring in the best people ahead of a future transaction.

Privately owned, non-listed businesses represent c. **16%** of all hires, but again, in the UK and US the proportion of the total is much higher, around a fifth of the total volume. Globally, **45%** of all hires were listed businesses, however the UK and US, as the two highest volume countries, represent a much smaller share of this total, at only **19%**. Whether this represents a stagnation in this population, or simply a more stable listed environment, is interesting to consider.



## KEY TAKEAWAY:

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There remains significant opportunity for HR leaders in PE, particularly in the largest hiring markets.

# First-time appointments

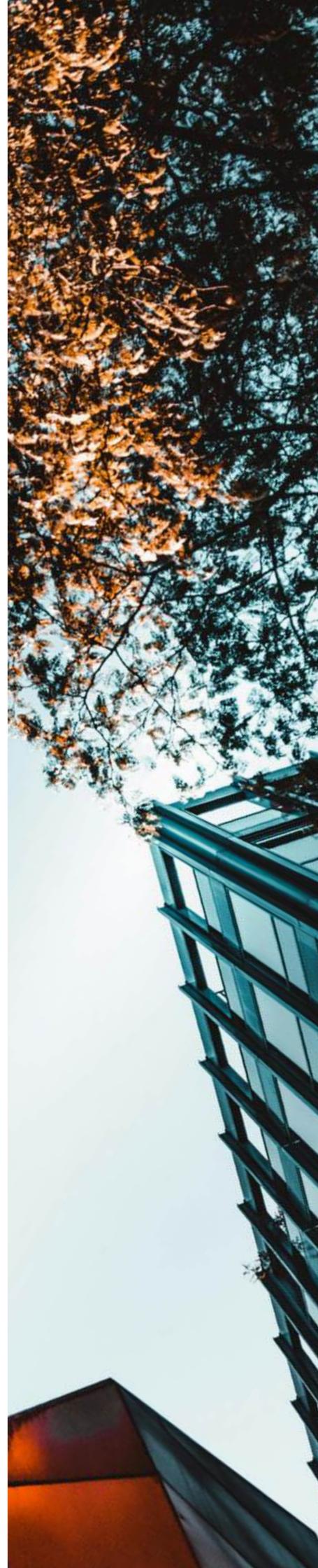
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Last year, only **53%** of all CPO appointments went to experienced CPO candidates, down dramatically from **78%** of all hires in 2023.

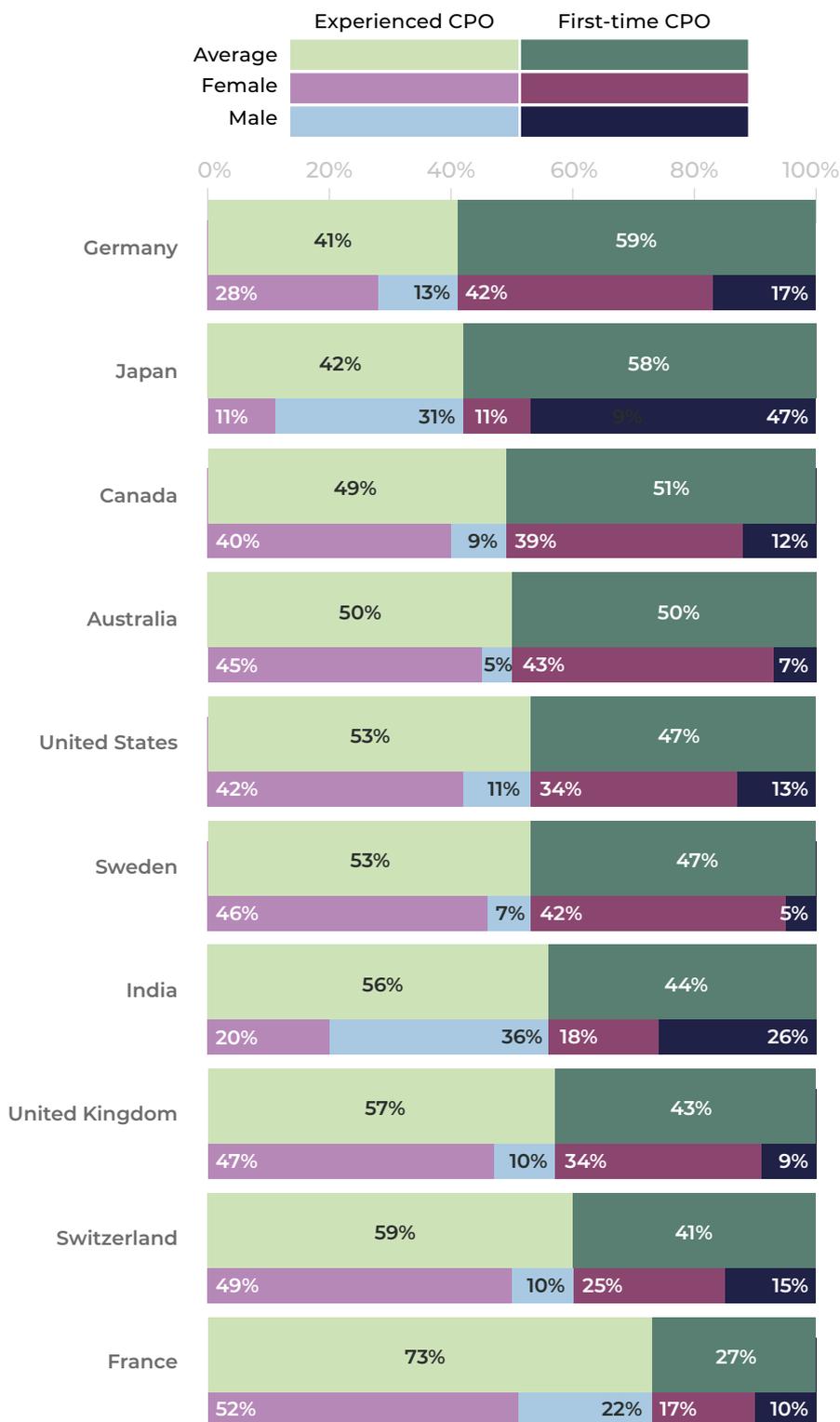
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While this shift towards external, first-time appointments appears to be global, there is some variation by country:

- Of our top ten countries, Germany has the highest proportion of first-time appointments, at **59%**, closely followed by Japan. In Japan this is not unexpected; culturally, long tenure, loyalty and reward for both is prevalent and while this figure has risen over the last 12 months, it has not risen dramatically. In Germany, however, where tenure might perhaps be less obviously rewarded by internal promotion, the difference between the two time periods is quite remarkable.
- Looking more closely at appointments in Japan, the gender split is hard to ignore; of all experienced appointments only **25%** are female whilst for first time appointments representation is even lower at only **19%**.
- In Sweden, where the balance between internal and external appointments is broadly even, there is little variance between genders, regardless of experience. This might well be expected in an environment that so significantly supports a balanced approach to parental leave and has long challenged traditional gender roles.
- What is stark – and perhaps unexpected – is that in the UK, there also appears to be little difference in gender balance between first-time and experienced CPO appointments, when uptake of paternity leave, additional parental leave and other flexible arrangements by men is so low. Hopefully, this shows a maturity of perspective in this market.



## Top 10 countries: CPO experience in 2025



### KEY TAKEAWAY:

There is more opportunity than ever for a first-time Chief People Officer to secure a position, but the appetite varies by region, and gender appears to have a significant impact.



# Conclusion

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**Across every market we have examined, one theme stands out: context matters. There is no single pathway to becoming a Chief People Officer, just as there is no universal profile of the “ideal” people leader.**

What this report demonstrates, however, is that organisations are increasingly focused on appointing individuals who combine strategic breadth with the ability to navigate ambiguity, shape culture, and deliver sustained organisational performance.

For aspiring Chief People Officers, the findings reinforce that there is space for diverse career journeys: generalist experience remains the most common route into the role, but it is far from the only one. The rise of first-time CPO appointments, the continuing value of internal mobility, and the growing appetite for candidates with broad functional exposure all signal a maturing market that recognises potential alongside experience.

For organisations, the message is equally clear: the CPO appointment has never been more pivotal. As companies navigate economic complexity, workforce redesign, and cultural evolution, the capability, credibility and contextual judgement of their people leaders is critical. It will shape not just internal performance, but organisational reputation, resilience and long-term value creation. The global variations we see, in geography, gender balance, age, ownership model and sector dynamics, underline the importance of tailoring hiring decisions to each organisation’s unique context, ambition and stage of growth.

Our intention in producing this report remains the same as ever: to equip leaders with insight, to support thoughtful succession and hiring decisions, and to broaden understanding of what it truly takes to thrive as a Chief People Officer in today’s global landscape. As the role continues to evolve, we are committed to tracking these trends, deepening the data, and supporting both clients and candidates as they navigate an increasingly complex and strategically significant people leadership market.



# Our specialist *Human Resources* Practice

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**We deliver international assignments at the leadership level, and bring a distinct hands-on, personal approach to the market.**

Our Executive Search and Interim consultants are a tight knit, established team who enjoy working together to develop ideas and share industry knowledge. This ensures our network benefits from the combined forces of our expertise and experience, as well as our collective energy and down-to-earth approach.

To enhance our in-depth knowledge and specialist expertise within the HR space, we have developed a dedicated Reward specialism to support the needs of our clients and candidates.

## Meet the *author*

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*Olivia Sharp*  
**Partner, Human Resources Practice  
& Head of Board Practice**

Olivia specialises in executive search for our HR & Board Practices. Her practitioner background in HR, gained in various senior positions in a FTSE100 organisation, combined with her extensive

general management experience, gives our business a unique offering for clients and candidates alike. She also brings first-hand experience of delivering business turnarounds as well as wide scale people and cultural change, including the opportunities and challenges presented by a complex employee or industrial relations environment.

A Chartered Member of the CIPD, Olivia has a specialist interest in inclusion and diversity, with a particular focus on mental well-being, neurodiversity and social mobility. Parent to three young children, Olivia set up a support network for parents/carers of children with special educational needs and is a passionate advocate for 'parenting loudly' in the workplace. She lives in Surrey with her family and their miniature Schnauzer, and in her spare time manages her local U8 Girls' football team.



# About the *Research*

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Eton Bridge Partners is delighted to share this research, powered by Altrata, a leader in executive and wealth intelligence. Through this collaboration, we analysed core data on the profiles and career pathways of HR and people leaders globally.

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Our intention in producing this report is to provide clarity, data and context to support both aspiring and established CPOs, as well as the organisations seeking to appoint them.

This report draws on data from nearly 15,000 people-leadership appointments across the globe between 2023–2025 at companies with over \$100 million in annual turnover.

For the purposes of this report, the term ‘Chief People Officer’ includes any and all variations of that job title, including but not limited to Chief Human Resources Officer, Group HR Director, HR Director, People Director, and is intended to cover all executive leadership positions within the People Function.

## About *Altrata*

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Altrata is the leading provider of executive and wealth intelligence and relationship mapping solutions, working with premier organisations across the academic, corporate, executive search, private equity, legal, financial, and professional services industries.

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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, ReSci, WealthEngine, and Wealth-X.



# References and *Links*

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1. [McKinsey – HR Monitor \(2025\)](#)
2. [ADP – HR Trends Report \(2026\)](#)
3. [IMF World Economic Outlook / StatisticsTimes – UK GDP Data \(2025\)](#)
4. [CFO Pathways Report \(2025\)](#)



# 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 40 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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- CEO
- Business Transformation
- Finance
- Digital & Technology
- Human Resources
- Procurement, Supply Chain & Operations
- Legal, Risk & Compliance
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