

EgonZehnder

Tech-Ade *of* Change

CEO Succession Trends in Technology
and AI (2015-2025)

Executive Summary

Technology and AI companies are riding an unprecedented wave of opportunity, driven by the explosive growth of artificial intelligence. As the industry continues to soar and innovate amid deep uncertainty and volatility, leadership at the top has never been more critical. For boards, [CEO succession](#) has always been among the most consequential decisions—but today, it requires an even sharper lens. These choices don't just ensure continuity; they future-proof organizations in a world where Technology evolves faster than ever.

Against this backdrop of accelerating change, understanding how leadership evolves becomes essential. This report analyzes CEO transitions over the last 10 years across 186 publicly listed Technology and AI organizations globally with revenue above USD 5 billion. The findings reveal a pattern: Boards at these companies are prioritizing stability, continuity and proven execution over experimentation, gravitating toward risk-averse succession strategies in these times of uncertainty.

Across the sector, internal appointments dominate, reflecting a strong preference for leaders with deep organizational knowledge and cultural alignment. Within this internal pool, divisional CEOs and COOs emerge as the most common successors, given their P&L responsibility and strategic execution experience.

At the same time, despite a period of slightly heightened churn during the pandemic, longer CEO tenures continue to be prevalent, signaling a preference for sustained leadership and reduced disruption.

When circumstances call for it, boards are open to external hires including those with non-traditional backgrounds as well as first-time CEOs. However, the overarching trend points to a market that favors seasoned executives with prior leadership experience to ensure proven execution.

Notably, the share of female CEOs has remained at 6% for the past decade, highlighting continued underrepresentation in top leadership roles.

Together, these patterns suggest that today's boards are deliberately choosing leaders that they trust and who have already "walked the walk" within the organization. This finding aligns with broader trends observed by [Egon Zehnder's Technology and AI Practice](#) which advises Tech and AI organizations navigating similar leadership pressures. As disruption persists, boards are placing greater emphasis on developing internal talent and maintaining a continuous, forward-looking approach to CEO succession planning.

Key Insights

1 CEO Tenures Show Resilience, With Most Leaders Serving 5+ Years

While CEO tenures show resilience, with most leaders serving 5+ years, there was a spike in 3–5 year exits during 2020–2022.

2 3 Out of 4 Tech CEOs Come from Inside the Organization

The prevalence of internal appointments shows boards' strong preference for leaders with organizational knowledge and cultural alignment.

3 Most Internally Appointed CEOs Are Former Divisional CEOs or Presidents

43% of internally appointed CEOs previously held divisional CEO or President roles, followed by 24% who served as COO.

4 Half of External Tech CEOs Come from Outside the Company's Operating Domain

51% of externally hired CEOs are from outside the company's operating domain, highlighting prevalent cross-domain mobility.

5

**Among External Hires,
Experienced CEOs
and Step-Ups
Are Balanced**

External CEO appointments show a balance between seasoned executives and first-time leaders.

6

**Age at
Appointment
Signals a Preference
for Experience**

The average age of CEOs at appointment has stayed relatively consistent over the past decade at 54 years.

7

**Gender
Representation
Remains Spotty at
the CEO Level**

Women accounted for just 6% of Tech CEO appointments over the past decade, highlighting continued underrepresentation in senior leadership.

Key Findings

CEO Tenures Show Resilience, With Most Leaders Serving 5+ Years

Most CEOs continue to serve for more than five years, suggesting resilience at the top.

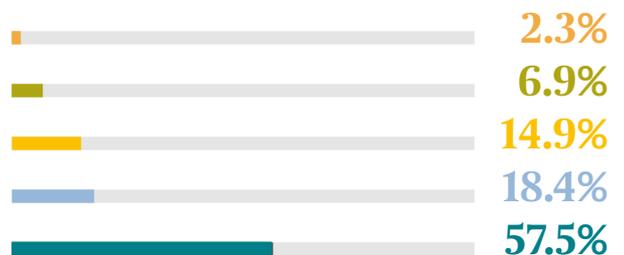
However, during the pandemic (2020–2022), tenures generally shortened. Boards focused heavily on crisis management, which often meant prioritizing immediate action over long-term leadership continuity. The share of 3–5-year tenures increased slightly, suggesting that many CEOs who might have been on track for longer runs exited earlier than expected.

Since 2023, the pattern has gone back to what we saw prior to the pandemic. CEO tenures are lengthening again, reflecting a renewed belief that experienced leadership brings stability and reduces risk, especially in complex market conditions. Boards have recognized that frequent leadership changes can disrupt strategy and hinder growth. However, early churn has not disappeared. Short stints of 1–2 years have risen to 10%. These shorter tenures are often driven by investor expectations, shifting strategic priorities, and the fast pace of technological change.

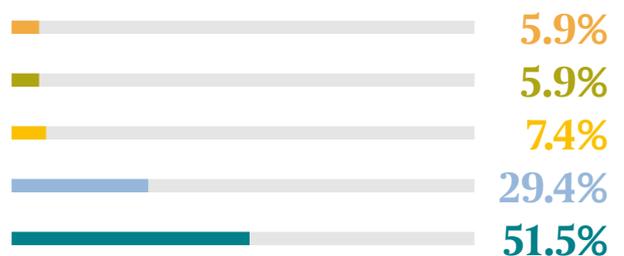
Altogether, the data highlights a dual dynamic: A broad return to stability, but some early turnover that makes strong succession planning more important than ever—see Egon Zehnder’s [When to Trigger a CEO Succession](#) for guidance on proactive timing.

CEO Tenure Distribution

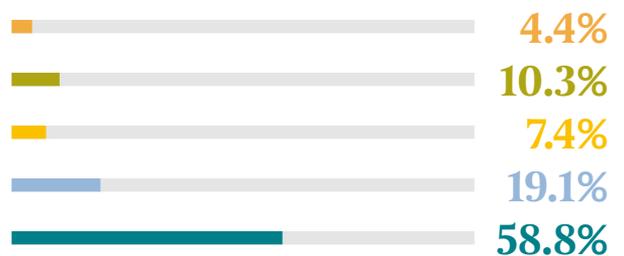
2016 - 2019



2020 - 2022



2023 - 2025



3 Out of 4 Tech CEOs Come from Inside the Organization

Over the past decade, 3 out of 4 CEO appointments in Tech have been internal—underscoring boards’ strong preference for leaders with deep organizational knowledge and cultural alignment. Internal candidates offer smoother transitions, continuity in strategy, and reduced risk compared to external hires who often need time to adapt.

An example is Vodafone: After the former CEO’s departure, Margherita Della Valle—a company veteran of three decades—was appointed interim CEO. Within four months, she earned the board’s confidence and became Group CEO in 2023, having risen through the ranks from analyst to Group CFO.

Interestingly, about 7% of these “internal” CEO successions were initially external hires who rose to the top within two years of joining in a non-CEO role, highlighting boards’ desire to balance internal alignment with fresh perspectives and external expertise (referred to as “internal-external” in the chart).

CEO Appointments: Within vs. Outside the Organization



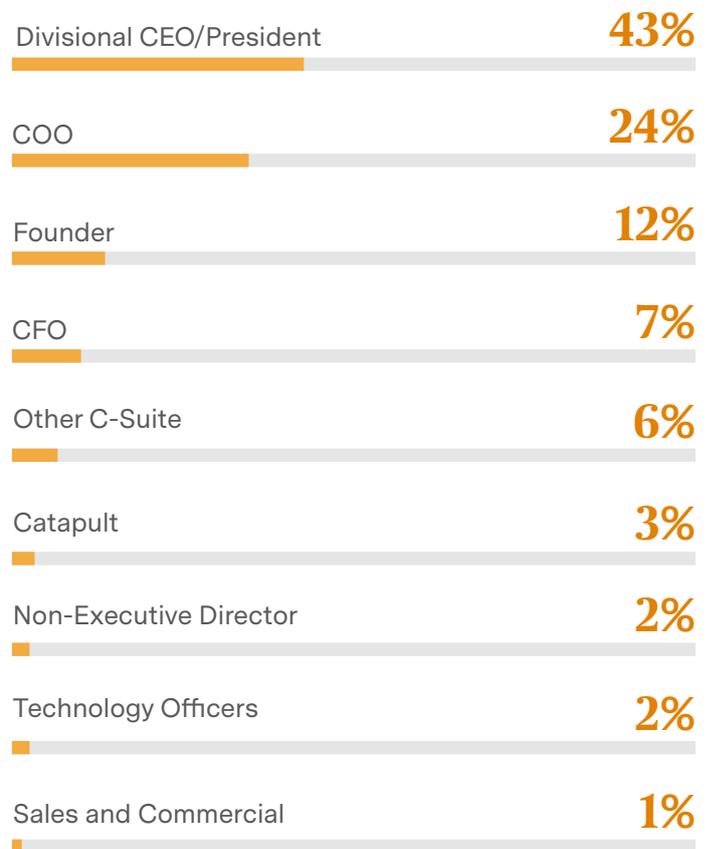
Most Internally Appointed CEOs Are Former Divisional CEOs or Presidents

Among internally appointed CEOs, career paths show an interesting mix: 43% of internally appointed CEOs previously served as divisional CEOs or Presidents, followed by 24% who held the COO role. These roles provide hands-on experience with P&L ownership, operational complexity and enterprise-level execution, all capabilities that boards prioritize.

In addition, a significant share are company founders (12%) who have remained at the helm as their organizations scaled. This reflects the enduring influence founders can have, particularly where continuity of vision and long-term orientation are seen as strategic assets.

A smaller subset, about 3%, represents **catapult** movements, where high-performing leaders from outside of the executive committee are elevated directly to the CEO role. While less common, these appointments signal an acceptance toward more performance-driven succession models, where demonstrated impact can outweigh a formal job title.

Functional Background of Tech CEOs



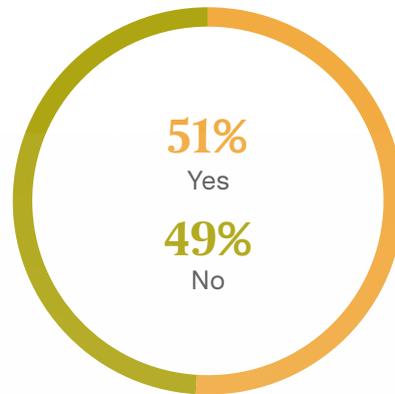
Half of External Tech CEOs Come from Outside the Company's Operating Domain

Within the Technology and AI industry, half of externally hired CEOs come from outside the company's operating domain.

This reflects the sector's dual appetite for deep domain expertise and fresh perspective. Boards value leaders who understand the nuances of their vertical, but also those who bring transformative thinking from adjacent spaces particularly when companies are navigating strategic or digital transformations or facing special situations such as IPO preparation. The balance highlights Tech's dynamic nature: Innovation thrives on both continuity and disruption.

At Egon Zehnder, we often see companies intentionally seeking leaders from outside their traditional domains. Telecommunications and Connectivity firms frequently value the go-to-market mindset of Consumer Tech, while Software leaders have successfully transitioned into Satellite and Connectivity.

External Appointments: CEO From Outside Operating Domain?



Among External Hires, Experienced CEOs and Step-Ups Are Equally Typical

Intuitively, boards might prefer to hire an experienced CEO when looking externally, aiming to reduce risk and ensure familiarity with complex leadership demands. However, the patterns in our dataset indicate that this is not the only effective path. Step-ups or first-time CEOs can also be a favorable choice, bringing fresh thinking, adaptability, and leadership profiles aligned to emerging challenges. Organizations can strengthen emerging leaders by investing in [development programs](#) that support their ongoing growth and self improvement.

First-Time CEOs vs. Experienced CEOs

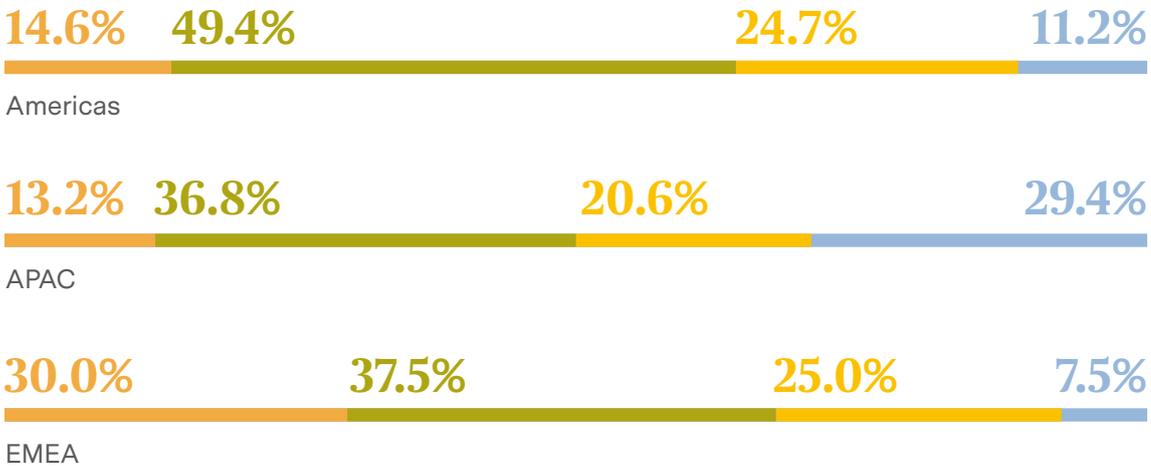


Age at Appointment Signals a Preference for Experience

The average age of CEOs at appointment has stayed consistent over the past decade at 54 years, with only minor fluctuations. Boards continue to favor seasoned leaders, viewing experience as a stabilizing force amid today's volatility.



Age of Sitting CEOs



Americas and APAC have more tenured executives as sitting CEOs while EMEA shows the opposite with a willingness to have younger leaders in CEO roles

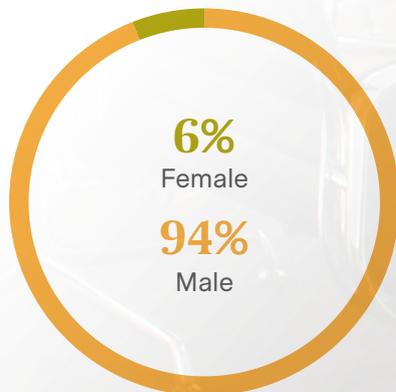


Gender Representation Remains Spotty at the CEO Level

Tech CEO appointments over the past decade show a consistent underrepresentation of women in top leadership roles. In 2025, our dataset recorded no female CEO hires.

This suggests that while awareness of the gender gap has increased, sustained progress requires deeper pipeline development and more consistent [succession practices](#).

Gender Diversity in the Last 10 Years



What These Findings Mean for Tech Industry Boards

Taken together, these trends point to a clear mandate for boardroom action—especially in the Technology sector, where the pace of disruption, the volatility of markets, and the increasing centrality of AI fundamentally reshape the CEO role. The shifting dynamics of CEO succession require Tech boards to **rethink how they prepare, select, and support future leaders.**

- **Succession isn't a one-off event.** It must be treated as an [ongoing, strategic process](#).
 - **Continuity is a strategic choice, not simply inertia.** While the external perception of the Technology industry suggests otherwise, we see boards increasingly leaning toward leaders with longer tenure and track records that can anchor long-term transformation.
 - **Internal pipelines matter, but they need to evolve.** Over-reliance on familiar profiles runs the risk of limiting adaptability over time.
 - **The CEO bar is rising.** Experience, resilience, adaptability, and execution are table stakes.
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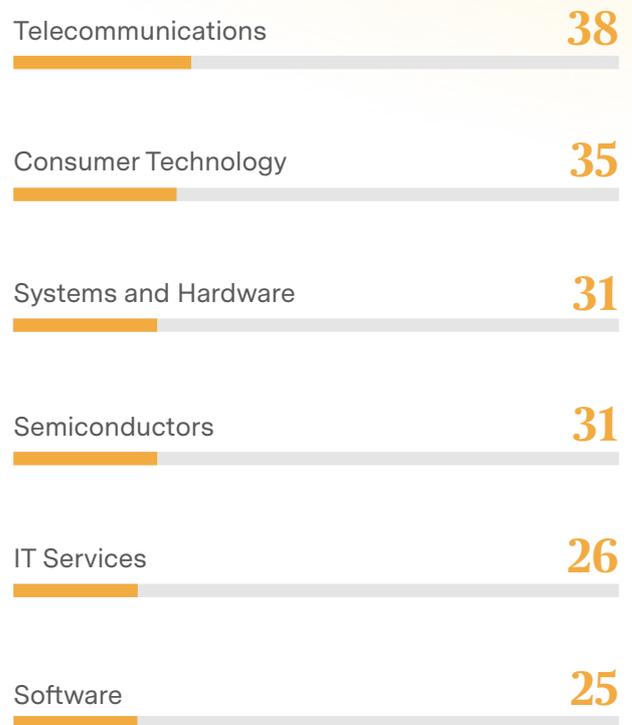
Demographics and Methodology

This study examines CEO transitions between January 2015-December 2025 across publicly listed Technology and AI companies with revenues over USD 5 billion. The dataset includes 186 organizations spanning the Americas, EMEA and APAC across operating domains.

Number of Companies by Region



Number of Companies by Operating Domain



About Egon Zehnder

Egon Zehnder is the world's preeminent leadership advisory firm, inspiring leaders to navigate complex questions with human answers. We help organizations get to the heart of their leadership challenges and offer honest feedback and insights to help leaders realize their true being and purpose.

We are built on a foundation that supports partnership in the truest sense of the word and aligns our interests with the interests of our clients. Our 600 consultants across 70 offices and 36 countries are former industry and functional leaders who collaborate seamlessly across geographies, industries and functions to deliver the full power of the Firm to every client, every time.

We partner closely with public and private corporations, family-owned enterprises, and non-profit and government agencies to provide executive search, leadership solutions, CEO search and succession, board advisory, and diversity, equity & inclusion.

Our services include discovering leaders, developing leadership, advancing governance, shaping successions, and unlocking transformations. We partner with Mobius Executive Leadership to offer highly experiential, personalized and transformational programs for senior leaders.

We believe that together we can transform people, organizations and the world through leadership.

For more information, visit www.egonzehnder.com and follow us on LinkedIn.

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