

EXECUTIVE TALENT OUTLOOK 2022

An Excerpt from the
AESC State of the Profession
Annual Report

C-level Talent Trends
for the Year Ahead

By the Association of
Executive Search & Leadership Consultants

About the Report

2021 was the strongest year on record for executive search and leadership consulting. No other year, including those following right after the Great Recession, has had the same level of growth in the 30 years AESC has been tracking performance data for the profession. Part of that demand certainly stems from the fallout of COVID-19 which led to the Great Resignation, with many executives leaving the workforce altogether or embarking on entirely new ventures. But the greatest driver is a mass societal shift, a great, complex time of intense change which, perhaps accelerated by COVID-19, was already brewing before the global outbreak.

A powerful convergence of digital transformation, the drive for diversity equity and inclusion, and a new focus on ESG, combined with both a societal and organizational restructuring following the pandemic, means organizations are focused on driving change. They seek new, agile leaders who can constantly adapt and foster innovation for a new era of business. Fueled by a heightened awareness of talent retention amid the Great Resignation, they are investing more in teams and culture.

AESC is dedicated to strengthening leadership worldwide. We are committed to the success of our organizations worldwide and supporting them to build strong leaders, teams and culture. Learn more about us at aesc.org.



Karen Greenbaum
AESC President & CEO
May 2022



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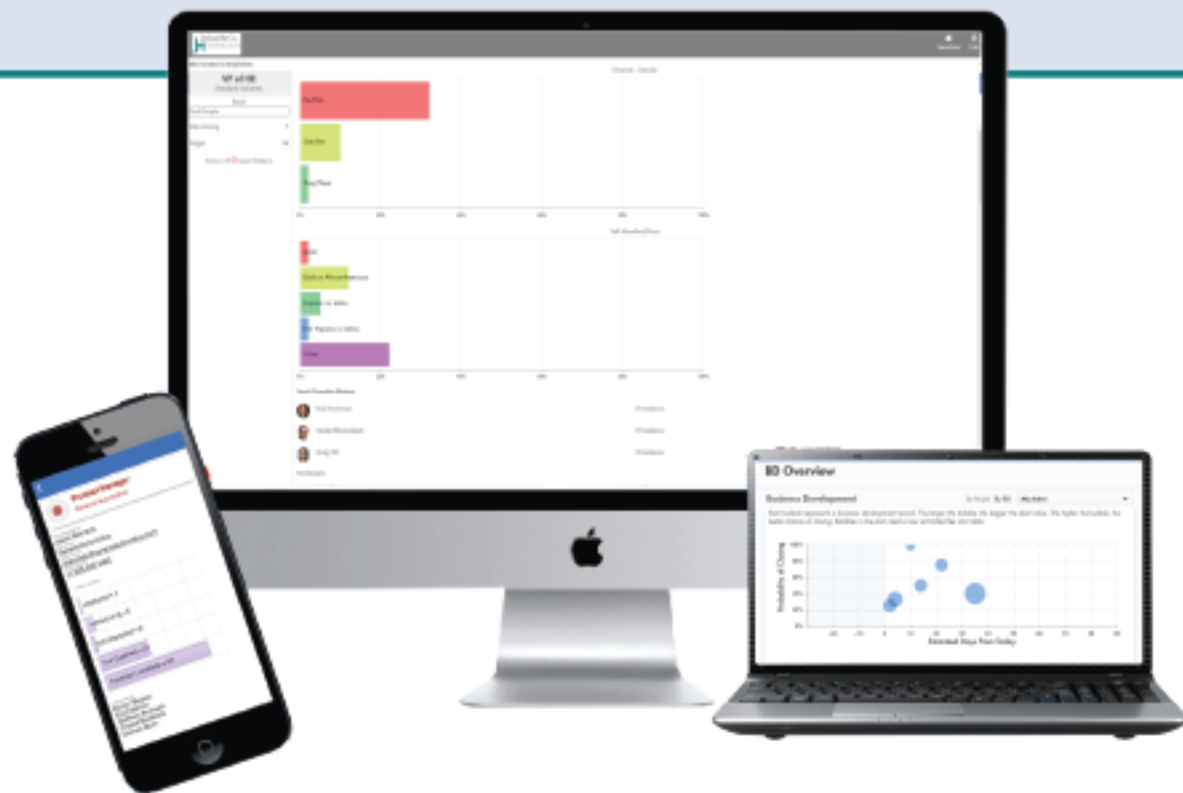
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- Maggie Wilderotter** (2nd): Chairman and Chief Executive Officer, The Grand Reserve Inn. Associated with Women Corporate Directors (WCD).
- Herman Bulls** (2nd+): Nominating & Corporate Governance Committee Member, Host Hotels & Resorts, Inc. Associated with The Executive Leadership Council.
- Diego Rodriguez** (2nd): Executive Vice President, Chief Product and Design Officer, Intuit Inc. Associated with Latino Corporate Directors Association.

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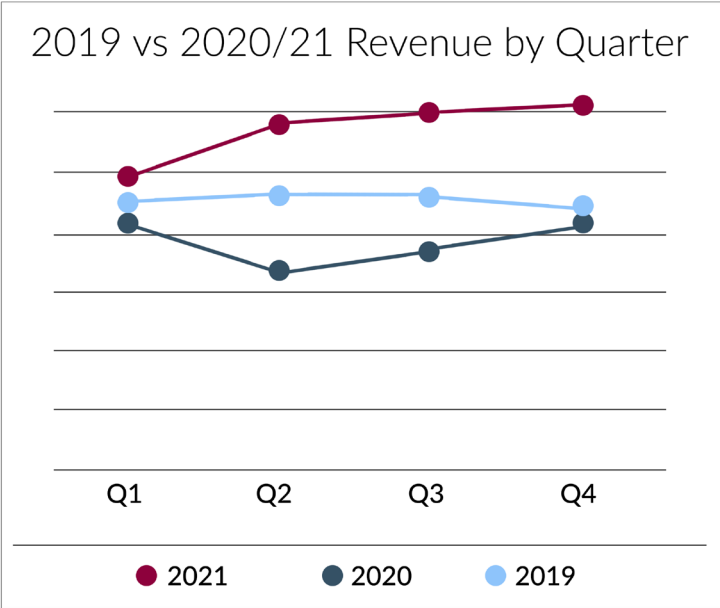
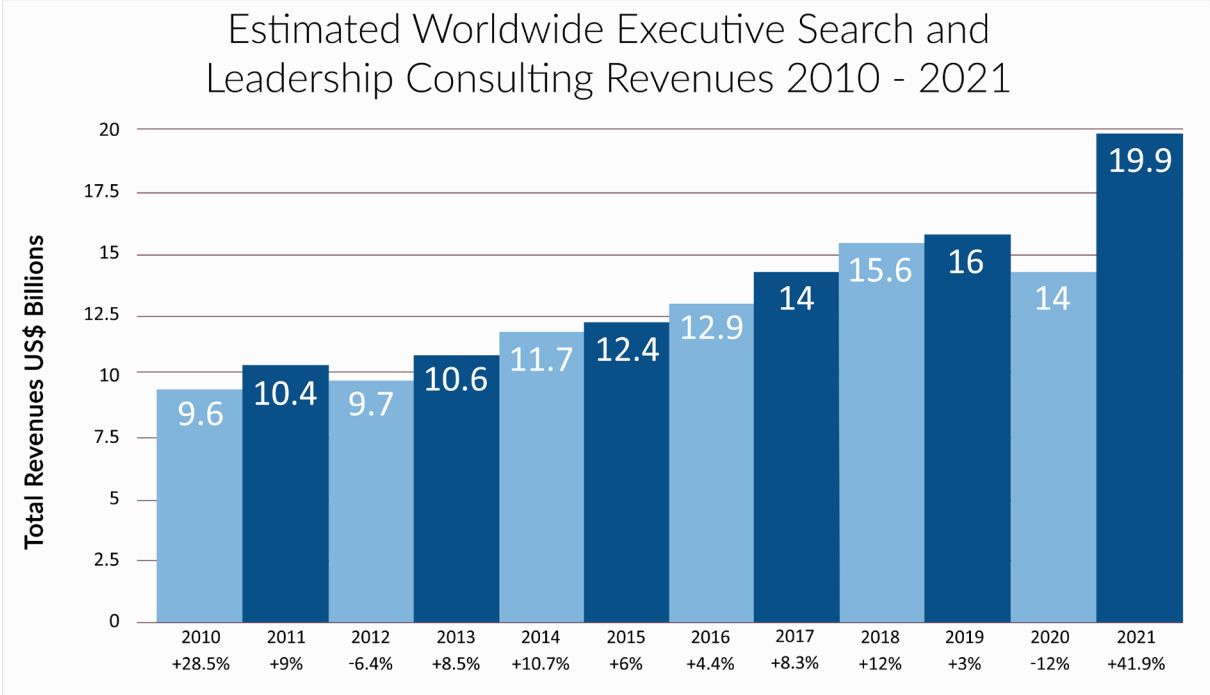
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An historic growth year for executive search and leadership consulting.

By the end of 2021, estimated global revenues for the executive search and leadership consulting profession*, across all lines of business, grew 42% year-over-year to reach \$20B USD, the strongest year-over-year growth in the 30 years AESC has analyzed growth in the profession.

By Q4 of 2020, the profession was back to pre-pandemic levels. Growth has accelerated from there.

*The following analysis is based on data provided by participating AESC Member firms. (See page 21.)



A woman in silhouette is shown from the back, looking out over a city skyline at sunrise. The scene is bathed in a warm, golden light. The woman's hair is styled in a short, textured cut. The city skyline in the background features several prominent skyscrapers, including the Empire State Building. The overall mood is one of contemplation and optimism.

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the air ...

and so is
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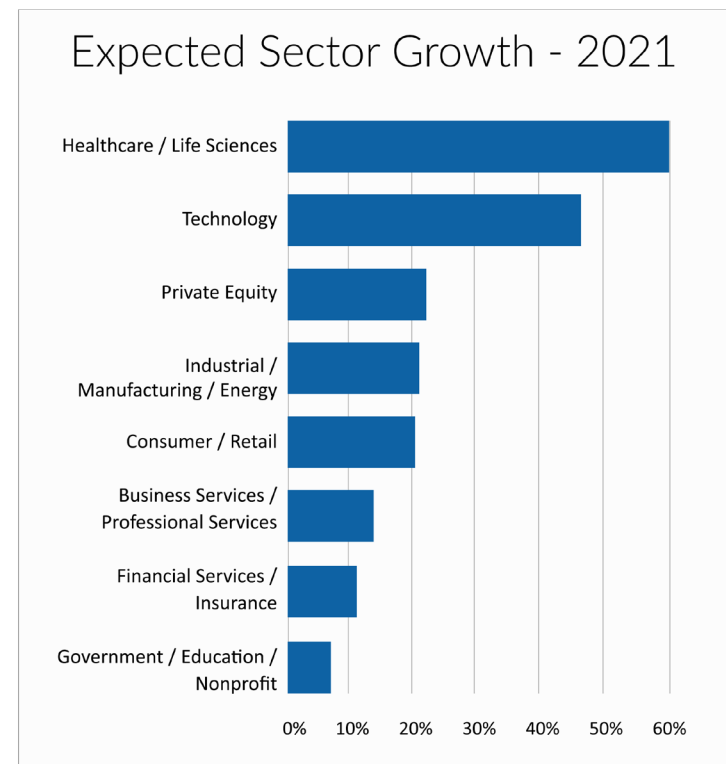
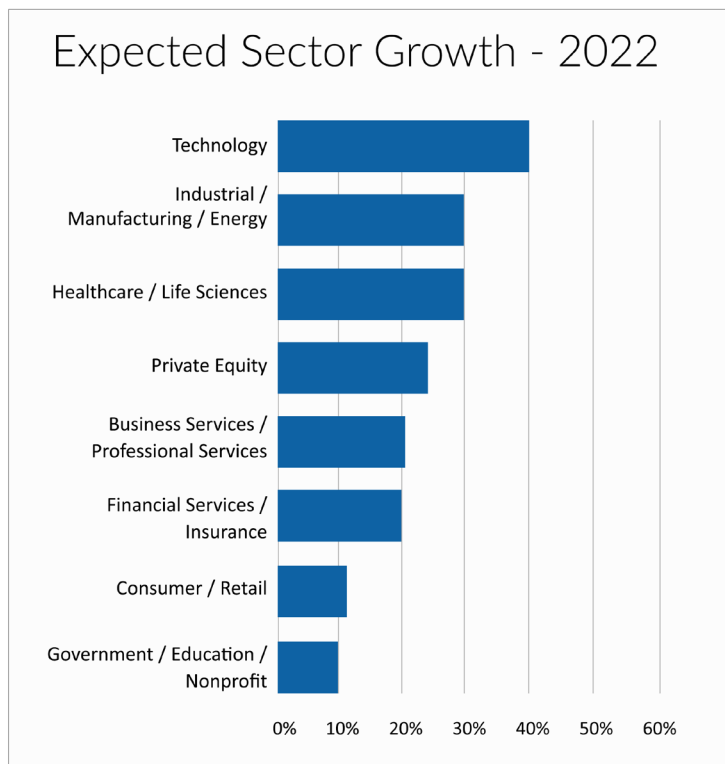
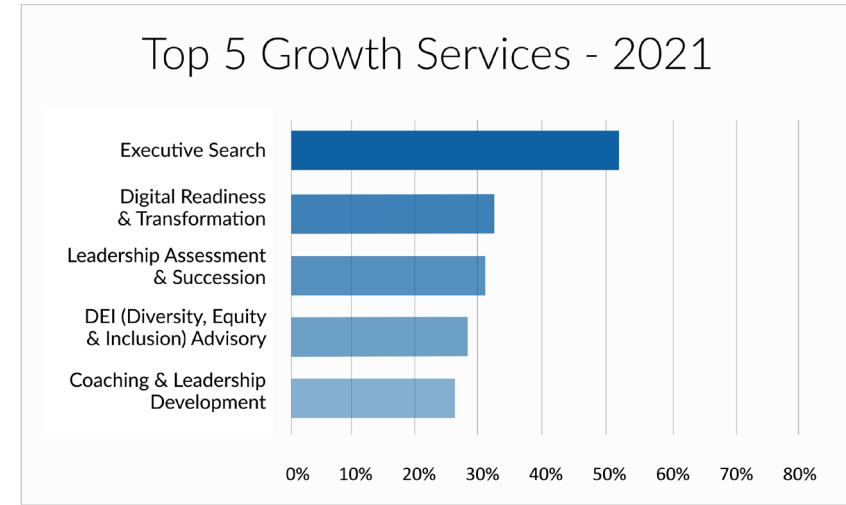
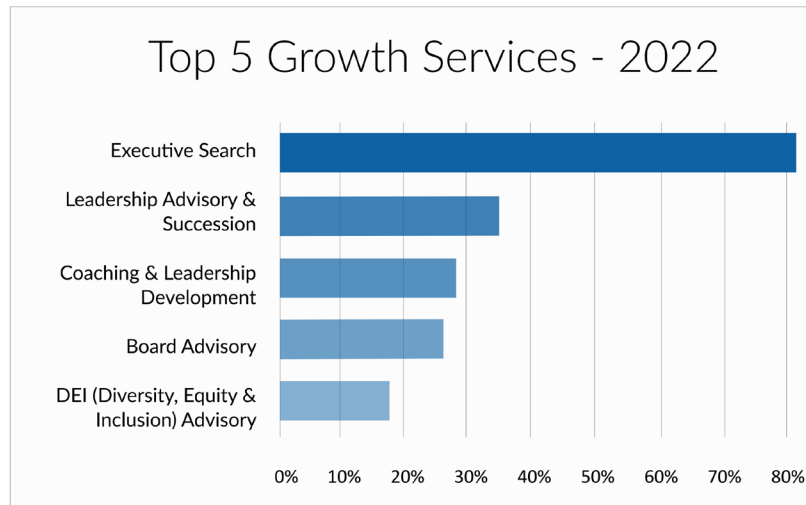
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Growth for Executive Search expected to continue this year.

2021 was a record year for growth in Executive Search. Firm leaders expect continued growth through this year with 81% rating it the no. 1 service for growth in the year ahead. Digital readiness & transformation fell off the top 5 list of growth services for this year.

With clients continuing to place enhanced focus on DEI strategies within their organizations, more AESC members see DEI consulting as a growth service compared to last year. DEI only ranked as a top 5 growth service for North America last year, but this year, firm leaders in Asia, Europe and Latin America include it in their top 5. It did not rank as a top 5 growth service among AESC members in Africa, the Middle East or the Pacific.

Technology leads as the top growth sector this year. With supply chains and energy sources disrupted, there are new opportunities for growth in the Industrial/Manufacturing/Energy sector, which climbed to no. 2 compared to no. 4 last year.



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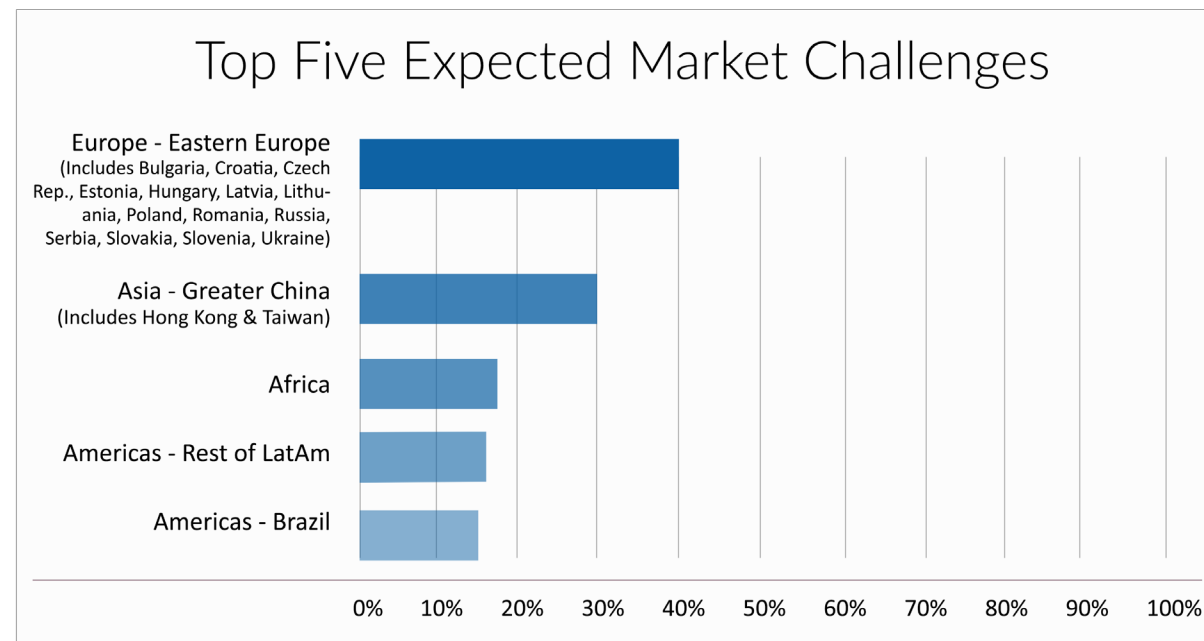
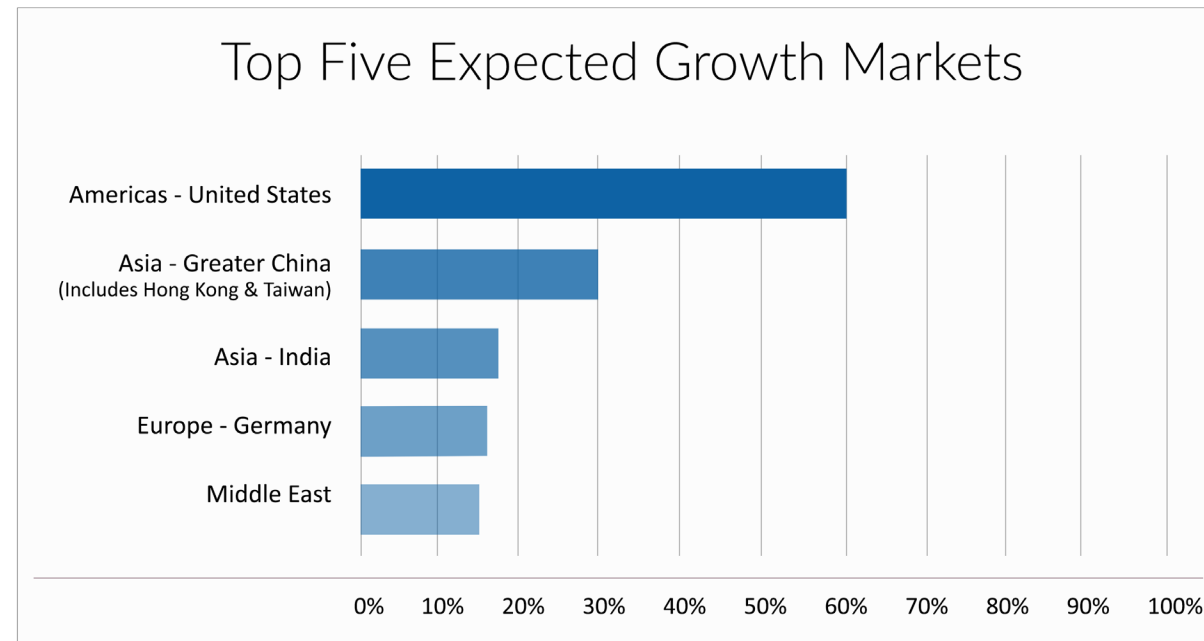
One leadership team at a time[®]

The United States tops the list of expected growth markets in 2022.

The United States tops the list of growth markets for this year, surpassing China which held the spot last year. According to AESC members globally, two out of the top three growth markets for the year are in Asia—Greater China (no. 2) and India, which climbed to no. 3 from no. 5 last year. The top 5 is rounded out by Germany (no. 4) and the Middle East at no. 5 which did not make the list of expected growth markets last year. Southeast Asia (no. 3 last year) fell from the top 5 list this year.

Due to Russia's war with Ukraine*, AESC members ranked Eastern Europe as the most challenged market for the year ahead, which did not make the list of most challenged markets last year. China also made the list of challenged markets this year (no. 2) and also did not appear on the list last year. China also ranks at the same time as a no. 2 growth market for the year.

*Half of the survey responses were completed before the invasion of Ukraine.





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leaders is our expertise.

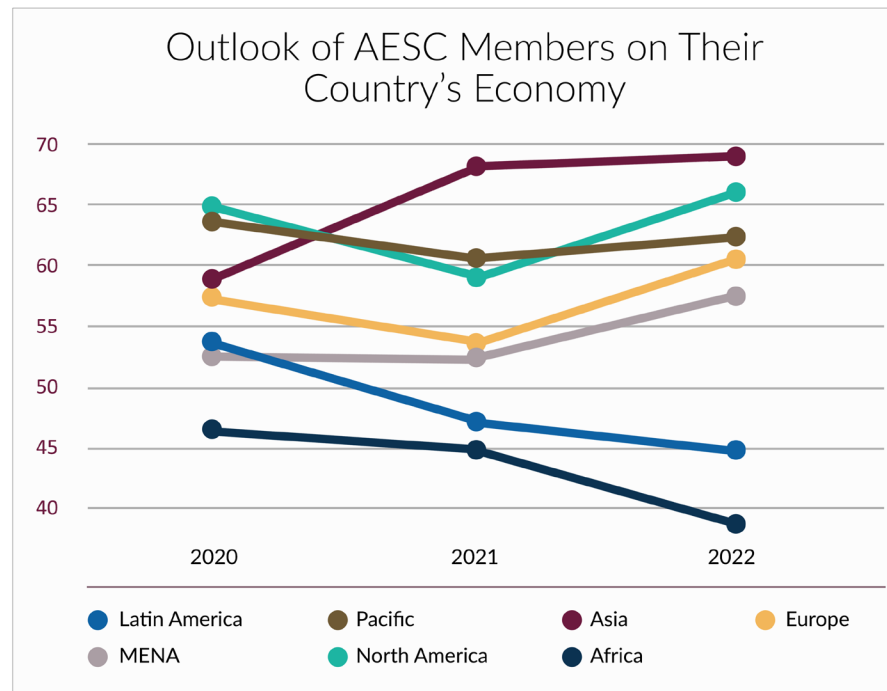
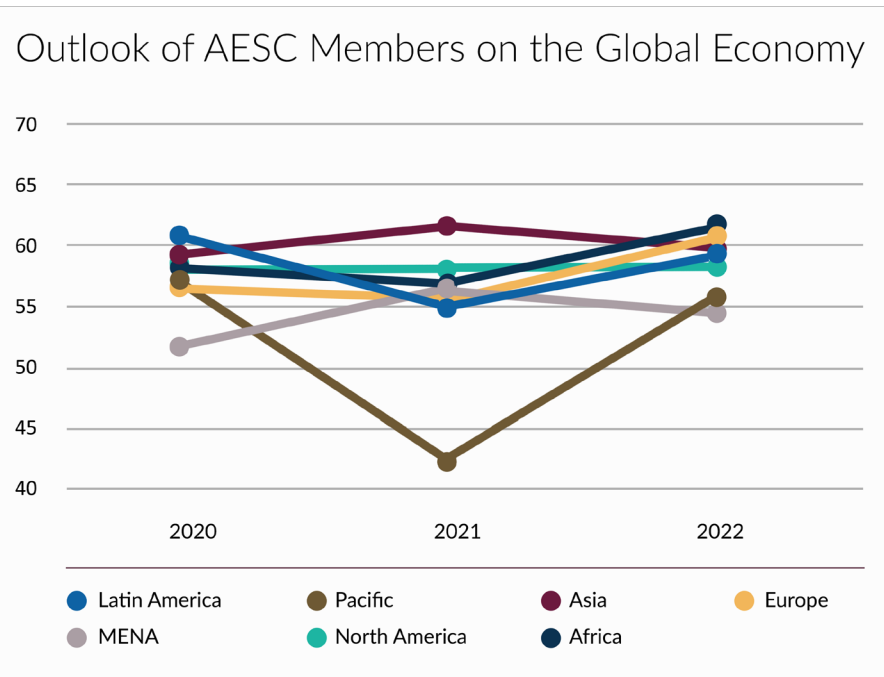
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Economic outlook trends upward for most AESC members in 2022.

In general, AESC members have a more positive outlook for both the global economy and their country's economy this year compared to last year. This trend carries across regions with the exception of slight dips for Asia and MENA. On a scale of 100, AESC members globally rated the global economy 4 points higher than last year—60 compared to 56.

When it comes to outlook for their national economies, only AESC members in Africa and Latin America rated their outlook slightly lower this year. The greatest differences come from AESC members in Europe and North America who scored the outlook for their national economies 8 points higher than last year.





The bison is the only animal that runs into an approaching storm because it knows that's the fastest way through it.

In March 2020, our leaders didn't freeze or run away from challenges. They asked **"How can we help?"** and used our **data** and **expertise** to quickly identify and mobilize hundreds of medical professionals to relocate to high need cities.

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Thank you to AESC for recognizing our commitment to the community. And thanks to the medical community that led us through the height of the pandemic and continues to serve us all today.



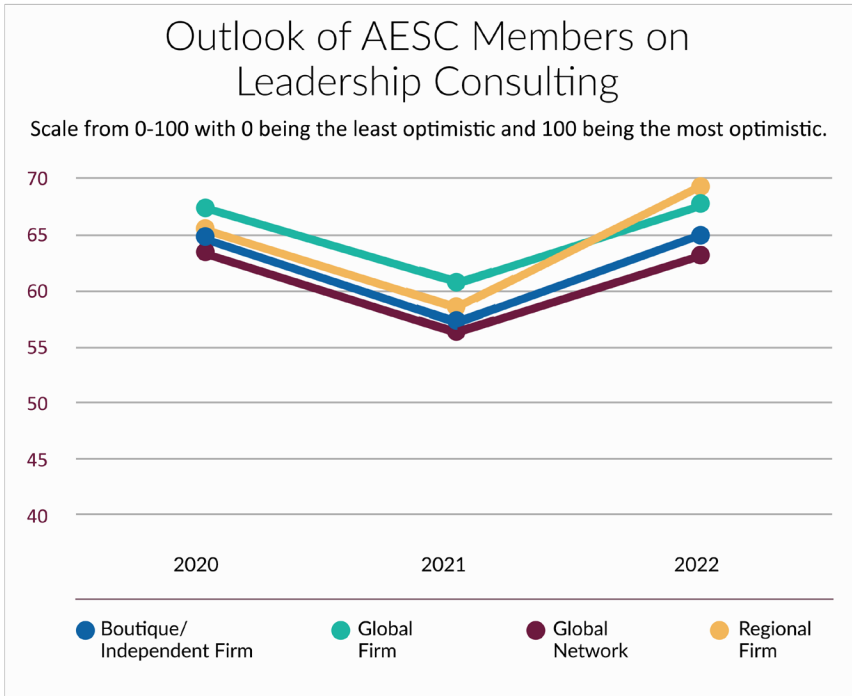
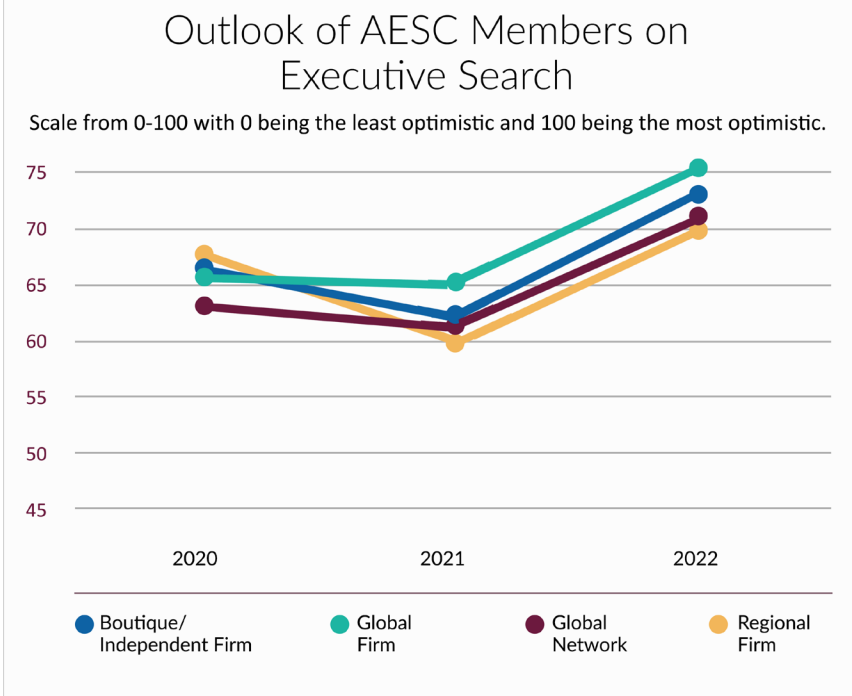
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AESC members are optimistic about the economic growth of the profession.

When it comes to the economic outlook for the profession itself, AESC members are optimistic. AESC members from global firms to boutiques all share a greater outlook for Executive Search this year, 10 points greater or more than last year for most. The outlook for Leadership Consulting is also more positive this year. For those who have invested significantly in Interim and on-demand executive services, the outlook is also positive.



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Digital technology and ESG drive demand for trending and emerging roles.

Digital acceleration has created demand for C-level technology-related roles for a decade, but since the global pandemic, this demand has reached levels of intensity previously unseen. From Chief Transformation Officers to Chief AI Officers, the C-suite is increasingly digital-focused.

ESG is also a driver of new C-level positions. AESC members see a heightened demand for Chief Sustainability Officers and Chief Diversity Officers, and emerging demand for Chief Wellness Officers.

Emerging Executive Roles According to AESC Members

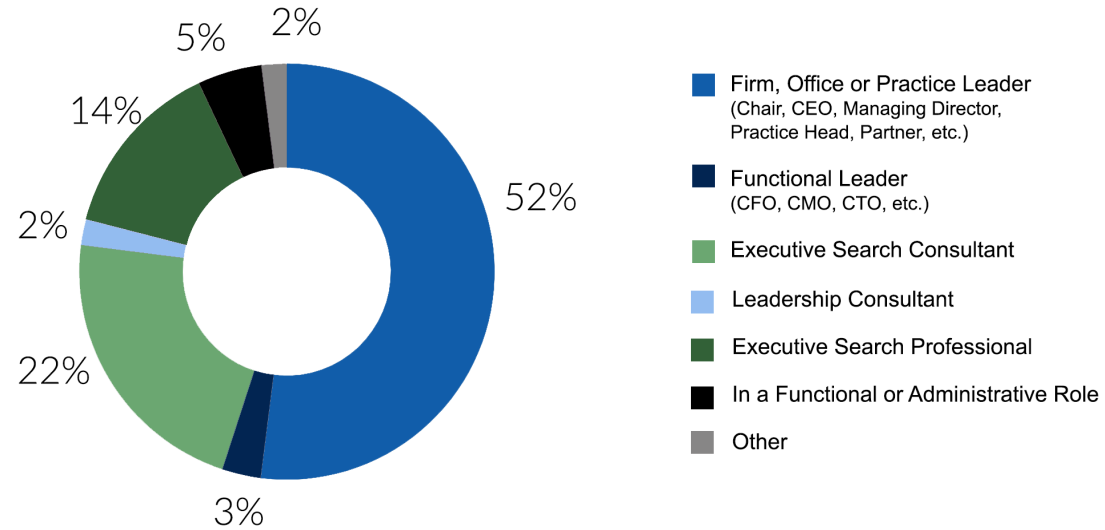




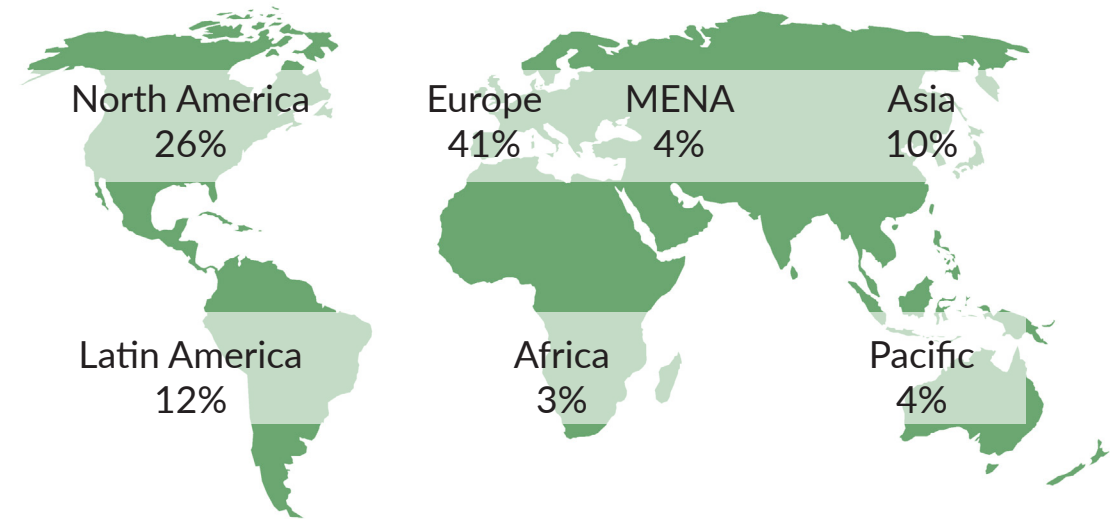
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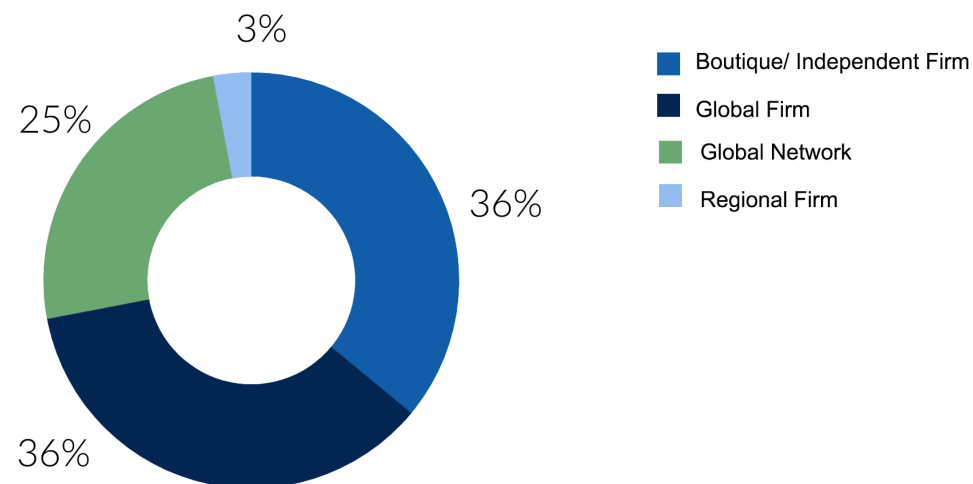
Respondents by Role



Respondents by Region



Respondents by Firm Type



Thank you to the following firms for providing additional data that informed our study.

- Amrop
- Boyden
- Heidrick & Struggles
- Odgers Berndtson
- Panorama
- Russell Reynolds Associates
- Sheffield Haworth
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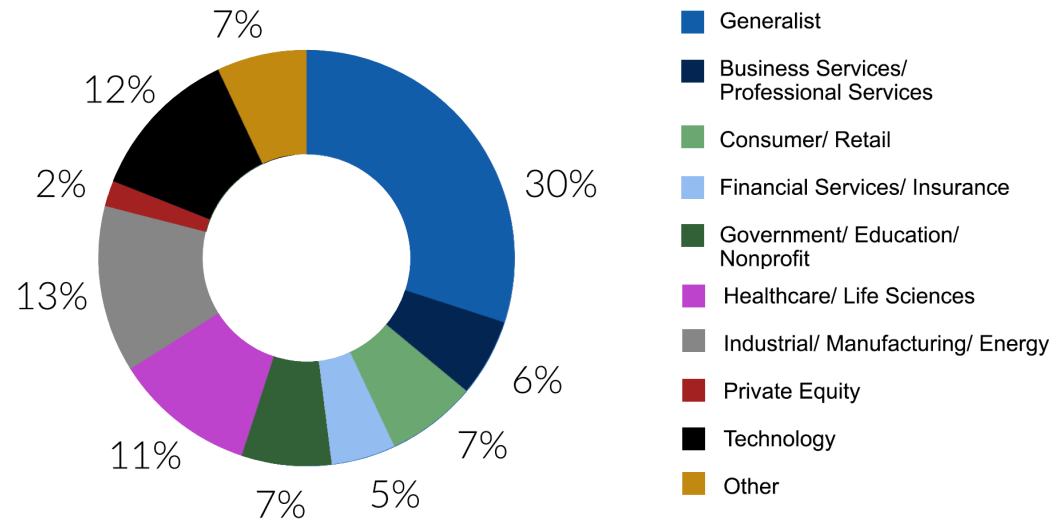
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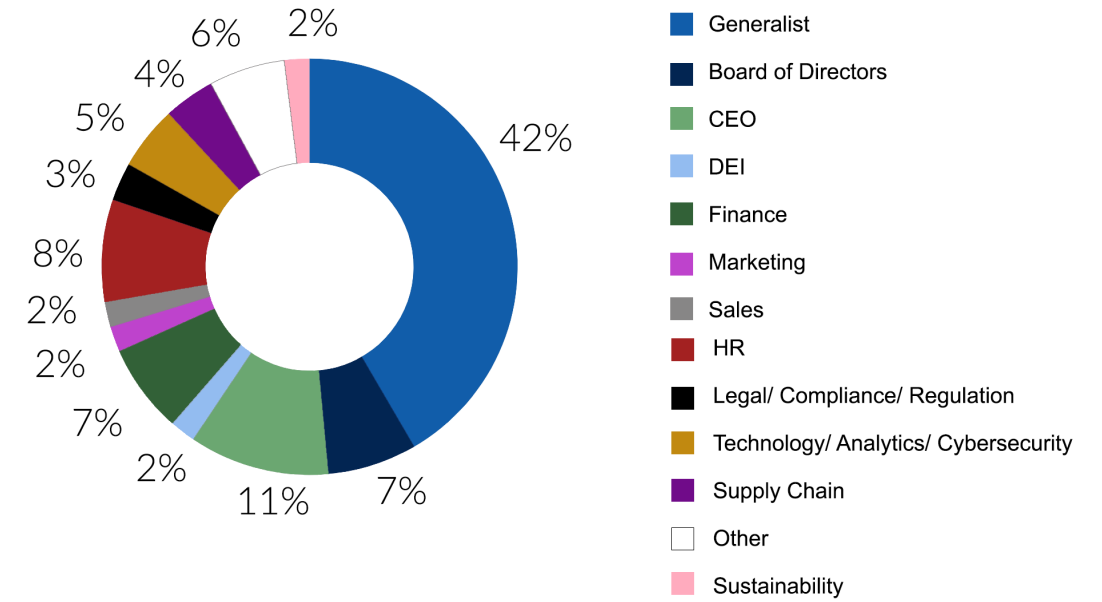
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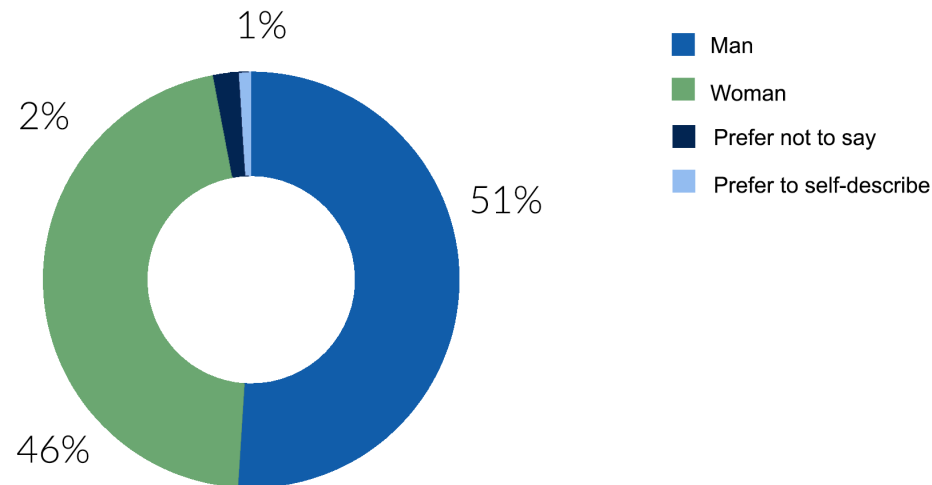
Respondents by Industry



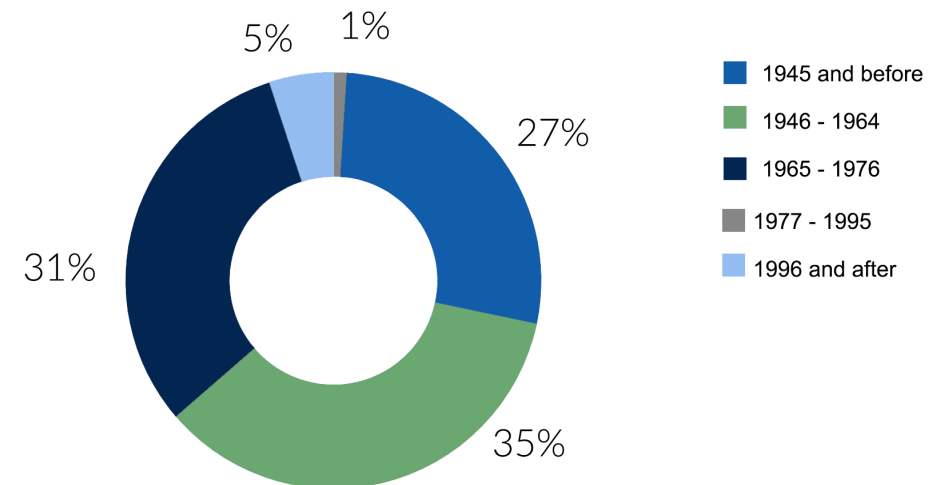
Respondents by Function



Respondents by Gender



Respondents by Age





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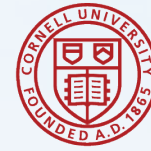
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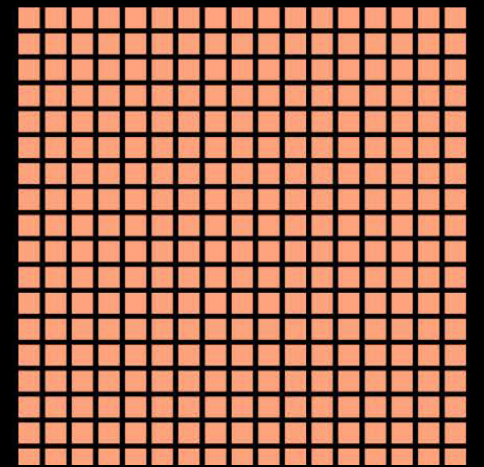
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