



# Industry Updates • 2021





# INDUSTRY UPDATE: Introduction

## Introduction

The Barrett Group is a career management firm, that is, we help executives clarify their career objectives and then discover the position of their choice. Our clients are the candidates themselves who pay us a graduated fee to achieve the incredible results we have delivered now for 31 years. For example, in 2021 so far we have helped clients field more than 1,000 interviews, weigh almost 400 offers, and accept several hundred executive roles. Numerous reviews, testimonials and success studies support our reputation as the leading international career management firm, not least the recognition as a leader in our field in 2020 and 2021 by Forbes magazine.

Our system revolves around five principal steps:

- Targeting (via our Clarity Program©),
- Packaging (a.k.a., Personal Branding),
- Market Access (to the recruiter market, the published market, and the unpublished market),
- Preparation (for interviews and offer negotiation), and
- On-boarding (avoiding pitfalls and achieving early advancement)

This methodology works across industries, cultures, and geographies, so that we are quite confident serving clients pretty much anywhere in the world. Note, too, that our services are 100% virtual and have been now for almost five years, so to work with us no client needs to travel or fear contact in these days of pandemic and infection risk.

Each client is supported by a six member team. One critical member of these client teams is the research associate who provides insight on targeted companies and executive decision makers. In order to support these services, clearly we must have access to enormous amounts of data. To help executives understand the amount of movement in this market, we began publishing Industry Updates in 2021 that illuminate specific business segments, highlighting the major companies, the specializations, locations, and roles so as to uncover pockets of higher growth wherever they are.

There is always demand for good executives if you know where to look.

# INDUSTRY UPDATE: Introduction

Clients come to us for a variety of reasons. Some are frustrated by their lack of progress when searching on their own. Others are returning to the market after a decade or more in the same position and have no solid idea of how to look for an executive job. Many feel they do the work but do not have the title or they are significantly under-compensated for the value they add. Some are bored or burned out. Others want to improve their quality of life.

The specific reason executives come to us is very important, of course, as it is usually the emotional driver of the whole process. Our Clarity Program®, the Targeting step of our career change system, helps clients better understand themselves and define a holistic career target. Often this new target involves a change of company, industry, geography, and/or role, and in these cases, demonstrating the relevance and transferability of experience and skills is key to a candidate's success.

Our artful writers transform resumes and LinkedIn profiles to match the new target while our interview coaches work diligently with clients to assure that they handle interviews optimally so as to almost always be shortlisted for suitable positions, and our negotiation coaches virtually always add tens of thousands in compensation by applying the lessons of our thirty years in the business once the offers start flowing.

Please enjoy and profit from the following Industry Updates and let us know if you need help taking your career to the next level.

Sincerely,



Peter Irish  
CEO



Marion Engelke  
VP Marketing



Tomasz Lisewski  
Managing Director

# INDUSTRY UPDATE: All Industries

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Please note that each of these sections is a snapshot in time.  
The market for executives changes every day.



# INDUSTRY UPDATE: All Industries

## All Industries

# INDUSTRY UPDATE: All Industries

## The Market for Executives

Few would dispute that 2021 has been a difficult year for the world as it tries but does not yet quite succeed to leave the pandemic in the rearview mirror. The economic devastation at least has receded to some extent, though, in most regions as the survivors have learned to cope. A recent forecast by the Conference Board suggests that GDP growth will continue quite strongly into 2022 (see source) and beyond as the supply chain gaps left by the pandemic are successively resolved and vaccination rates creep up. Here is their forecast and a bit of history for context:

GDP Change YOY	2020	2021	2022	2023
US	-3.4%	5.7%	3.8%	3.0%
Europe	-6.6%	5.0%	4.1%	1.7%
Middle East	-2.5%	3.8%	3.8%	2.4%
World	-3.3%	5.1%	3.9%	2.8%

None of this growth will occur without talented executives to drive it, and it is our business at the Barrett Group to help executives find opportunities that fit their whole-life requirements, something we have done very successfully now for more than 30 years.

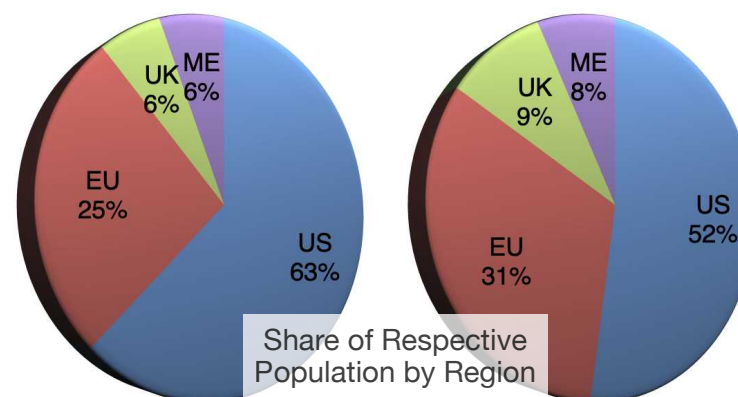
In this publication we wish to call attention to the activity in the executive market while segmenting it in various ways that we believe business professionals will find useful, including by industry,

**Editor's Note:** In this Industry Update “executives” will generally refer to the CEO, CFO, COO, CTO, CIO, CMO and Vice President titles only. Unless otherwise noted, the data in this Update will largely come from LinkedIn and represents a snapshot of the market as it was at the time of the research. Is LinkedIn truly representative? Here's a little data: LinkedIn has approximately 722 million users, 174 million in the US and 163 million in Europe. ([See Source](#)) It is by far the largest and most robust business database in the world, now in its 18th year. LinkedIn defines the year over year change (YOY Change) as the change in the number of professionals divided by the count as of last year and “attrition” as the departures in the last 12 months divided by the average headcount over the last year.

geography, specialization, and other criteria relevant to the executive market. Our principal source is LinkedIn and we explain why we regard this as an essential source in the Editor's Note below.

Executive  
Population:  
3.57 Million

Changed Jobs in  
Last 12 Months:  
152,000



In total we are focusing here on an executive population of about 3.57 million in the US, EU, UK and Middle East that grew by about 2% in the last twelve months. Approximately 152,000 of these executives changed jobs during this period, an average “churn rate” of 4.3%—higher in the EU, UK, and ME and lower in the US.

New York (261,079) remains the location with the largest executive population, followed by Los Angeles (184,001), San Francisco (99,336), Washington DC (96,153), and London (90,684) among the top five. In the EU, UK & ME grouping, London predominates, followed by Paris (50,383), the UAE (37,082), Stockholm (35,485) and Madrid (31,106).

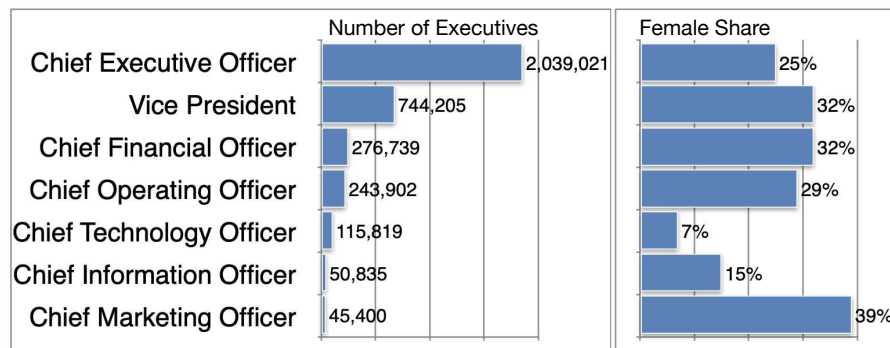
In total, female executives constitute just 27% of the executive pool, more in the US (30%) and less in the EU, UK & ME cohort (21%).



# INDUSTRY UPDATE: All Industries

What do these executives actually do? As far as titles are concerned, they are predominantly occupied in the C-Suite with a smattering of Vice Presidents. Chart 1 provides an overview of the distribution by title as well as the relative gender dispositions.

Chart 1: Number of Executives and Female Share



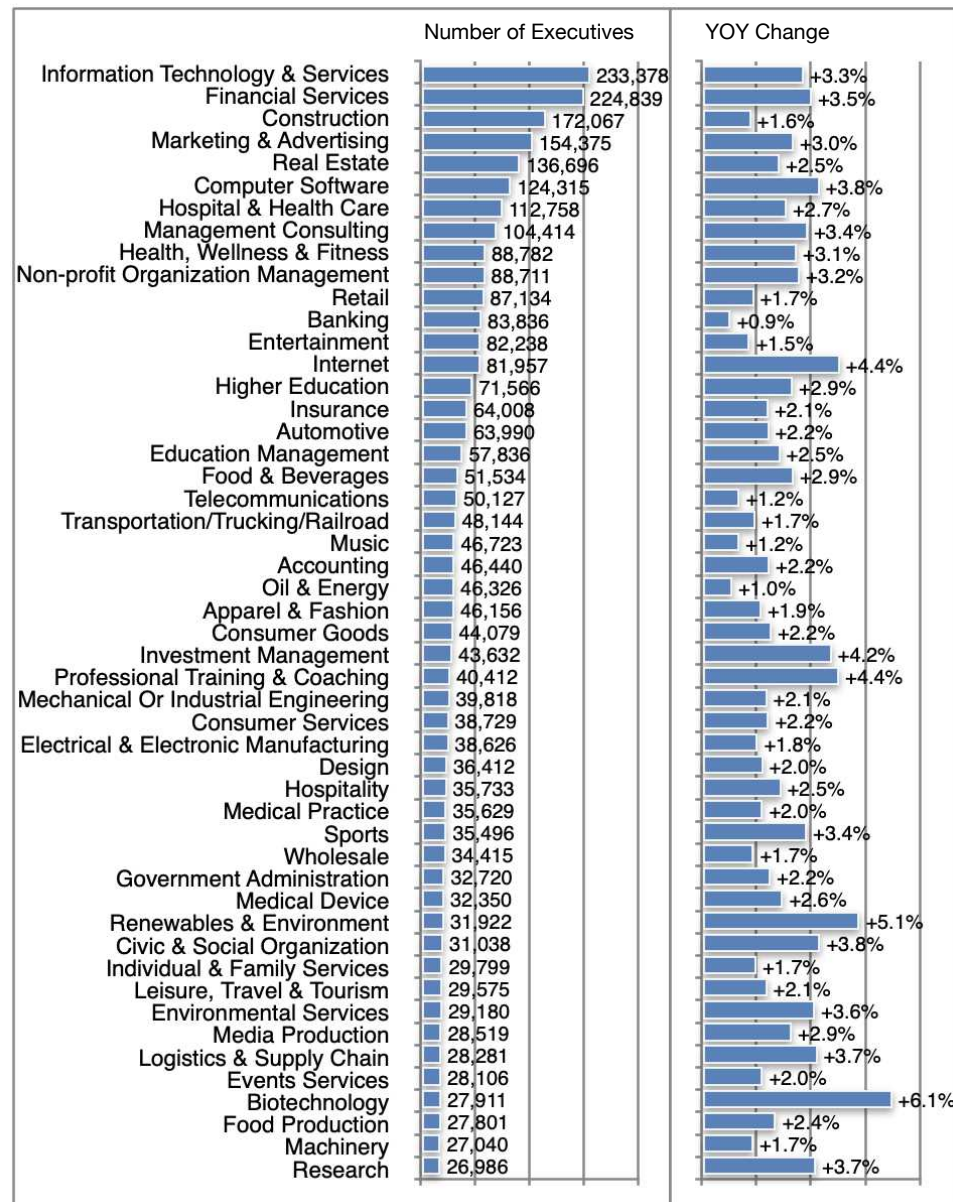
It is perhaps important to remember we are viewing this data at a rather high level of aggregation, however, Chart 2 still provides an excellent perspective on how the top 50 industry segments are developing in terms of the number of relevant executive positions and the change year on year.

While IT and Financial Services predominate in the total number of executives employed and exhibit healthy growth rates of 3.3% to 3.5%, Biotechnology tops the chart in terms of growth at 6.1%, followed by Renewables & Environment (+5.1%), Professional Training & Coaching and also Internet (+4.4% each), Investment Management (+4.2%), and Computer Software as well as Civic & Social Organization at 3.8% each. It is no surprise to see Logistics right behind them at 3.7%, too, given the global supply chain issues so many industries are currently facing.

Interestingly, LinkedIn actually cites “high demand” for the entire executive pool at the time of this publication, slightly higher in the UK.

Note: Barrett Group clients have access to our significant data resources via their assigned research specialist.

Chart 2: Top 50 Industries and Growth Rates

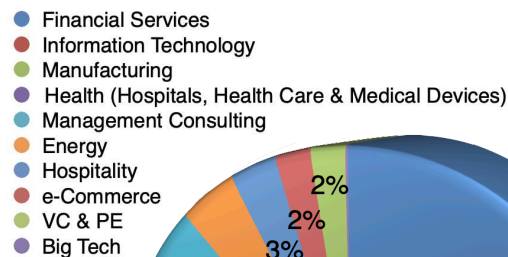


# INDUSTRY UPDATE: All Industries

Per Chart 3, Financial Services is by far the largest individual business segment we have so far surveyed (comprising circa 389,000 executives in the US, EU & UK) so it is not surprising that this industry is so well represented among the top employers of executives (Chart 4). Many of these companies show significant growth in their executive ranks, but many more show high attrition, meaning, there is a lot of movement in this population.

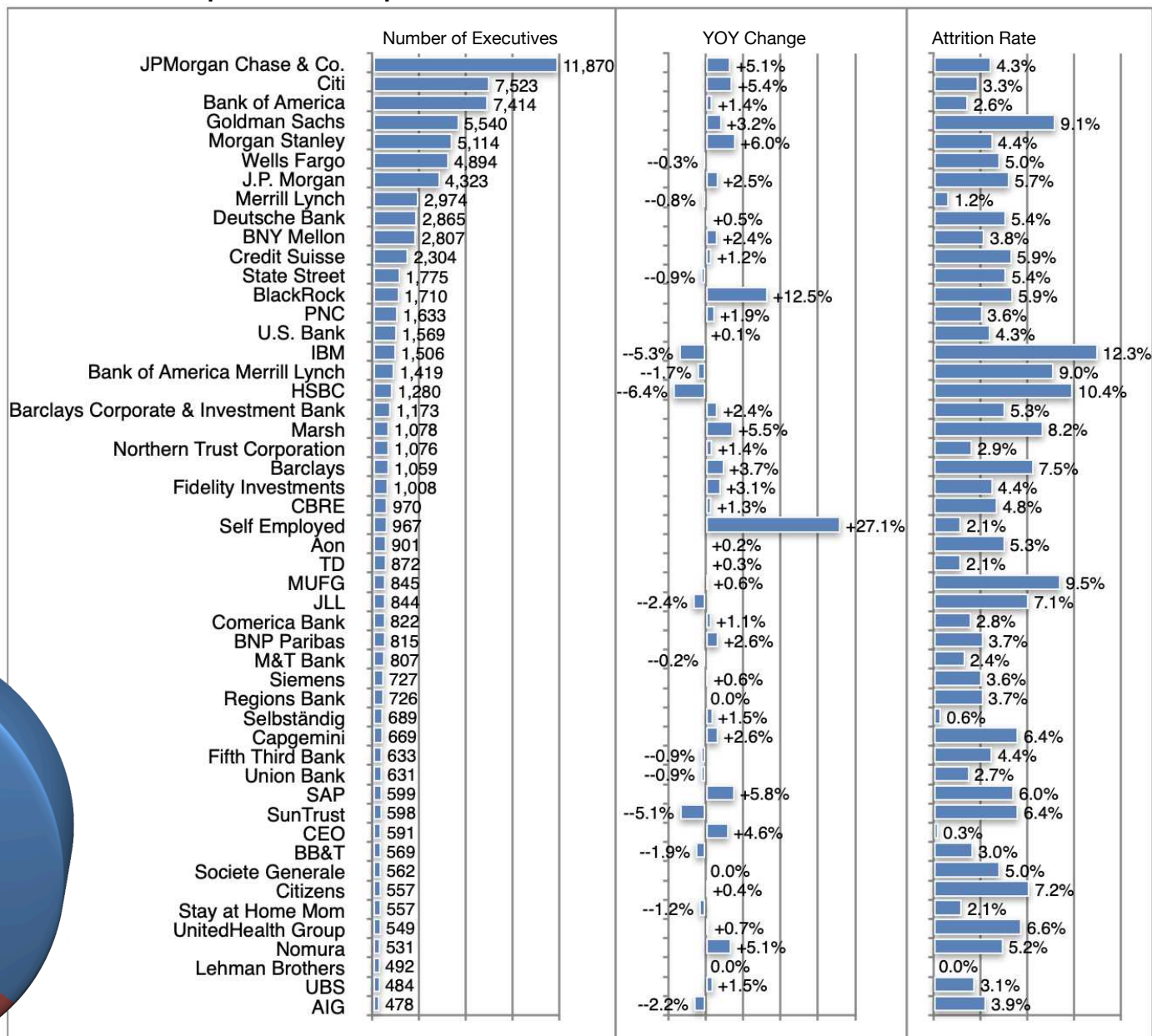
## Chart 3: Industries Highlighted in Industry Updates

The Barrett Group has so far surveyed about 1.139 million executive jobs in a series of Industry Updates. Here is an overview.



Note: some Updates include the Middle East and some do not; check the individual Updates for details.

## Chart 4: Top 50 Companies, Growth and Attrition Rates

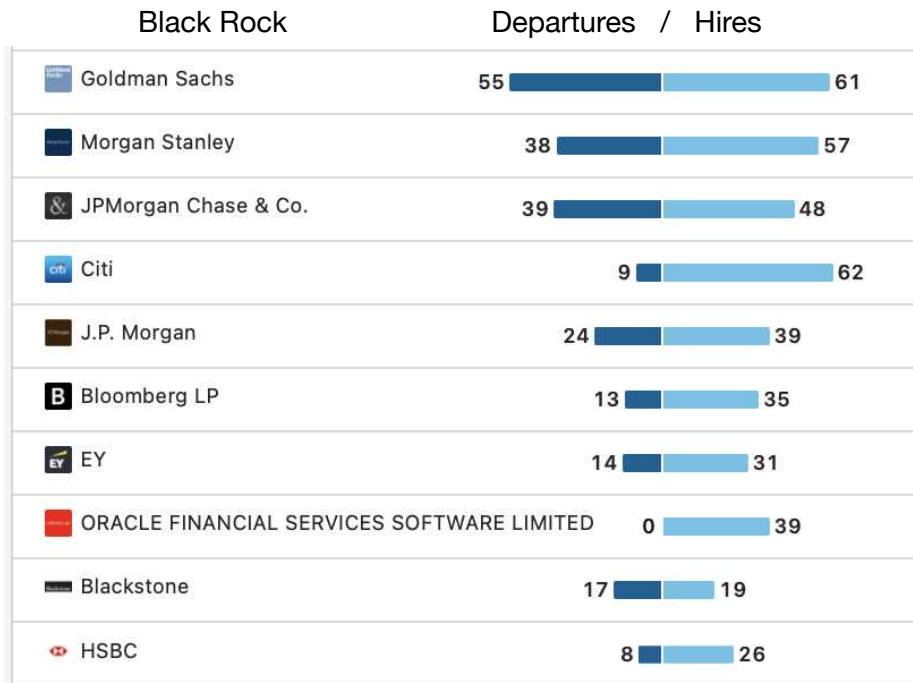




# INDUSTRY UPDATE: All Industries

Referring to Chart 4, Black Rock's growth is exceptional, however, so is the Self-employed line item—up 27.1% not including the “Selbständig” (German for self-employed) line item, a further almost 700 executives who work for themselves. Together these Self-employed line items would rank right behind Black Rock in terms of the total number of executives employed.

However, out of curiosity, you might wonder about the executive movement at a fast-growing company like Black Rock. Here is a data excerpt for the largest professional sources or destinations of Black Rock's executive employees.



Apparently attrition rates are generally quite high in the Financial Services realm, indicating that there are plenty of executive positions routinely available as companies continuously reshuffle their priorities and therefore their executive management requirements.

Among non-financial service companies in the ranking, IBM stands out negatively due to its contraction driven by high attrition, however, in fact IBM has carved out its managed infrastructure services division into a separate company called Kyndryl (NYSE symbol KD) as of November 2021.

“The separation of Kyndryl is one of many actions we are taking to sharpen our focus on hybrid cloud and AI, leverage a portfolio clearly focused on technology and consulting, and achieve our growth objectives. We look forward to our partnership with Kyndryl as it moves forward as an independent company.” [Arvind Krishna, IBM chairman and chief executive officer stated in a release dated November 3, 2021.]

## Industry Expert Interview Series



Claudia Wert, Financial Advisor at Wells Fargo partner Wert Investments talks about the industry and her own career trajectory in an insightful video interview with Barrett Group CEO, Peter Irish. [Watch the Interview.]

# INDUSTRY UPDATE: All Industries

Many Barrett Group clients wish to change roles for various reasons, so the contents of Chart 5 are good news, as many of these specializations are relatively generic and therefore transferrable from one industry, company, or role to another. These numbers suggest that some 35,000 executive finance roles were added in the past year, for example, and more than 24,000 sales management roles, 11,000 operations management positions, 6,000 digital marketing opportunities, etc.—all in the past year.

## Barrett Group Success Study

Client: Ray Cleary was vice president of risk management, transaction underwriting, and portfolio management for a large airline leasing and financing company, overseeing business in the Middle East and CIS region.

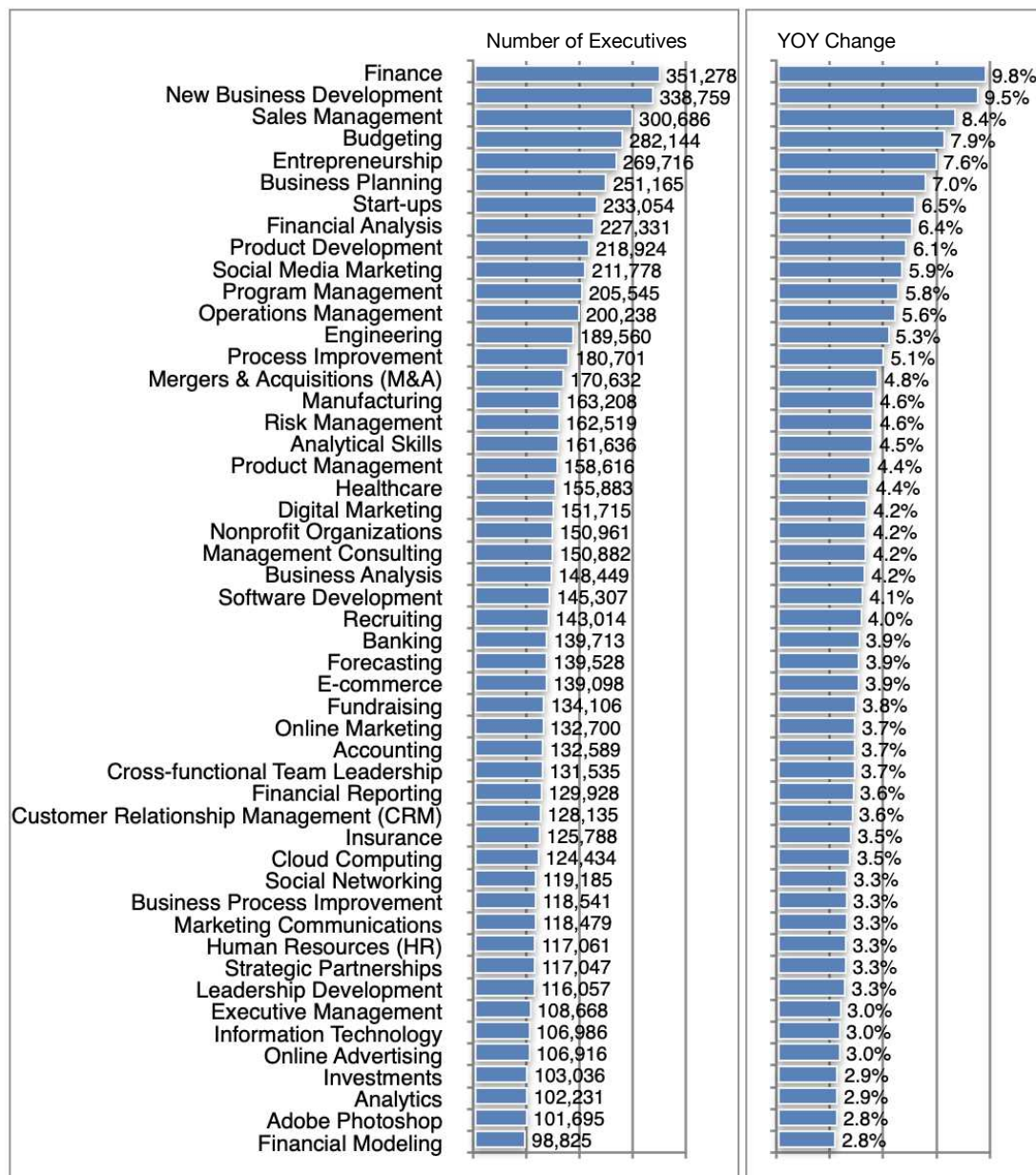


Industry: Finance, Financial Services, Airlines, Aerospace and Aviation

Challenge: Not long after Ray relocated to Dubai, his company announced a merger that would shutter his office, forcing Ray to rethink his long-term career goals.

Interview Excerpt: “The counseling process pushed me to deeply consider what I value in life,” said Ray. “I was at a stage in my career that I wanted to move away from risk management and the transaction writing piece of the airline industry and move towards a commercial role, like fleet and relationship management. Clarity crystalized for me that I had two options: I could stay comfortable and continue to do what I was doing – but somewhere else, or I could step out of my comfort zone and achieve what I wanted to achieve.”  
[Ray Cleary, 2021, [Read More](#)]

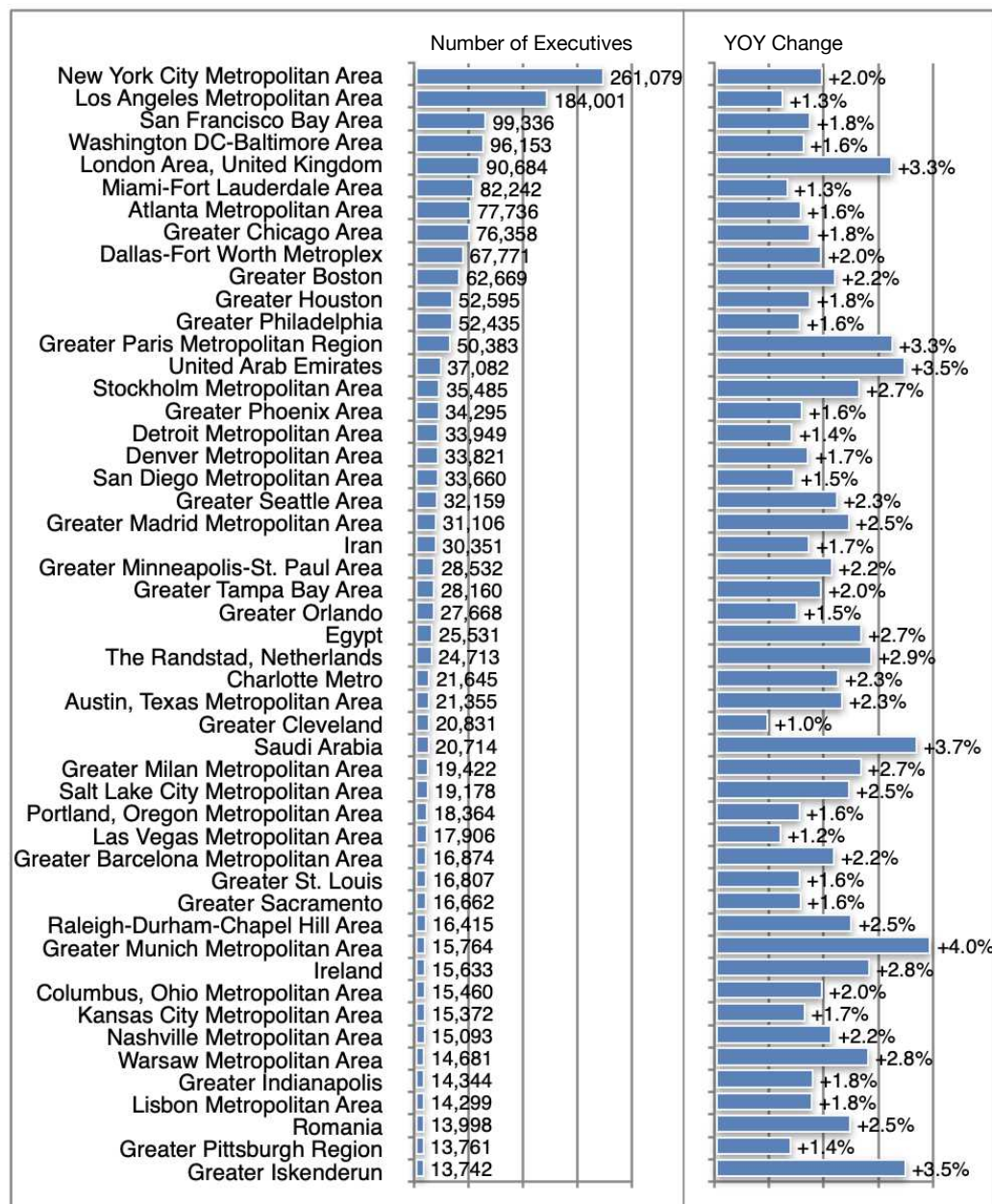
## Chart 5: Top 50 Specializations and Growth Rates





# INDUSTRY UPDATE: All Industries

## Chart 6: Top 50 Locations and Growth Rates



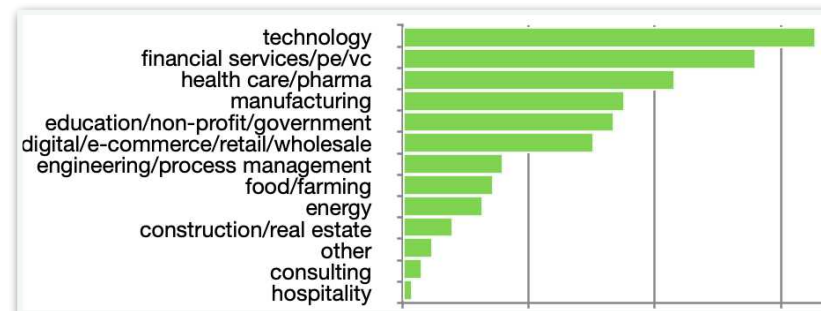
While remote working has surged in the past two years and will likely play an ever-greater role going forward, location is still critical to many executives who want to maximize their quality of life. Chart 6 examines the top 50 locations where executives in our All Industries Update are engaged.

That New York City comes out on top probably surprises no one, however, the rankings of London, Paris, or the UAE may indeed come as a surprise, not to mention their relative growth rates—all of them higher than US locations at similar rankings in the top 50. In fact, all of the top ranking locations for growth are actually outside the US.

Nevertheless, 2% growth on a baseline of 261,000 means that New York City added about 5,000 executive positions in 2021 whereas London added circa 3,000, Paris 1,700, and the UAE about 1,200. One theory is that this is a bounce back from the industrial lows of 2020, however, considering the GDP growth forecasts offered at the beginning of this Update, these may well continue into the next few years as supply chain issues are resolved and pent up consumer spending raises demand.

In any case, the Barrett Group is here to help executives rediscover their passion and their ideal role, no matter where it is. In 2021, we served a broad range of clients who landed roles in the following industries while collectively achieved more than 1,000 interviews and more than an offer a day.

### Where Barrett Group Clients Landed in 2021



# INDUSTRY UPDATE: Financial Services

## Financial Services



# INDUSTRY UPDATE: Financial Services

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Forecasts for the Financial Services industry vary considerably, of course, however, in general, the expectation seems to be one of recuperation and recovery in part because consumers at least in the US and EU & UK have stockpiled cash during the pandemic at an incredible rate (no doubt in part because they could not engage freely in recreation.) Here is one recent assessment:

*"The global financial services market is expected to grow from \$20,490.46 billion in 2020 to \$22,515.17 billion in 2021 at a compound annual growth rate (CAGR) of 9.9%.*

*The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges.*

*The market is expected to reach \$28,529.29 billion in 2025 at a CAGR of 6%." (See Source)*

According to LinkedIn, the Financial Services industry added 10,290 executive employees in the past year, growing by about 2.7%. Growth was significantly faster in the EU & UK (+4%) versus the US (+2%). In the US about 4% of employed executives changed jobs. One in eight of these industry positions is in New York, or California, while Chicago and Dallas each contribute another 4-5% each. In the EU & UK London hosts the lion's share of these positions at 19% while organizations based in Paris, Stockholm, the Republic of Ireland, and Milan (in descending order) employ 2.4-3.9% each.

Chart 1) Executives Employed in the Financial Services Industry (EU & UK)

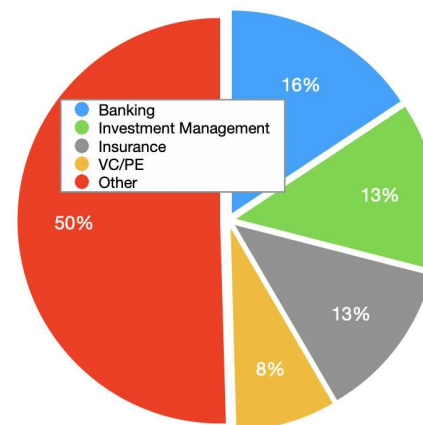
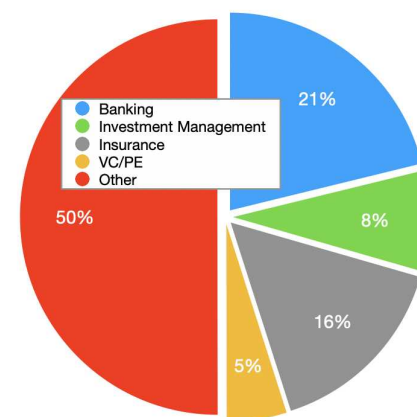


Chart 2) Executives Employed in the Financial Services Industry (US)



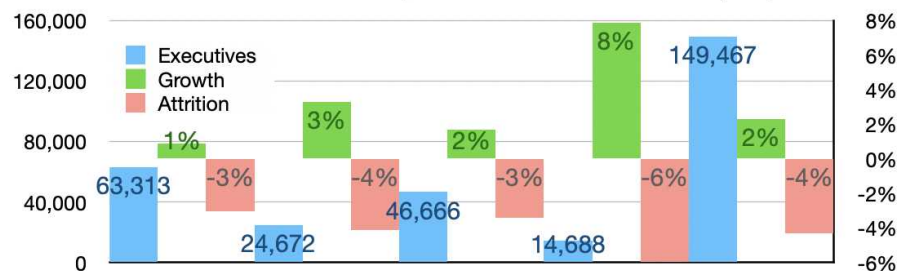
Comparing the US vs. the EU & UK Financial Services industry, the size is quite different (298,000 executives in the US vs. 91,000 in the EU & UK) though the composition is similar. Roughly half of the executive positions in both markets is in four sub-sectors (See Charts 1 & 2 - Banking, Investment Management, Insurance, and Venture Capital/Private Equity).

We will examine the employers in more detail when we look at the sub-sectors within this general business area, but the educational background of the executives is also interesting. In the European Union plus UK cohort Insead has the highest share, followed by the University of Cambridge, Harvard Business School, London Business School, and IMD Business School. In the US, the educational background is also fairly predictable with Harvard Business School topping the bill followed by the Wharton School, Northwestern University, Stanford University, and MIT.

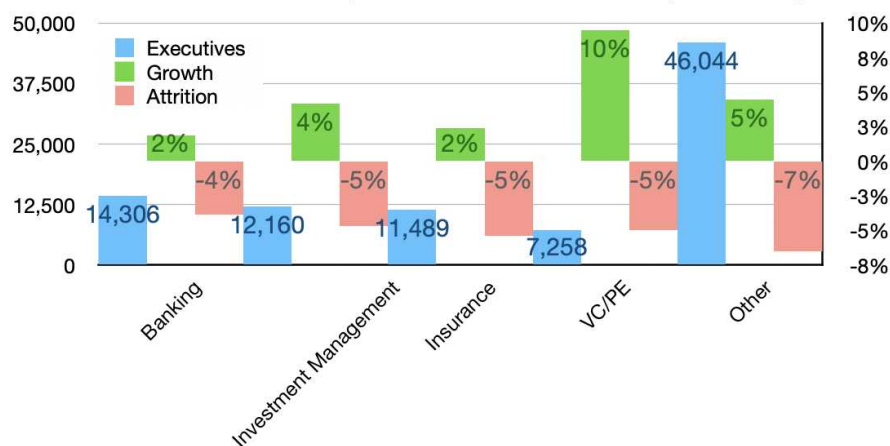
# INDUSTRY UPDATE: Financial Services

At the macro-geographic level, the two major markets are described in Charts 3 and 4. In the US, the VC/PE had by far the highest churn (attrition of 6% and growth of 8%) though the total executive base is only about 5% of the total industry executive market. The same was true in the EU & UK market with the VC/PE sub-sector losing 5% but adding 10% on its employed executive baseline. Note also that the VC/PE sub-sector employs a higher share of total industry executives (7.8%) in the EU & UK market than in the US.

**Chart 3) Executives Employed in the Financial Services Industry / Growth & Attrition (US)**



**Chart 4) Executives Employed in the Financial Services Industry / Growth & Attrition (EU & UK)**

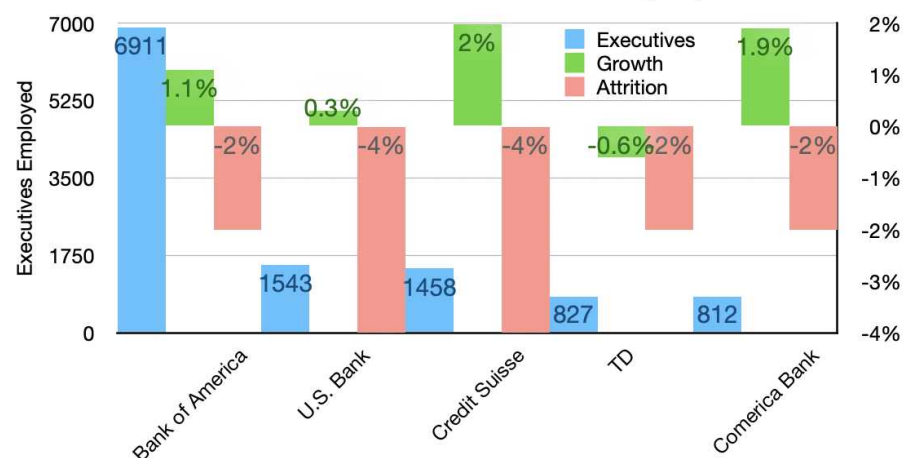


## BANKING

At more than 63,000 in the US and 14,000 in the EU & UK, Banking is the largest single sub-sector in the Financial Services industry by executives employed. The sub-sector showed modest growth of 1% and 2% respectively and attrition rates of 3% and 4% making it relatively stable within this industry context. The top five in the US (Chart 5) in executive employment may surprise you, particularly Credit Suisse and TD (a Canadian bank). These major employers saw significant attrition in their executive ranks in the past year from 2-4% with modest growth rates from -0.6% to 2% in executive employment. Bank of America remains head and shoulders the largest employer though with almost 7,000 executives.

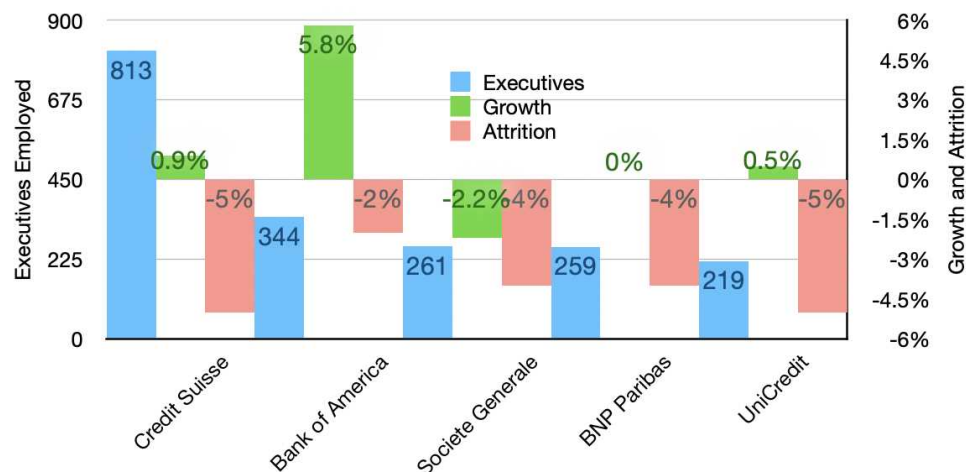
Oddly enough, Bank of America also makes the top five in the EU & UK (Chart 6) though the rest of the list is no surprise. Credit Suisse employs the most executives in the sub-sector, more than 800, while at number two Bank of America has shown the highest growth of ca. 8%. The rest of the cohort though has been feeling more attrition than growth, no doubt as operations adjust to the new Covid-19 reality.

**Chart 5) Executives Employed in the Banking Sector / Growth & Attrition (US)**



# INDUSTRY UPDATE: Financial Services

Chart 6) Executives Employed in the Banking Sector / Growth & Attrition (EU & UK)



As far as the outlook for the banking sub-sector is concerned, in July many of the large, publicly traded banks reported earnings. Bank of America reported \$9.2 billion higher profits in Q2, more than doubling its earnings YOY. Citigroup and Wells Fargo also reported profits that beat analysts' expectations. Profits were buoyed by the release of reserves taken against Covid-19-related risks, a sign that banks may believe the worst is behind us. ([See Source](#))

The European bank earnings reports also indicated a positive mood in the sector which continues to benefit from low cost of capital and also released reserve funds to some extent that had been put in place to protect against anticipated Covid-19 impacts. The top 20 banks covered in the latest Fitch Ratings, for example, improved their estimated return on equity by more than 7 percentage points, and Fitch Ratings projects that the balance of 2021 should continue in this improvement, though the picture is mixed from bank to bank. ([See Source](#)).

## INSURANCE

Among the big insurance concerns in the US, Marsh, Chubb, and Lockton showed significant growth in the number of executives they employ while USI was characterized by attrition and AIG stayed relatively stable. In the EU & UK, attrition was indeed the overall tenor of the executive hiring trend, though Marsh and Guy Carpenter in the top five did boast significant growth as well. (See Charts 7 and 8).

A recent industry survey by Deloitte provided a relatively up-beat outlook for the US insurance industry:

*"Financial expectations mostly positive, but some remain cautious on spending"*

*Revenue expectations for 2021 among respondents were fairly positive, with 59% anticipating a higher top line, against only 16% predicting a decline [...]. Modest gains of 1%–*

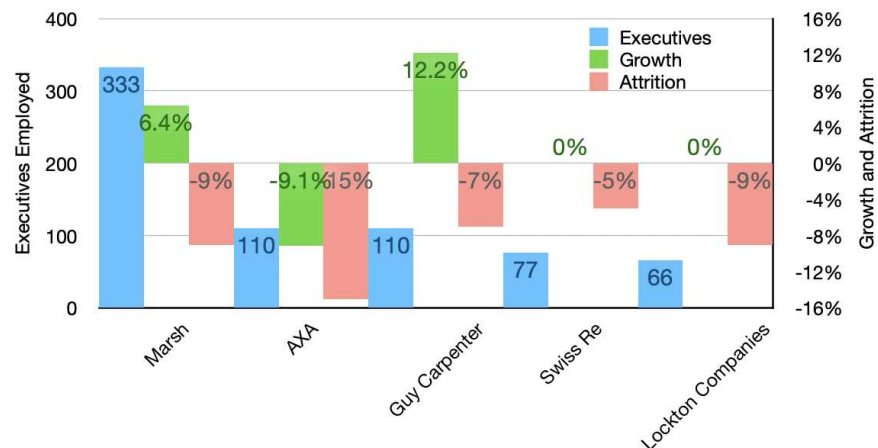
Chart 7) Executives Employed in the Insurance Sector / Growth & Attrition (US)





# INDUSTRY UPDATE: Financial Services

Chart 8) Executives Employed in the Insurance Sector / Growth & Attrition (EU & UK)



5% are predicted by 28% of respondents, but 31% expect even more robust growth—including 12% seeing jumps of over 15% ahead. Property and casualty (P&C) respondents were a bit more bullish than those from the life and annuity (L&A) sector, with 66% expecting growth in P&C (including 18% anticipating revenue gains of over 10%), versus 57% in L&A overall, and only 11% expecting more than 10% top-line growth.” (See Source)

Europe’s insurance industry is also expected to recover according to a recent analysis published by Allianz, including the relatively sluggish life insurance market:

“Post Covid-19 presents a unique opportunity to reverse slow-growth trend in the Life segment. Not because a turnaround in interest rates is imminent, certainly not, but because European households are sitting on a mountain of additional savings amounting to almost EUR 500bn. If the industry succeeds in translating its expertise in sustainable investing into attractive products for its customers, it should be able to secure a slice of this pie,” says Patricia Pelayo Romero [...]. (See Source)

The Barrett Group® is unique in the career management industry because of its thirty-year track record of success, recognition by



Forbes as one of the leading executive search consultants in the US now for a second year, and in particular because its five-stage career change system begins with a thorough examination of our clients’ real professional and personal targets—not just the next job. That

is why we call the first step “The Clarity Program®.” Our clients frequently discover that they might well be happier and financially better off in another industry.

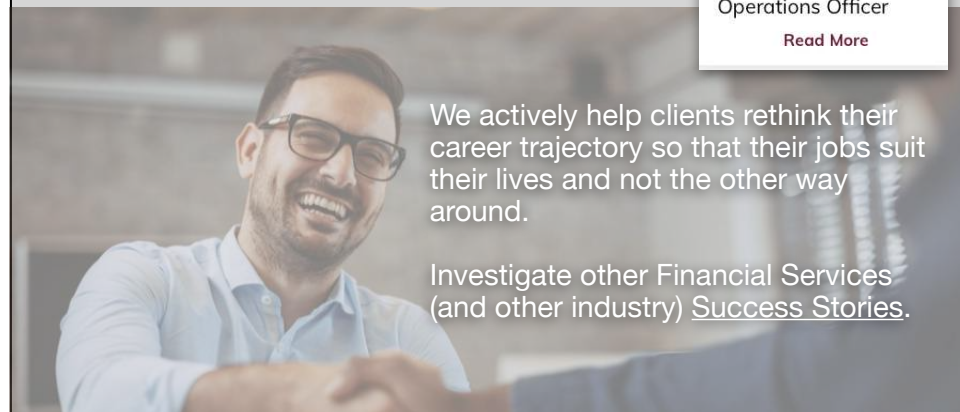
Here’s what one recent client had to say about this targeting stage:

“I started by doing an assessment of who I am and what I’m looking for,” said André. “It was very valuable. It reinforced that my career path makes sense for me, but it also identified other industry options for me that I’d never considered, like art or the entertainment industry. It was eye-opening.”



**André**  
Chief Financial and  
Operations Officer

[Read More](#)



We actively help clients rethink their career trajectory so that their jobs suit their lives and not the other way around.

Investigate other Financial Services (and other industry) [Success Stories](#).

# INDUSTRY UPDATE: Financial Services

## INVESTMENT MANAGEMENT

Managing investments (also known as asset management) appears to have actually profited so far from the economic effects of the pandemic. Here are a few important summary statements from the recent Boston Consulting Group (BCG) report on this subject:

*“The asset management industry has emerged from the global pandemic in a position of strength, with assets growing by 11% in 2020 to end the year at \$103 trillion. Retail portfolios, representing 41% of global assets at \$42 trillion, grew by 11% in 2020, while institutional investments grew at a similar pace to reach \$61 trillion, or 59% of the global market. Retail investors were the main driver of net inflow, contributing 4.4% of net new capital in 2020, twice the size of the contribution made by institutional investors (2.2%).*

*The world’s largest asset management region, North America, delivered another year of double-digit growth in 2020, with assets under management [...] increasing by 12% to reach \$49 trillion. Growth was also strong in Europe (10%), Asia-Pacific (11%), and the Middle East and Africa (12%).” (See Source)*

Chart 9) Executives Employed in the Investment Management Sector / Growth & Attrition (US)

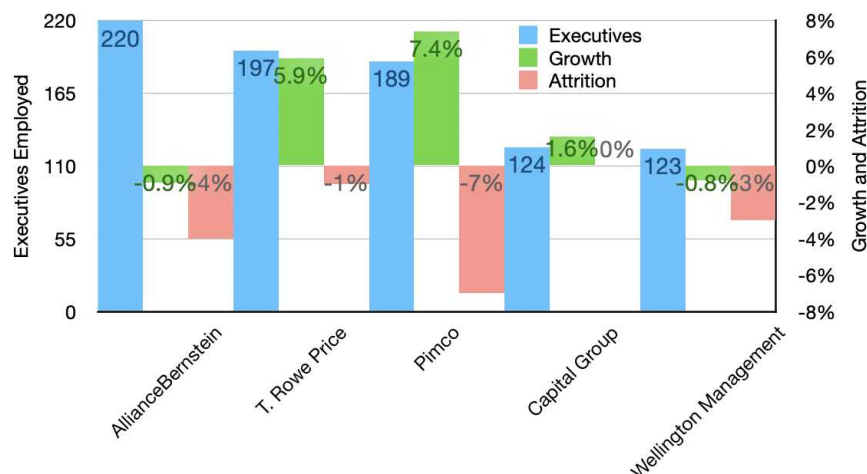
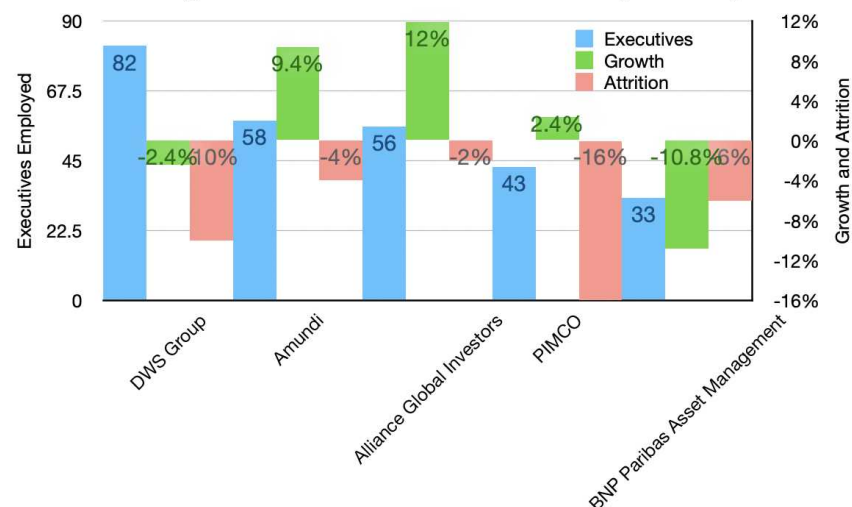


Chart 10) Executives Employed in the Investment Management Sector / Growth & Attrition (EU & UK)



The BCG report goes on to highlight some interesting challenges and opportunities facing this sub-segment, including remote working, increasing competition that places higher demands on data and analytics, and the need to carve out growth strategies as the overall market’s growth softens.

In terms of the number of executives employed, the investment management sub-sector is relatively small. The top employer in the US, AllianceBernstein, for example, has only 220 relevant executives per our definition. Still, there has been much divergence in the sub-sector as T. Rowe Price added significantly to its executive ranks and Pimco showed high volatility while the others in the top five either shrank marginally or remained relatively stable. (See Chart 9).

On the other side of the Atlantic in the EU & UK, attrition held sway with two of the top ten suffering double-digit executive exit rates (DWS Group and BNP). Amundi and Alliance Global Investors on the other hand fielded significant net growth in the number of executives employed while PIMCO managed some growth despite high attrition. (See Chart 10).

# INDUSTRY UPDATE: Financial Services

## VENTURE CAPITAL AND PRIVATE EQUITY

In a recent article, Forbes highlights the important role that the PE sub-segment plays by furnishing capital to private companies without the need for a quick return such as one might expect from a bank or a publicly traded company. Forbes continues:

*“The private equity market showcased its resilience during this difficult season. PE firms focused on the long game and concentrated on supporting their portfolio companies. Private market transaction multiples have remained high. PE firms were able to take advantage of market volatility, and many quickly pivoted to focus on companies that offered pandemic-resistant investments.”*

Forbes further cites Deloitte research that suggests PE assets may well continue to grow far faster than overall investment and may reach \$5.8 trillion by 2025. (See Source)

There are apparently big changes underway in the Venture Capital market sub-segment as well if this [explodingtopics.com](http://explodingtopics.com) blog can be

believed. The blog cites these four major changes currently under way in the VC sub-segment:

- The number of mega-deals continues to increase
- Equity crowd-funding gives normal people access to venture capital
- Venture Capital leaves Silicon Valley
- VCs are cashing out

Looking strictly at who employs executives in this industry sub-segment, the numbers are small, but the changes are big. In the US, HIG Capital, HarbourVest Partners, and Platinum Equity all added executives at a double-digit rate, though the high attrition at two of these firms also suggests that there is a significant churn going on. (See Chart 11).

In the EU & UK market (Chart 12), SoftBank and Apax were clearly focused on expansion in their executive ranks, as was Vitruvian, while EQT Group and Hudson Advisors showed double-digit attrition. Executive positions in this sub-segment were mainly in London (998 executives), Paris (372), Madrid (280), Stockholm (252) and The Randstad (210) in the Netherlands in descending order. LinkedIn rated all of these locations’ ‘hiring demand’ as High to Very High except Madrid that came in as Moderate.

Chart 11) Executives Employed in the VC & PE Sub-sector / Growth & Attrition (US)

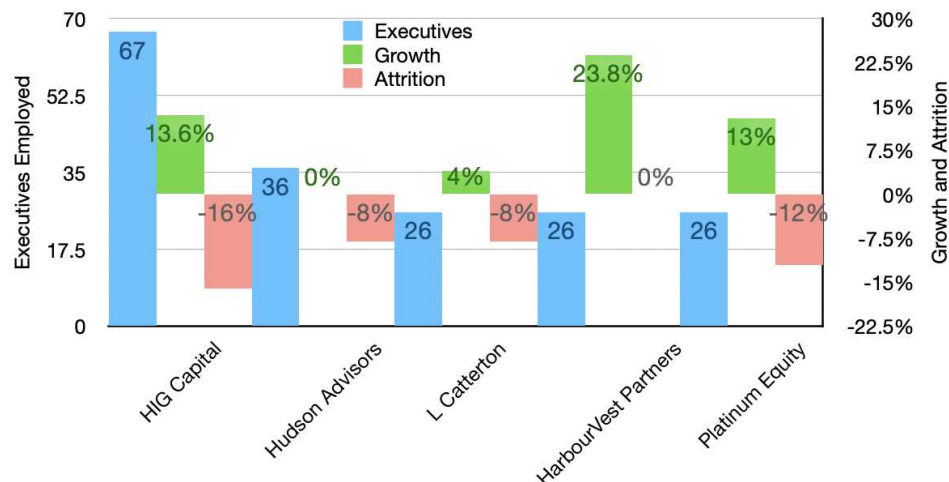
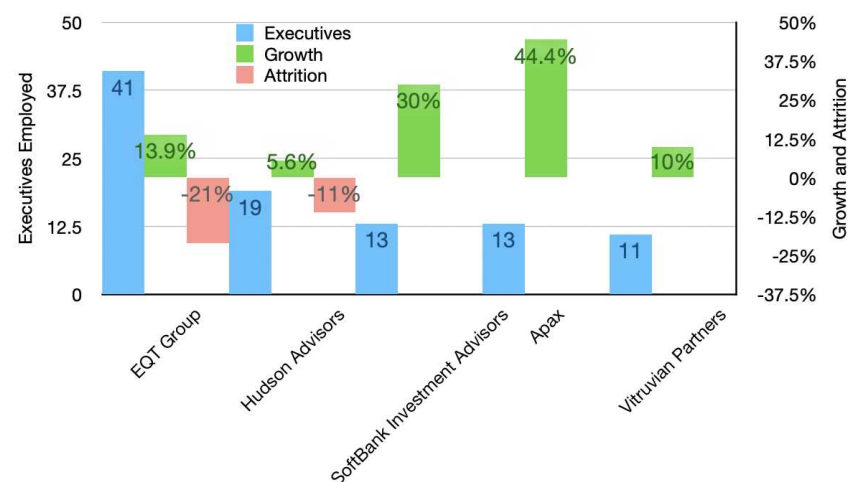


Chart 12) Executives Employed in the VC & PE Sub-sector / Growth & Attrition (EU & UK)





# INDUSTRY UPDATE: Financial Services

## OTHER FINANCIAL SERVICES

As we reported up front, this is a very large segment (149,000 executives in the US, of which 6,300 or so changed jobs in the last year). It is also very mixed in terms of the actual business activity. Top skills reported include Finance, Financial Analysis, and Risk Management. The geography of this sub-segment is also familiar: New York City, Los Angeles, Chicago, Boston, and Dallas in descending order, whereby New York is 8 times larger than Dallas in terms of the number of relevant executives employed.

The major employers are also well known: JP Morgan Chase & Co., Citi, Goldman Sachs, Wells Fargo, and Morgan Stanley constitute the top five, followed by J.P. Morgan, Merrill Lynch, PNC, State Street, and BNY Mellon fleshing out the top ten. But these top ten comprise only about 25% of the total executives employed in this sub-segment, so it is also relatively unconcentrated.

Chart 13) Executives Employed in the Financial Services  
“Other” Sub-sectors / Growth & Attrition (US)

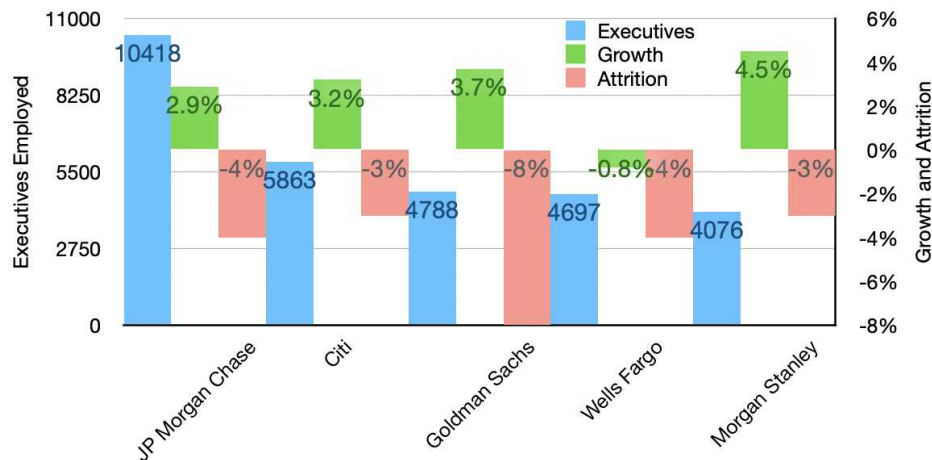
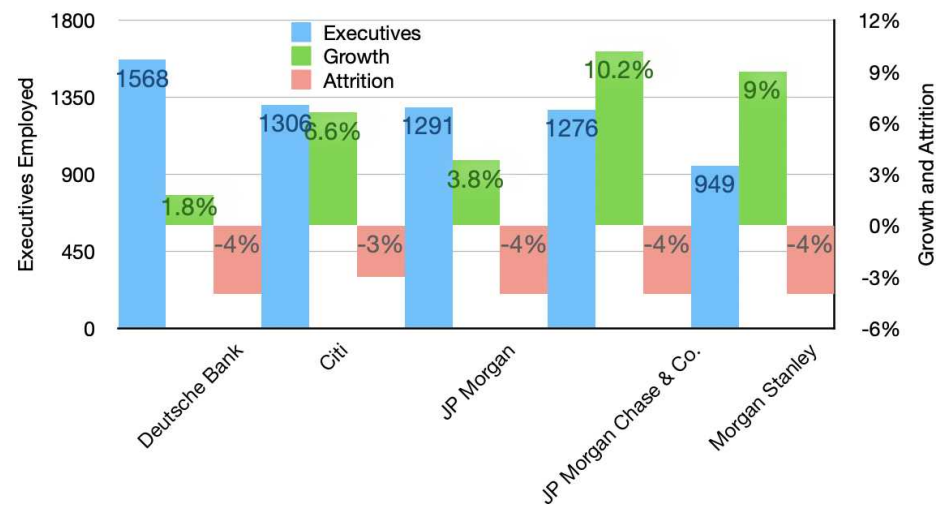


Chart 14) Executives Employed in the Financial Services  
“Other” Sub-sectors / Growth & Attrition (EU & UK)



The EU & UK contingent is also quite large—46,046 executives with a relatively balanced churn of 6% attrition and 4.5% growth. Like its US counterpart, this sub-segment is also quite mixed with the same key skills as in the US. The top fields of study provide a little further perspective: Economics, Business Administration, Finance, Accounting, and Mathematics. Lastly, the locations are very similar to other related sub-segments: London, Paris, Republic of Ireland, Stockholm, and The Randstad in the Netherlands, whereby the number of executives employed in this sub-segment in London is almost 7 times the size of Paris.

# INDUSTRY UPDATE: Information Technology

## Information Technology

# INDUSTRY UPDATE: Information Technology

## Information Technology - US and EU/UK

The critical importance of Information Technology (IT) in business is obvious in the meantime, so it is no wonder that IT has achieved its own C-level status in the form of CTOs and CIOs, etc. in the last few decades. Therefore we have added these latter titles to how we define “executives” for the purpose of this Update (See Editor’s Note). Nevertheless, as an area of executive employment, this segment shows a surprising consistency and growth across the geographies we will cover in this update.

Per our definition, this industry employed about 109,562 IT executives in the US, an increase of 2% on prior year, and showed a modest churn of just 4,581 executives changing jobs in the same period. For the EU & UK cohort, the total was very similar—103,727, the increase was 3% and the churn only slightly higher at 5,822. This relative stability, however, masks significant change at the company level.

In the US among the top employers (Chart 1) IBM stands head and shoulders above the competition in terms of the total number of executives employed in the sector, and while the attrition at the segment leader stood at 6%, overall, the number of executives remained quite stable. This is less true for the rest of the pack that showed growth rates as high as 8% or even 11%, and attrition rates mainly in the single digit range, with a few notable exceptions in Accenture (-11%) and Genpact (-15%). Needless to say, a high growth rate and a high attrition rate (for example at Accenture) suggest a huge amount of change in the company.

**Editor’s Note:** In this Industry Update “executives” will generally refer to the CEO, CFO, COO, and Vice President titles only. Unless otherwise noted, the data in this Update will largely come from LinkedIn and represents a snapshot of the market as it was at the time of the research. Is LinkedIn truly representative? Here’s a little data: LinkedIn has approximately 722 million users, 174 million in the US and 163 million in Europe. ([See Source](#)) It is by far the largest and most robust business database in the world, now in its 18th year. LinkedIn defines the year over year change (YOY Change) as the change in the number of professionals divided by the count as of last year and “attrition” as the departures in the last 12 months divided by the average headcount over the last year.

Chart 1: Top Employers of IT Executives in the US

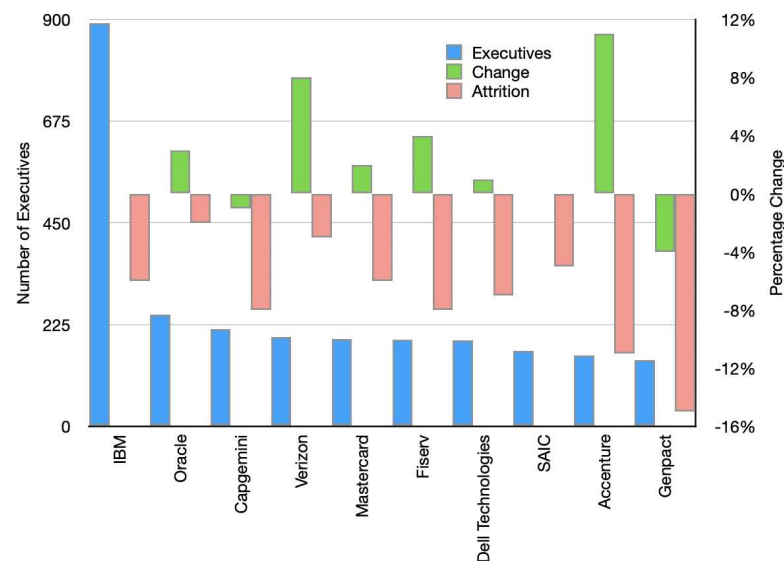
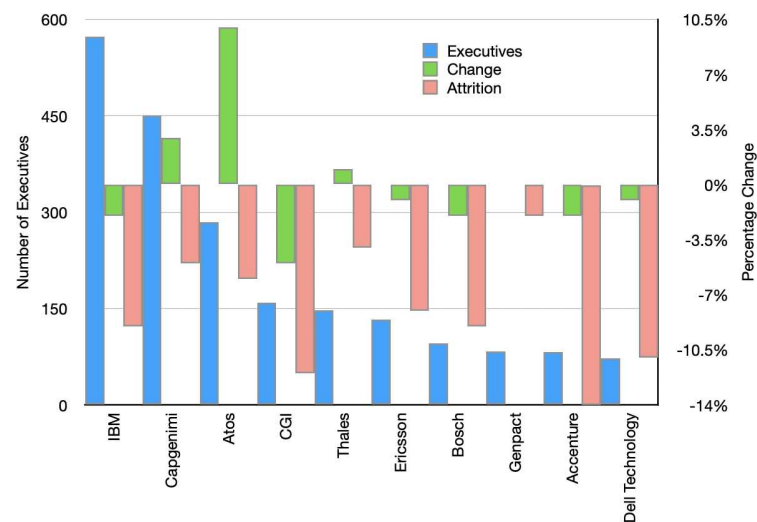


Chart 2: Top Employers of IT Executives in the EU & UK





# INDUSTRY UPDATE: Information Technology

Digging into the dynamics at several key players, we find that IBM is showing a recent up-tick in departures (34 hires, 55 departures) with the majority of the departing executives joining firms such as Kyndryl, Amazon (AWS), Red Hat, and CVS Health. There are no obvious trends in the relatively high attrition numbers for Capgemini or Mastercard. Fiserv shows a spike in departures in April with three departures joining Conduent and three hires from JP Morgan Chase during the past year. Accenture has been on a hiring streak recently, recruiting from Deloitte, KPMG, and EY among others after losing a few executives to Amazon (AWS) and IBM. Genpact's attrition occurred mainly at the end of 2020 (23 departures vs. 16 hires), the departures leaving for IBM, Cognizant, Newmark, and Amazon (AWS) —two each.

As evidence of the growing concentration in this business sector the list of top players in the EU & UK cohort (Chart 2) includes five of the top employers from the US group but also five entries unique to the EU and UK at positions 3, 4, 5, 6, and 7 on the top employers list. IBM does not stand out as starkly in this ranking either, though it is also showing negative growth and higher attrition than in the US. Attrition seems to have ticked up recently at IBM in this geography with 52 departures versus 29 hires (per LinkedIn) for a net minus 23 change in the executives as we define them. Where did these executives go? Notably, eleven of them went to Kyndryl, three to Salesforce, and two to Amazon.

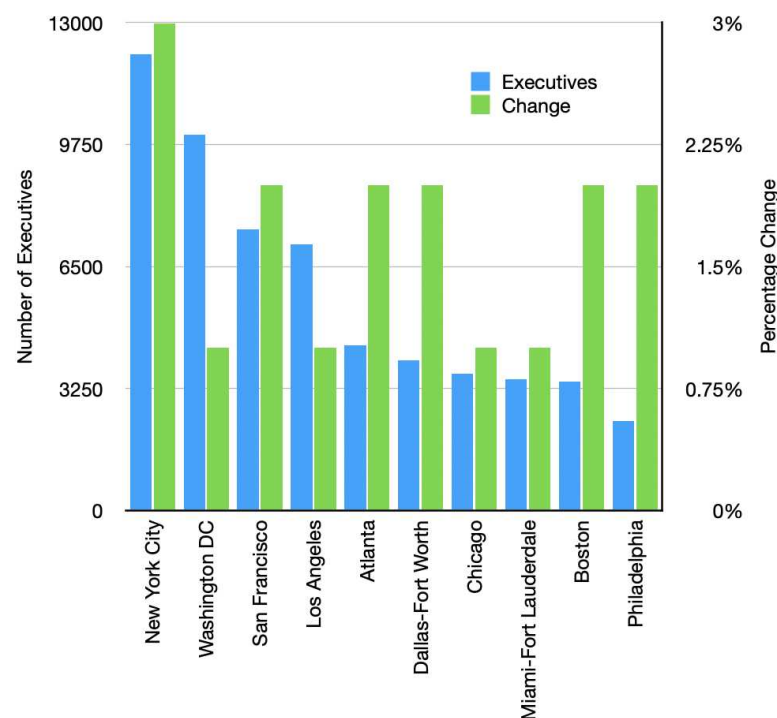
CGI also shows a net loss of executives at the moment (6 hires, 20 departures). Exxeta AG and Capgemini account for four of these departures, but the rest are well distributed. Both Ericsson and Bosch showed a spike of departures in late 2020 but their executive ranks have steadied through the balance of 2021. Accenture has also shown a spike in departures quite recently (7 hires, 12 departures) to a very diverse group of hiring companies.

In the EU & UK cohort (Chart 2), Atos claims the highest growth rate at 10% year on year (YOY). Digging a little deeper into this high growth rate at Atos, we find that they hired executives mainly from Accenture, Dell Technologies, CBRE, and a range of less well known players and lost a few to Cognizant, Expleo Group, and Accenture, too. Accenture in this grouping shows rather high attrition (-14%), but

the deeper dive does not reveal any single net destination for these departures. Rather, they left for a broad range of companies across the EU & UK.

As far as where the executive jobs in the IT industry are, there are relatively few surprises in the US (Chart 3), where New York tops the charts at more than 12,000 with 3% YOY growth and a hiring demand characterized by LinkedIn as “high.” That Washington DC comes second may indeed be a surprise, though when one thinks about all of the government business available inside and around the beltway, perhaps this is not surprising at all. Belying their relatively modest growth rates, San Francisco, Dallas Fort-Worth, Chicago, and Boston all rate “very high” per LinkedIn in terms of hiring demand.

Chart 3: Top Locations of IT Executives in the US

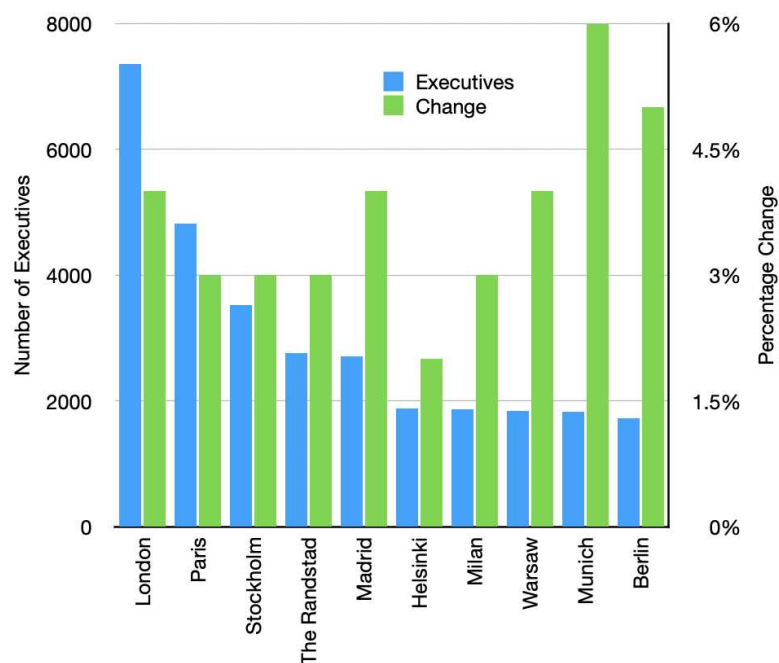


# INDUSTRY UPDATE: Information Technology

In the EU & UK group (Chart 4) London and Paris come out on top, but it is interesting to see cities such as Milan, Warsaw, Munich and Berlin also entering the ranking with strong growth as well. All of the European cities listed above are described by LinkedIn as having “very high” hiring demand, and indeed the overall growth in executives employed in the sector seems quite healthy.

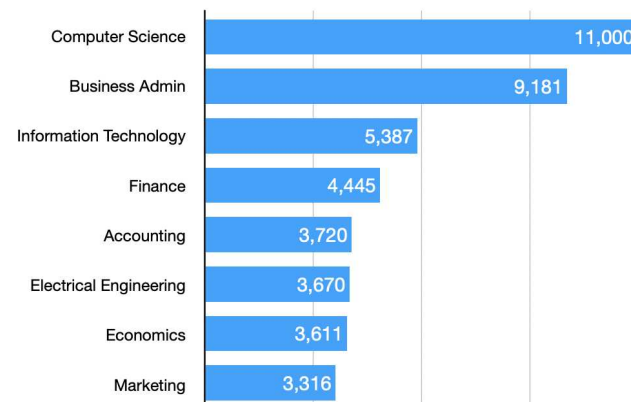
Business Admin and Computer Science vie for the top position as far as Fields of Study are concerned for this business segment (Charts 5 & 6), though Finance and/or Economics, as well as Electrical Engineering and Marketing also make the list.

**Chart 4: Top Locations of IT Executives in the EU & UK**

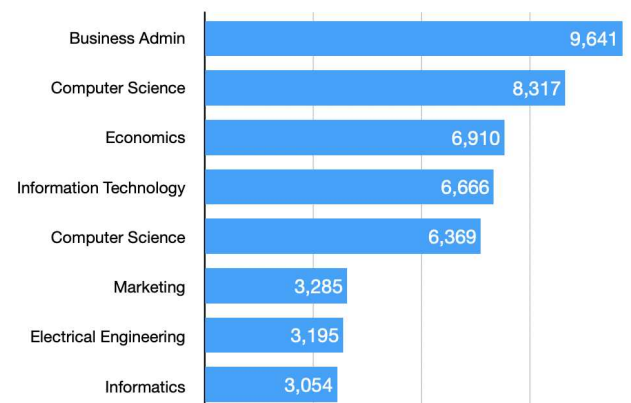


We are frankly disappointed to report that gender diversity is low in this industry. In the US, only 18% of these executive positions are filled by women, and in the EU & UK cohort this ratio drops to a mere 13%.

**Chart 5: Top Fields of Study of IT Executives in the US**



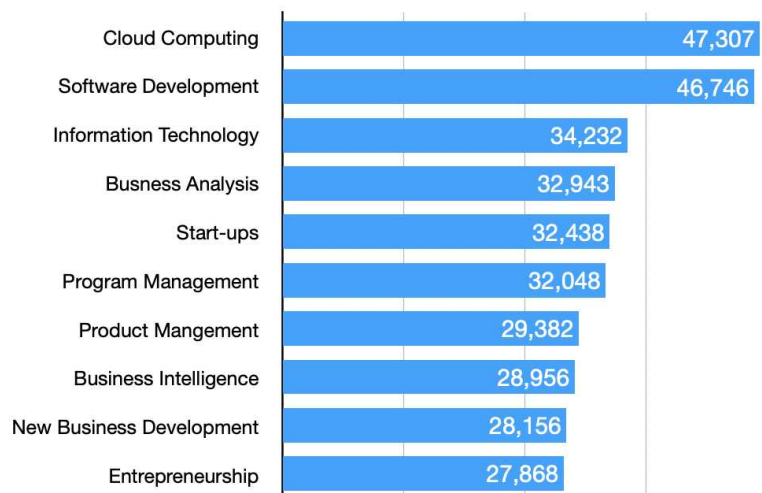
**Chart 6: Top Fields of Study of IT Executives in the EU & UK**



# INDUSTRY UPDATE: Information Technology

There is little significant variation between regions as to the top skills cited by IT executives. These include a mix of highly technical and more generalist attributes. (Chart 7)

**Chart 7: Top Skills Cited by IT Executives**



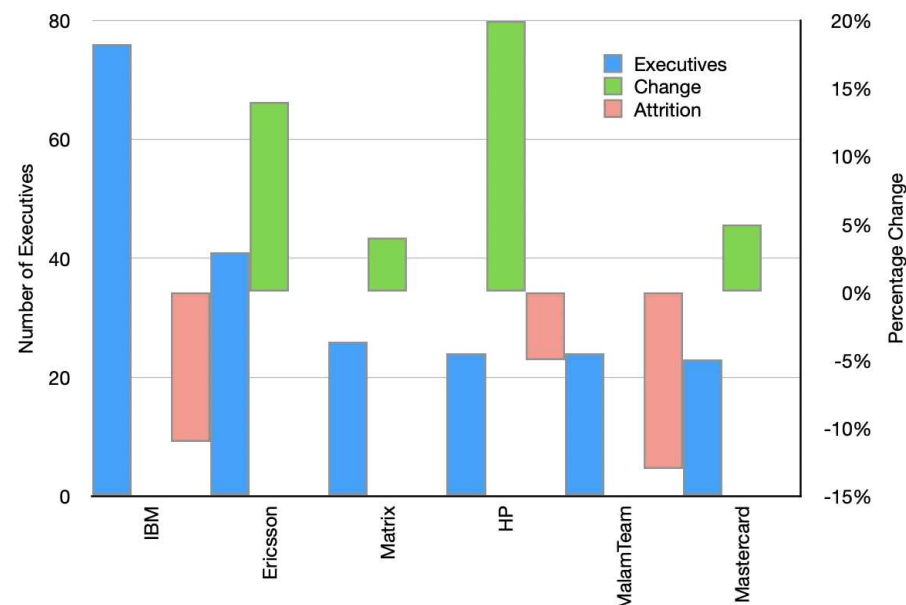
## Information Technology - Middle East

Let us take a moment to briefly explore how the IT executive role is developing also in the Middle East. LinkedIn reports 17,280 executives as we define them in this industry segment in the Middle East, up 3% against prior year with 1,057 having changed jobs in the past year.

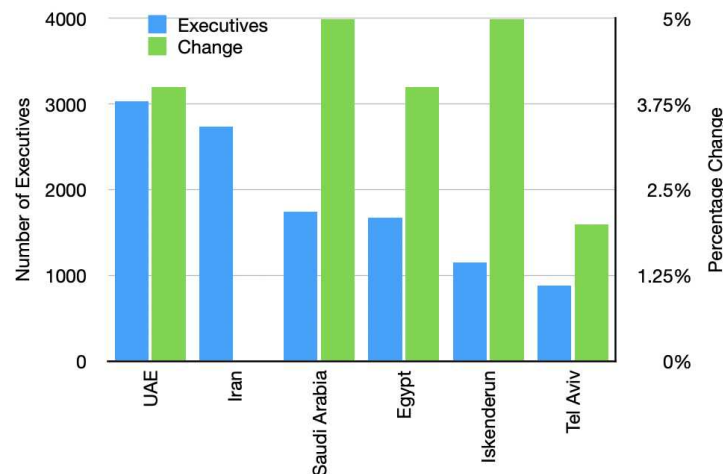
Chart 8 contains the top employers of IT executives in the region per LinkedIn, showing significant YOY growth at Ericsson and HP, versus high attrition at IBM and MalamTeam (Israel).

The key locations and growth rates in the region are contained in Chart 9, with all locations characterized as having “high” or “very high” growth in demand, except Iran (“low”).

**Chart 8: Top Employers of IT Executives in the Middle East**



**Chart 9: Top Locations of IT Executives in the Middle East**





# INDUSTRY UPDATE: Manufacturing

## Manufacturing

# INDUSTRY UPDATE: Manufacturing

The Barrett Group serves executives internationally in clarifying their career objectives and then discovering the professional opportunities of their choice. We employ a five-step career change system that has proven extremely effective over the last three decades. Of course our executive clients want to understand the macroeconomic developments in our regions of focus so we keep up to date in order to advise clients during their career change programs on industries, regions, and specific companies of particular interest.

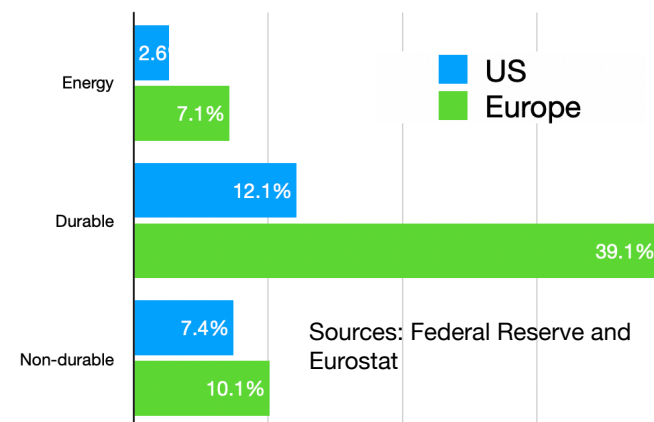
LinkedIn is by far the largest professional network in the world, comprising more than 700 million individuals in the meantime. So how many of them are executives? If we select only the top C-level titles (CEO, CFO, and COO) and only the Vice President titles we come up with a reasonable answer. In the US, 2.1 million individuals on LinkedIn fit these criteria. That pool has increased by about 1.4% over the last year, and shows a modest “churn” of 69,000 who have changed employers in the same period, ca. 3.5%. The corresponding data for the EU is 826,000 (up almost 3% versus prior year) of which 40,000 changed companies, approximately 5%.

Apparently the 2020 recession at just two months was the shortest recession in the US in living memory. Many industrial segments have seen a significant recovery since the depths of 2020. We plan to review each of these over the coming months. Let's begin with Manufacturing which has seen one of the largest turnarounds.

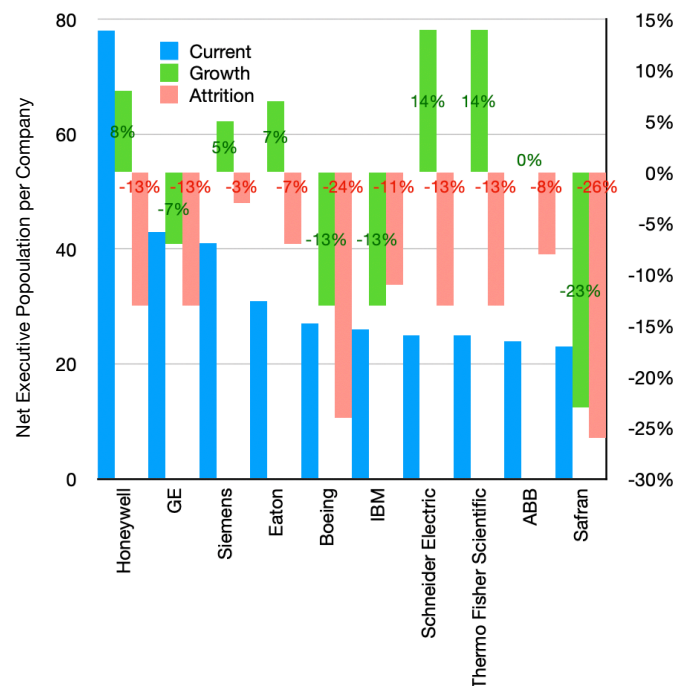
In the Manufacturing Output Growth graphic we use data from the Federal Reserve in the US and Eurostat for Europe and the periods are year over year, May (Europe) and June (US). The US recovered faster and Europe is now catching up, hence the difference in their YOY stats.

Applying the same selection criteria as above, LinkedIn tells us that the EU population of executives in manufacturing comprises about

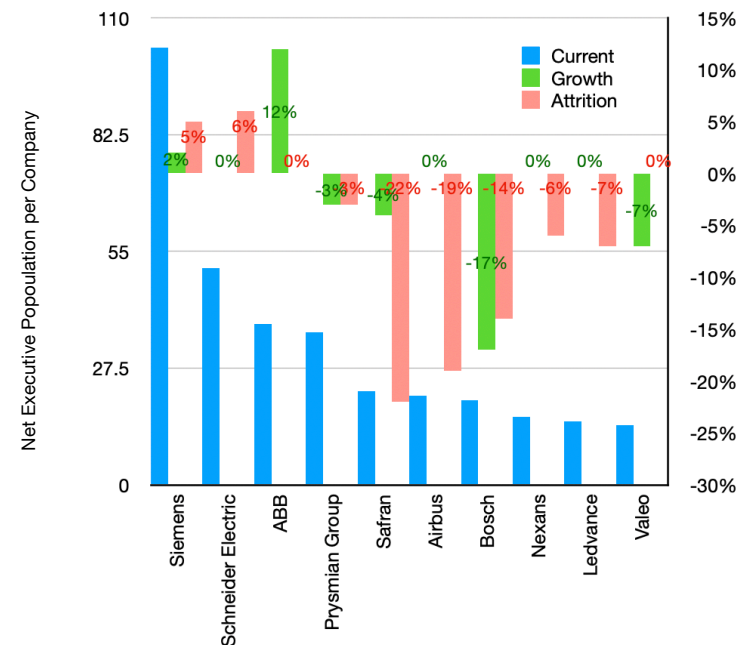
### Manufacturing Output Growth



### Most Executives in Manufacturing and Changes Year on Year (US, LinkedIn)



### Most Executives in Manufacturing and Changes Year on Year (EU, LinkedIn)



# INDUSTRY UPDATE: Manufacturing

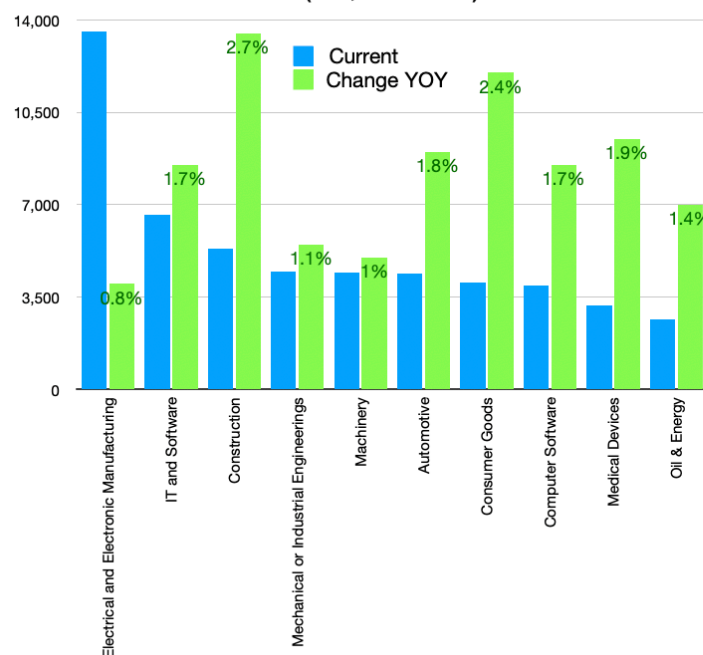
33,600, has increased by about 3% year on year, and has experienced a relatively high churn of 8.5% of executives having changed employers. In the US these data look a little different. Approximately 115,700 executives hold these roles in this sector, up about 2% since prior year with a churn of about 6,700 or 5.8%.

Much of the growth in executive jobs, though, appears to be in mid-sized to smaller companies. Looking at the top employers in each of these segments based on the number of executive roles as defined above (see the Most Executives in Manufacturing and Changes Year on Year graphics), we see Honeywell occupying the top spot in the US, followed by GE and Siemens. The blue column in the graph represents the current net executive population as defined above, the green shows growth over prior year, and the red one quantifies the attrition over the same period. Based on this, Aerospace (Boeing and Safran) are showing high attrition, while Schneider and Thermo Fisher are both showing high growth.

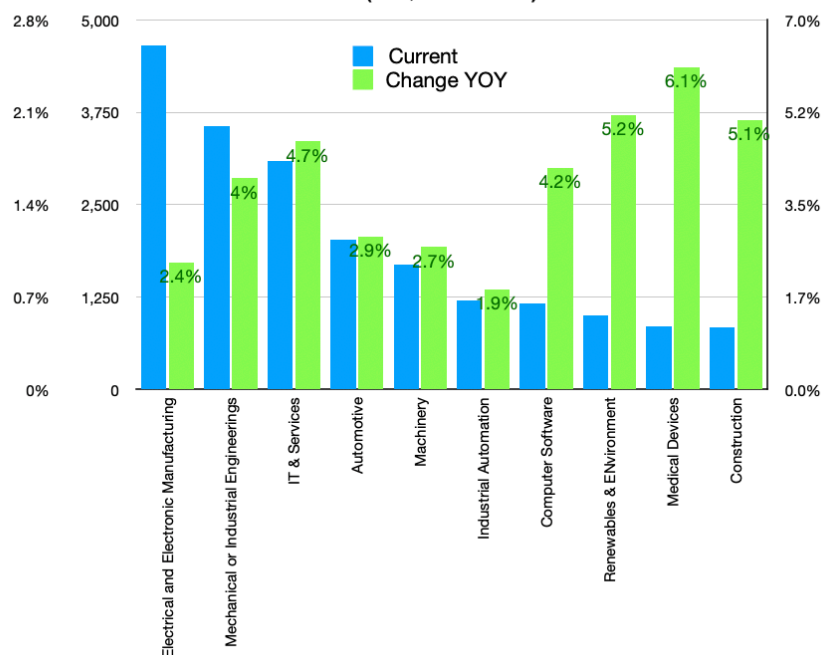
The EU equivalent top ten also include Siemens and Schneider as well as ABB with Airbus and again Safran shows the deepest attrition while only ABB shows significant growth.

As far as industries are concerned, LinkedIn also provides an interesting perspective on changes in the top sectors employing executives in the US and EU as follows (see the Executive Roles in Manufacturing by Industry graphics). In the US, Construction and Consumer Goods show the

Executive Roles in Manufacturing by Industry (US, LinkedIn)



Executive Roles in Manufacturing by Industry (EU, LinkedIn)



show the highest growth in executive roles, while in the EU Medical Devices top the bill, followed by Renewables, Construction, and IT & Services.

Let us now isolate two relatively high profile sub-segments within the manufacturing space: automotive and aerospace.

Automotive represents a surprisingly small slice of the overall executive population as defined above, just 4,400 in the US, up 2% versus prior year with a churn of about 4.6% having changed employers. In the EU, the executive population is even smaller—just 2,000 executives, up about 3% YOY with a churn of approximately 7%.

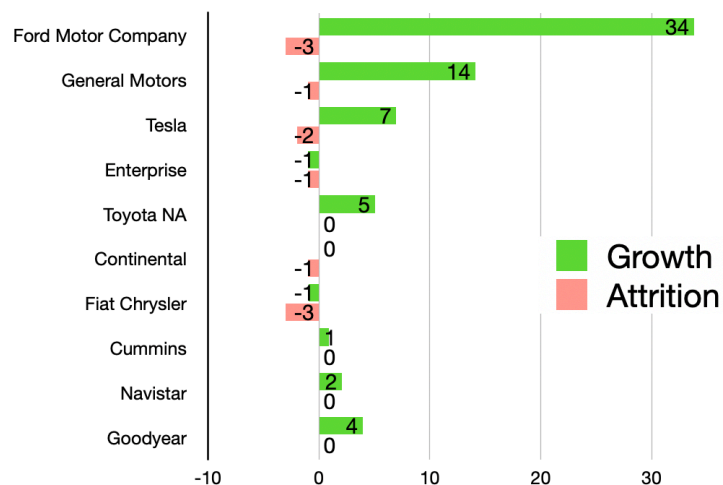
In the following two charts we see a lot of familiar brand names, most showing significant growth in their executive ranks over the past year.



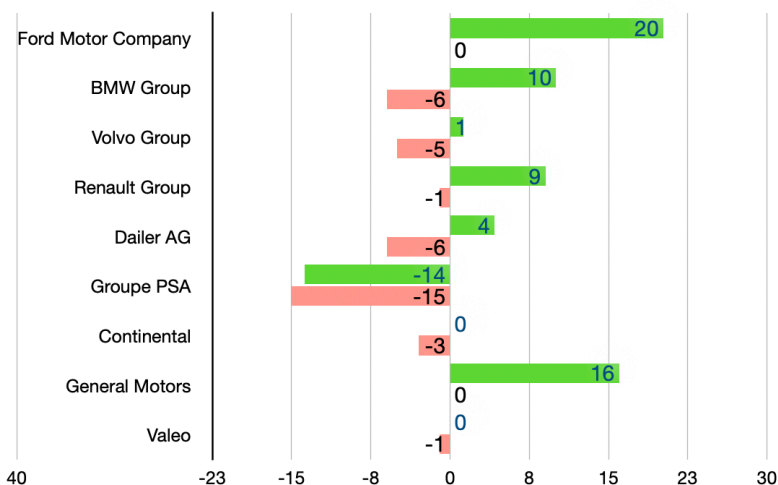
# INDUSTRY UPDATE: Manufacturing

This is certainly the bounce-back from the extreme decline in 2020, when used car sales spiked while new cars slumped. There are at least two clouds, however, hanging over the automotive industry in 2021 and 2022, one being the general question of what will happen to consumer confidence as the pandemic drags on, but more pressingly, there is a severe shortage of computer chips now raging that is already causing the curtailment of production at some plants both in the US and Europe.

Executive Hiring in the Last 12 Months  
(US Automotive)



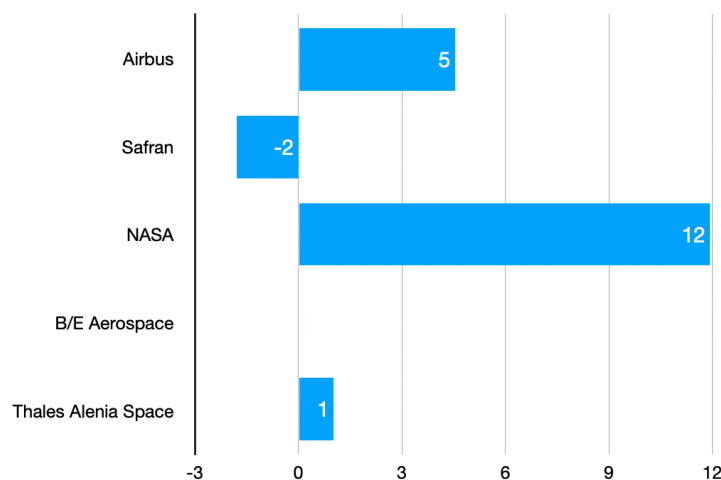
Executive Hiring in the Last 12 Months  
(EU Automotive)



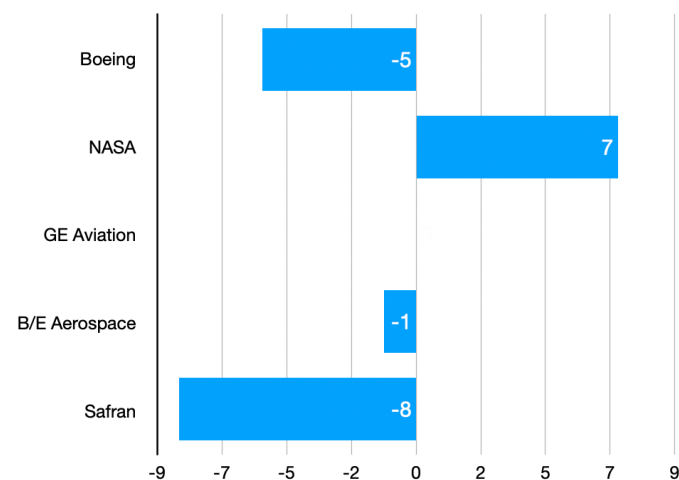
By the way, the total executives listed above in the automotive industry in the US comprise about 520, up about 14% on prior year. For the EU that number is 505, up about 10% year on year.

Aerospace employs about 550 executives as defined above in the EU, up 2% with a churn of just 4% having changed employers. In the US, circa 2,400 executives work in this industry, up 0.5% YOY and with a similarly low churn. The top players in the industry showed more growth among executives in Europe (263, up

Executive Hiring in the Last 12 Months  
(EU Aerospace)



Executive Hiring in the Last 12 Months  
(US Aerospace)

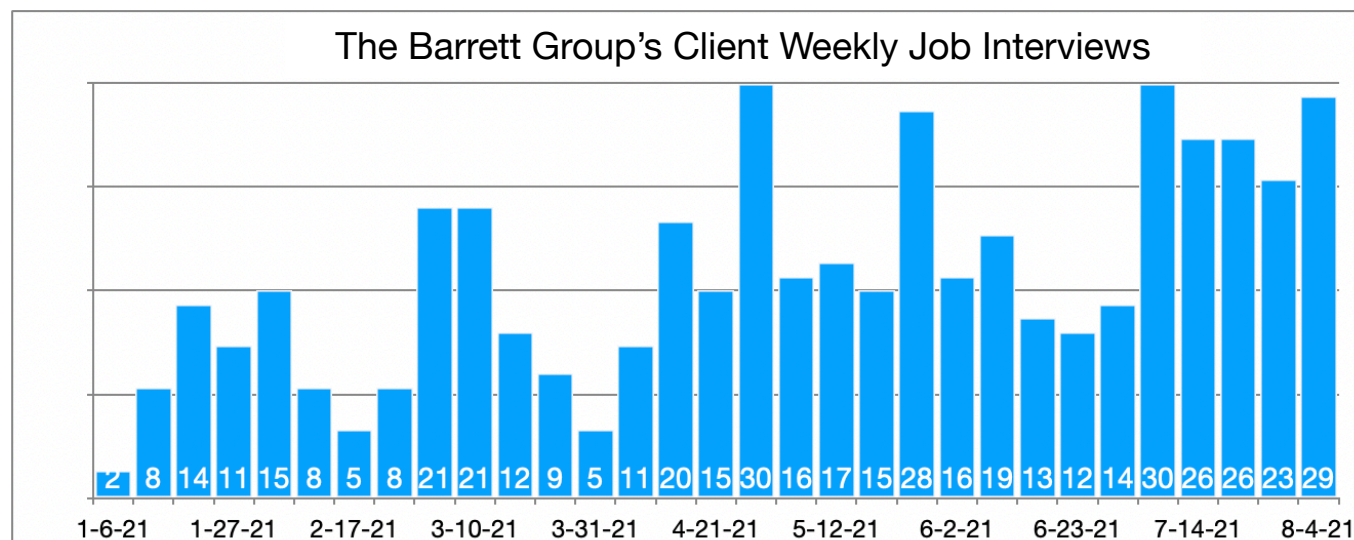
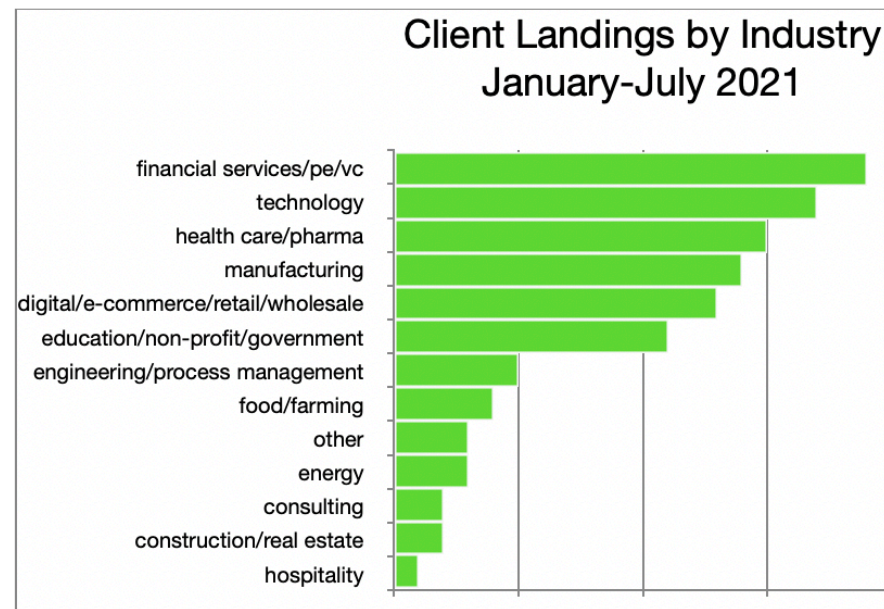


# INDUSTRY UPDATE: Manufacturing

6.3% YOY) versus the US (344, down 2.2% versus prior year).

Aerospace, like the automotive industry, will be acutely affected by consumer demand. So far, industry predictions for the return of airline passengers are cautious at best, with full recovery possibly still years away. However, more generally, the outlook at the moment for the overall economy is relatively rosy. The *Economist* (8-6-2021) reports that the IMF now “projects GDP will rise an impressive 7% in 2021 as a whole, and by a further 5% in 2022.” That is a lot of scope for further growth in manufacturing executive jobs.

The Barrett Group serves clients across all industries because we work for the client, not the employer. Our clients are currently enjoying a very strong upward trend in interviews (more than 100 in the month of July 2021). One of the factors that truly sets the Barrett Group apart is that we focus initially on the specific targeting for our clients, many of whom want to change industries, roles, and even location. Our Clarity Program® provides the perfect setting for clarifying your true desires and objectives, while the remaining four steps of the career change program assure a very high rate of success. Our databases provide information on companies and executives around the world, helping clients make the right choices and prepare



professionally for those all-important interviews. As the “cherry on the top” we almost invariably add tens of thousands to our clients’ compensation packages at the offer stage through our negotiation support services.

As a consequence, our clients are landing in a broad range of industries (see the Client Landings by Industry graphic).

We look forward to providing further Industry Updates in the future and to helping executives like you live a more productive and satisfying life while earning higher compensation. We make it our job to help you find yours.

# INDUSTRY UPDATE: Health Industry

## Health Industry



# INDUSTRY UPDATE: Health Industry

## FUTURE TRENDS

Editor's Note: Given the plethora of sectors and data sources, a single prediction exceeds our immediate capabilities, however, there are multiple sources that all predict significant growth and innovation in the health industry and pharmaceutical segment. Here is a sample of those sources.

Global health care spending came in at about \$8.45 trillion in 2018 and is expected to top \$10 trillion by 2022. The US has the largest total healthcare spend (more than \$10,000 per capita) and spends much more than other countries do on healthcare. Telehealth applications can significantly reduce cost and improve service in this industry. ([See Source](#))

According to the OECD, the US spends \$10,948 per capita on healthcare compared to \$6,731 in Germany, \$5,274 in France, \$5,268 in the UK. ([See Source](#))

The US Department of Labor predicts, "Employment in healthcare occupations is projected to grow 15 percent from 2019 to 2029, much faster than the average for all occupations, adding about 2.4 million new jobs. Healthcare occupations are projected to add more jobs than any of the other occupational groups. This projected growth is mainly due to an aging population, leading to greater demand for healthcare services." ([See Source](#))

The European medical devices market is projected to reach \$61.4 billion by 2025 at a CAGR (compound annual growth rate) of 4.7% from 2020 to 2025. Factors such as the rising geriatric population, large and established medical technology industry, increasing number of surgical procedures, growing need for cost-containment in the healthcare industry, and the availability of funding for research and product innovation are driving the growth of this market. ([See Source](#))

Health Expenditures and Services in the U.S.: "Health care expenditures continue to rise in the U.S. and throughout the world. Total U.S. health care expenditures were estimated to be \$3.82 trillion in 2019, and are projected to soar to \$5.96 trillion in 2027. The health

care market in the U.S. during 2019 included the major categories of hospital care (\$1,254.7 billion); dental, physician and clinical services (\$907.5 billion); and prescription drugs (\$360.3 billion), along with nursing home and home health care (\$286.8 billion). Registered U.S. hospitals totaled 6,210 properties in 2017, according to an American Hospital Association survey, containing 931,203 beds serving 36.5 million admitted patients yearly (the latest data available)." ([See Source](#))

Profits for the US health industry are expected to grow significantly between 2019 and 2024: Healthcare Provider from \$180.7 billion to \$197.8 and Pharma from \$125.9 to \$169.9. ([See Source](#))

"Based on conversations with healthcare leaders worldwide, KPMG professionals sense a wind of change coming for the sector. [...] healthcare executives expect and welcome reform – with 80 percent of CEOs believing that healthcare needs disruption and change, with 79 percent expecting that all aspects of care delivery models will be transformed within the next three years – which is a high ambition on a short runway for any sector." ([See Source](#))

### ***Health Industry Success Story***

*"I found The Barrett Group's story appealing. When I heard from The Barrett Group that 75% of all jobs are found in the unpublished market and they can help me access it, I became very curious to find out what they do differently from what I have always done," said Peter.*

*"The Clarity program was a real eyeopener for me, especially the DISC profile exercise," said Peter. "It was the scariest experience in my life to answer 24 questions and have it yield a 20-page analytical report about my skills and personality that was spot on! The report included what other people say about me. It wasn't all positive, but it also made me better understand why my last job failed." ([Read More](#))*



**Peter Witke**  
Chief Commercial  
Officer

# INDUSTRY UPDATE: Health Industry

## THE HEALTH INDUSTRY

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Health Care represents the third largest industry segment for Barrett Group clients, where about 15% of our clients land each year, whether in Europe or in the US. LinkedIn provides valuable insights into these executive markets, but there is one caveat up front. In the US, for example, if you seek patient revenue per company, this data is relatively accessible because most of the industry is privatized. In Europe, including the UK, this is not the case. The data may well be available somewhere in government extracts but it is not readily accessible nor is it likely to be comparable.

This difference informs the reporting on LinkedIn as well. From Charts 1 and 2 we can already see a cross divergence in the executive composition of the industry (as reported on LinkedIn) whereby Hospitals & Health Care represent 74% of the executives in the US but just 50% in the EU & UK. In the latter market, the other executives are split fairly evenly between the Pharmaceuticals and Medical Devices sub-sectors whereas in the US, Medical Devices represents about 15.5% of the market and Pharmaceuticals just 10.5%.

In the balance of this industry update we will focus on the Hospitals & Health Care and Medical Devices sub-sectors (referring to them collectively as the "health industry") because their executive structure differs markedly from Pharmaceuticals, to which we will turn our attention in due course.

Chart 1: Hospitals, Health Care, Medical Devices & Pharmaceuticals (US)

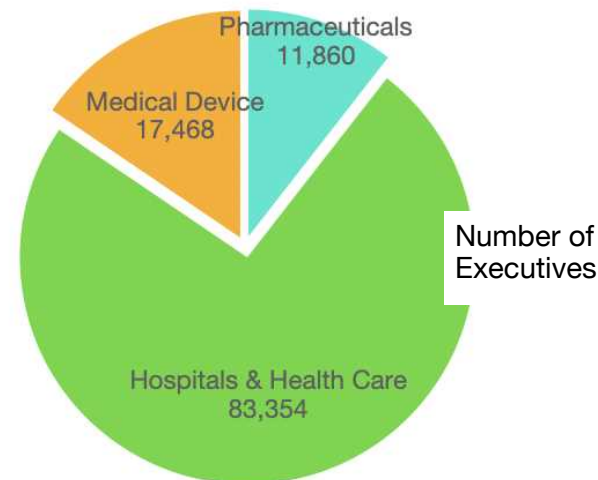
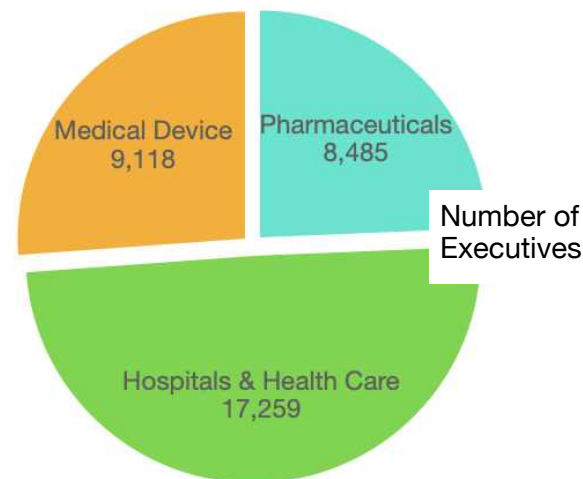


Chart 2: Hospitals, Health Care, Medical Devices & Pharmaceuticals (EU & UK)



# INDUSTRY UPDATE: Health Industry

You might think that the massive government interventions that have taken place macroeconomically over the past year or more would also have benefitted the health industry, and perhaps that is true based on Charts 3 and 4. The first of these shows the top ten players in this industry in the US ranked by the number of executives

they employ, however, attrition has been quite severe at these companies, lowest at Johnson & Johnson (-1%) and highest at Community Health Systems (-15%). On the upside, Optum and Encompass showed the highest growth, 14% in both cases.

Chart 3: Hospital, Health Care & Medical Device Industry (US)

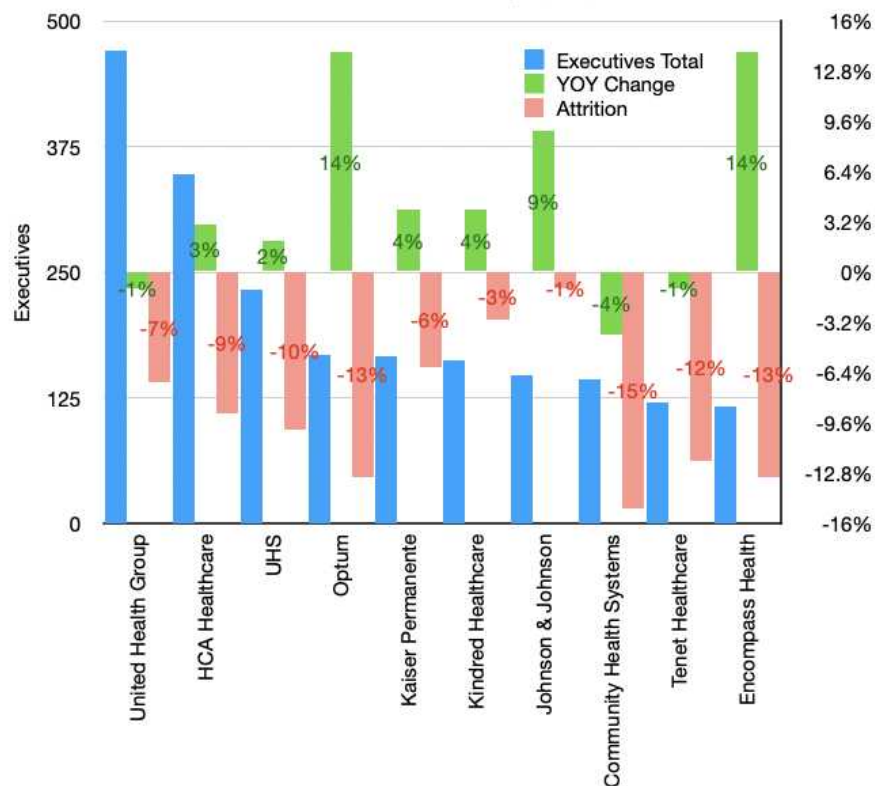
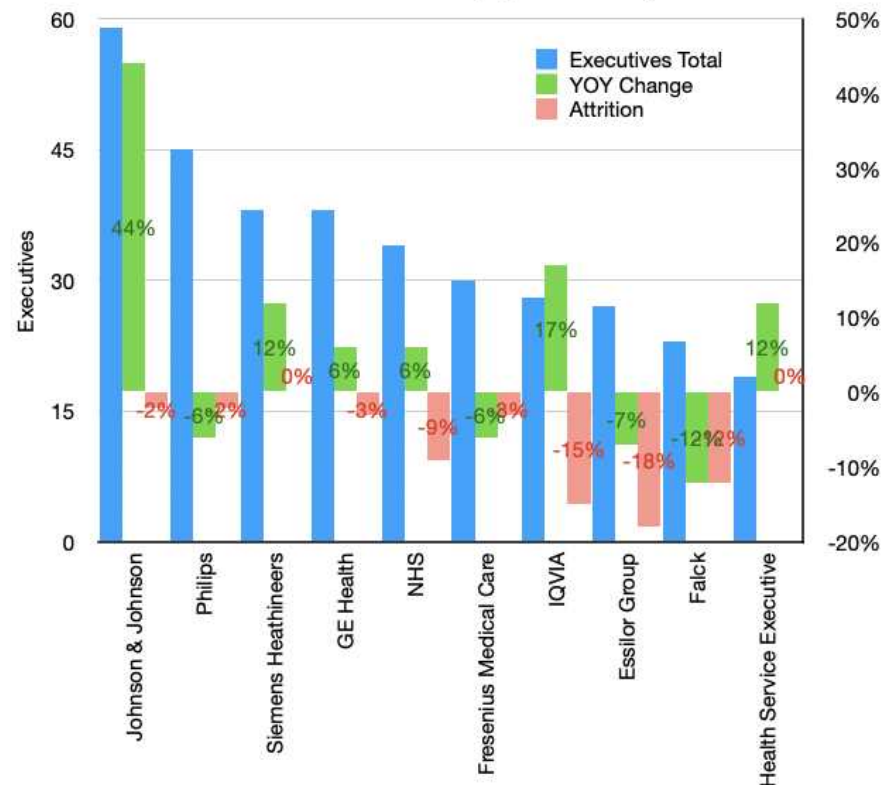


Chart 4: Hospital, Health Care & Medical Device Industry (EU & UK)





# INDUSTRY UPDATE: Health Industry

Isolating the Medical Devices sub-sector we also see high growth at Zimmer Biomet, Danaher, Boston Scientific and Alcon in the US (Chart 5) and B. Braun, Stryker and Alcon in the EU & UK cohort (Chart 6). No significant attrition was reported for the top five

players in the EU & UK except Essilor (-18%), while attrition was quite pronounced in the US, affecting the market leader (Meditronics) to the tune of -10% and both BD and Baxter International by a factor of -13%.

Chart 5: Medical Device Sub-sector (US)

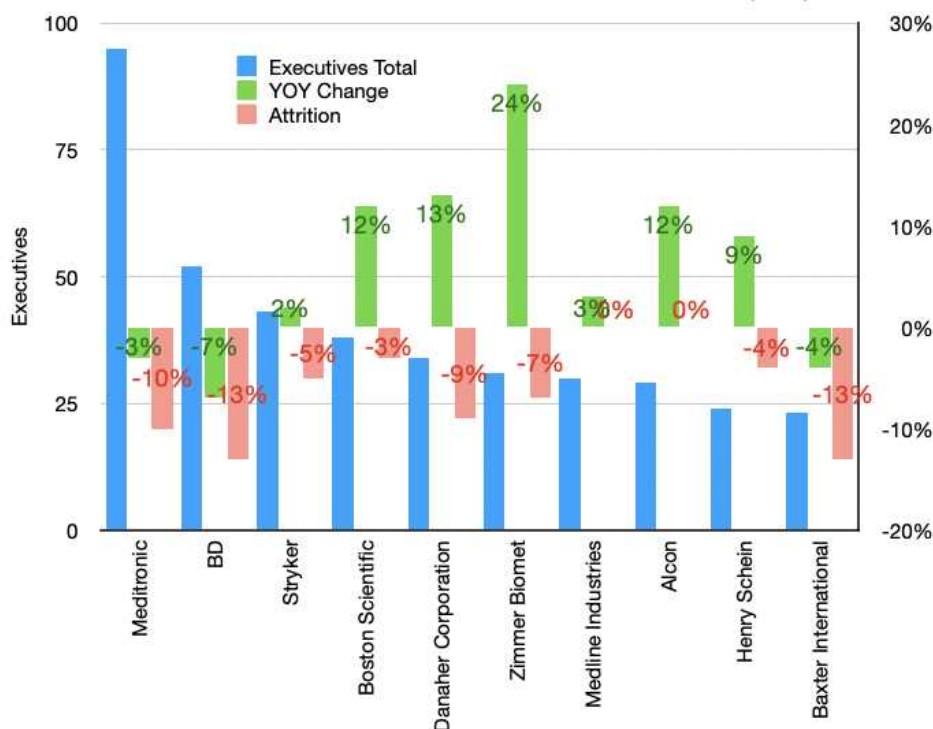
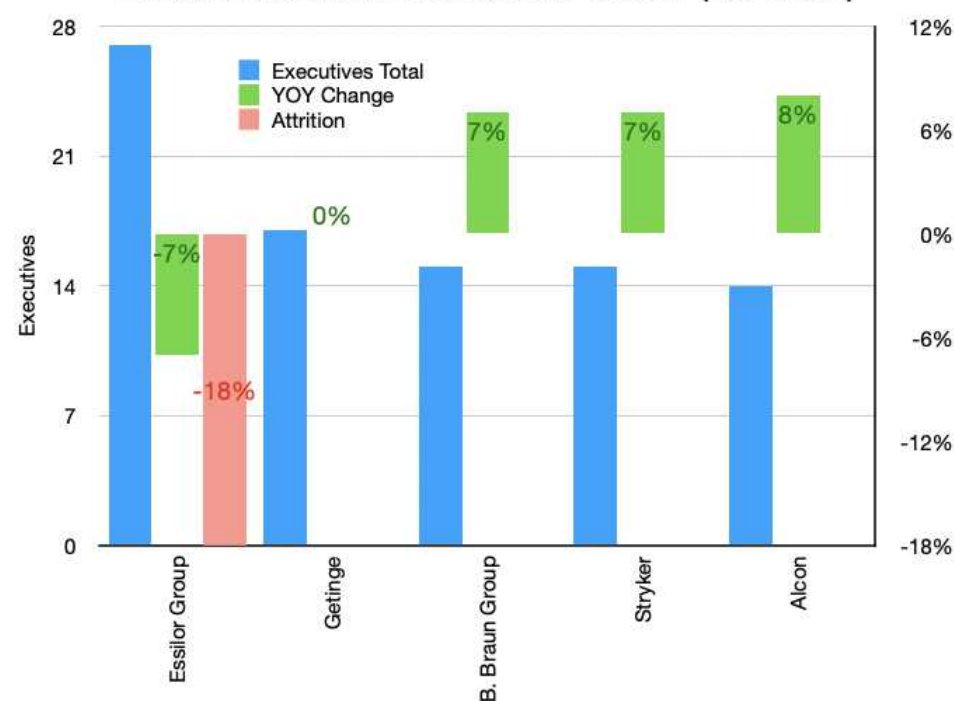
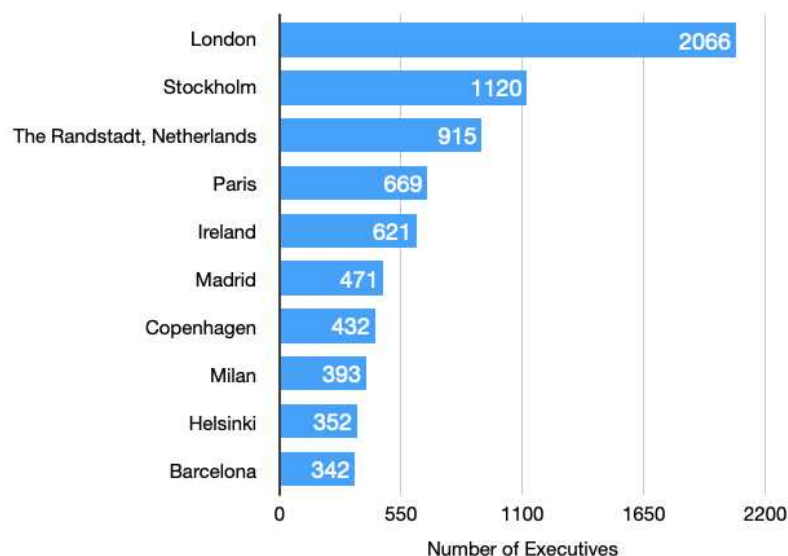


Chart 6: Medical Device Sub-sector (EU & UK)



# INDUSTRY UPDATE: Health Industry

Chart 7: Hospitals, Health Care & Medical Devices (EU & UK)



As far as geography is concerned, the overall health industry in the EU & UK lists London, Stockholm, The Randstadt (Netherlands), Paris, and the Republic of Ireland as the top locations for executives (Chart 7). Note that the top ten locations comprise just 28% of the total industry executive population. Paris boasts the highest growth (+11%) while the other locations all lie in the +3-5% range. LinkedIn describes the “hiring demand” as “very high” in London and Paris, “high” in Stockholm and Copenhagen, and “moderate” in the other top ten locations in the EU & UK area.

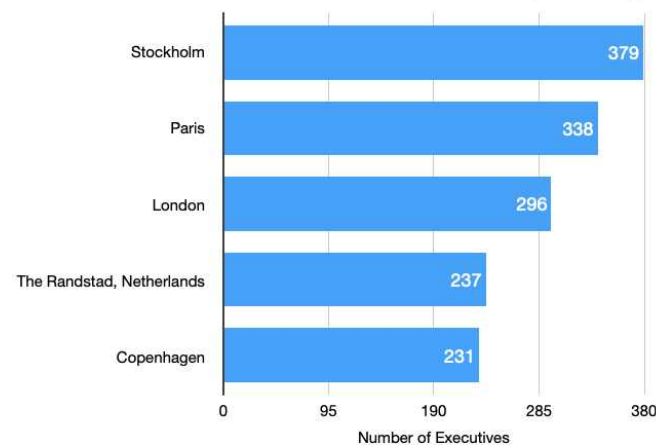
Chart 8: Hospitals, Health Care & Medical Devices (US)



Chart 8 depicts the geographic distribution of the health industry executives in the US. Here there is little divergence in the overall growth dynamic, all of the locations coming in in the +2-3% range, although LinkedIn also typifies hiring demand in San Francisco, Chicago, Dallas-Fort Worth, and Boston as “very high” and New York City, Atlanta, and Philadelphia as “high.” These top ten locations represent about 40% of the overall executives employed in the health industry.

If we focus only on the Medical Devices sub-sector, the geographic distribution actually changes in both markets. In the EU & UK (Chart

Chart 9: Medical Devices (EU & UK)

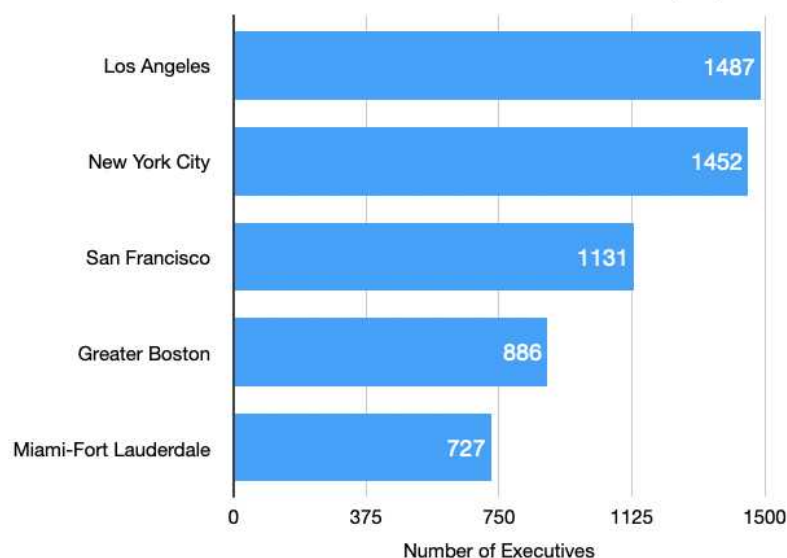


9) now Stockholm and Paris lead the way in terms of the total number of executives employed. The growth rates for all of the top five locations are also relatively strong with London at 10%, followed by Paris at 9% and Copenhagen at 7%. LinkedIn describes the hiring demand as “very high” in Paris, London, and Copenhagen.

# INDUSTRY UPDATE: Health Industry

The Medical Devices sub-sector in the US also diverges from the overall health industry in terms of executives' geographic distribution (Chart 10) with Los Angeles now topping the chart. Growth in executive employment is moderate overall at +2-4%, though LinkedIn describes the hiring demand as "very high" in San Francisco and Boston.

Chart 10: Medical Devices (US)



As far as fields of study are concerned, the two macrogeographic regions with their different business composition also differ significantly in terms of the major fields of study (Charts 11 and 12). In both cases, Business Administration and Medicine or Health Care occupy positions one and two, followed by either economics or accounting. But positions four and five differ markedly between marketing, organizational leadership, finance, and psychology.

In the EU & UK cohort, it is undoubtedly the Medical Devices sub-sector that propels marketing as a field of study into the top five, because without Medical Devices, the top five tilt decidedly away

from Marketing and Business Administration and toward Medicine. In the US, Marketing also predominates in the Medical Devices sub-sector that itself skews the fields of study ranking for the health industry toward Accounting and Finance. Without Medical Devices, the top five exclude Finance but include Registered Nursing.

Chart 11: Fields of Study (EU & UK)

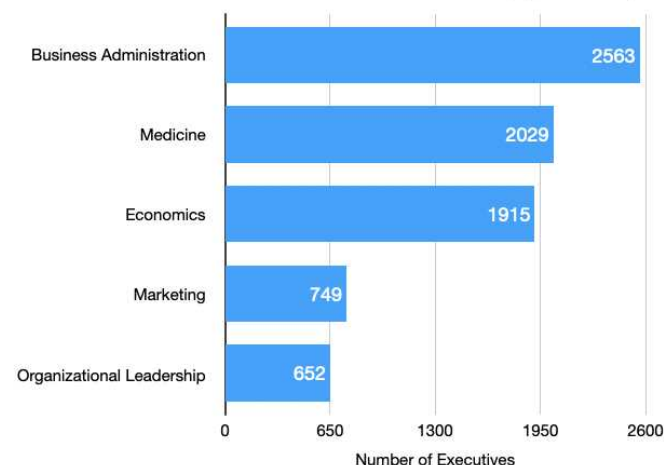
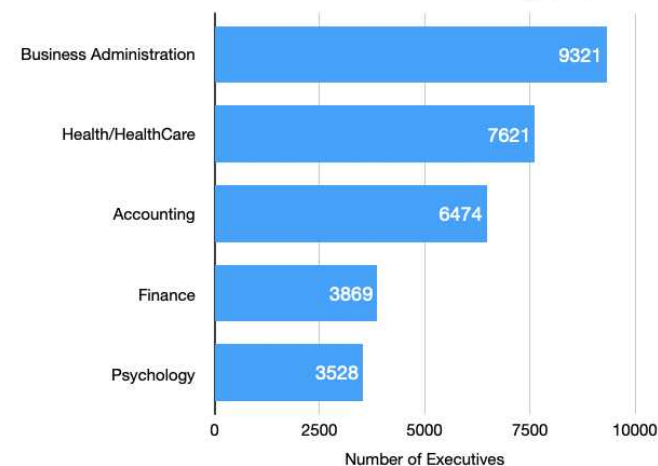


Chart 12: Fields of Study (US)





# INDUSTRY UPDATE: Health Industry

We have also taken a more specific look at the gender composition of these sectors and find some fairly significant deviations. For example, for the health industry as we have defined it, in the US, there is a range from 34-45% female executives (Chart 13A) that is evident when we take geography into account with Washington D.C. and Atlanta standing out as having the highest shares of female executives. In fact, the overall share is higher if we factor out the Medical Devices sub-sector, that, according to Chart 13B has a strongly male bias still among its executive population. (Note, the locations in Charts 13A and 13B are listed in descending size of total executive population in the sub-sector).

There is an even wider range in the EU & UK cohort (Chart 14A) from a 23% share of female executives in Milan to 48% in Helsinki for the overall health industry, again exacerbated by the Medical Device sub-sector's predominantly male composition (Chart 14B).

Chart 13A: Hospital, Health Care & Medical Device Industry (Percentage of Female Executives - US)

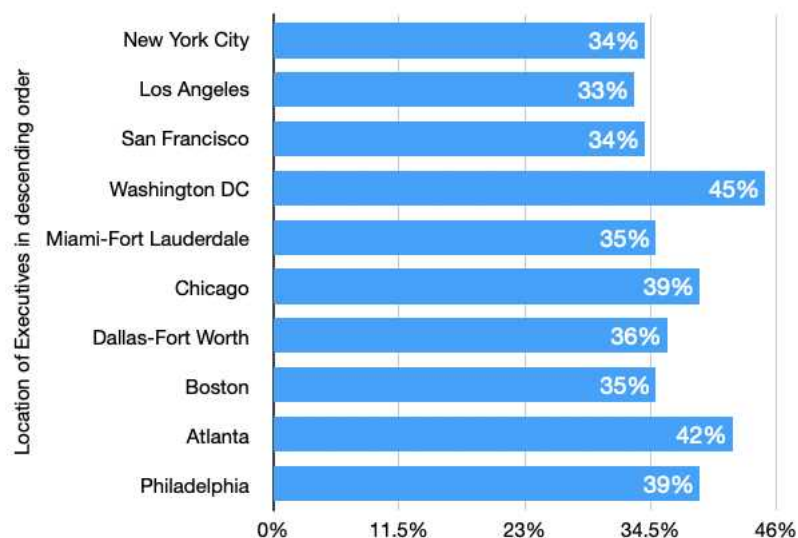


Chart 13B: Medical Device Sub-sector (Percentage of Female Executives - US)

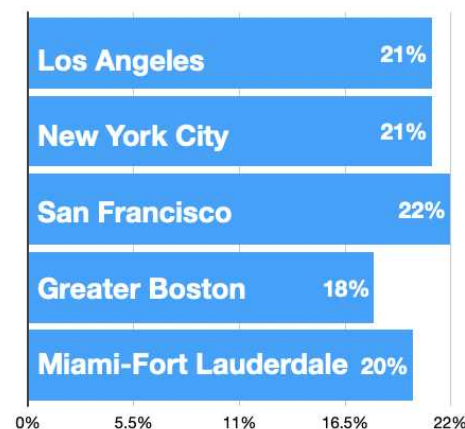


Chart 14A: Hospital, Health Care & Medical Device Industry (Percentage of Female Executives - EU & UK)

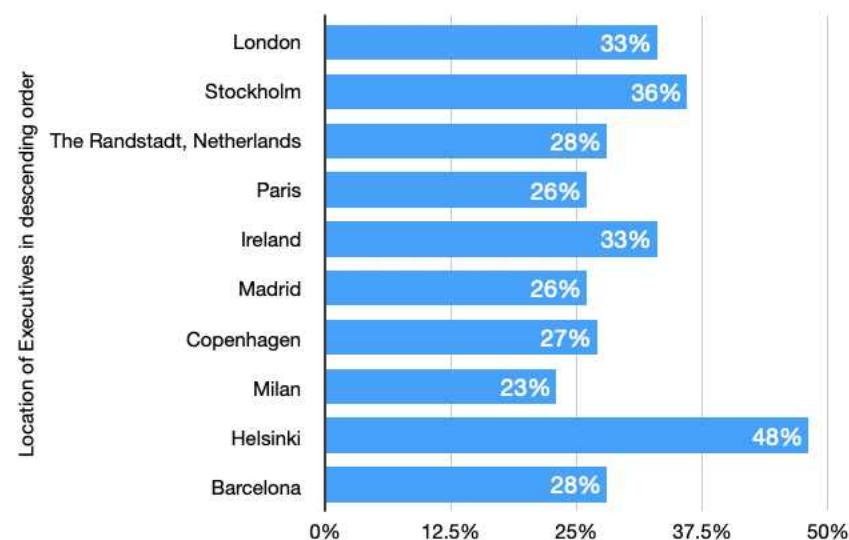
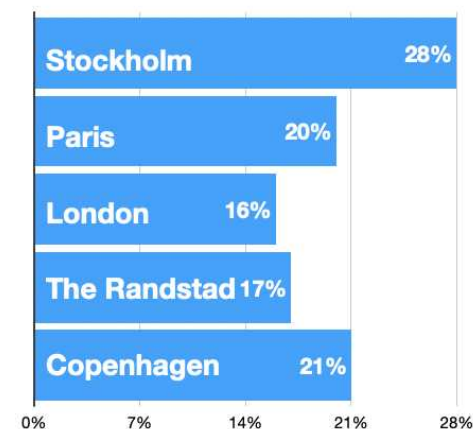


Chart 14B: Medical Device Sub-sector (Percentage of Female Executives - EU & UK)



# INDUSTRY UPDATE: Management Consulting

## Management Consulting

# INDUSTRY UPDATE: Management Consulting

## Management Consulting

Admittedly, Management Consulting is a rather broad field, so let's begin with a little definition. According to LinkedIn, there are 105,600 executives as we define them (see Editor's Note) in this field in the specific geography under review (US, EU, UK, and Middle East). This number has grown by 3% in the last year and approximately 3,000 industry executives have changed jobs in that period. The industry comprises 73% male executives, meaning this industry, too, exhibits a relatively low share of female managers with some regional variation.

Breaking out some of the key specializations in this overall segment (Chart 1) we find that IT, Education, Marketing, Training and Coaching, Non-Profit, Financial Services, and Computer Software constitute about 25% of the executives in the field with the remainder spread rather widely across other activities. Chart 1 also provides the YOY growth rates as reported through LinkedIn.

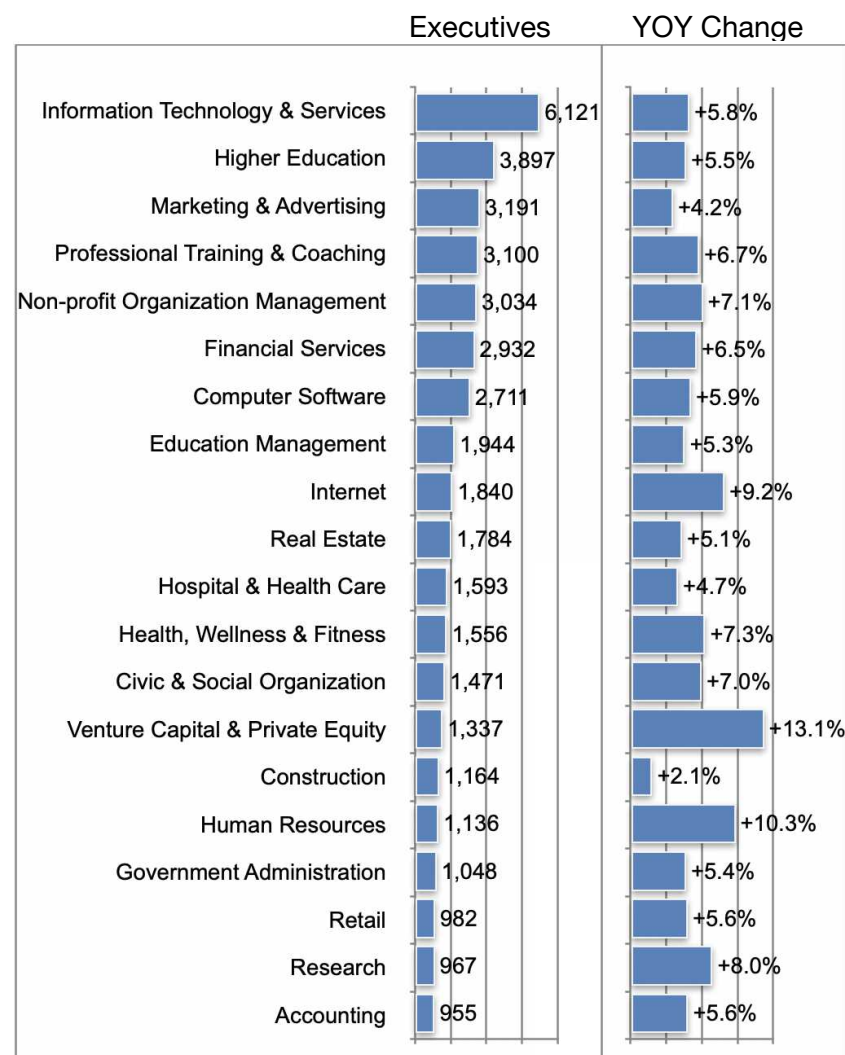
Among the top specializations, LinkedIn highlights these industries as showing a high or very high hiring tendency:

- Information Technology (Very High)
- Financial Services (Very High)
- Computer Software (Very High)
- Hospital health Care (Very High)
- Health, Wellness & Fitness (High)
- Venture Capital & Private Equity (Very High)

**Editor's Note:** In this Industry Update "executives" will generally refer to the CEO, CFO, COO, CTO, CIO, CMO and Vice President titles only. Unless otherwise noted, the data in this Update will largely come from LinkedIn and represents a snapshot of the market as it was at the time of the research. Is LinkedIn truly representative? Here's a little data: LinkedIn has approximately 722 million users, 174 million in the US and 163 million in Europe. (See Source) It is by far the largest and most robust business database in the world, now in its 18th year. LinkedIn defines the year over year change (YOY Change) as the change in the number of professionals divided by the count as of last year and "attrition" as the departures in the last 12 months divided by the average headcount over the last year.

Executives in these fields are most likely to work in these top 15 locations: New York, Washington DC, Los Angeles, London, Paris, San Francisco, Atlanta, Chicago, Miami-Fort Lauderdale, Madrid, Boston, Dallas-Fort Worth, Stockholm, the UAE, and Houston.

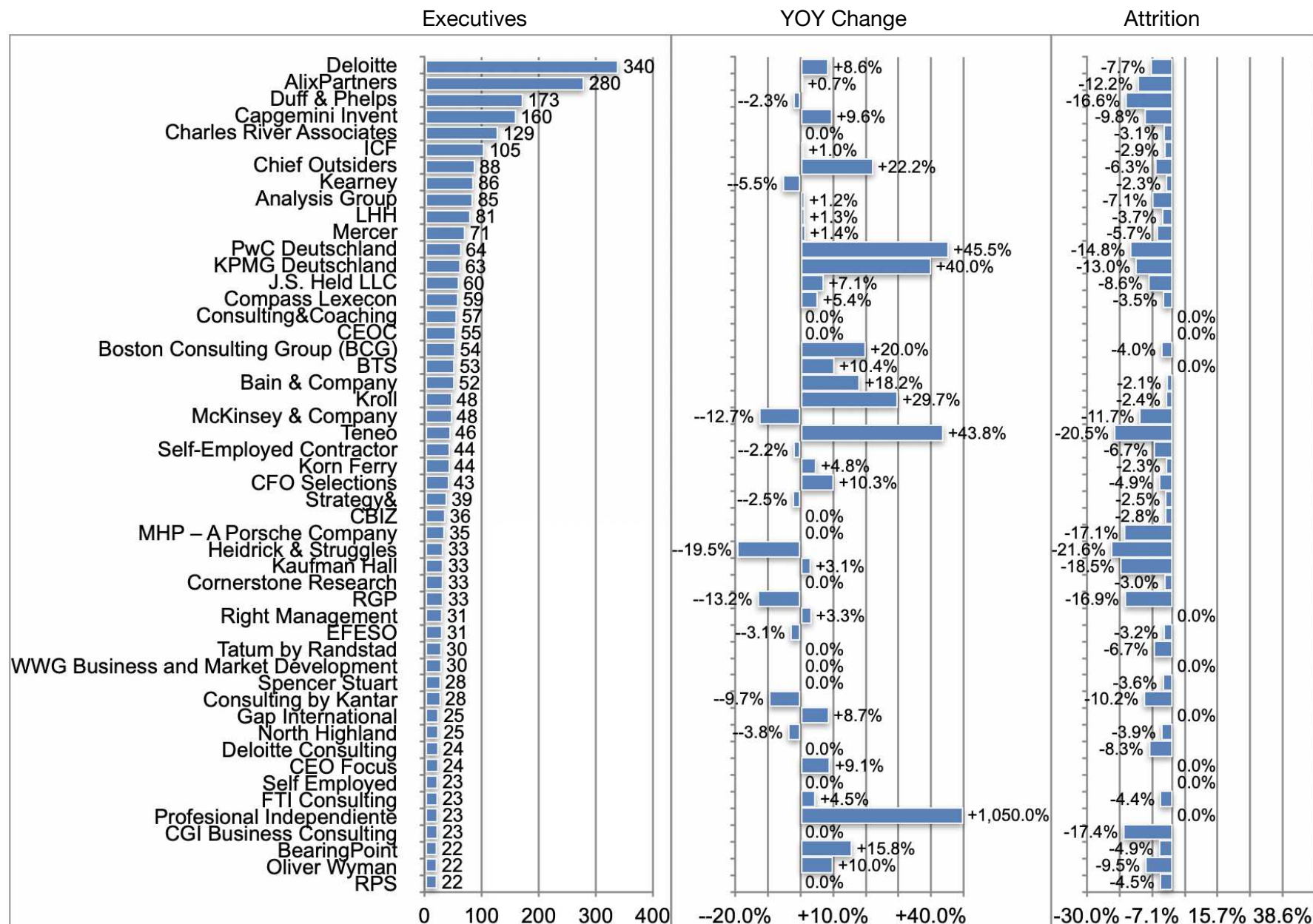
### Chart 1: Top Industry Specializations





# INDUSTRY UPDATE: Management Consulting

Chart 2: Top 50 Management Consulting Organizations (US, EU, UK, Middle East)



# INDUSTRY UPDATE: Management Consulting

Chart 2 provides an overview of the executives employed in this industry by employer with no one employer really dominating the landscape (as we have seen in other industries). The industry is, however, a bit top-heavy in the sense that most of the executives are CEOs (typical of a relatively unconcentrated industrial landscape). Here is the hierarchy by title:

• Chief Executives	70,724
• Vice President	13,616
• Chief Operating Officer	7,975
• Chief Financial Officer	7,075
• Chief Technology Officer	2,188
• Chief Marketing Officer	1,634

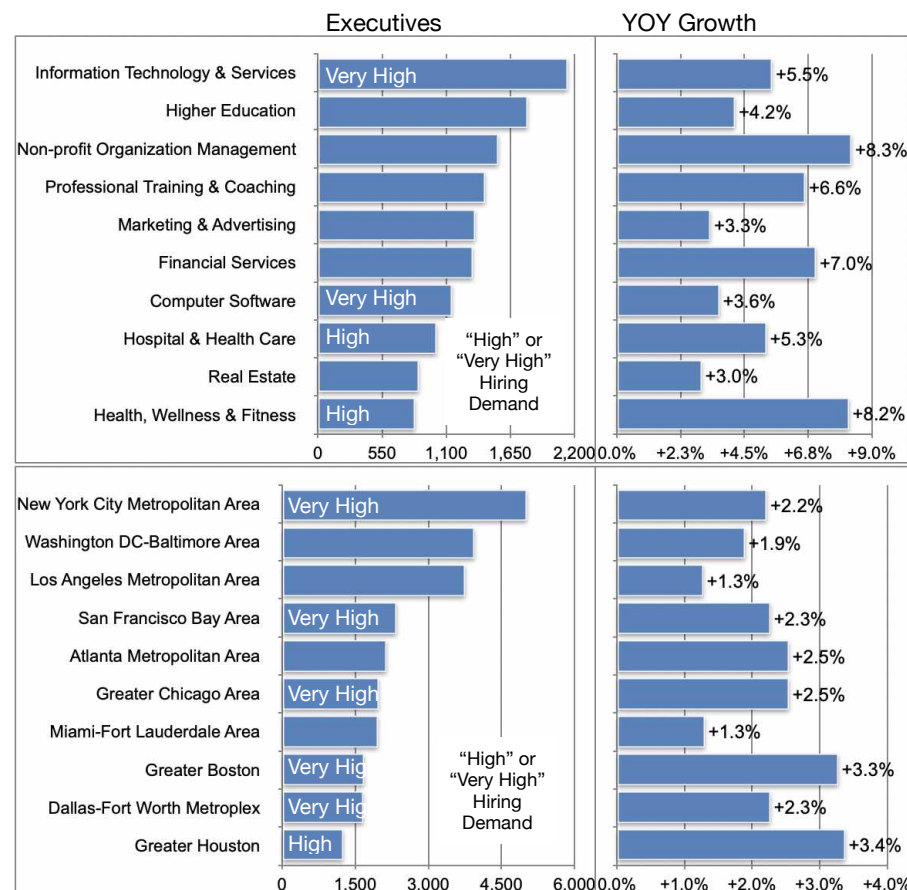
In this Update we cannot explore all of the ups and downs by company, but we can discuss some of the major changes. Take PwC Deutschland, for example, whose 45.5% headline growth belies a 14.8% attrition rate. LinkedIn lists 25 hires during the latest 12 months, 8 departures, and a net change of 17 executives. Where did they go? They joined the Fraunhofer Institute, RTL Deutschland, HHL Hamburger Hafen und Logistik, Capgemini, JRS J. Rettenmaier & Söhne, ServiceNow, and Accenture. Where did they come from? They joined from Deloitte, Cognizant, JRS J. Rettenmaier & Söhne, SBIT AG, Potiviti Deutschland, Thing-it, and a number of other companies. If you contrast that with another high-churn company in the list, KPMG Deutschland, you find a similar dynamic: 28 hires, 7 departures, and a net increase of 21 executives who joined overwhelmingly from direct competitors such as Deloitte, Capgemini, and EY, but also from firms offering specific skills such as the Technische Universität Berlin or BOWEG.

Or let us explore a company with a high attrition rate to see what is going on there, for example, Heidrick & Struggles, where attrition spiked in January and then picked up pace again during the second half of 2021 leading to a net seven departures. These executives went to Assembly, Bessemer Venture Partners, PPA Business School, Hedley May, Gryphon Investors, ING and Banff Advisors. Is this an industry segment phenomenon? Probably not, since their direct competitor Korn Ferry had a very different dynamic, with a net five hires in the same period.

This industry splits relatively evenly between the US (53,000 executives) and the EU&UK cohort (47,000). Hiring growth per LinkedIn was higher in the EU&UK (+3.3% vs. +2.2%), but the male dominance also remains similar at 69% in the US and 77% in the EU&UK. In both regions, at the global level, LinkedIn cites the growth potential as “low” though there are numerous pockets of higher growth both from a subject matter and geography perspective. See Chart 3 (US) and Chart 4 (EU&UK).

Note, we will address the Middle East separately on page 7.

## Chart 3: Specializations, Cities, Growth (US)

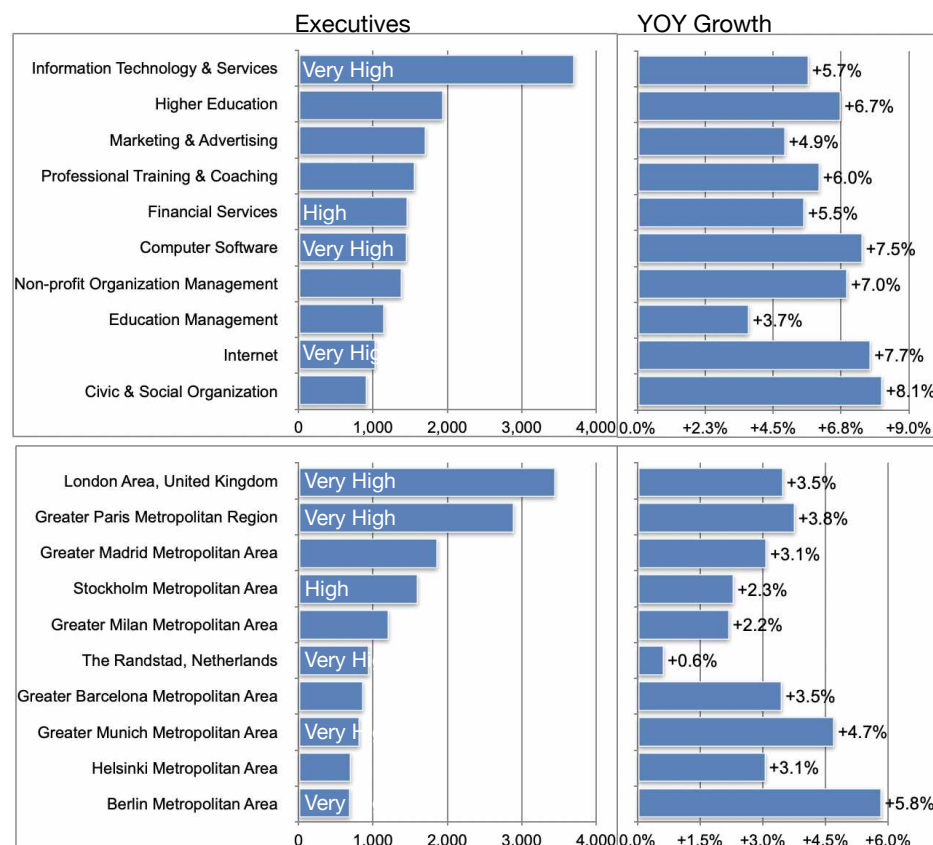


# INDUSTRY UPDATE: Management Consulting

Chart 3 examines the largest specializations in this industry in the US in descending order, as well as their respective growth rates YOY and LinkedIn's assessment of where the hiring demand is "high" or "very high." Non-profit, Health & Fitness, and Financial Services top the bill as far as growth in hiring is concerned while the geographic growth seems quite well distributed at the top of the table. Further down the ranking of cities, however, we do find Albany (+6.4%) Spartansburg (+6%), Albuquerque (+5.2%), Austin (+4%) and other cities demonstrating higher growth.

As far as the EU&UK are concerned (Chart 4), Information Technology is by far the largest specialization with some 3,707 executives, but

Chart 4: Specializations, Cities, Growth (EU&UK)



others are definitely growing faster, for example, Civic & Social Organization, Computer Software, Internet, and Non-profit Organization Management. Further down the ranking, Human Resources, Venture Capital & Private Equity, Staffing & Recruiting, Leisure, Travel & Tourism, Environmental Services, E-learning, On-line Media, Transportation/Trucking/Rail, International Affairs, and Wholesale all show double-digit growth, though this does not necessarily equate to a high or very high hiring demand going forward.

As usual, London and Paris are at the top of the geographic rankings in terms of the number of executives employed in this industry but the highest YOY growth took place in Munich and Berlin. Still, the hiring demand per LinkedIn remains high or very high in multiple cities as per Chart 4. Additionally, Frankfurt (+8.6%), Gothenburg (+7.2%), Naples (+6.2%), Stuttgart (+5.7%), and Lyon (+5.4%) all come in above the 5% YOY growth mark even if they do not belong among the top cities.

Charts 5 and 6 detail the Top Fifty Rankings in the US and EU&UK cohorts respectively, reflecting the broad range of specializations that characterize this industry, as well as a significant spread in terms of growth and attrition rates.

## Industry Success Study: Martha Anderson



"All of the Clarity Program© resonated with me. Doing the personality assessments and crafting a strategic plan was extremely useful in helping me articulate what opportunities would fulfill me and how I could bring value to an organization. My experience is of especial note because I have a background in leadership development coaching and am usually the person administering assessments. It was really nice to be on the receiving side of the benefits for a change."

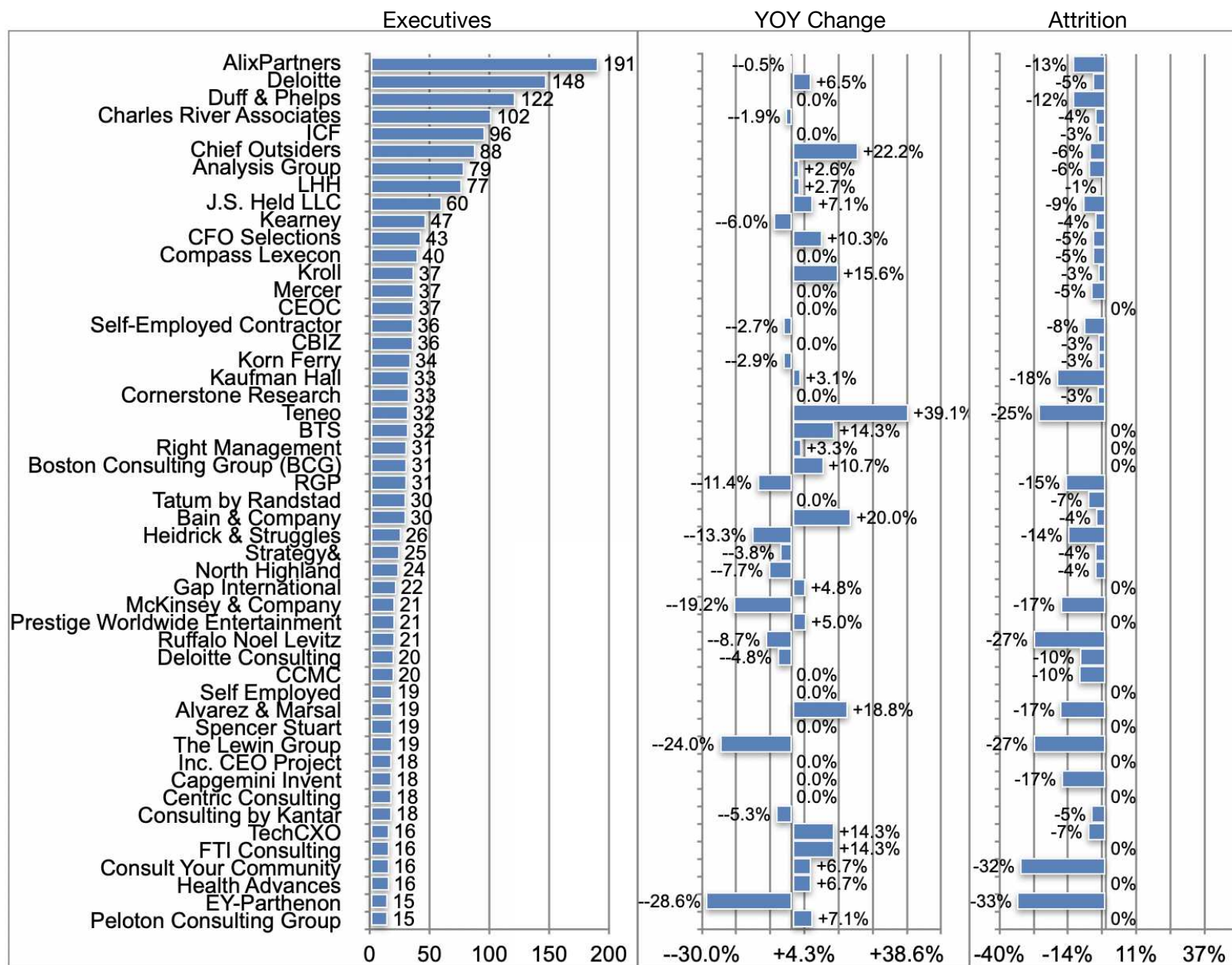
"I never thought I'd want to do contract work again, but it was an easy decision to accept this job offer. I love the work I'm doing now. Within my first two weeks I designed a whole new leadership program that was approved by the CIO."

"It was worth every penny I paid to The Barrett Group to have someone look out for me, help me with my search, and fine tune what matters to me. I knew a job like this could exist and Barrett Group helped me find it." [\[Read More\]](#)



# INDUSTRY UPDATE: Management Consulting

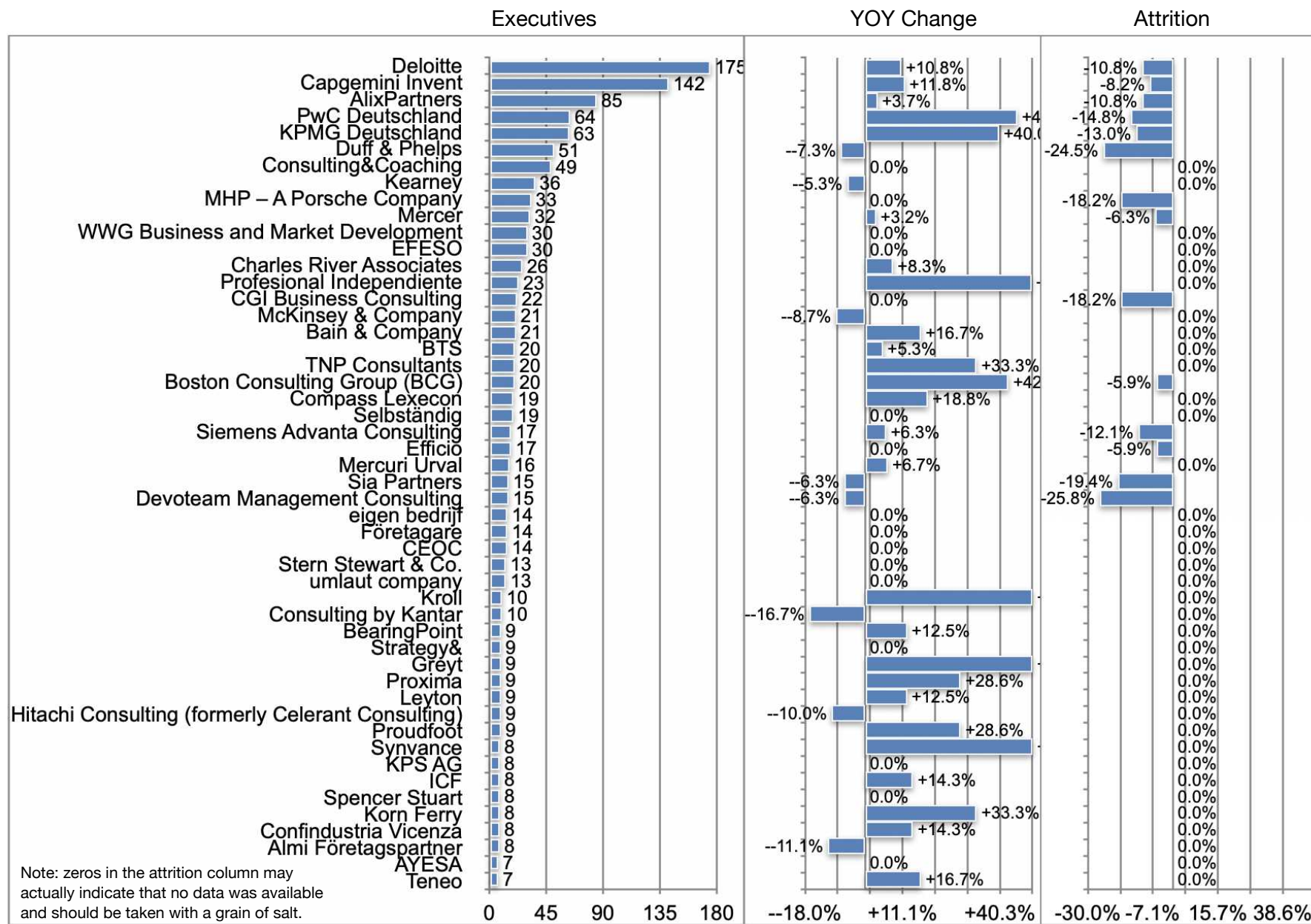
Chart 5: Top 50 Management Consulting Organizations (US)





# INDUSTRY UPDATE: Management Consulting

Chart 6: Top 50 Management Consulting Organizations (EU & UK)



# INDUSTRY UPDATE: Management Consulting

## The Middle East

Why separate out the Middle East? The employer structure for one thing is quite different than the other geographies we have looked at, the field being even less concentrated in this region. As a result, the dynamic of having more CEOs than VPs is even more exacerbated in the Middle East, which may well represent opportunity for entrepreneurial souls interested in pursuing the top job. The industry employs about 5,600 executives in the region with an overall +3.4% YOY growth rate.

Hierarchy by title:

Chief Executive Officer	4,319
Vice President	334
Chief Operating Officer	315
Chief Financial Officer	256
Chief Technology Officer	133

From a specialization point of view (Chart 7), Information Technology seems to have been the key interest of late, for which LinkedIn cites a “very high” hiring demand in the region. Financial Services also rate highly in this regard. Only Non-profit Management has slipped into negative territory with respect to demand in the last 12 months.

As far as location is concerned (Chart 8), the UAE tops the bill in terms of executives employed in the sector while still displaying a healthy +5.6% growth rate. Saudi Arabia, Lebanon, and Jordan also share in the relatively high growth rate though from much smaller base lines. LinkedIn cites a number of locations as experiencing high or very high hiring demand as indicated at right. Note, we have also excluded Iran in this case simply because the jobs there are not as readily accessible for political and perhaps economic reasons.

We will not delve into the employers in this case because internationally known companies such as Deloitte and McKinsey & Co. have such a small executive footprint in the region (18 and 6 respectively). The Barrett Group can, however, explore all of the local employers as a part of any specific career change program.

Chart 7: Specializations, Growth, Hiring Demand

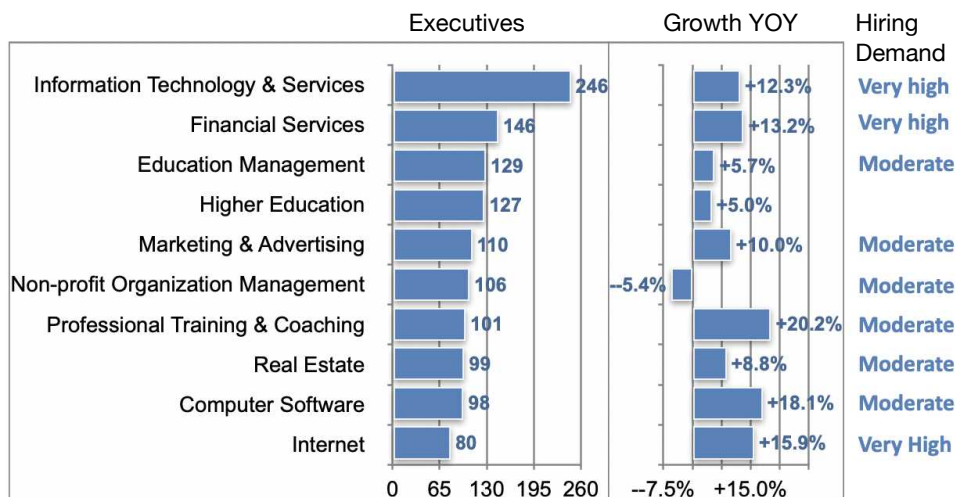
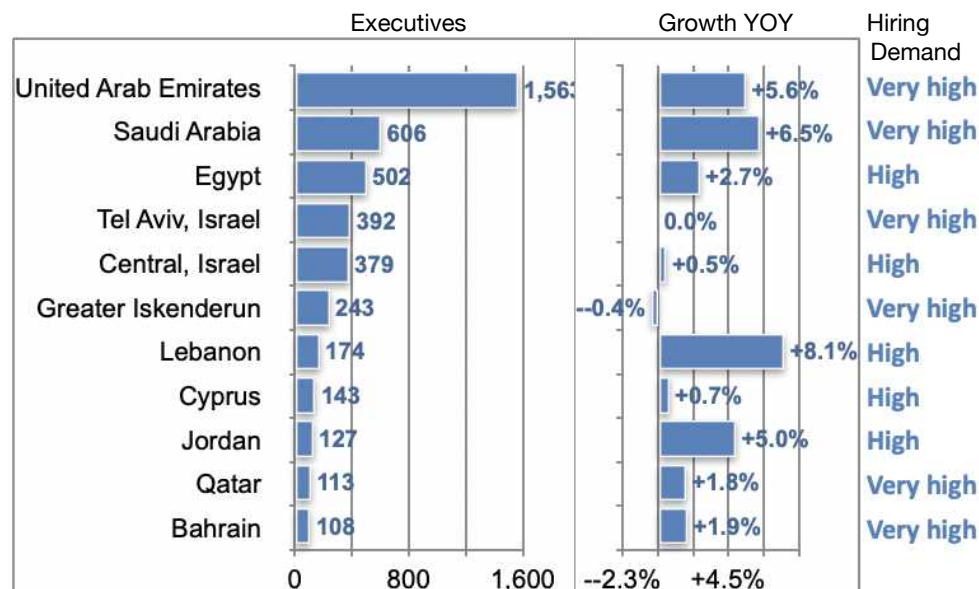


Chart 8: Location, Growth, Hiring Demand



# INDUSTRY UPDATE: Energy Industries

## Energy

# INDUSTRY UPDATE: Energy

## Energy Perspective: Change is in the Air

If change represents opportunity, then this is a great time to be in the energy industry. Let us highlight some of the key challenges driving these transformations. To summarize:

Climate change has mutated from a threat to a reality, and policy makers are actively wrangling to keep the global temperature from rising even more disastrously, though agreeing the particulars and following through are far from a done deal. Carbon sequestration or geoengineering are wonderful ideas but not yet ready for prime time, so the focus must be on generating less emissions in the short term.

Most governments and western public opinion support a shift away from fossil fuels and toward renewables, but the investments required for this are not even understood let alone conceived, planned or financed. “All this will require capital spending on energy to more than double to \$4trn-\$5trn a year.” (The Economist, October 16-22, 2021).

Oil, gas, and coal are all under supply constraints and bottlenecks at the moment as the world recovers somewhat from the impacts of the pandemic and reduced consumption but finds itself in thrall to suppliers such as Opec and Russia. “Oil inventories are only 94% of their usual level, European gas storage 86%, and Indian and Chinese coal below 50%.” (The Economist, October 16-22, 2021).

Natural gas enjoys a reputation as a cleaner transitional strategy, however, extraction also unlocks methane and “...the global shortfall in LNG [liquid natural gas] capacity could rise from 2% of demand now to 14% by 2030.” (The Economist, October 16-22, 2021).

While rapidly gaining share, alternative energy is often intermittent (dependent on wind or the sun), to which the solutions include more efficient and open markets as well as better batteries and/or the coming of age of hydrogen-based technologies, unless opinions about nuclear power radically change in the short term.

Deloitte adds detail to the lingering impacts of the drop in demand during 2020: “Mass layoffs and heightened cyclicity in employment

continue to challenge the industry’s reputation as a reliable employer. US O&G [Oil and Gas] companies laid off about 14% of permanent employees in 2020, and our research shows that 70% of jobs lost during the pandemic may not come back by the end of 2021.” [See source.] The same source sees digitalization and the resulting efficiencies as one of the key strategies available to companies in the energy industry. This implies new skills requirements, including the engineering and analytical experience required to capture data, turn it into information, interpret it, and then act on it.

McKinsey weighs in on European specifics with a number of key assumptions that in themselves are earth-shaking (see source):

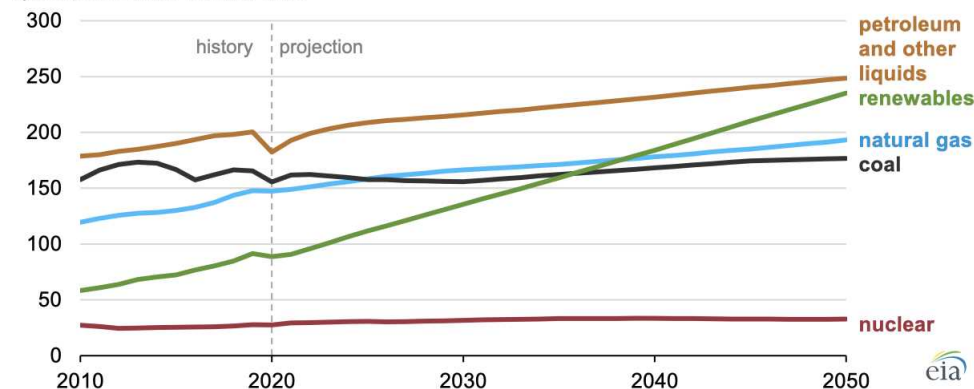
- Power demand grows by 40 percent until 2050
- Renewables and possibly nuclear replace coal and gas over time
- Supply and demand regions decouple
- Current power market pricing mechanism [is] likely to fail

Among many interesting conclusions in the McKinsey study are insights into the most capital-efficient pathways for achieving the “20-20-20 targets” set by the EU. (See source.)

The US Energy Information Administration (EIA) also contributes to the somber portrait with a number of key statements (see source):

## Chart 1: Energy Consumption by Source

Global primary energy consumption by source, IEO2021 Reference case (2010–2050)  
quadrillion British thermal units





# INDUSTRY UPDATE: Energy

- If current policy and technology trends continue, global energy consumption and energy-related carbon dioxide emissions will increase through 2050 as a result of population and economic growth.
  - The industrial and transportation sectors will largely drive the increase in energy consumption. Electric vehicle sales will grow through 2050, causing the internal combustion engine fleet to peak in 2023...[ ].
- Renewables will be the primary source for new electricity generation, but natural gas, coal, and increasingly batteries will be used to help meet load and support grid reliability.
  - Electricity generation will almost double in the developing non-OECD countries between 2020 and 2050. This generation will come largely from renewable resources, which are adopted because of falling technology costs and favorable laws and regulations.
- Oil and natural gas production will continue to grow, mainly to support increasing energy consumption in developing Asian economies.
  - Driven by increasing populations and fast-growing economies, consumption of liquid fuels will grow the most in non-OECD Asia, where total consumption nearly doubles by 2050 from 2020 levels... [ ]. [\[See source.\]](#)

In summary, if the EIA projection is directionally correct, renewables will rival petroleum and exceed gas within the next three decades in terms of global consumption even as oil and gas continue to grow. Vast amounts of investment capital will be needed to fund these changes. Electric vehicles, battery and hydrogen technology will evolve rapidly, as will demands on executive skills.

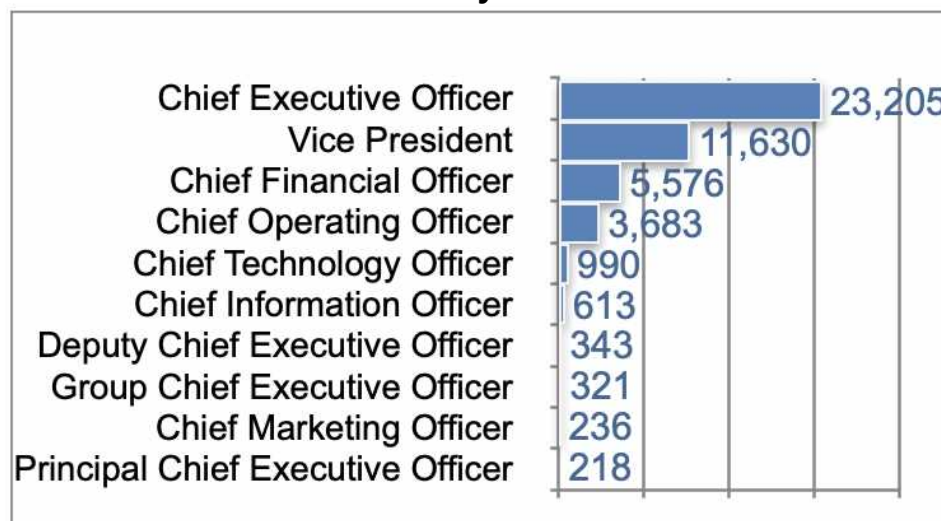
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Even the industry players may be very different in coming decades. For example, who would have predicted ten years ago that Tesla, an up-start electric vehicle maker, today would possess a larger market capitalization than the other top seven vehicle manufacturers combined? Attentive market observers should keep a close eye on the venture capital and private equity markets who will likely help fund the next generation of energy market titans.

## Portrait of the Energy Industry Today

With the caveat this industry will likely look very different in the intermediate future, this update describes a pool of executives as we define them (see Editor's Note) in the US, EU, UK, and Middle East (ME) numbering some 46,750 that shows less than 1% growth in the last year per LinkedIn of whom only 1,728 claim to have changed jobs in the last year. The industry is 85% male as far as its executive ranks are concerned, and sufficiently "global" that, other than location we will not segment the information into geographic regions.

## Chart 2: Executives by Title



Like other industries we have recently portrayed, this one also shows a preponderance of CEOs (Chart 2) that indicates a rather unconcentrated range of smaller companies as we descend the rankings.

# INDUSTRY UPDATE: Energy

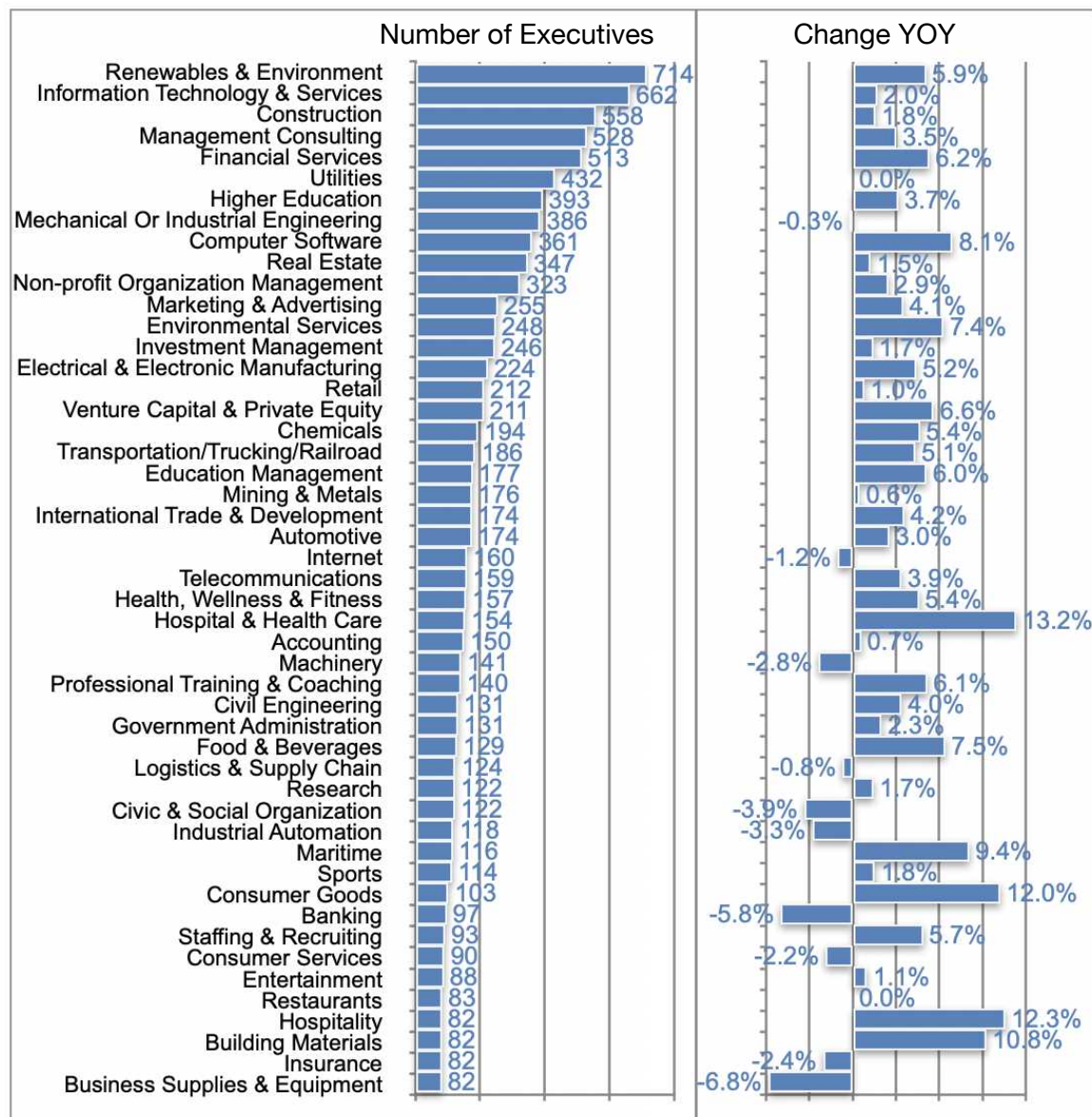
Within the energy field executives cited numerous specializations (Chart 3). On the one hand it is encouraging to see Renewables & Environment and Environmental Services so prominent in that list and both growing at a reasonable rate of about 6% or more YOY. However, many of the strongly growing specializations are more generic in nature and subject to importation from other industry segments—something we at the Barrett Group (TBG) always look for when we are guiding clients who seek to demonstrate the transferability of their skills. Let us focus briefly on the more highly represented, faster growing, and yet transferable specializations:

- Financial Services
- Computer Software
- Venture Capital & Private Equity
- Education Management
- Hospital & Health Care
- Professional Training & Coaching
- Food & Beverages
- Consumer Goods

All of these show more than 100 executives in place and a growth of 6% or more YOY. Even hospitality shows signs of life at 12% YOY growth, a welcome sign after the decimation in this industry due to the pandemic.

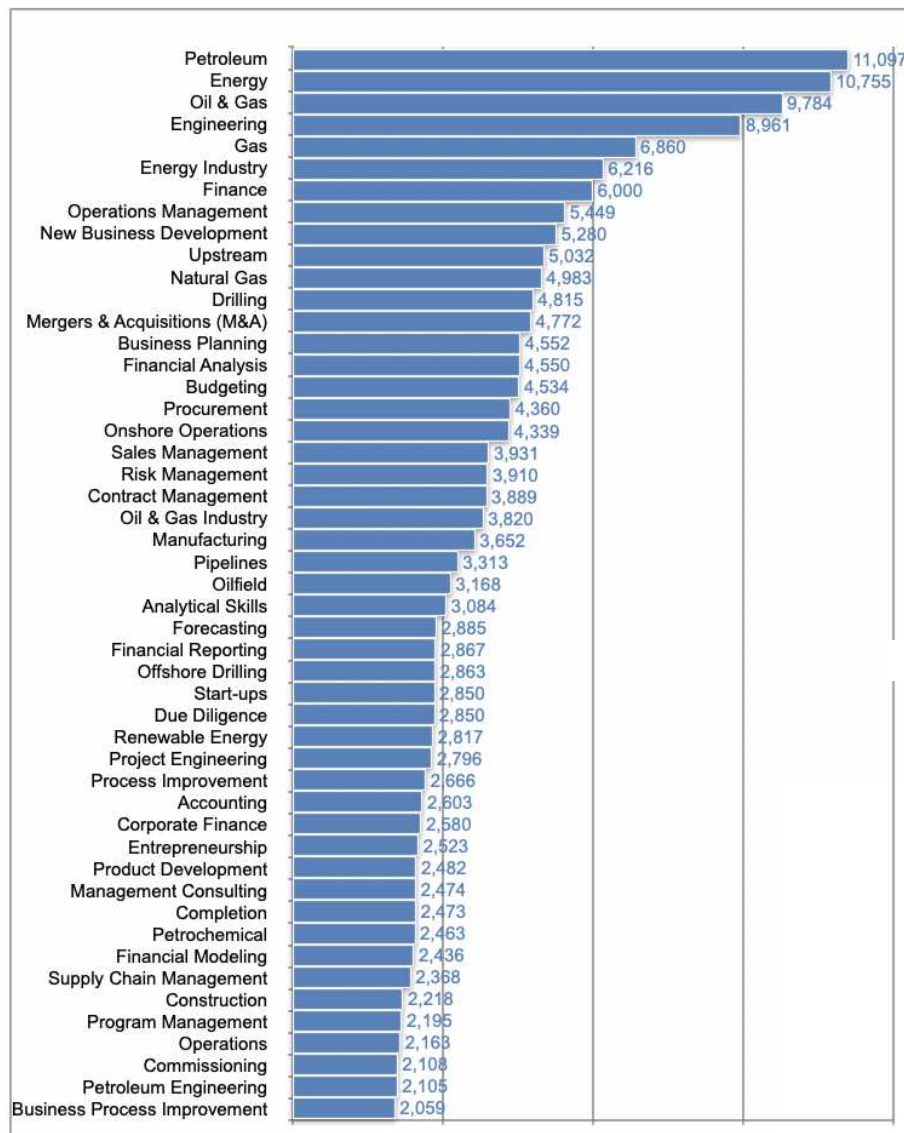
Chart 4 focuses on the top skills highlighted by executives in this industry on their LinkedIn profiles, and again, while many of these skills are highly industry specific such as “Drilling” and “Pipelines”, others are highly generic and given the expected changes in the industry may see an increasing demand. For example, Finance, M&A, Business Planning, Financial Analysis, Budgeting, Analytical Skills, etc. are all highly transferable.

## Chart 3: Energy Industry Specializations



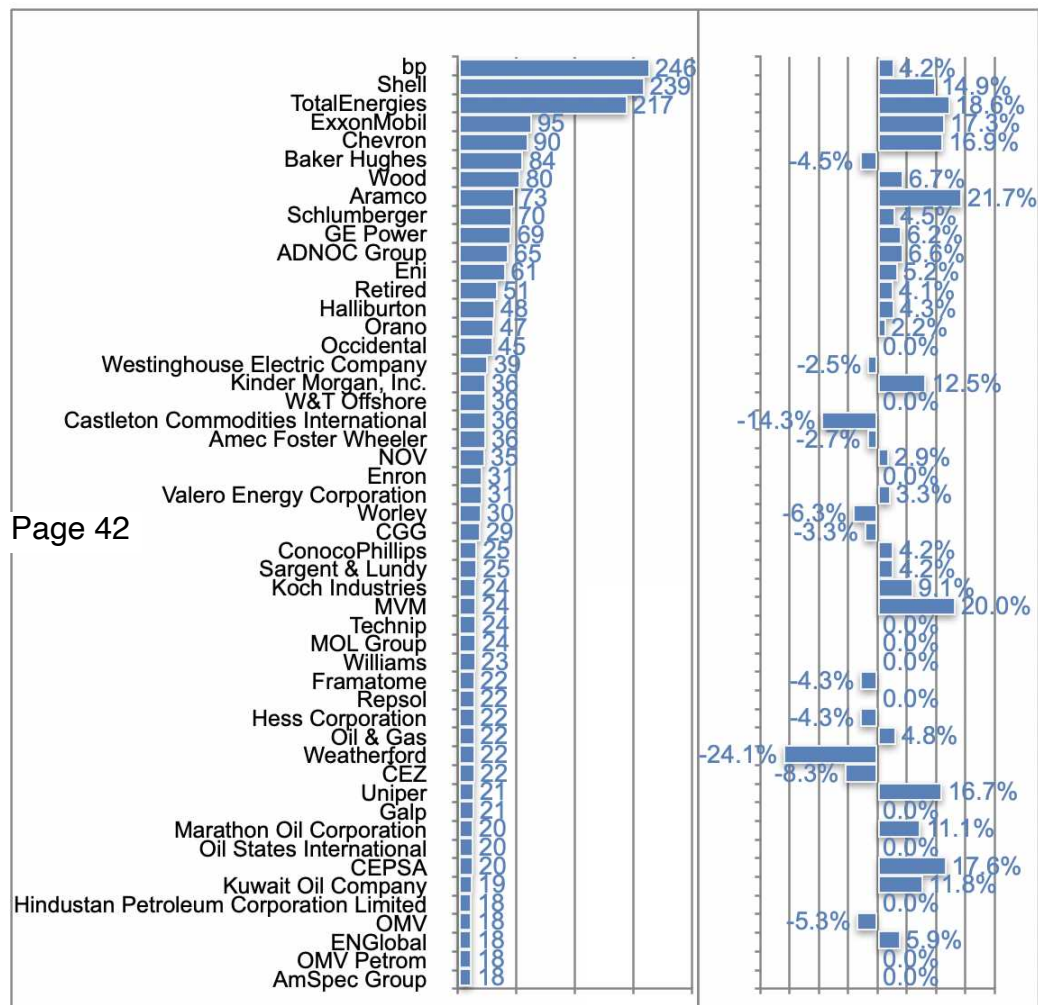
# INDUSTRY UPDATE: Energy

## Chart 4: Energy Industry Executive Skills



Observers were intrigued as “British Petroleum” rebranded to “Beyond Petroleum” some years back, a move that seems highly logical from today’s perspective. As noted above, many of the employers in this industry are

## Chart 5: Top Energy Executive Employers



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# INDUSTRY UPDATE: Energy

relatively small in size and therefore have a smaller number of executives (hence the relatively high number of CEOs), and Chart 5 makes this plain already within the context of the top 50 employers of executives in this industry.

To understand the movements in this industry, let's take a more detailed look at several representative companies.

First, at the top of the list, BP shows 258 executives as we define them in the targeted geographies. Per LinkedIn, 15 were new hires in the past 12 months, and there was an 11% attrition rate (regardless of who instigated the changes). London is BP's prime executive location with 63 officers, up 11% in the past year, followed by Houston (48, +2%), Chicago (15, +7%), New York (8, +0%), and Denver (5, +0%). Other European locations include Hamburg (3, +5%) and Frankfurt (3, +0%). BP appears to have had a small spike in departures (-10) in December 2020, and then been relatively steady through the balance of the year.

BP hired from Boots UK, EverSource Capital, AstraZeneca, Schneider Electric, and ENGIE, Shell, MacQuarie Group, and Genpact, and lost talent to FreeWire Technologies, BKV Corporation, Parsons Corporation, Arnold & Porter Kaye Scholer LLP, INEOS, GeoLogica, Rio Tinto, and a number of other companies. Of their hires in the past year, 9 were at the Vice President level, 2 were CFOs, and there were 1 each CEO, COO, and CTO. If one reviews the skills of the newly hired, these are generally not energy-industry specific skills, but rather business process improvement skills, financial modeling, forecasting, and analysis.

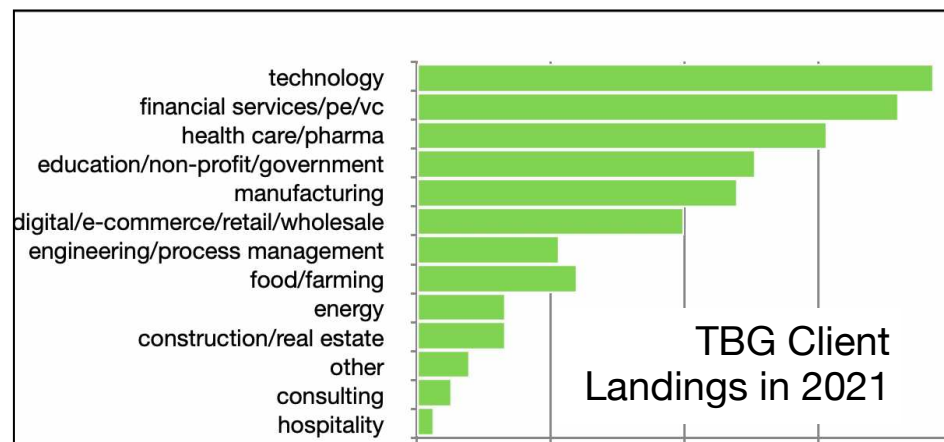
In the number two spot, Shell lists 240 executives including 49 hires (+16%) and 8% attrition. Their key executive locations are the Randstadt, NL (30, -12%), London (26, +4%), Houston (25, -4%), Los Angeles (9, +80%), and New York (7, +17%). Shell also saw a small peak in departures in December, 2020 but has continuously hired executives over the last year for a net gain of 32. The departures were generally to energy companies (e.g., Endurant Energy, Sempra LNG, Naftogaz of Ukraine, etc.) while their hires were from non-energy related enterprises. They hired 16 CEOs, 9 VPs, 5 CFOs, and 3 CIOs in the period.

Rounding out the top three, Total Energies also went on a hiring spree

in 2021, employing 229 executives, 48 new hires, and showing a modest 5% attrition. Their executives are mainly in Paris (90, +7%), Houston (11, +22%), UAE (6, -14%), Lyon (4, +0%), and Barcelona (4, +33%). As others were downsizing, Total hired strongly in December 2020 (+12) and then remained relatively stable until September when they again hired 10 executives. Total hired from a mixture of energy and non-energy companies: LVMH, Aramco, Groupe PSA, Hutchinson, Renault Group, EDF Enouvelables, Shell, Group City One, PWC, and Ingenico, for example, and gave up talent to a similarly eclectic group of firms. Total added 16 CEOs, 12 Vice Presidents, 5 CFOs, and 3 CIOs in the period.

It is perhaps difficult to generalize from these examples, but we believe we see validation of the predicted trends toward the net acquisition of talent from non-energy companies as this industry diversifies and implements the energy transition required to slow global warming.

In general, executives seem to welcome these changes and be much more open to changes of industry, role, and even geography. We at TBG are proud to be facilitating these adjustments by helping executives take matters into their own hands. As part of our five-step career change process developed over the last three decades, TBG helps executives review their career plans in the light of their whole lives and adjust their career trajectories to suit their own objectives. The pandemic has occasioned a lot of reflection, as you can imagine. From an industry perspective, here is where our clients are landing in 2021:





# INDUSTRY UPDATE: Hospitality

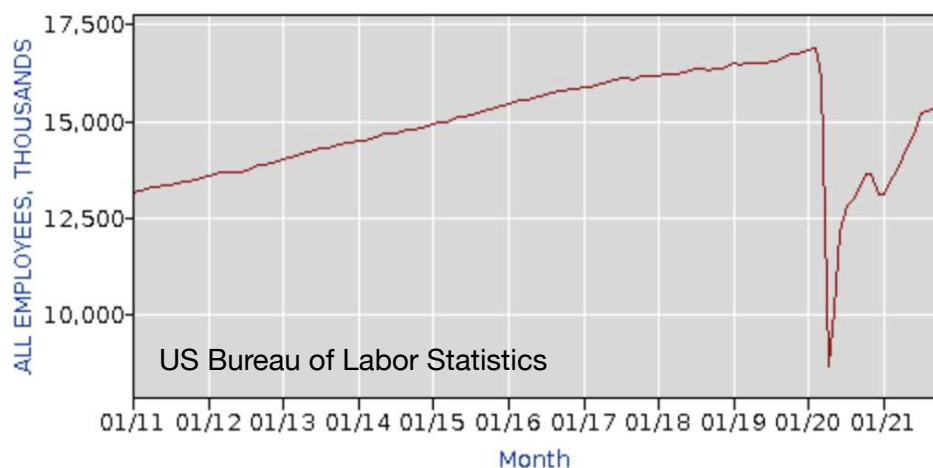
## Hospitality

# INDUSTRY UPDATE: Hospitality

## Introduction

Other than perhaps the airlines, no other industry has been hit as hard by the pandemic as the hospitality industry. The US Bureau of Labor Statistics (BLS) cites industry job losses in the US in the millions at the beginning of 2020. (See source including Chart 1.) However, the net job changes swung in a positive direction during the balance of 2020 and into 2021. So the industry is definitely recovering.

Chart 1: All Employees: US Hospitality Industry



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As a continent known for its many tourist destinations, Europe also relies heavily on the hospitality industry though estimates of employment vary widely probably due to differences in definition. The German bureau for statistics cites about 8.2 million employed in the sector in the EU (see source), which, compared to the US, seems low per capita. Apparently the narrow SIC definition adds another 2.3 million in the UK. Broader measures make that 3.2 million or 9.3% of UK employment. (See source.)

After chugging along for decades at or slightly above the 10% of GDP level in the US, hospitality shrank to just 5.5% in 2020 before beginning its recovery. (See source.) It is difficult to find coherent data about 2021 for Europe. Somewhat older sources cite a GDP share of about 5% for the hospitality sector. (See source.)

The BLS forecasts overall job growth in the US industry at about 9% per annum through 2030 (see source). In Europe, one perspective on the outlook for the industry is as follows: *"The hotel industry in Europe market size was estimated at ~EUR 9.2 Billion in 2020. As compared with 2019, revenues declined by ~59.79% in 2020 YOY but the market will also see a steep recovery in 2021 and 2022 led by domestic and leisure tourism. It is only By 2024, that the market will be able to reach pre-covid levels of around ~EUR 34.5 Billion."*

*The Chained Hotel industry in Europe market size is expected to grow at ~15.16% CAGR between 2021-2026. The demand from domestic travellers in the short term and luxury hotel segment led by leisure trips holds higher growth potential."* (See source.)

Finding reliable data on the demand side of the equation for the Middle East (ME) has proved illusory so far. However, if occupancy rates are a proxy for health, then the significant recovery underway in Q3 2021 is a good sign. The recovery of occupancy apparently followed a surge in vaccination:

*"Several countries in the Middle East have been racing ahead of the rest of the world in vaccination rollout. The United Arab Emirates is a prime example with more than 86% of its population fully vaccinated as of 25 October 2021, according to Our World in*

# INDUSTRY UPDATE: Hospitality

*Data. As vaccination rates improve, restrictions for international travel continue to be eased and demand in the hotel sector continues to improve toward pre-pandemic levels. In September, Middle East hotel occupancy was 58.6%, which was the region's highest level since February 2020 and 93.9 % of the 2019 comparable (62.4%). Those levels reflect a consistent upward trend as the region's occupancy was 50.7% in July and 55.9% in August, which represented 83.8% and 88.6% of 2019 comparables, respectively.” (See source.)*

And investors apparently still expect a healthy longer term prognosis for hotels in the region:

*“Middle Eastern countries with the greatest number of [hospitality] projects in the construction pipeline are Saudi Arabia, with 194 projects/66,885 rooms, and the United Arab Emirates (U.A.E.) with 146 projects/40,846 rooms. Egypt follows with 67 projects/15,892 rooms, then Qatar with 62 projects/14,859 rooms. Continuing to lead the construction pipeline in the U.A.E. is Dubai, with 111 projects/32,369 rooms.” (See source.)*

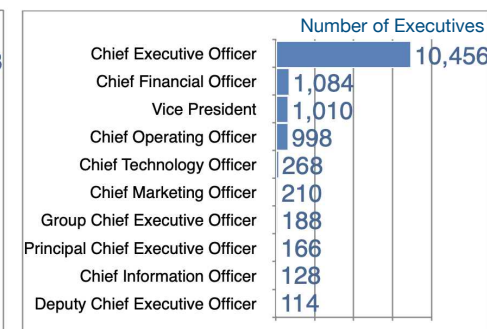
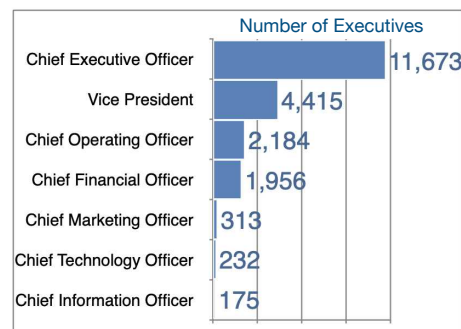
Overall, we are looking at an industry that is likely to come back strongly over the next few years particularly given the cash hordes consumers have amassed during the pandemic and the pent-up demand. So what does all this mean for executives who want to continue in or enter the hospitality industry?

## Executive Employment in the Hospitality Industry

LinkedIn cites some 35,600 executives as we define them, up 2% over prior year, about 14,600 in the EU, UK & ME markets, up about 3%, while another 21,000 are in the US, a pool that has grown by about 2% YOY. About 31% of these positions are held by women—more in the US (36%) and less in the EU, UK & ME cohort (24%).

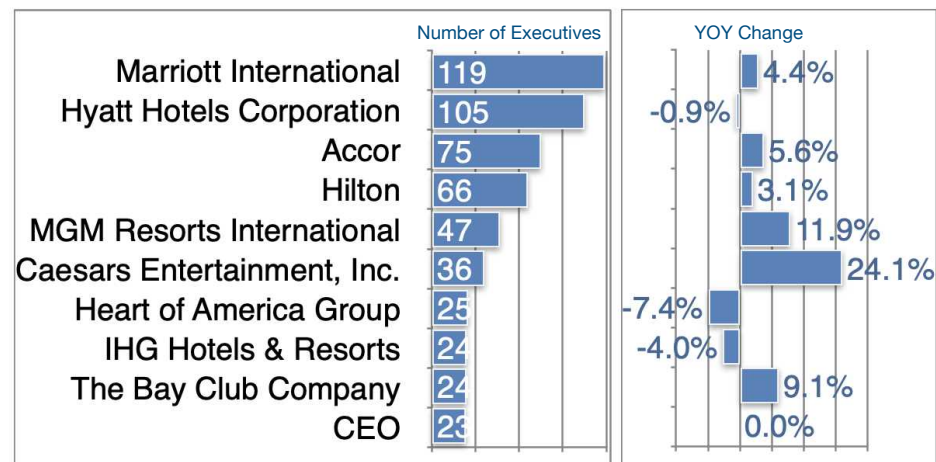
This industry is also fairly top heavy as far as executives are concerned (Charts 2 and 3), with the majority occupying the CEO slot both in the US and the EU, UK & ME group.

Hospitality Executive Titles:  
Chart 2: US      Chart 3: EU, UK & ME



Marriott, Hyatt, Accor, and Hilton certainly dominate the international stage as the hotel operators with the largest executive pools (Chart 4) that are also in various states of play as the pandemic unfolds and a degree of normal business activity resumes.

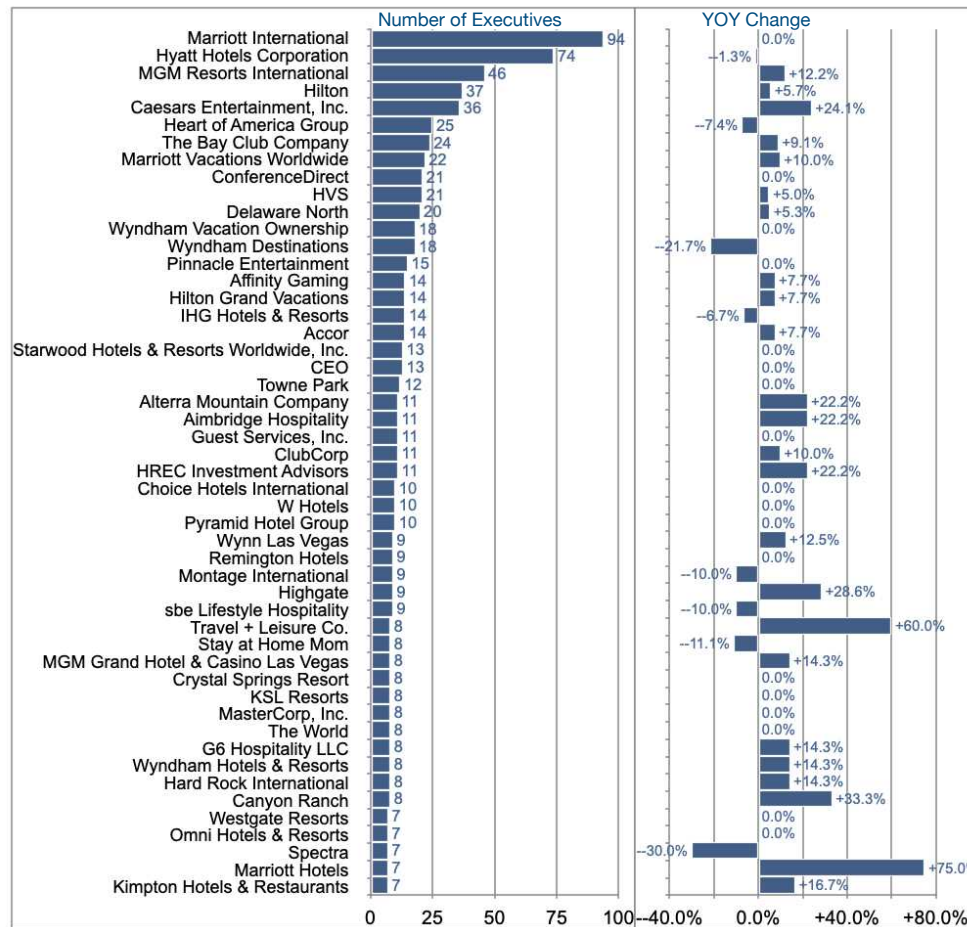
Chart 4: Number of Executives per Group



However, when we separate the key regions we see much more specifically who is leading and lagging in the development of their respective executive ranks.

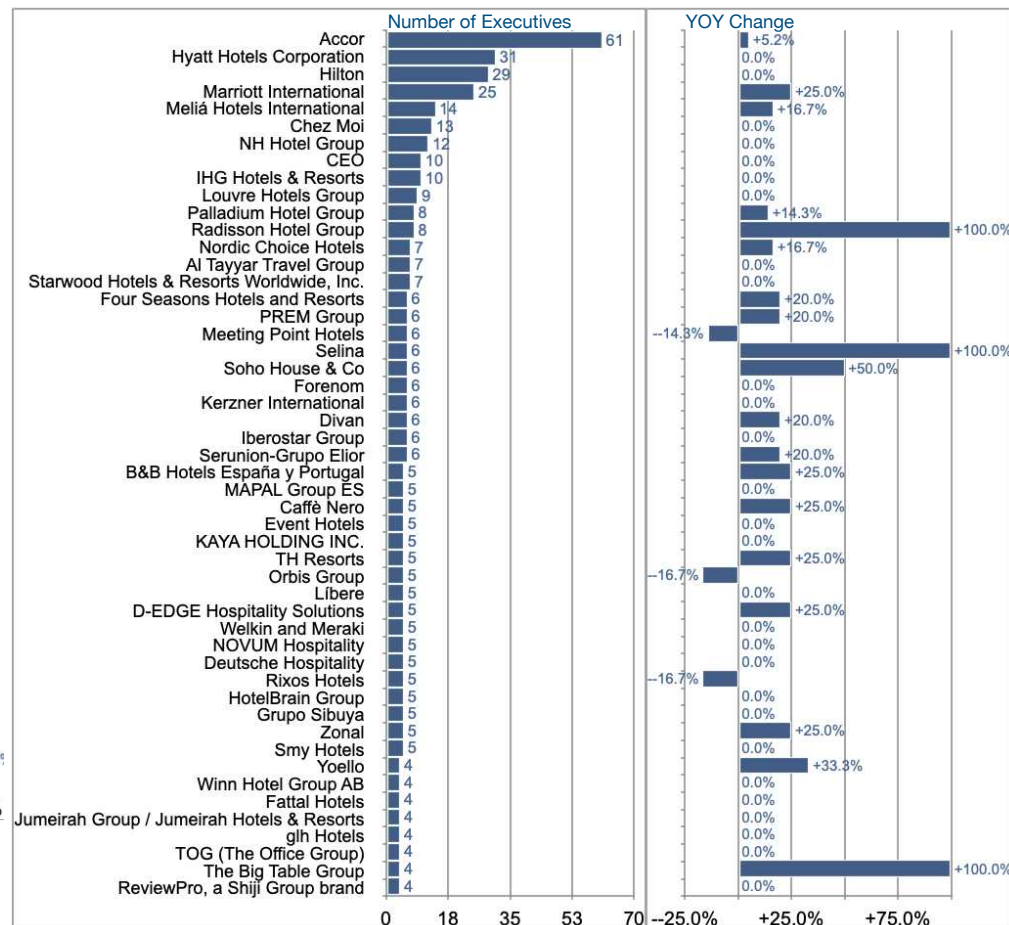
# INDUSTRY UPDATE: Hospitality

Chart 5: Number of Executives and Relative Change YOY (US)



Marriott International, for example, appears not to be bolstering its executive ranks in the US (+0% YOY) but mainly in the EU, UK & ME region (+25%). Specifically the growth came mainly in London, UAE, Jakarta, and New Delhi. Hyatt, on the other hand, remains stable in both regions. Another fast grower in the US was Caesars Entertainment Inc. whose expansion was apparently confined to Las Vegas.

Chart 6: Number of Executives and Relative Change YOY (EU, UK & ME)

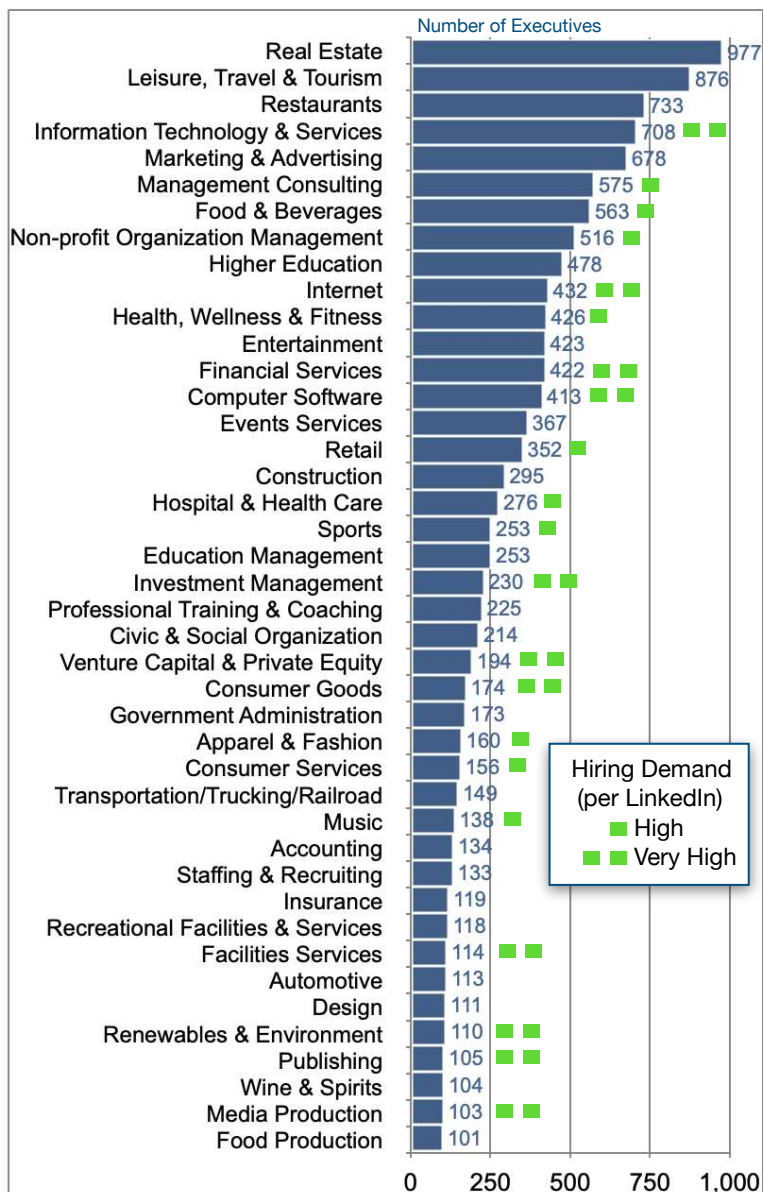


Among European players, Accor decreased its executive base in Paris (-13%) and Singapore (-29%) but grew in the UAE, Toronto, New York City, Warsaw, and Munich. Melia Hotels International expanded in Mallorca and Barcelona. Radisson Hotel Group focused on Brussels.



# INDUSTRY UPDATE: Hospitality

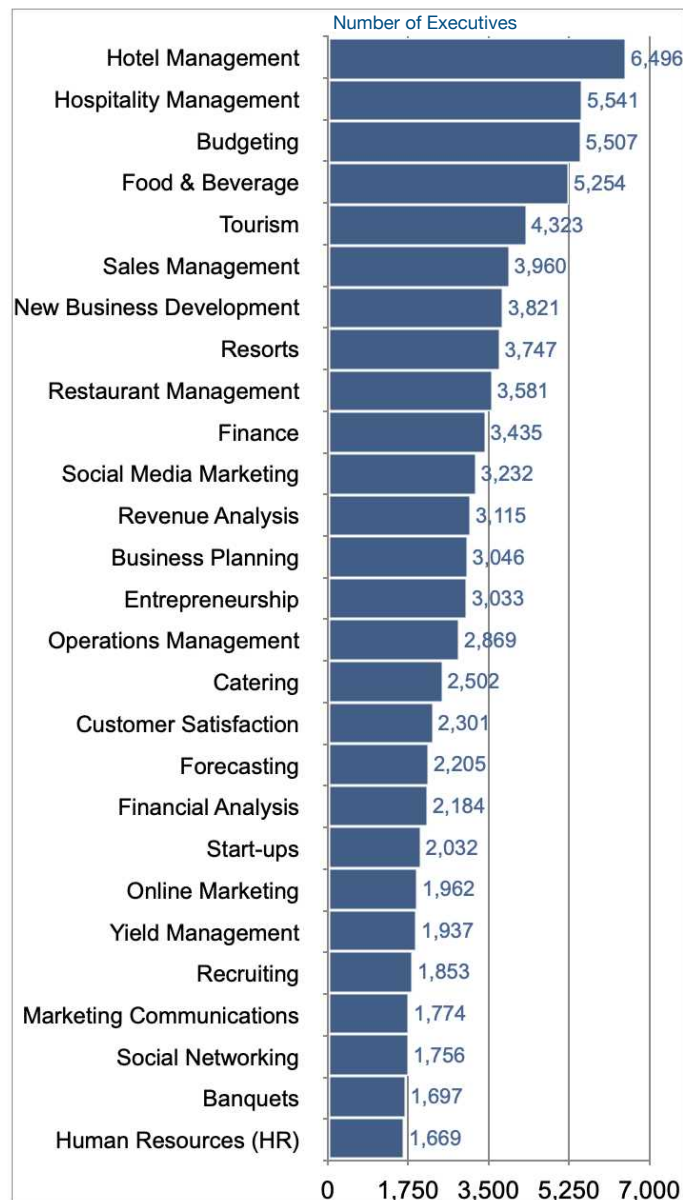
## Chart 7: Executive Specializations



As even industry outsiders will recognize, a large hotel is almost like a city with so many different functions interacting seamlessly to deliver a harmoniously pleasant experience to the guests. This requires a broad range of specializations spanning the gamut from managing real estate to restaurant operations, health care, marketing and media, access to capital, etc. Chart 7 provides an overview of the relative distribution of these specializations across the 35,600 executives identified by LinkedIn as belonging to this industry and may serve executives interested in entering into or continuing in this business area so as to see how their specific specializations might fit. Indeed, they might also wish to consider changing specializations into one with higher demand.

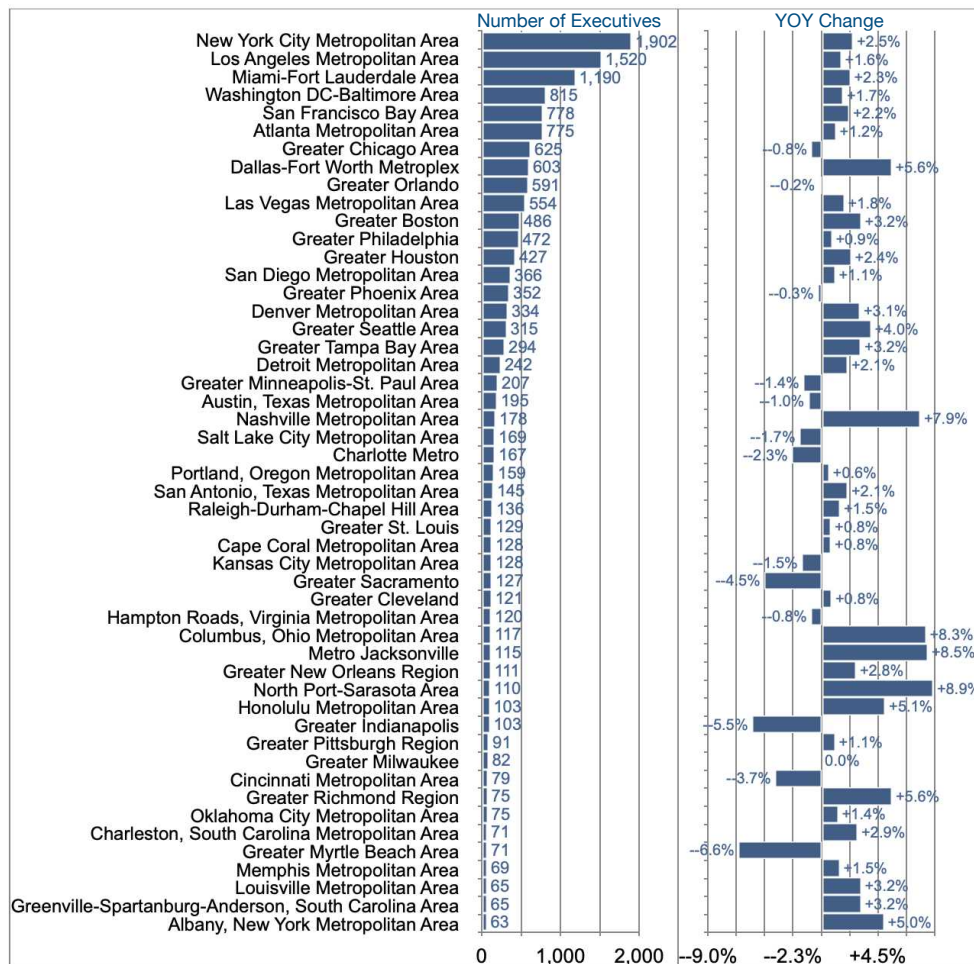
Chart 8 provides an overview of the various skills cited by hospitality executives where some skills are obvious (hotel management) but other more generic skills suggest that moves into this industry from outside should be quite achievable.

## Chart 8: Executive Skills



# INDUSTRY UPDATE: Hospitality

Chart 9: Executive Locations (US)

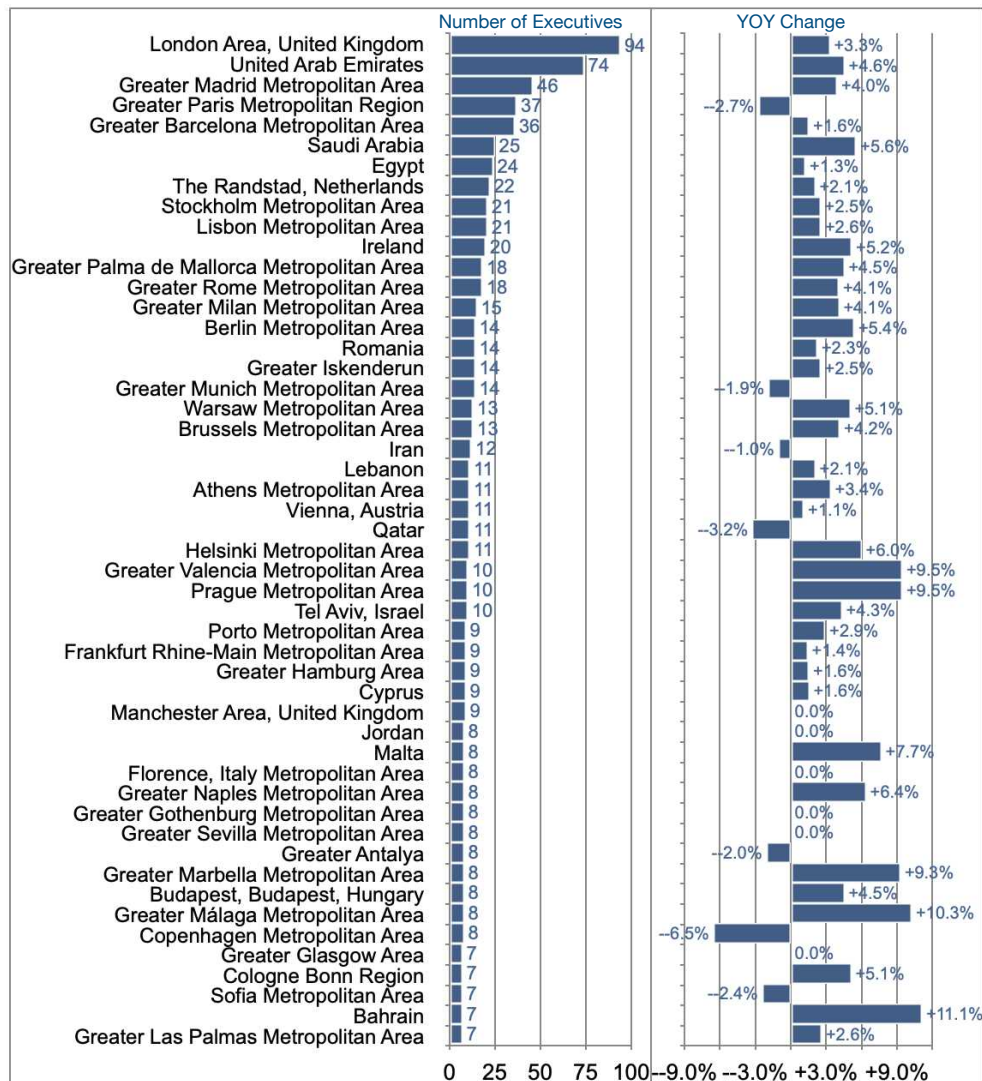


In the US, New York may have the biggest pool of hospitality executives but it boasts only slightly higher than average growth. North Port-Sarasota, Jacksonville, Columbus, and Nashville all show about 8-9% growth YOY, followed by Dallas-Fort Worth, Richmond, and Albany in the 5-6% range. (Chart 9).

As we mentioned in the introduction, the Middle East is demonstrating heady growth as the region builds more and more hotels, so it is no

surprise that the UAE shows up high on the list of executive locations. Demand in Spanish locations (Valencia, Malaga, and Marbella) is also growing fast, as is the case in Bahrain, Prague, Malta, and Naples.

Chart 10: Executive Locations (EU, UK & ME)



# INDUSTRY UPDATE: e-Commerce

## e-Commerce



# INDUSTRY UPDATE: e-Commerce

## Introduction to e-Commerce

Do you actually remember a world without the internet? According to one source, e-commerce was invented about 40 years ago—even before the internet via dial-up modems. ([See source.](#)) Along the way, some important milestones include:

- 1969 Compuserve founded
- 1979 First electronic shopping
- 1982 Boston Computer Exchange launched
- 1992 Book Stacks Unlimited (first online book marketplace)
- 1995 Amazon launched
- 1998 PayPal launched
- 1999 Alibaba launched
- 2000 Google launches Adwords
- 2004 Shopify introduced

...and the list goes on. The same source underscores the impact Covid-19 has had saying, “By May of 2020, ecommerce transactions reached \$82.5 billion — a 77% increase from 2019.”

The US Department of Commerce reports e-commerce growth of 43.8%, 36.1%, 32%, 39.3% and 9% quarter on quarter from Q2 2020 through Q2 2021, bringing e-commerce to an annualized run rate of \$890 billion in sales, or about a 13% share of total US commerce per their definition. ([See source.](#))

Europe has seen similar growth due to the pandemic and is now expected to reach €542 billion in 2021, up €100 billion from 2020, and €690 billion by 2025, an increase of 27% over 2021. ([See source.](#)) Brexit seems to have confused comparative figures, but an exhaustive report on Europe suggests that e-commerce contributes about 4.6% of GDP in 2021, up from 3.11% in 2017. ([See source.](#))

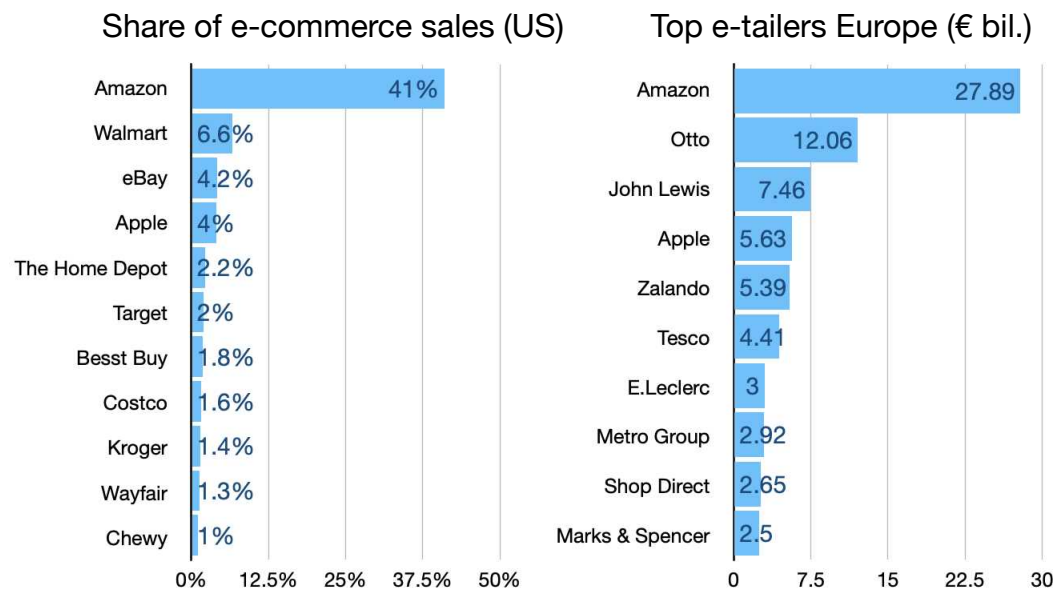
There is certainly more to e-commerce than e-tailers, however, the relative market share of e-tailers is a bit easier to enumerate, therefore, let us briefly review the current state of play in the US per Statista as of October 2021 ([see source](#)), with Amazon continuing to dominate the landscape followed distantly by Walmart, eBay and Apple. (Chart 1)

In Europe, the top e-tailers are also led by Amazon, but, except for Apple, the rest of the chart is dominated by local players ([see source](#)).

The acceptance of shopping by internet took a huge leap in 2020 due to the pandemic but still has a long way to go as far as sheer physical penetration is concerned, particularly in Europe. In the US, 77% of the relevant population apparently has engaged in purchasing goods via the internet with a forecast to more than 85% by 2025. ([See source.](#))

In Europe, the UK has the highest overall penetration with about 9.9% of GDP per capita being purchased online while France, Spain, and Poland lie in the 4-6% range and heavyweight Germany still lags at 3%. The penetration by category of goods is also decidedly uneven with clothing at about 63% but deliveries from restaurants at a mere 28% so far and therefore shows tremendous opportunity for further growth. ([See source.](#))

### Chart 1: Major e-tailers 2021



# INDUSTRY UPDATE: e-Commerce

## Betting on e-Commerce: A Sure Thing

You may have heard the adage that there is nothing sure in life but death and taxes. Grim as that sounds, it also needs to be updated to cover the growth of e-commerce, because, truly, that too is a sure thing. InsiderIntelligence.com projects e-commerce sales to grow from \$3.354 billion in 2019 to \$6.39 billion in 2024—a 90% increase. (See source.) This will mean that e-commerce sales reach almost 22% of total retail sales worldwide. Certainly the pandemic has helped drive this trend, but so has the continuing per capita GDP growth of China and other countries. In fact, Chinese companies apparently hold four of the top five spots worldwide for e-commerce sales. (See source.)

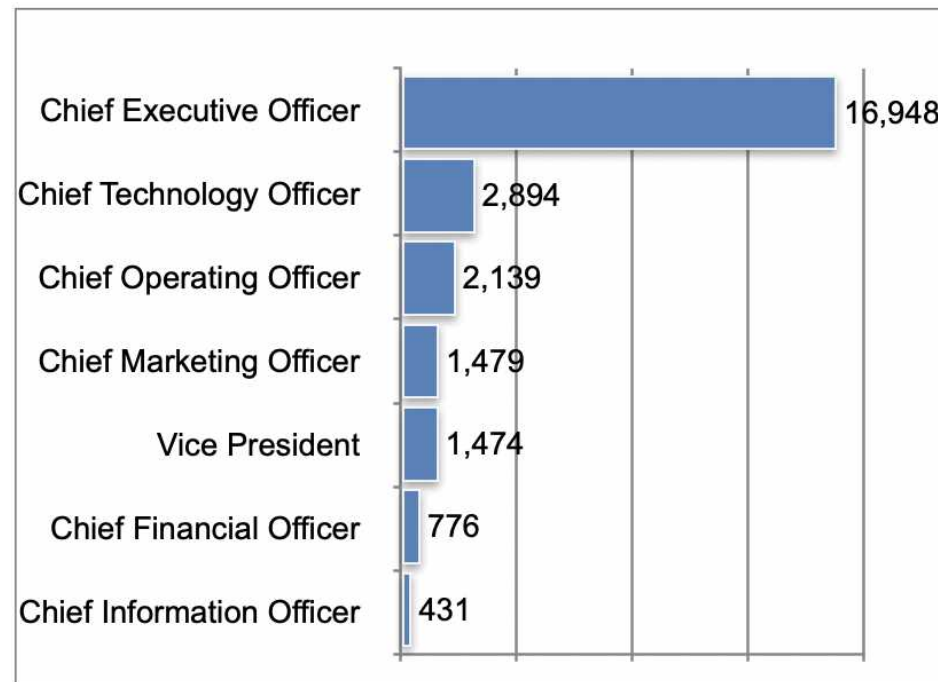
Of course, one can apply various criteria (consumer sales volume, market capitalization, visitor traffic, etc.) and come up with different rankings, however, at the Barrett Group (TBG), we are mainly interested in where the executive jobs are. (See the Editor's Note below for a more specific definition of "executive jobs".)

Based on our definition and focusing only on the US, EU, UK and Middle East (ME), we are reviewing a universe here of about 25,800 executive positions that has grown by a languid 2% annual rate YOY with a relatively low churn rate of just 1,444 executives claiming to have changed jobs. This industry, too, unfortunately is predominantly male in its composition (82%), though slightly less so in the US (79%) and slightly more so in the EU, UK, and ME cohort (85%).

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Unusually, there appear to be more such positions in the EU/UK&ME territory (14,439) than in the US (11,348) though in most other ways, the skills and key specializations are pretty similar in both geographic areas.

## Chart 2: Top Executive Titles in e-Commerce



Similar to other industries we have looked at, this segment is also rather top-heavy with a marked preponderance of CEOs. (See Chart 2.) To clarify this overhang of senior executives, consider staffing at Amazon; here is an excerpt of their management composition:

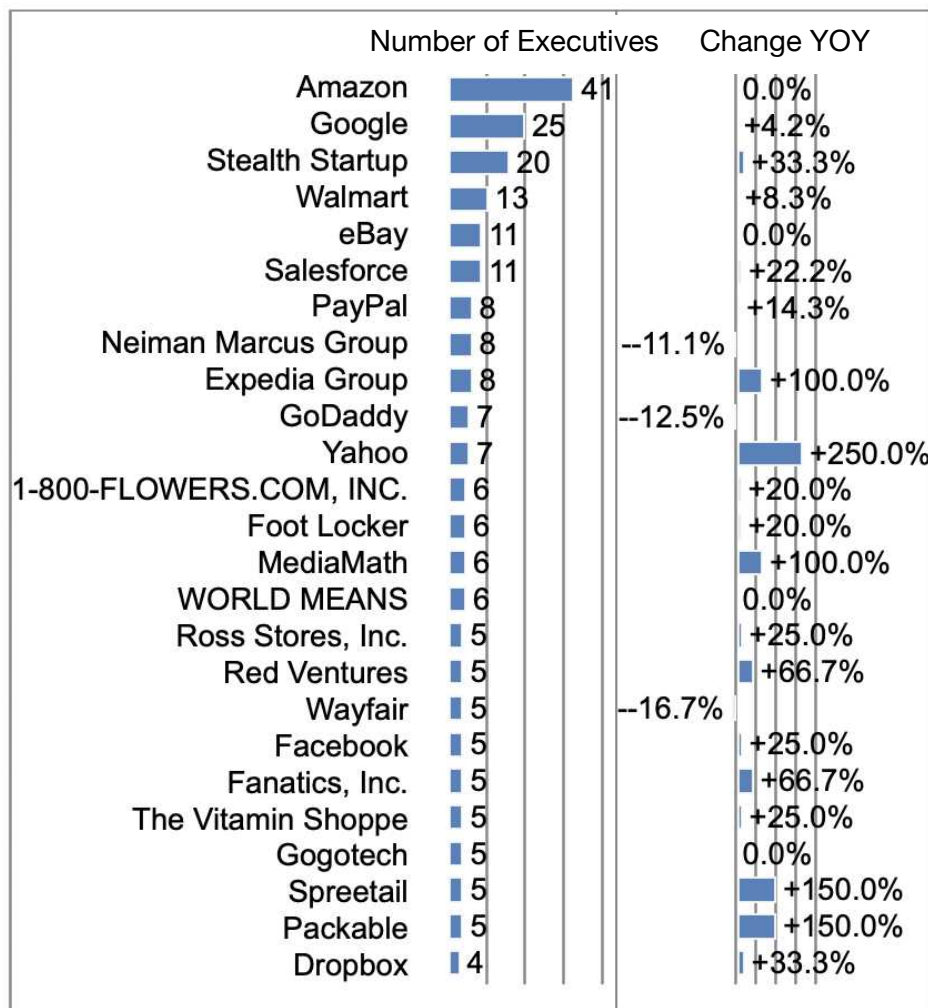
13,946 Area Managers	Non-executives
8,468 Operations Managers	
1,217 General managers	
221 Chief Executive Officers	Executives
218 Vice Presidents	
63 Chief Financial Officers	
34 Chief Operating Officers	

Reviewing this and other data, we believe that it is again the smaller players who inflate the number of CEOs in this industry.

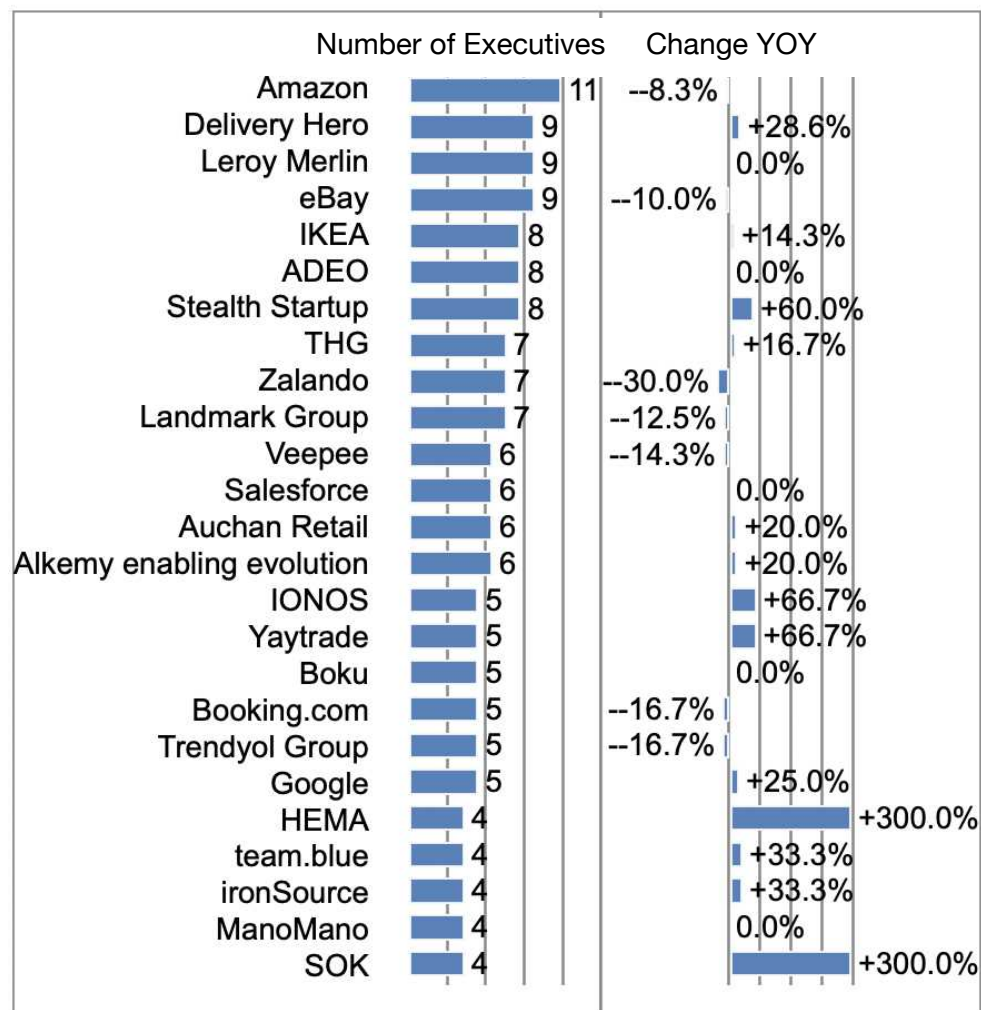
# INDUSTRY UPDATE: e-Commerce

Charts 3 and 4 show the leading firms in the respective geographies as well as their YOY growth rates in terms of net executives hired.

## Chart 3: Top e-Commerce Employers of Executives (US)



## Chart 4: Top e-Commerce Employers of Executives (EU/UK/ME)



In the context of this Industry Update it is difficult to do justice to the dynamism of this sector, so let us take a quick look at a few of the more familiar players to get some sense of recent executive movements.



# INDUSTRY UPDATE: e-Commerce

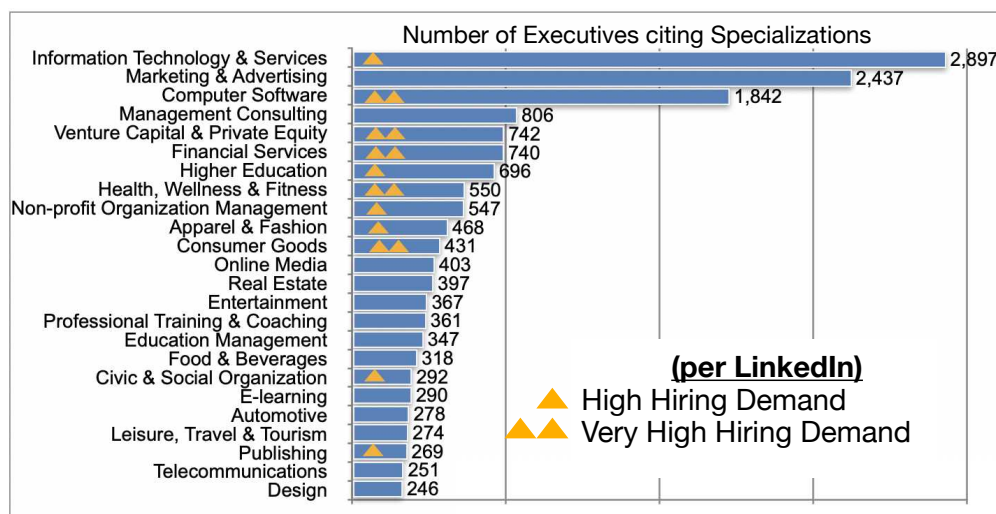
In all operations Amazon in the US, for example, hired a net 62 executives in the past 12 months (74 hires and 12 departures). The net growth took place across the year and not in any specific season. Matching their broad cross-category engagement, Amazon's hires were well distributed across a range of companies: Flex, Riot Games, Google, OfferUp, Houston Physicians Hospital, Nestle, PWC, etc., and the departures were to StitchFix, Schmidt Futures, TowerView Ventures, GameStop, Capital One, and Zoom to name just some of the more familiar companies.

However, only 2 of Amazon's hires and only 2 of their departures appear to have been related specifically to e-commerce per LinkedIn, so the net change at Amazon in the US was 0.

In the EU/UK/ME cohort, Delivery Hero gained 2 executives from Zalando and Dunzo. Stealth Start-up also hired 2 executives, in this case from Deloitte and Jobandtalent.

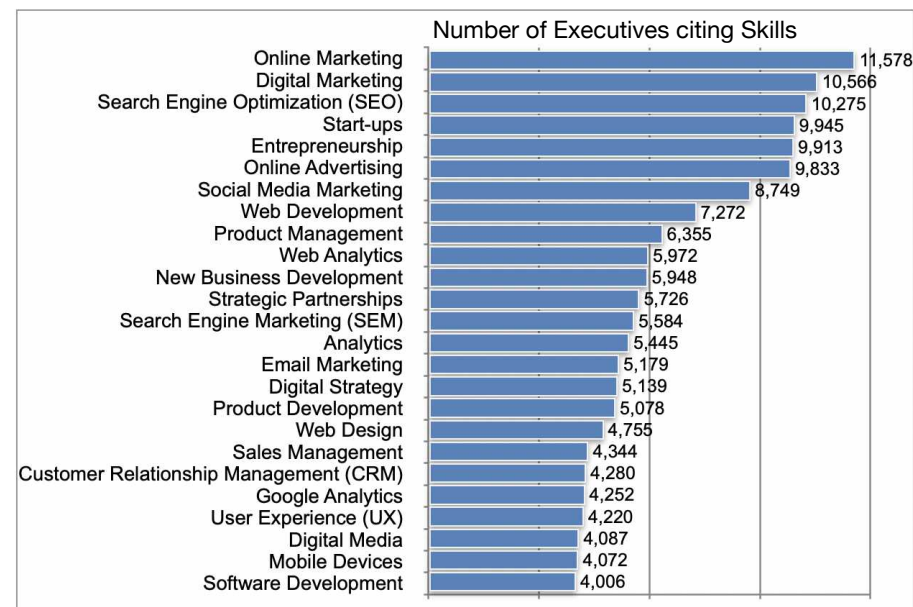
TBG clients, of course, have significantly more access to the details of executive movements at targeted companies, but perhaps the examples above will give the general reader a flavor of what is happening in this segment.

Chart 5: Top e-Commerce Executive Specializations



Aside from the generic “retail” and “internet” areas of focus, the executives we summarize in this update cite numerous other specializations (see Chart 5), some of which LinkedIn highlights as being highly or very highly in demand.

Chart 6: Top e-Commerce Executive Skills

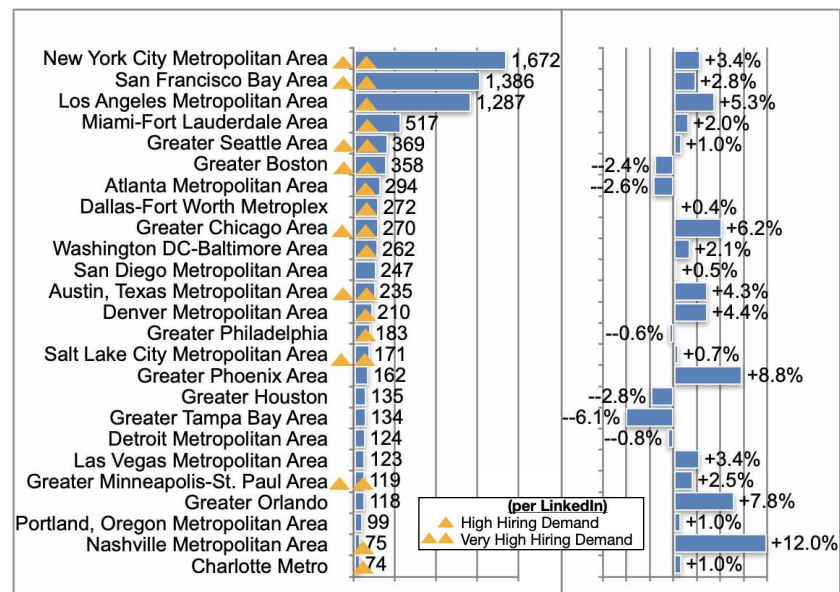


It is also highly interesting to see the skills (Chart 6) reported by e-commerce executives, in particular, the relatively generic nature of the top items such as online marketing, digital marketing, start-ups, entrepreneurship, product management, and new business development. Many of these are skills that are highly transferrable from one industry or role to another while others are very specific to the province of e-commerce specialists such as search engine optimization, online advertising, and social media advertising.

As many readers will already know, blockchain technology represents the probable next wave in securing e-commerce and other digital processes, however, executives citing this specific skill represent only about 10% of this update's total universe, albeit with a growth rate three times the industry average (+6%).

# INDUSTRY UPDATE: e-Commerce

## Chart 7: Top Locations (US)

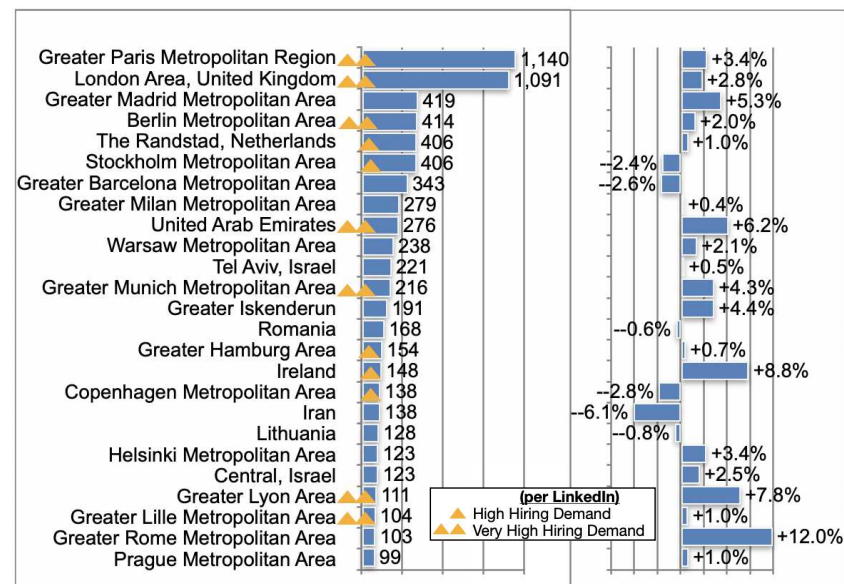


Geographically in the US (Chart 7), New York, San Francisco, Los Angeles, Miami, Seattle, and Boston represent the top six locations for e-commerce executives. But many other locations indicate high hiring demand (at least per LinkedIn), including all those with the golden triangle(s) at left.

In the EU/UK/ME cohort (Chart 8), Paris actually eclipses London for a change, followed by Madrid, Berlin, the Randstad, and Stockholm rounding out the top six locations. Again, LinkedIn highlights a number of locations as exhibiting high or very high hiring demand.

One thing you can be sure of is that this whole industry segment is changing fast and will continue to grow faster than most other segments. Take Walmart and Target in the US, for example, that started the pandemic trailing Amazon in terms of their share of e-commerce retailing. Walmart's third quarter update shed light on 6% YOY growth in their online business that leads analysts to expect \$75 billion in online sales for the full year. Also Target is now expected to deliver \$18.6 billion in online sales, up 175% YOY (See source). Overall, the industry is likely to add about \$2 billion in sales over the next two years. That's a lot of growing room for executive jobs!

## Chart 8: Top Locations (EU/UK/ME)



### Industry Insider Interview:

### Blockchain Startup Yaliyomo CEO, Nihat Arkan

TBG's CEO Peter Irish recently interviewed Nihat Arkan on how blockchain is likely to revolutionize the management of digital assets across multiple industries, including e-commerce.

The interview differentiates blockchain from one of its main applications (digital currencies), and sheds light on how blockchain assures higher security, how executives can add this important technology to their tool box, how Nihat's own career has developed over the years as well as his advice for executives considering a change of career path.



**Nihat Arkan, CEO,**  
**Yaliyomo.net**

Watch the [interview](#) or read the [blog](#).

# INDUSTRY UPDATE: Venture Capital and Private Equity

## Venture Capital and Private Equity



# INDUSTRY UPDATE: Venture Capital and Private Equity

## Venture Capital and Private Equity

It is a fact that the current business environment has been difficult for some industrial sectors while allowing others to flourish. Clearly, venture capital (VC) and private equity (PE) belong to the latter group.

“Global venture capital investments hit record high” read one recent headline from Reuters. ([See source.](#)) The article went on to cite capital inflows of \$268.7 billion through July—\$17.5 billion more than prior year to date and went on to explain, “The bulk of these deals were in software, e-commerce, digital healthcare and fin-tech companies, whose products and services have seen strong demand during the pandemic...”

Bloomberg reported that by mid-2021 the PE sector had “amassed a record \$3.3 trillion of unspent capital” creating a war chest for continuing growth in M&A activity. ([See source.](#))

So who are these mysterious VC and PE companies, what do they do, and more importantly, are there executive opportunities in the sector?

In a recent interview with one long-time industry insider, Fabiano Aguilar, Managing Director of Parabellum RE, Miami, he laid out a simple explanation to help readers differentiate between these two important subsectors.

“VC and PE are loosely thrown acronyms but there is a very clear

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distinction. Venture Capital is when you create or develop an idea, a product or a service... you create a beta version of that service. You hire the initial staff. You test different business models... and once you find something that works... I tend to call it the “trinity”... the right product or service, the right clients or channels, and the best pricing... then you go for capital—for growth capital. Most entrepreneurs don’t get to the trinity. They die on the beach as they are trying to develop those products and make their companies relevant.”

“Private equity is usually for companies that need growth... companies that have been around for some time... Either they need growth to increase their market penetration or sometimes there is consolidation... you get companies from different geographies so you consolidate and build a larger play, or you are trying to prepare them for a strategic or IPO exit.” [Fabiano Aguilar, Managing Director of Parabellum RE, Miami, *Listen to the whole interview.*]

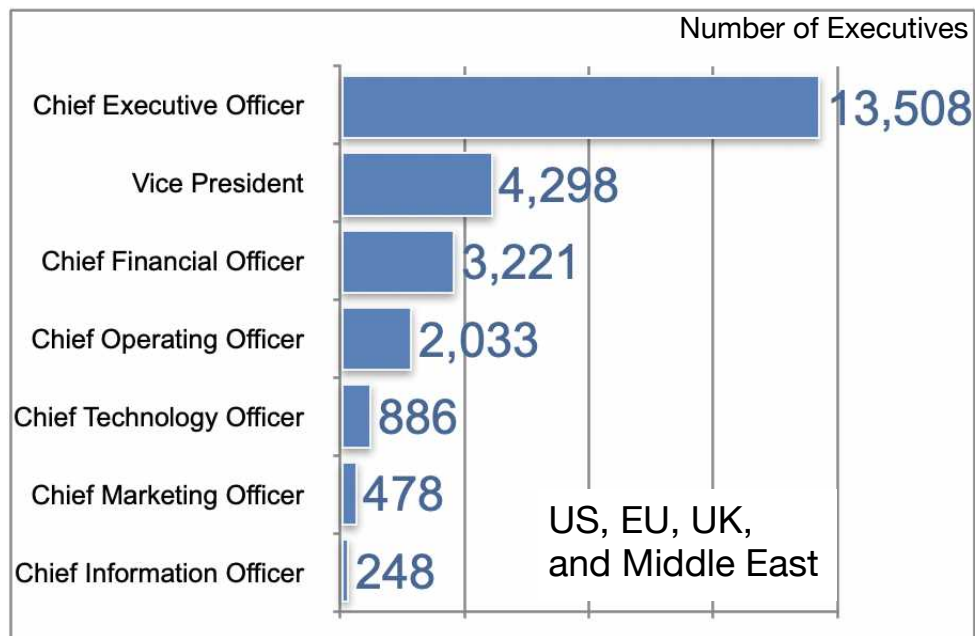
So who works in these related sectors? In the United States, EU, UK and Middle East approximately 24,600 executives as we define them are employed in this sector, a cohort that grew by 8% in the past year, and has seen 1,370 job changes in the same period. They are overwhelmingly male (82%) and LinkedIn cites the hiring demand in general as “very high.”

Please remember that this is just the tip of the iceberg. Every one of these firms has a portfolio of companies in which they are invested and every one of those companies employs further executives. For example and chosen purely at random, [Battery Ventures](#), a US-based, mid-level company in terms of the number of executives directly employed, lists 590 companies in which they are invested. If the same relation were to hold true for all VC and PE companies (which we cannot verify), then just the companies we cite later in this update would cover more than 60,000 portfolio companies.

In any case, the directly employed executives in this sector are naturally somewhat top-heavy in terms of titles because they are generally not involved in the operational work of their portfolio companies, at least not full-time. As a result, there are far more CEOs than any other executive title. (See Chart 1.)

# INDUSTRY UPDATE: Venture Capital and Private Equity

## Chart 1: Executive Titles in the VC & PE Sector



Charts 3 (US) and 4 (EU, UK & ME) list the largest companies in terms of executives employed in the sector as well as their relative growth rates YOY. Attrition data is spotty for this sector so we will not report it in this update, but clearly there is a lot of movement.

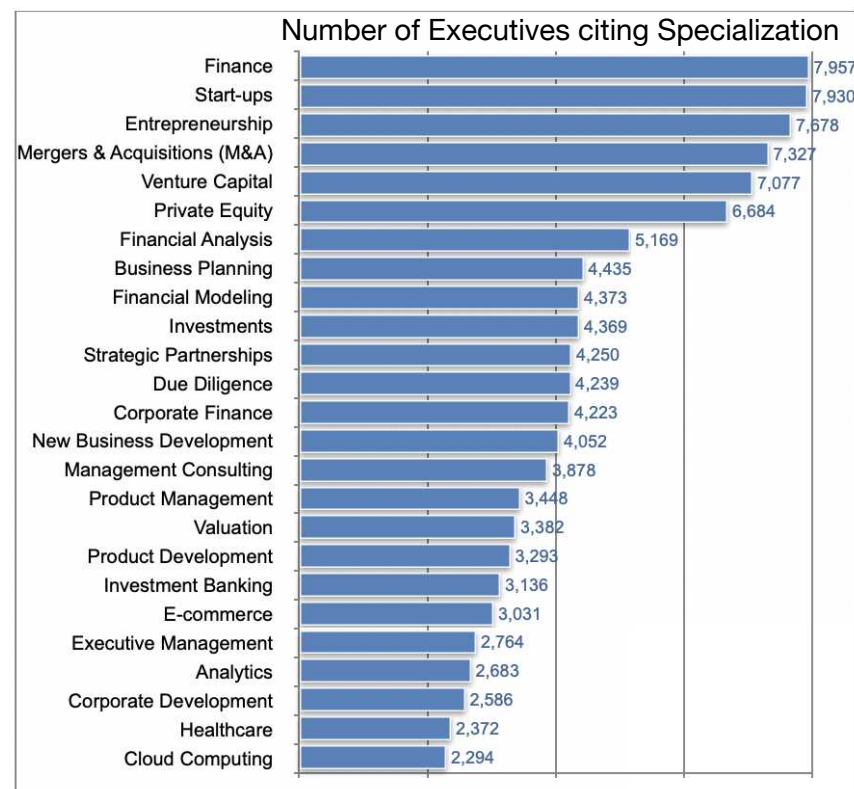
The Barrett Group (TBG) clients, of course, can have detailed insights into any of these companies, but let us investigate a few of them here to better understand the movement of talent. In the US, HarbourVest Partners, for example, grew by about 35% in terms of its executive team during the past 12 months. Our data shows about 151 hires vs. 60 departures with the pace of hiring increasing in the second half of 2021. The hires came from PWC, Cambridge Associates, Fidelity Investments, BlackRock, CVS Health, Brown Brothers Harriman, State Street, Credit Suisse, Advisor 360, and Citi to name just the top sources.

Apax, on the other hand, that employs the bulk of their executive talent in London also saw a 40% increase with 78 hires and 39 departures in

the period. The hiring trend in this case has been pretty steady over the course of 2021. The talent influx came from Boston Consulting Group, Bain Capital, Mezocliq LLC, McKinsey & Company, Morgan Stanley, Evercore, Goldman Sachs, 3i Group plc, MSD Capital L.P., and J.P. Morgan to name just the larger talent donors.

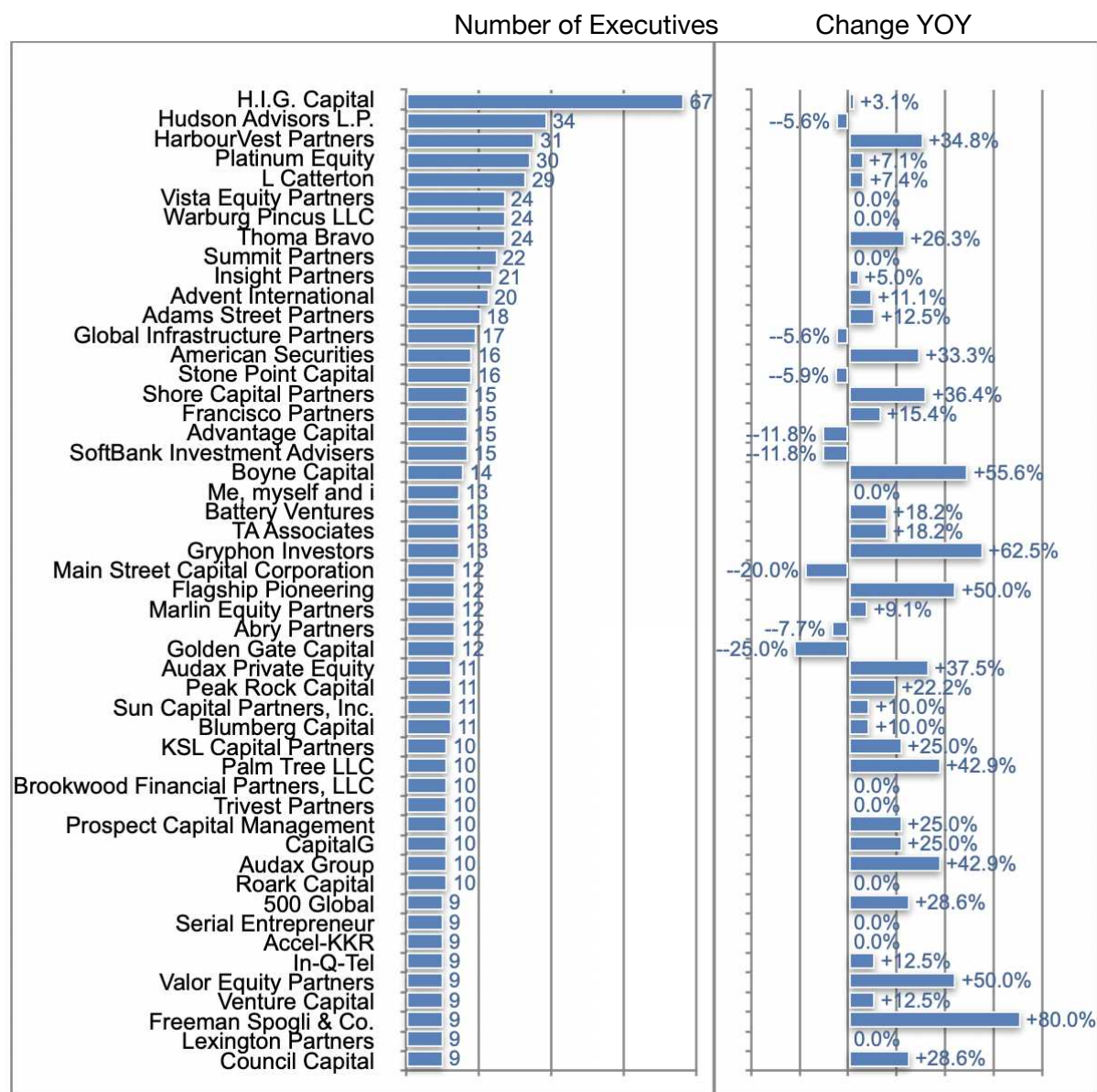
Presumably each VC and PE company is actively curating its talent to have the right mix of skills and quality of performance at all times. In that context, Chart 2 cites the top 25 specializations claimed by executives employed in the sector as we have defined it regardless of geography.

## Chart 2: Top 25 Specializations



# INDUSTRY UPDATE: Venture Capital and Private Equity

Chart 3: Top 50 Companies in the VC & PE Sector (US)



Why are we seeing so much growth in the VC and PE sector?

Pitchbook, an important market place for these industries, cites the changes we summarize below:

In the past, companies needing growth capital beyond what their private investors could provide essentially had to go public to tap capital markets. This has changed because the volume of private capital available has grown enormously. Attractive returns have reinforced this trend. Therefore companies have been less likely to tap public markets. “As a result, we’ve seen a sharp influx in the number of VC-backed startups and PE-backed companies in recent years. In other words, as more money flows into this space and as more companies stay or start up within it, the private markets will continue to grow in value and opportunity.” [Pitchbook, [See Source.](#)]

## Featured Industry Insider Interview



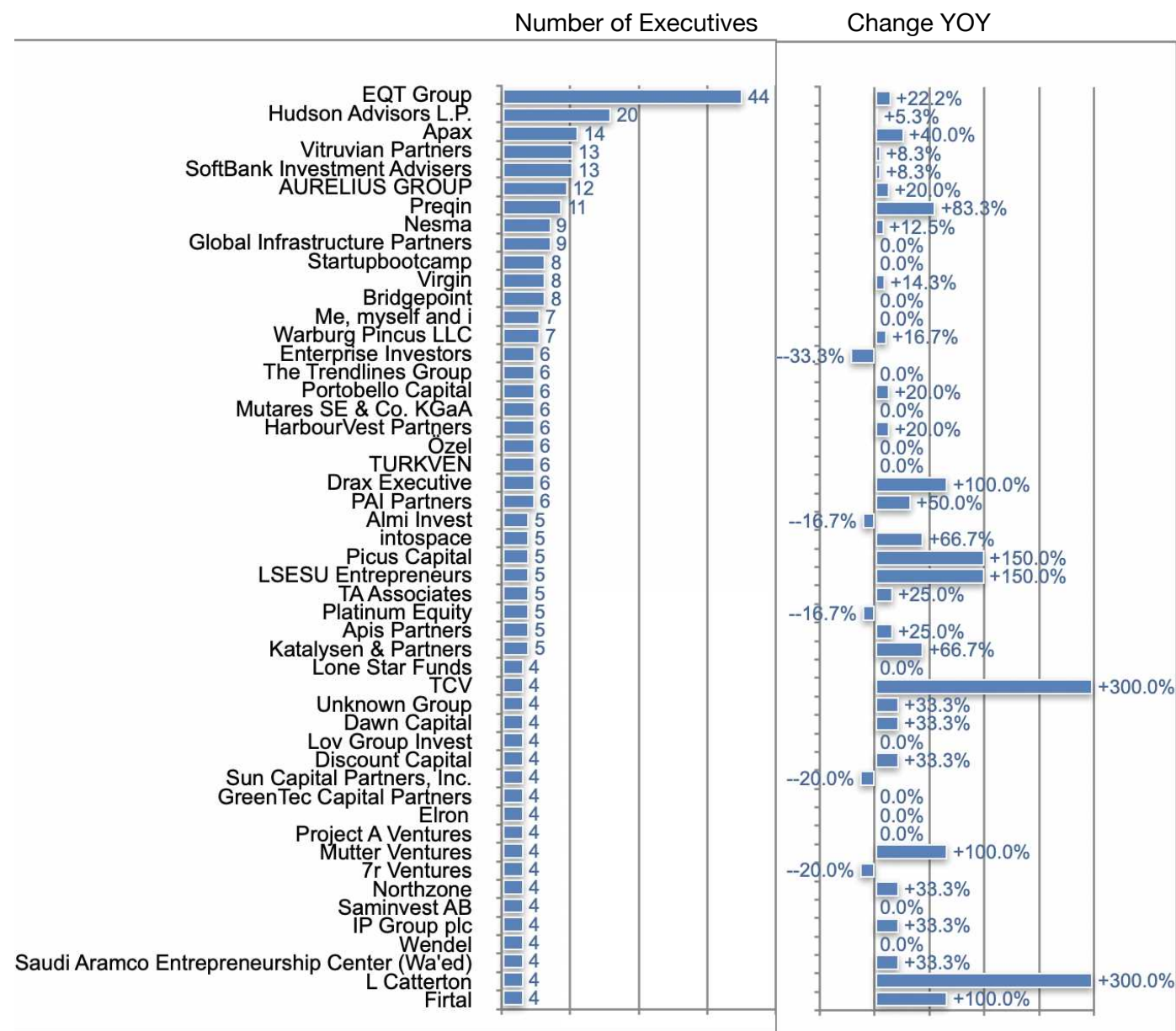
**Fabiano Aguilar, MD**  
at Parabellum RE,  
Miami

TBG’s CEO Peter Irish recently met with long-term VC & PE industry insider Fabiano Aguilar, MD at Parabellum RE, Miami, to discuss his perspectives on this industry. The interview covered a broad swath of subjects including the macroeconomic outlook, industry segments, gender balance, skills in demand, and the need to “fix yourself” before you can add value to any company. [\[Listen to the full interview\]](#)



# INDUSTRY UPDATE: Venture Capital and Private Equity

Chart 4: Top 50 Companies in the VC & PE Sector (EU, UK & ME)



## Barrett Group Client impacted by Private Equity



When a private equity firm bought the company and began preparing to sell the organization, Russell saw the handwriting on the wall – it was time to go. He

took a few months off to reconnect with family and soul-search on how best to move his career forward, and then launched his job search.

"I sent resumes to recruiters and got some interviews, but nothing panned out. I was pretty surprised," said Russell. "Based on my work history and experience, I thought I'd get picked up quickly."

That's when Russell contacted The Barrett Group (TBG). Time was of the essence. The last thing Russell wanted was to be forced to take a job out of desperation. At the same time, the further he got from his last job, the more questions it would raise among prospective employers.

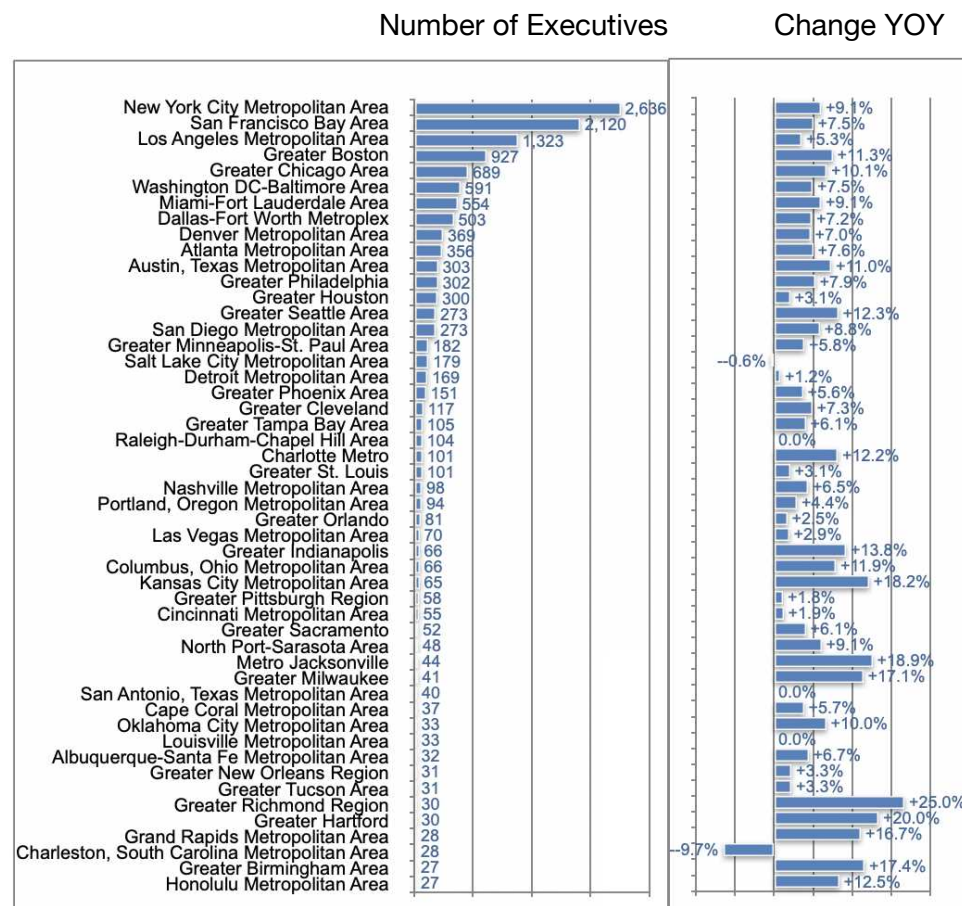
TBG quickly helped him turn his search around, sweeten the offers he did receive and land the perfect job.

"In so many ways The Barrett Group helped me. If I had not hired them, I might still be looking for a job today – or I'd have settled for something at much lower pay," said Russell. "It was money well spent – and, in the end, I recovered my investment." [\[Read more.\]](#)



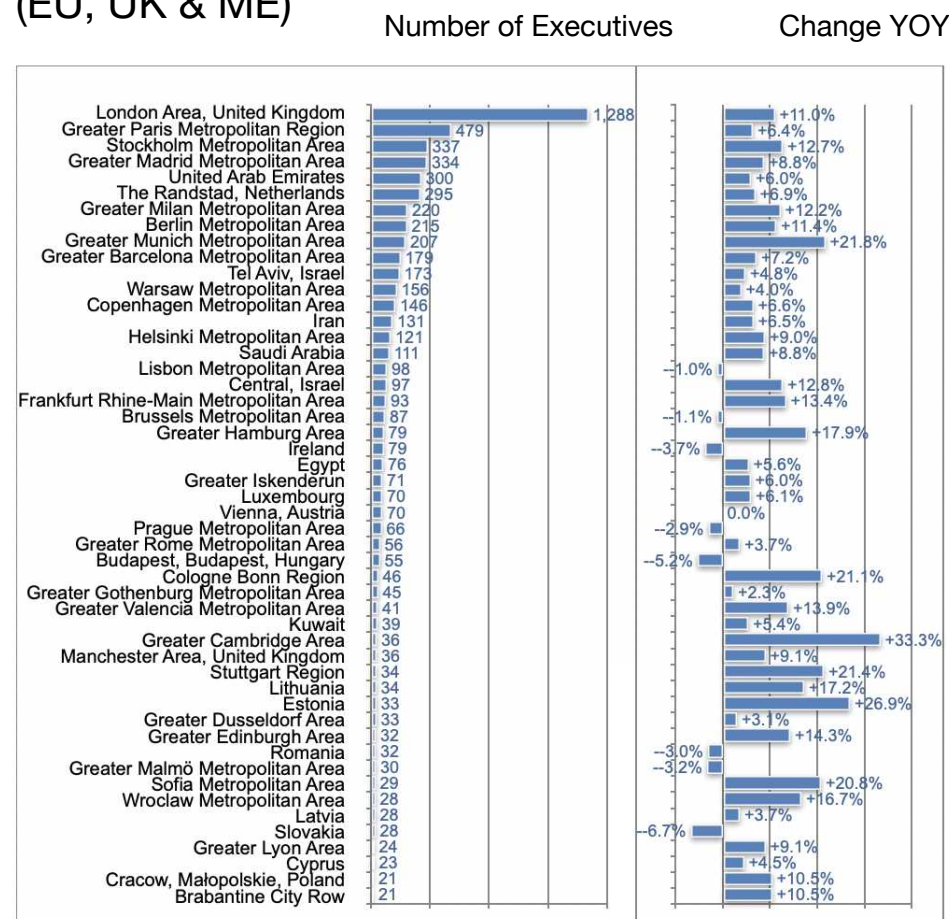
# INDUSTRY UPDATE: Venture Capital and Private Equity

## Chart 5: Top 50 Locations in the VC & PE Sector (US)



As far as locations are concerned, the executives employed in this sector are predictably concentrated in the financial centers of their respective geographies per Charts 5 (US) and 6 (EU, UK & ME). Growth in employment is broadly distributed with even the heavily entrenched cities still growing strongly, e.g., New York or London.

## Chart 6: Top 50 Locations in the VC & PE Sector (EU, UK & ME)



# INDUSTRY UPDATE: Big Tech Companies

## Big Tech Companies

# INDUSTRY UPDATE: Big Tech Companies

## Big Tech Companies

Technology is a big subject and one very close to our hearts here at the Barrett Group, among other reasons because it is the co-equal top industry where our clients land executive appointments (along with financial services). We expect to look into “tech” through a number of

### Chart 1: Market Capitalization

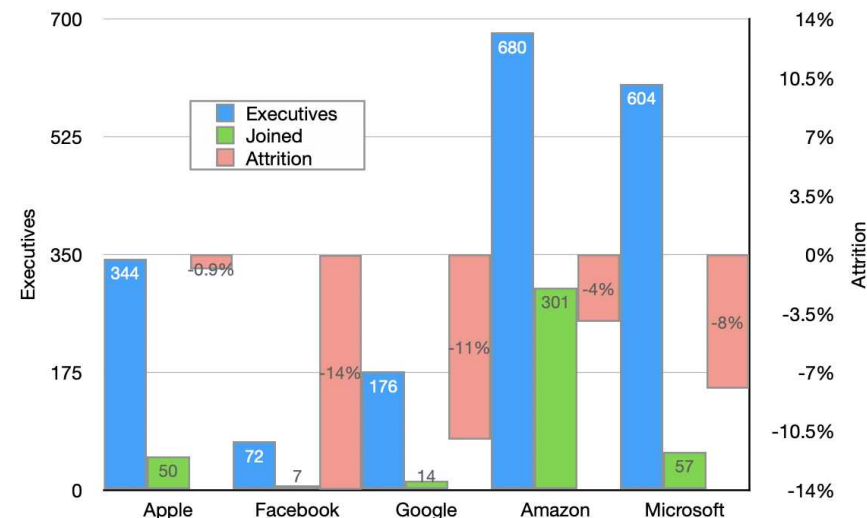


different lenses, but let us begin with the undeniable juggernauts in this segment, so called “Big Tech Companies.” Why are they “big?” Well, besides everything else, they have the largest market capitalization of all traded companies (barring only Saudi Aramco, that would make the ranking at

number 4 but is, of course, not in tech; Chart 1). They are big in other highly relevant ways, too, for example, in the scope and breadth of the number of executives they employ.

**Editor’s Note:** In this Industry Update “executives” will generally refer to the CEO, CFO, COO, CTO, CIO, CMO and Vice President titles only. Unless otherwise noted, the data in this Update will largely come from LinkedIn and represents a snapshot of the market as it was at the time of the research. Is LinkedIn truly representative? Here’s a little data: LinkedIn has approximately 722 million users, 174 million in the US and 163 million in Europe. (See Source) It is by far the largest and most robust business database in the world, now in its 18th year. LinkedIn defines the year over year change (YOY Change) as the change in the number of professionals divided by the count as of last year and “attrition” as the departures in the last 12 months divided by the average headcount over the last year.

### Chart 2: Executive Population Dynamics



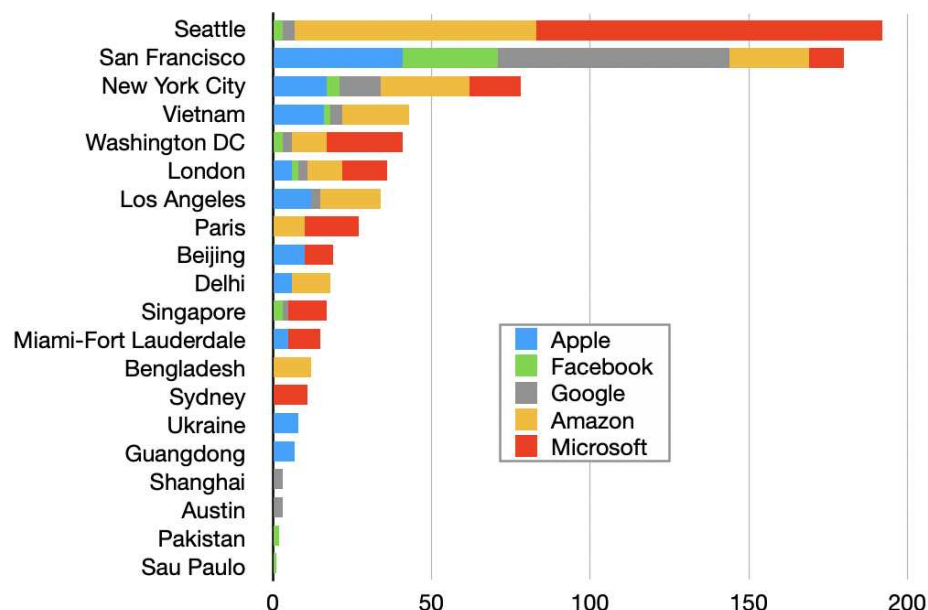
As we define executives below, these companies employed 1,876 such positions having added 429 in the last 12 months. One could philosophize about the number of executives per unit market capitalization by which measure Facebook looks good and Amazon looks less good, but other measures may be more important. For example, Amazon delivered the lion’s share of executive employment growth in this group (301 executive positions) while Facebook showed the least growth (7 executives). Attrition ranged significantly from a low of 0.9% at Apple to a high of 11% at Google and 14% at Facebook, though please note these departures could have been motivated by either the executive or the company.

Considering the executive footprint of these companies (Chart 3), Seattle comes out on top followed by San Francisco, New York City, Vietnam, and Washington, DC. Apple’s executive staff is focused on San Francisco, of course, as are Facebook and Google, while Amazon and Microsoft favor Seattle. Per Chart 4, Apple and Amazon secure Vietnam’s place in the chart with high executive growth (45% and 91% respectively). London does well with Apple, Microsoft, and Amazon (50%, 83%, and 40% respectively), while Paris benefits from Amazon and Microsoft (43% and 21%).



# INDUSTRY UPDATE: Big Tech Companies

## Chart 3: Executive Locations



We caution readers not to overreact to the high growth rates as the baselines may be very small. For example, Facebook's 200% growth in executives based in Washington, DC is driven by the addition of just 3 positions. Another example is Apple in Beijing which has 10 employees per this data representing 67% growth and 7 in Guangdong (plus 40%). Amazon seems to have been driving growth on multiple continents while others pursue a focus-at-home strategy.

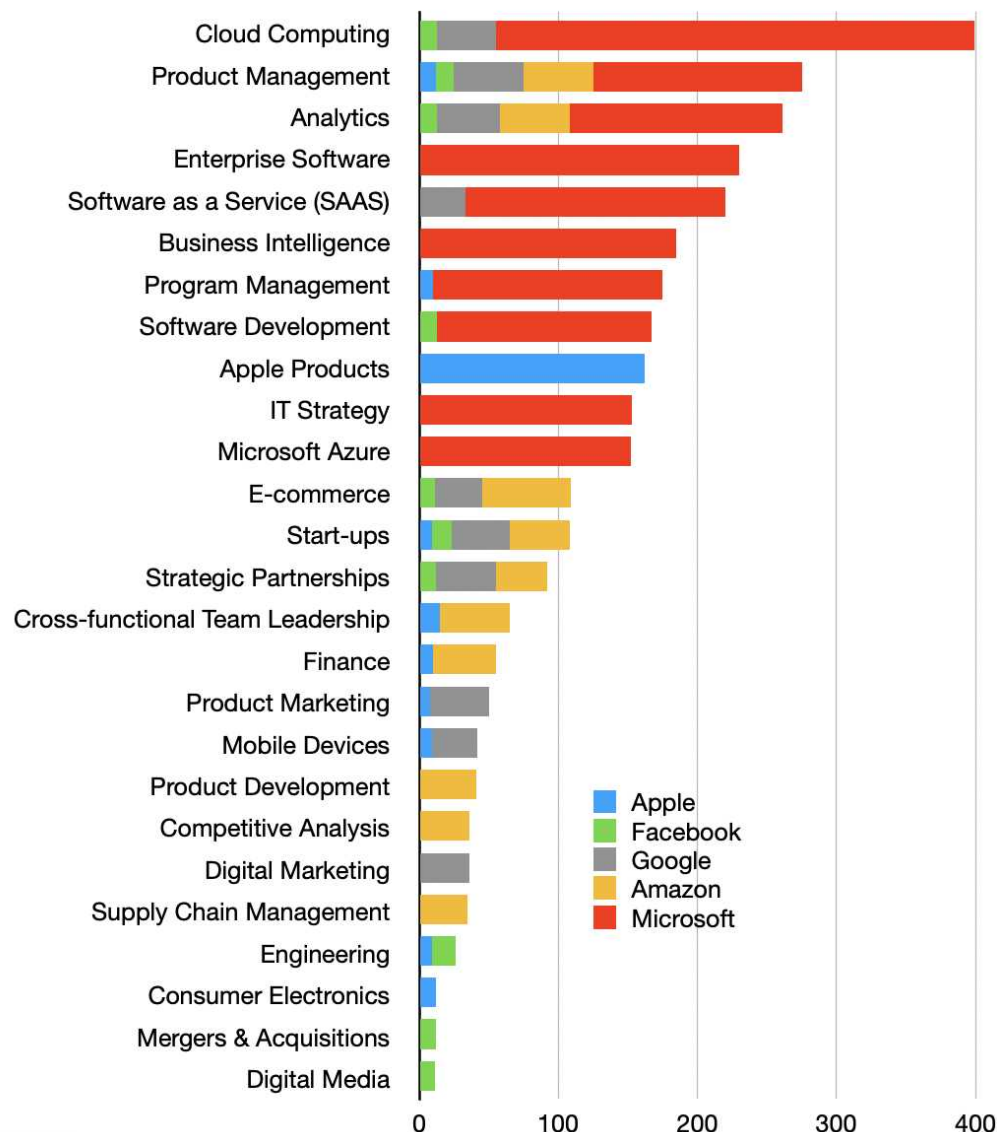
The executive skill sets that these big tech players employ are both highly diverse and predictable (Chart 5). That Apple focuses on Apple Products for example, or Microsoft on Microsoft Azure is not in the least surprising. What is surprising is the extent to which Microsoft executives have populated this data on LinkedIn versus other companies—so much so that a glance at Chart 5 reveals the weight of the red bars versus all others. We suspect this is culturally driven, but encourage readers, therefore, to consider this data with a grain of salt as it is likely skewed by this phenomenon.

## Chart 4: Executive Growth / Location



# INDUSTRY UPDATE: Big Tech Companies

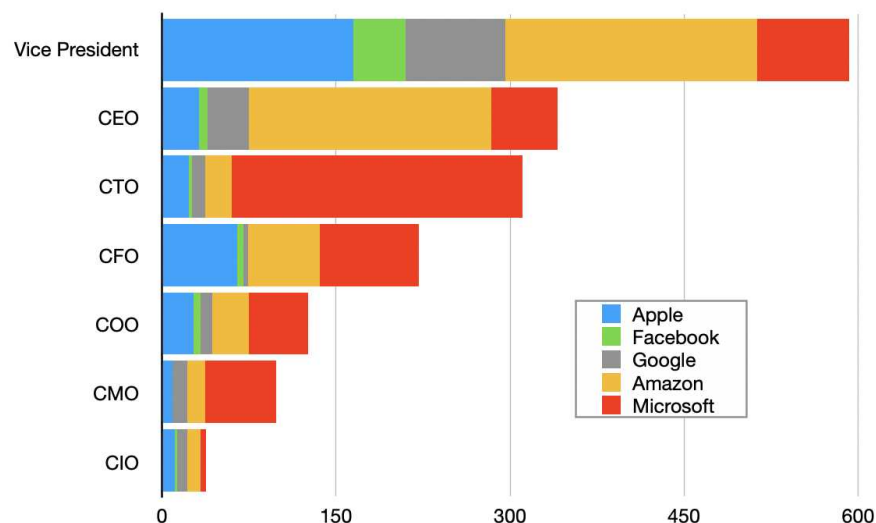
## Chart 5: Executive Skills



Of course, if you as an executive made your career targeting decisions based on this data alone, you would be guilty of driving by looking in the rearview mirror, since these historical data are not necessarily predictive about future hiring practices, though they certainly reveal much about the current footprint, growth dynamics, and skills emphasis so far within these five large employers.

Executives considering these five big employers will also be interested to understand the “title geography” of this landscape, i.e., the respective prevalence of various titles. Chart 6 provides insight covering about 92% of the total executive populations at these companies. Why there are so many CTOs at Microsoft or CEOs at Amazon are good questions, but, in any case, this suggests there is significant opportunity for skilled executives to move in and move up.

## Chart 6: Executive Titles



We are not able to address the subject of gender diversity at the company level via LinkedIn, however, in general the IT industry shows a very low (13-18%) share of female executives, and while some companies such as Microsoft routinely earn relatively high scores for diversity in general, overall these tech titans are not leaders in gender diversity as far as we can tell.

# INDUSTRY UPDATE: Big Tech Companies

Readers may be forgiven for thinking that this is a small community with frequent departures and additions moving from one of the big tech companies to the other. That is only somewhat true. Looking at the movements in and out of the five Big Tech companies in the last year (Chart 7), we find only 7 (out of 40—looking only at the top ten changes per company) that changed horses within this cohort.

Dell Technologies seems to have been the largest top ten donor (to Microsoft), though Amazon also gave up 4 executives in the period (3 to Microsoft and 1 to Google). Intel and IBM also contributed 4 executives to Apple, Google, and Microsoft, while Palo Alto Networks, Facebook, and Apple acquired executive talent from Microsoft. Facebook attracted one executive from Google, just to round out the picture.

In our recent Industry Update on Information Technology, we also looked into three up-coming technologies (machine learning, artificial intelligence, and blockchain) to see how widely these skills are distributed and discovered that each of them on its own was claimed by less than 5% of the IT executive population. A review of the same technologies among big tech reveals more about company culture, in our opinion, than about the skills' prevalence.

Apple's executives were uniformly closed-mouthed about this with only one each claiming blockchain or machine learning as a skill and none at all laying claim to artificial intelligence. Facebook's executives were similarly reticent to share. Google's executives were more open: 8 cited machine learning and 6, artificial intelligence). But Amazon and Microsoft were much more open, the former numbering 15 on machine learning and 4 on artificial intelligence while the latter included 26 on blockchain, 64 on machine learning, and 56 on artificial intelligence, with 7, 9, and 2 new hires respectively. In any case, we suspect these skills are much more widely distributed and desired within big tech than their executives' LinkedIn profiles let on.

## Chart 7: Executives Coming and Going

