



Executive Compensation & Hiring Benchmarks Q3 2025 Report

Contents

Q3 Overview 3

Leadership Hiring Benchmarks 7

Private Equity Deep Dive 15

Venture Capital Deep Dive 24

Public Company Deep Dive 47

About the Report 55

CHAPTER 1

Q3 Overview

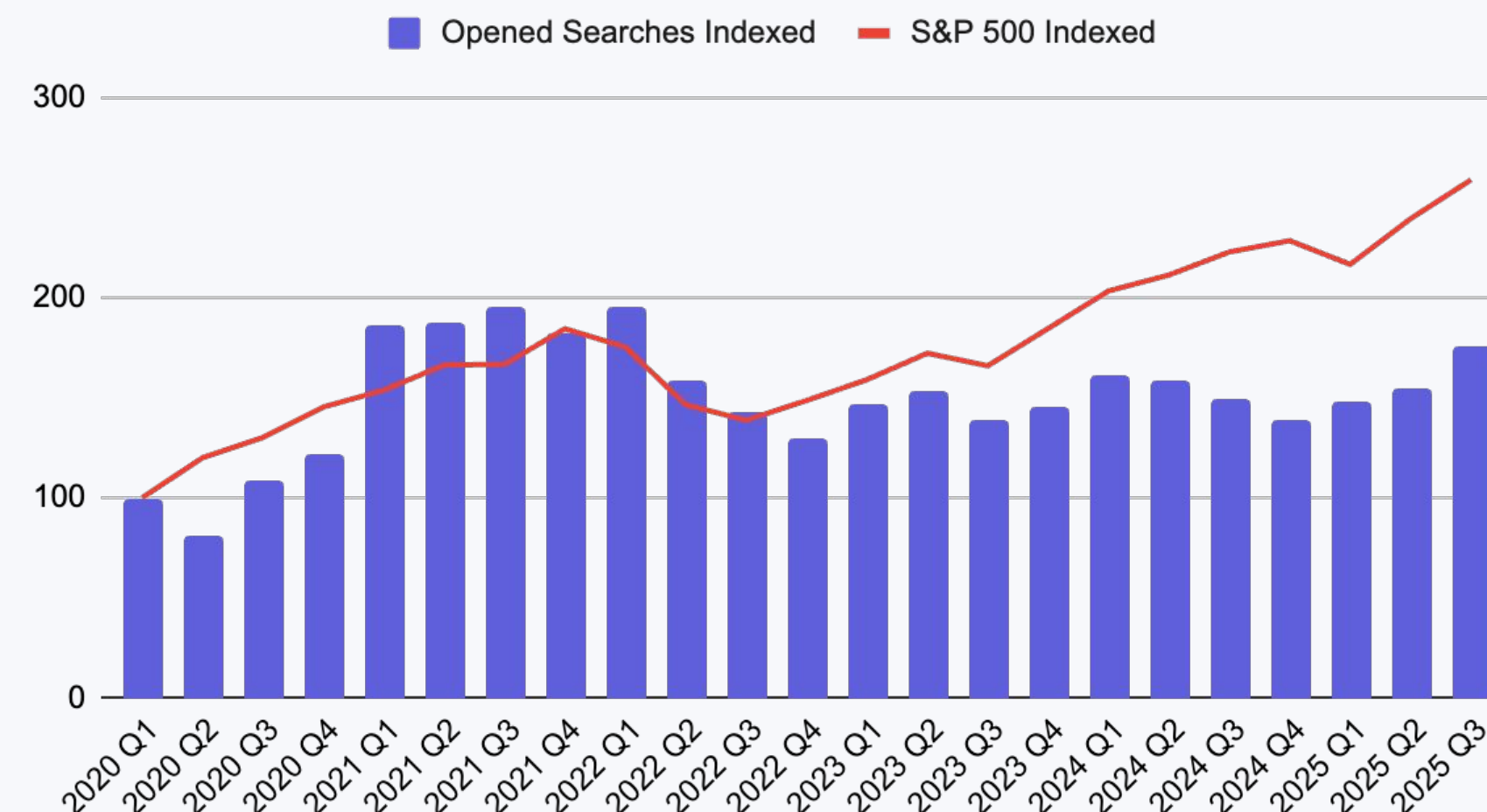
Executive hiring continued its 2025 growth streak, ending Q3 up 14% quarter-over-quarter and hitting a new post-COVID high water mark for demand.

And while there are positive signals for continued demand (public markets continue their runs and private market capital deployment keeps picking up steam), the market has seemed to reset in its approach: No longer, it seems, does the market want to outrun its own growth.

While the trajectory of demand in the executive search market has historically tracked the S&P 500, the spread between the two has widened in recent quarters, especially as both markets have refound their footing this year. In essence, the executive search market is rebounding—but it is doing so at an increasingly cautious pace.

Indexing Opened Searches and the S&P 500 to Q1 2020, you can see the spread between the indexes has grown over the last two years. In fact, on a rolling four-quarter basis, that spread is larger now than it ever has been.

Opened Searches Indexed Against S&P 500



Demand for executives continued to grow in Q3. However, public markets are increasingly growing faster than leadership hiring, suggesting a more cautious approach to talent acquisition.

That caution appears to be showing in other ways, too.

Since Q3 2024, reliance on executive recruiters to help land director-level and below roles has dropped by nearly 10 raw percentage points.

What used to comprise roughly a quarter of the executive search market now accounts for about 15%.

Year-over-year, newly opened searches for director-and-below roles were down 10% in Q3, while newly opened searches for more senior roles (Head of, VP, SVP & C-Level) were up 19%.

These “cautious” growth trends seem to be hitting in other parts of the market, too:

- In Private Equity, which has already surpassed 2024 in terms of exit value and hit 28% YoY growth for deal value in Q3, product and engineering roles remain fairly flat in terms of demand. But when you zoom in on median compensation for more senior product and engineering roles (Head of, VP, SVP & C-Level), that figure is up 26% YoY. The market may be cautious about overhiring, but not overspending.
- Venture Capital, meanwhile, saw a 25% QoQ jump in opened searches in Q3. It certainly seems like “caution” might not apply here. But then you look at the fact that VCs have deployed nearly 2X the amount of capital over on a trailing 12-month basis, and suddenly it looks much more tame.

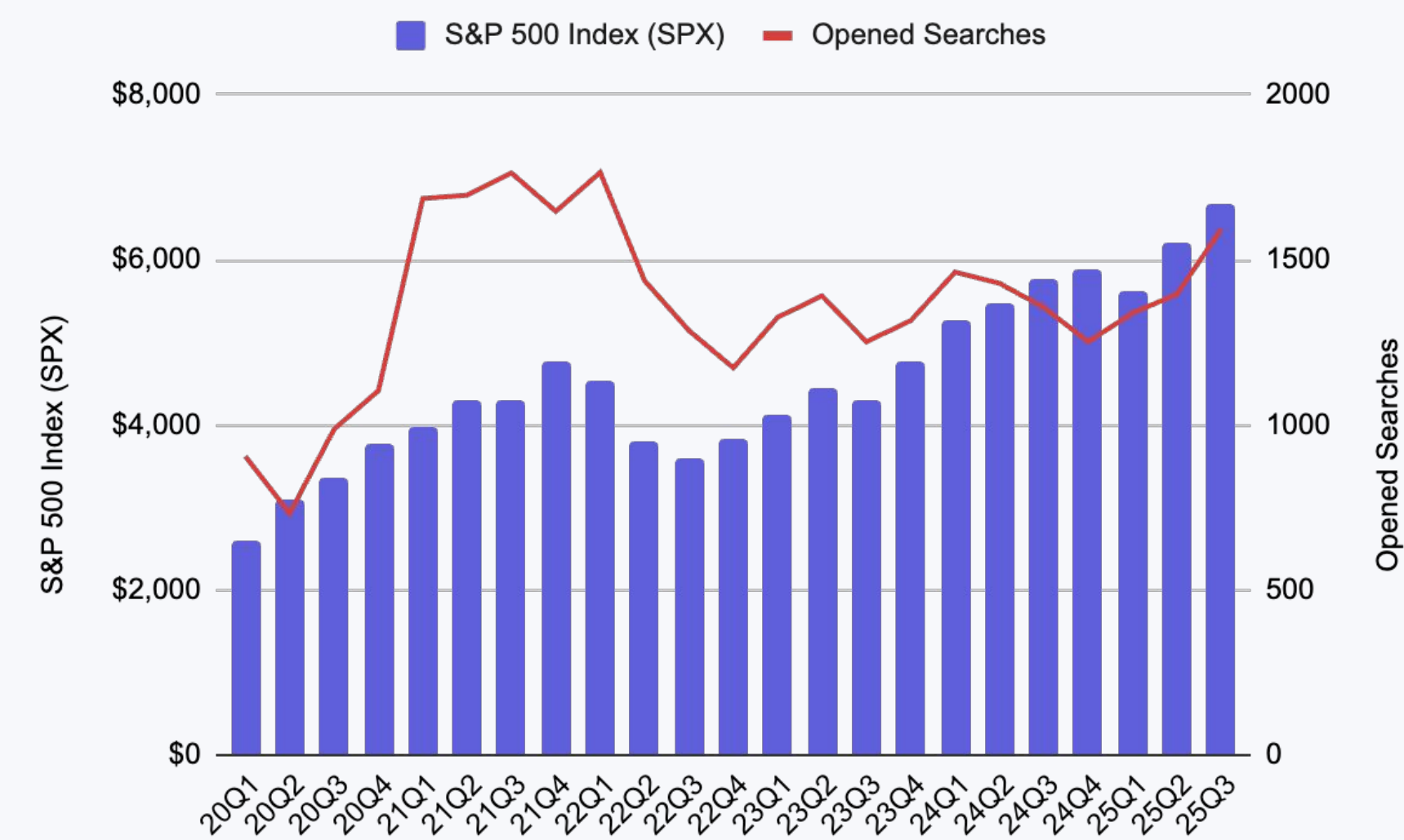
- In Q2 earnings calls, S&P 500 companies mentioning “AI” jumped 32% QoQ, according to FactSet. Though the context of AI isn’t distinguished between using the technology for operational efficiency (a term that, itself, popped in 2024, according to Morgan Stanley) or to fuel growth by incorporating it into their product offerings, the lack of clarity there is sort of the point: Public companies appear to be increasingly willing to grow faster than they hire, thereby creating a more efficient growth story.

And, across all markets, we saw search velocity accelerate this quarter, with the time to identify a placed candidate from 23 days in Q2 to 15 days in Q3. And while that type of accelerated time frame isn’t something we’ve seen since COVID, there was no corresponding drop in time to place said candidate. So, even there, growth...but with caution.

As growth returns, albeit with its own “cautious” caveats, we’ll monitor these developments to see how the executive search market handles the changing demands. For now, though, it seems clear: In highly prioritized roles, top talent will still generate top demand and command top dollar. Employers, however, may just be waiting a little longer to collectively pull the trigger.

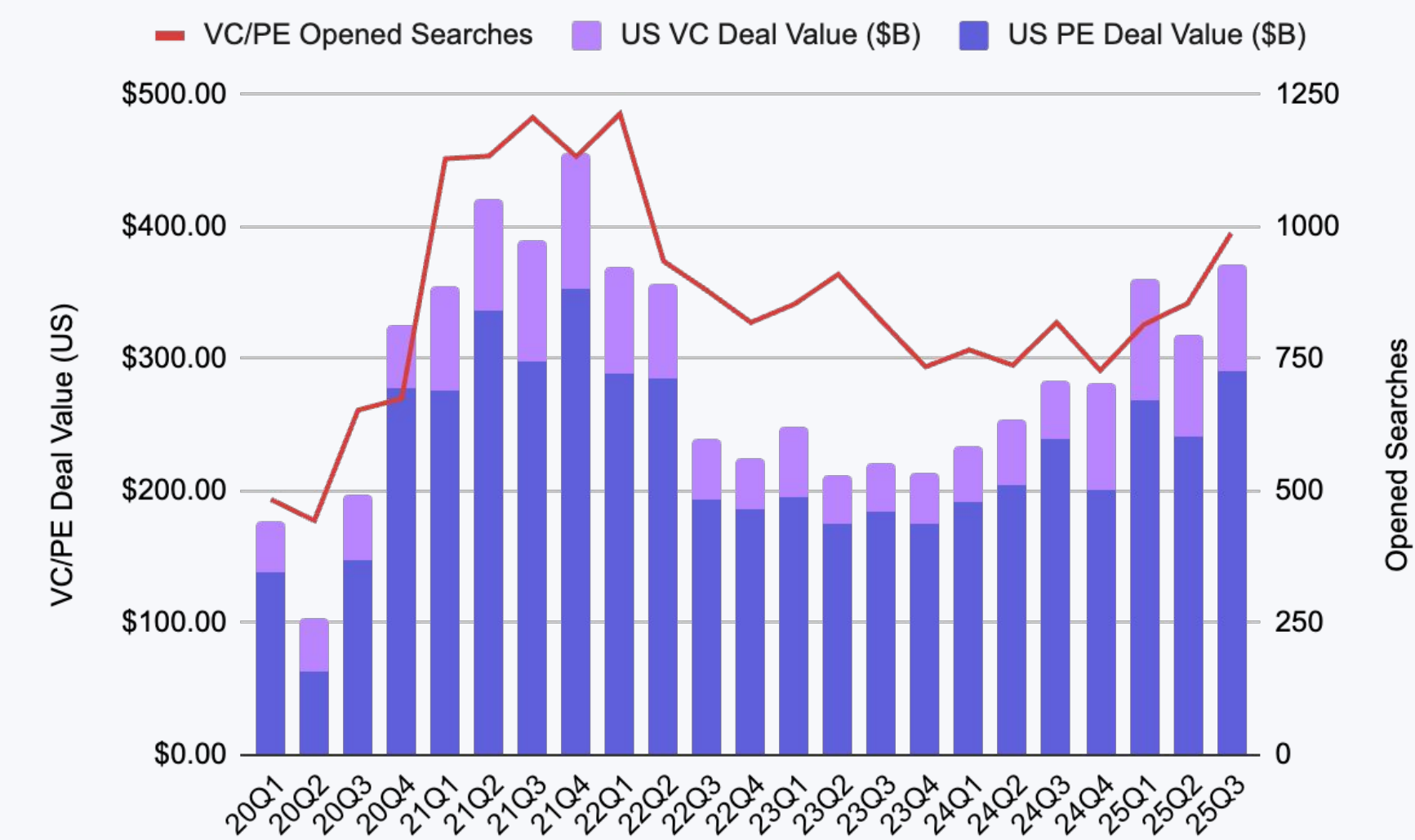
Leadership Hiring vs. S&P 500

The bulk of the S&P 500’s gains came in the back half of the quarter, much like the demand for executives.



VC/PE Leadership Hiring vs. VC/PE Deal Value

PE’s strong dealmaking momentum in H1 carried opened search volume for the quarter.



CHAPTER 2

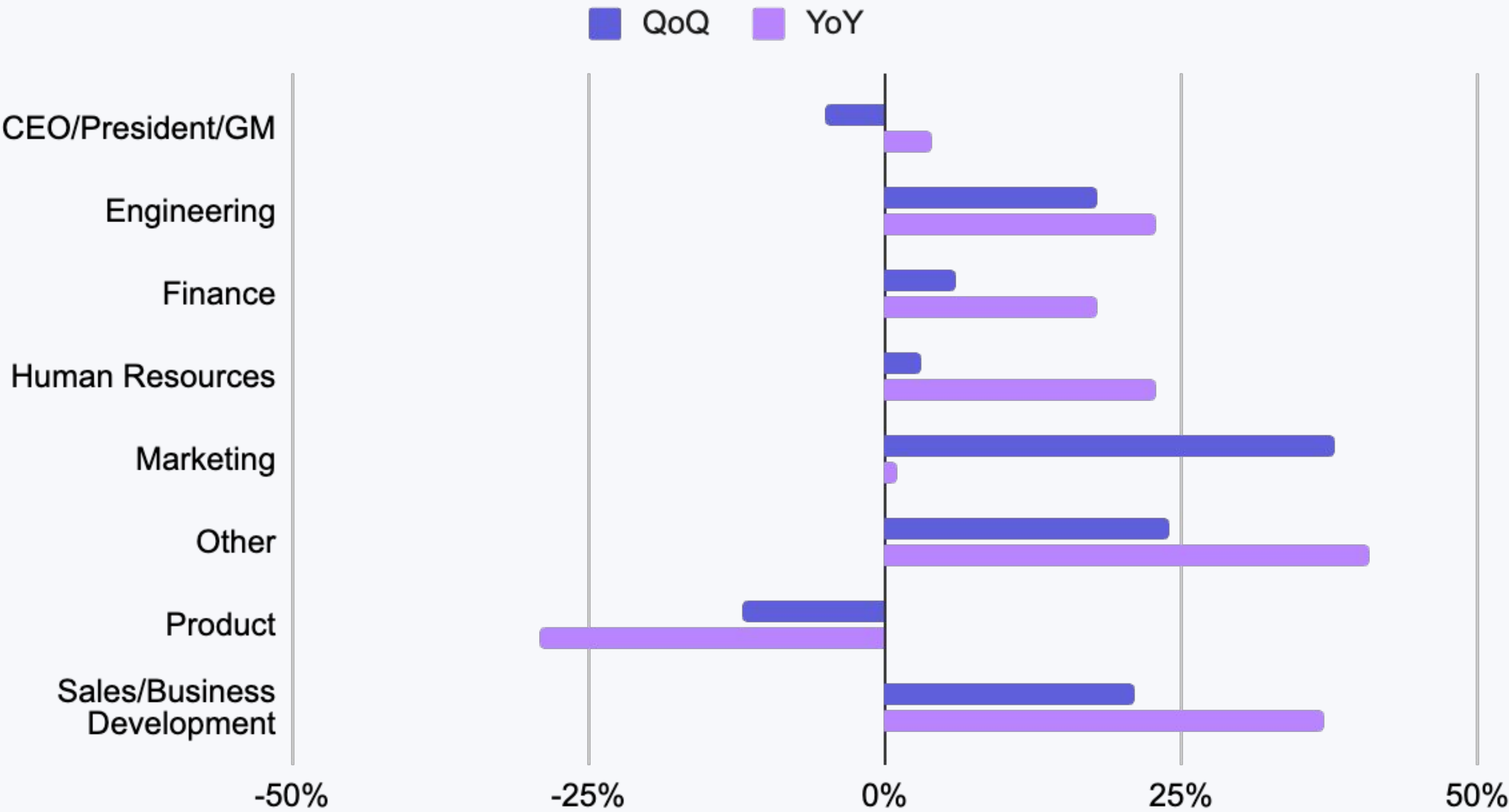
Leadership Hiring Benchmarks

Search Volume



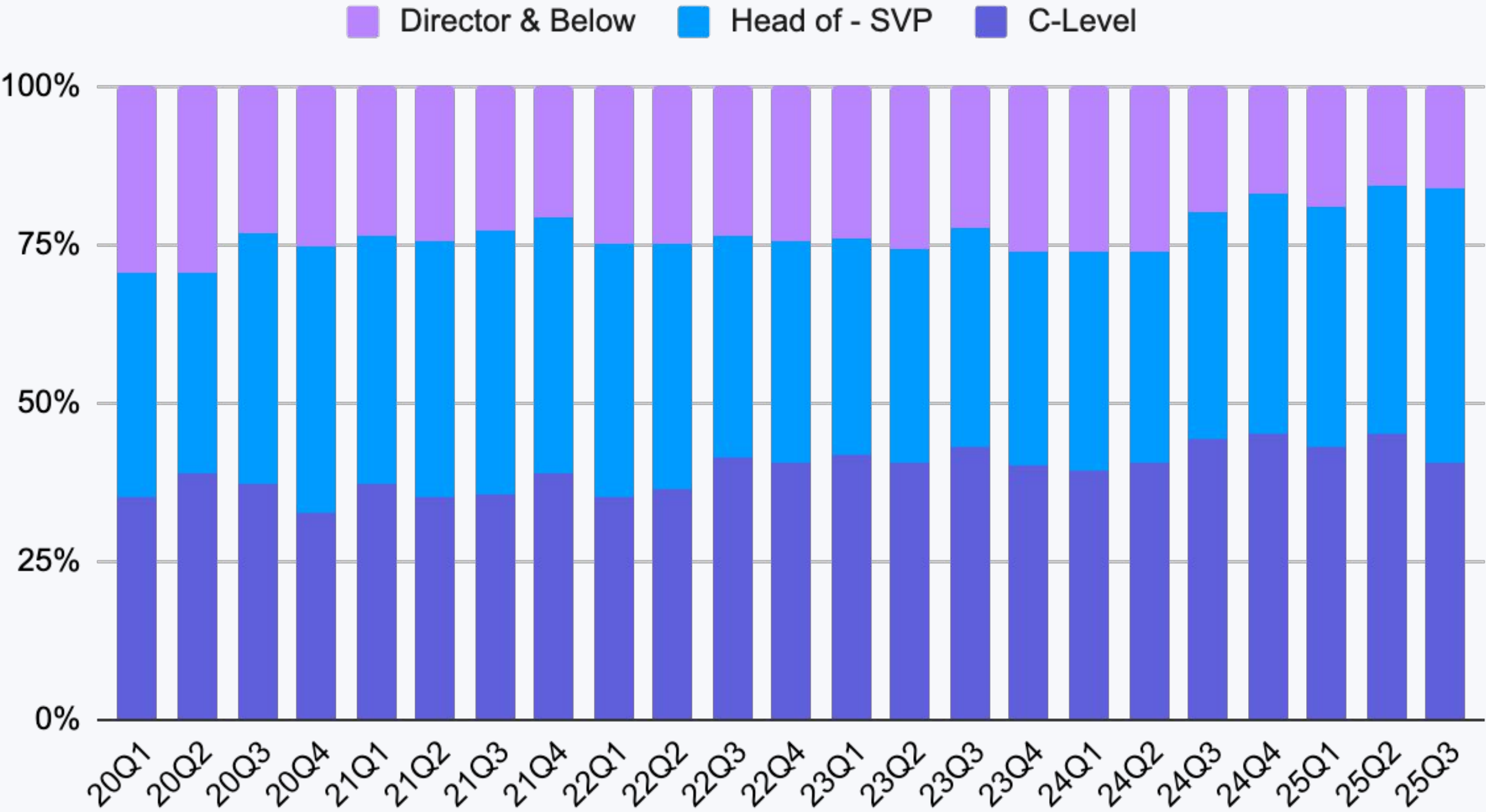
Search Volume

Change in Leadership Demand by Function



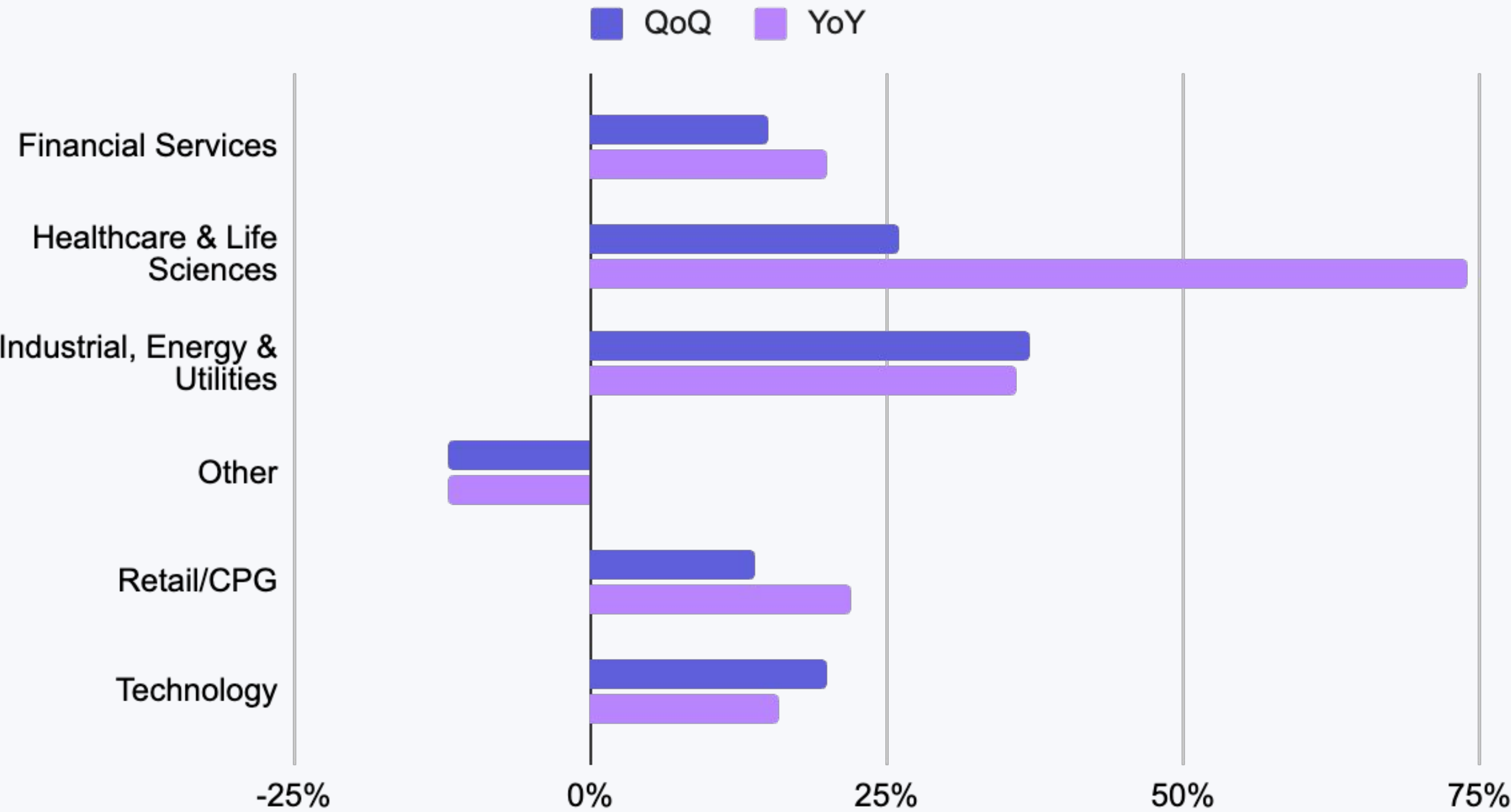
Search Volume

Share of Opened Searches By Exec Level

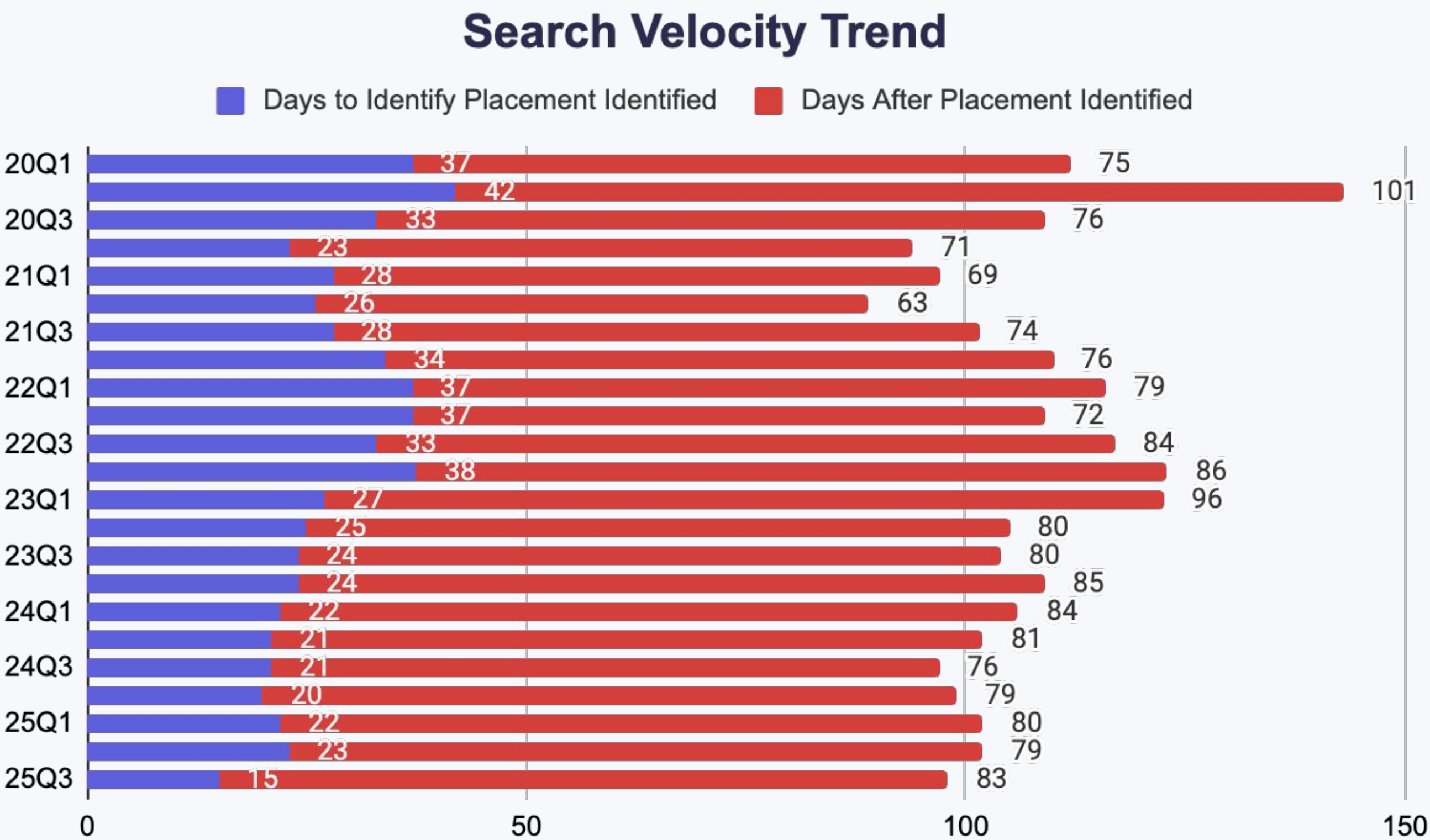


Search Volume

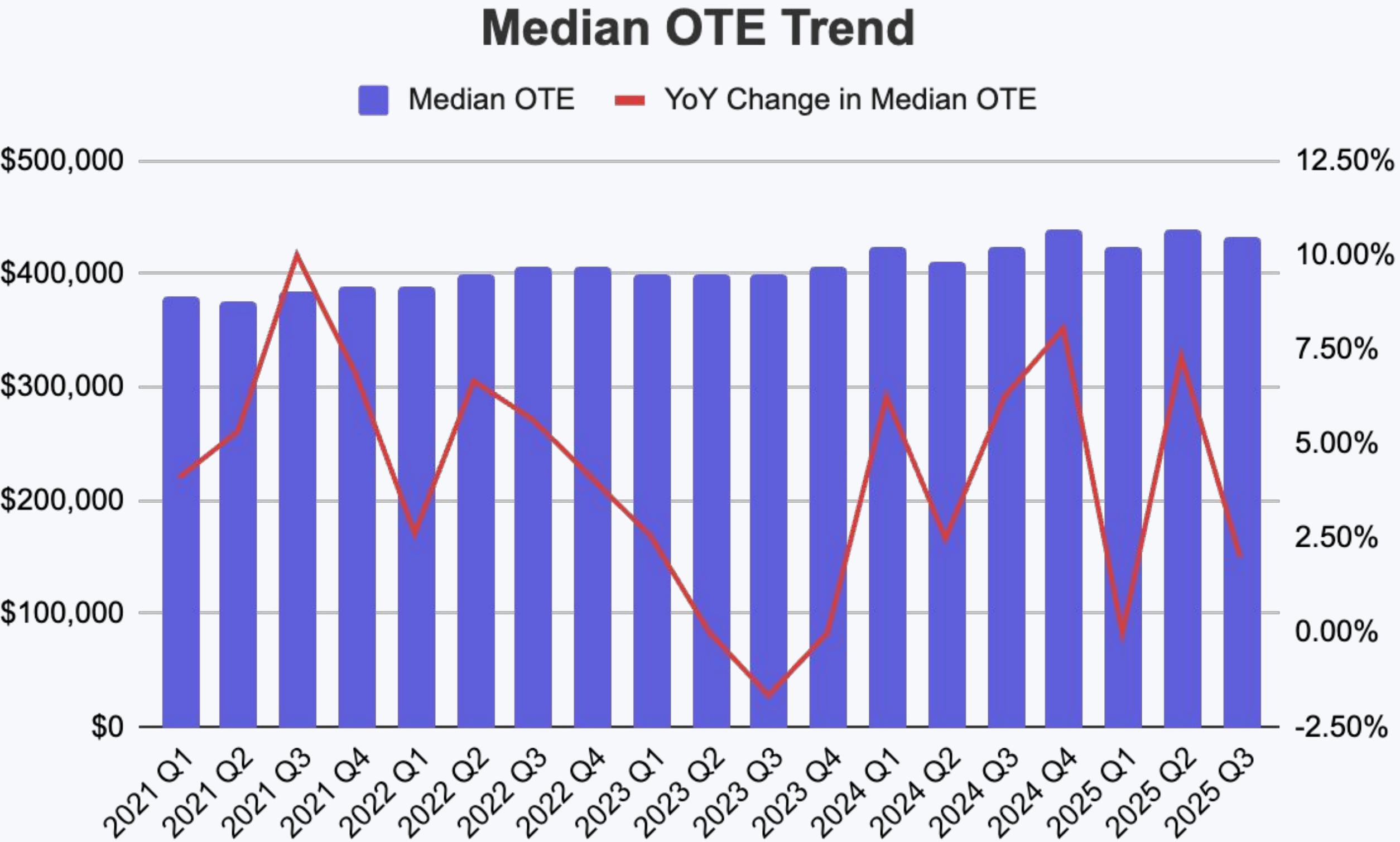
Change in Leadership Demand By Industry



Search Velocity



Compensation



Compensation

YoY Change in Compensation By Function

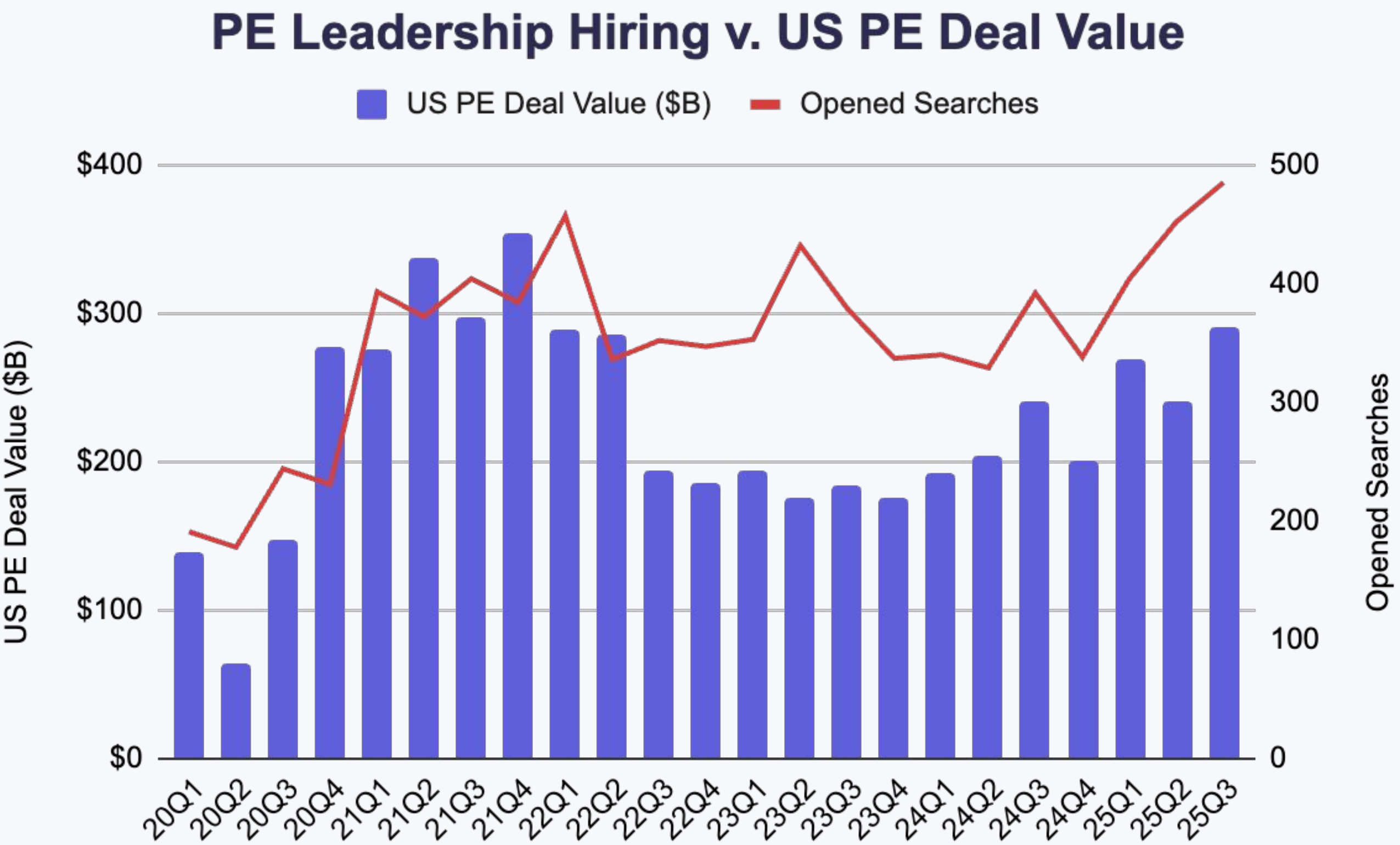
Q3 FY25 and Q3 FY24

	Base		OTE	
CEO/President/GM	\$400K	14%	\$606K	5%
Engineering	\$340K	13%	\$432K	14%
Finance	\$325K	0%	\$448K	3%
Human Resources	\$320K	14%	\$420K	17%
Marketing	\$300K	3%	\$397K	9%
Other	\$283K	-4%	\$383K	1%
Product	\$338K	-4%	\$467K	-1%
Sales/Business Development	\$300K	9%	\$523K	10%

CHAPTER 4

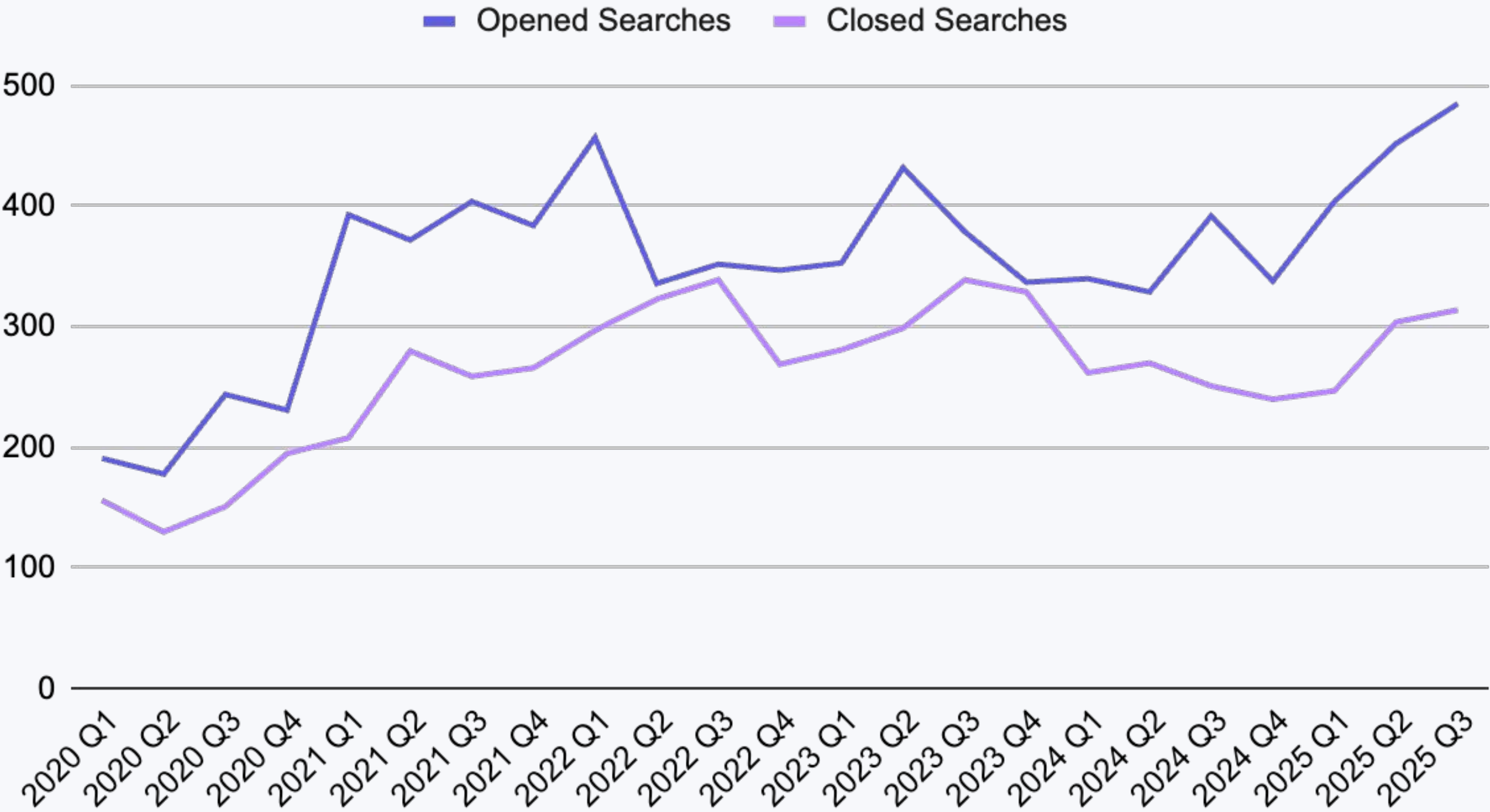
Private Equity Deep Dive

Search Volume



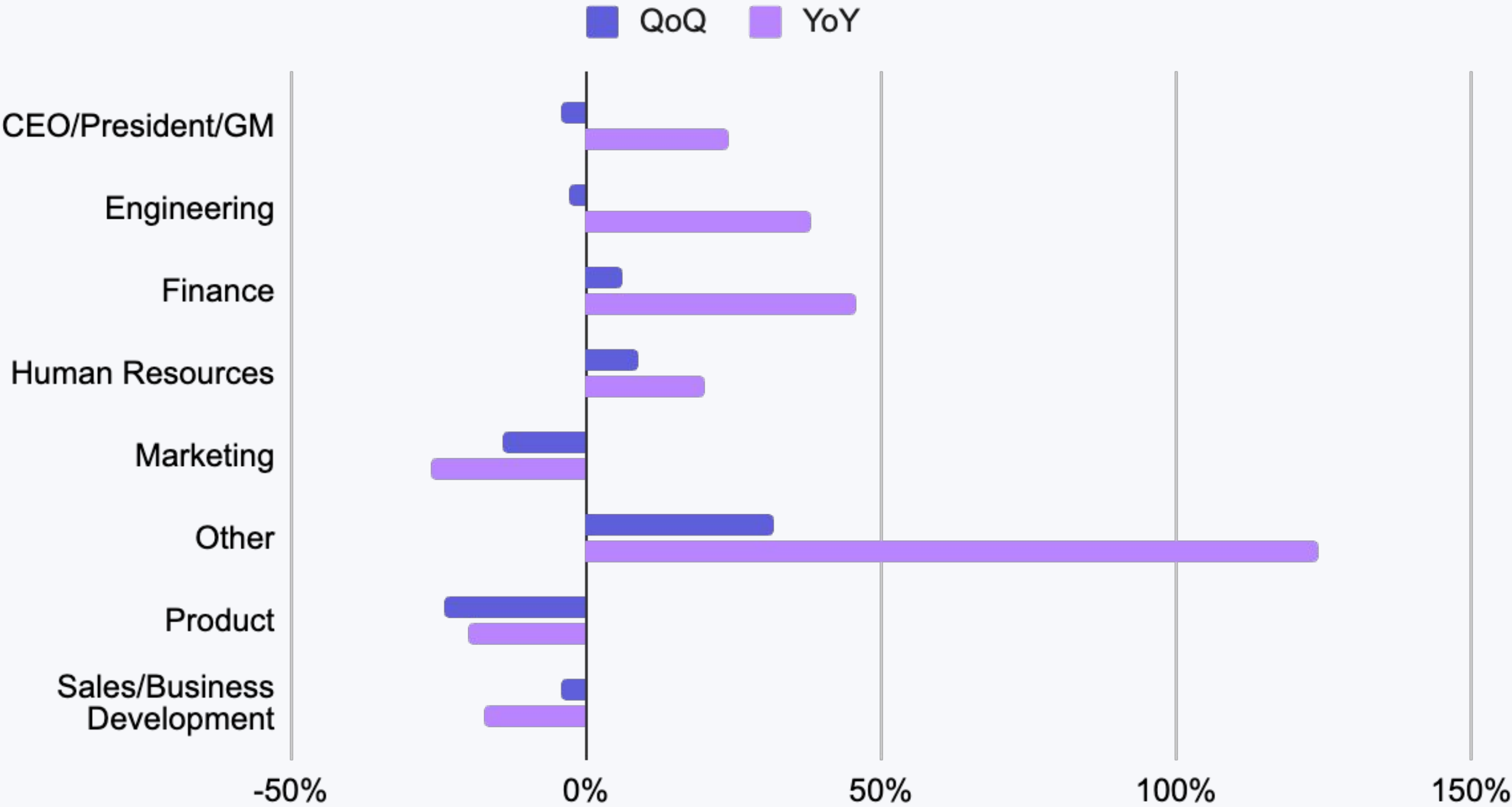
Search Volume

Private Equity Leadership Hiring Trends



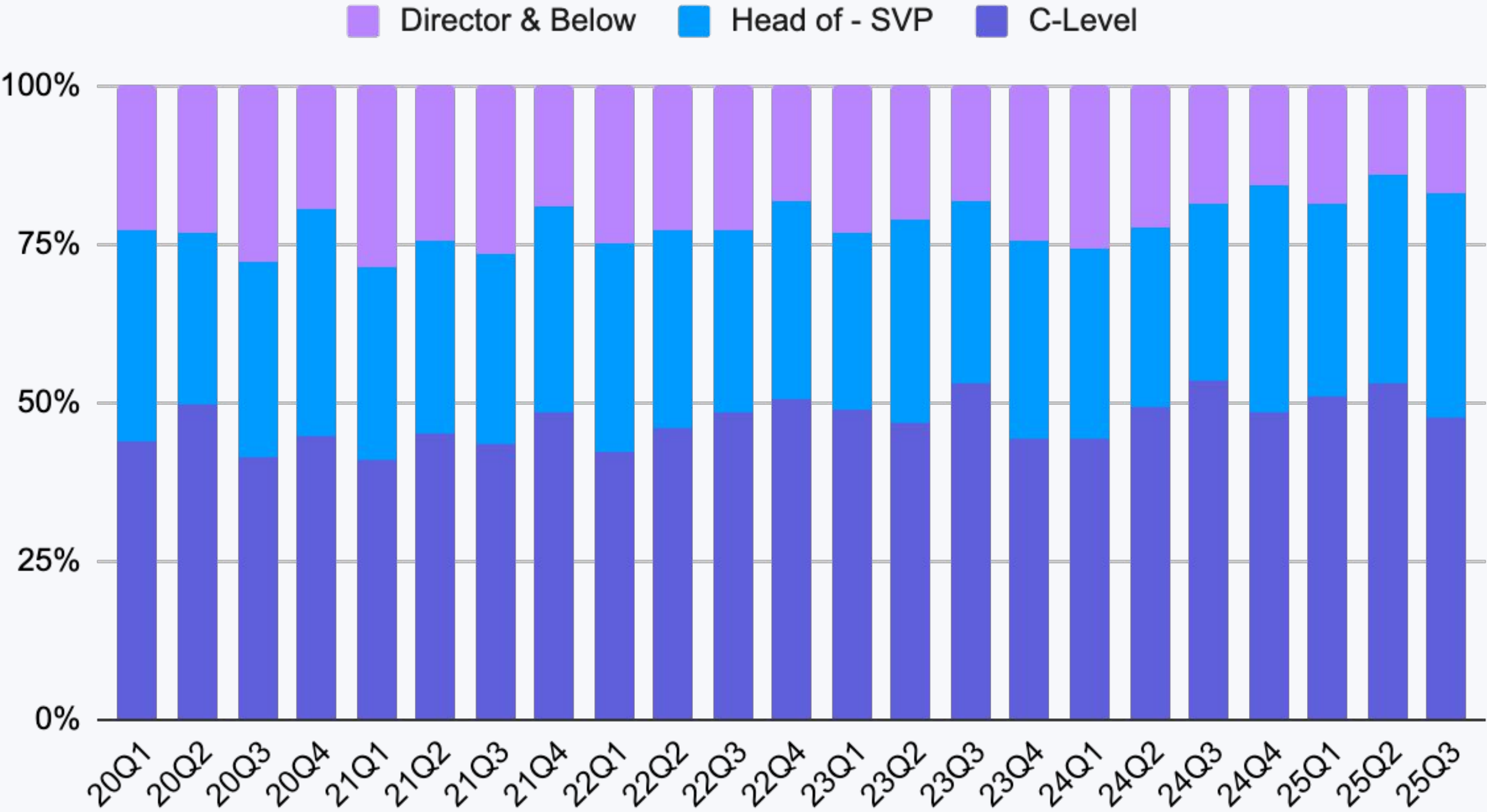
Search Volume

Change in PE Leadership Demand by Function



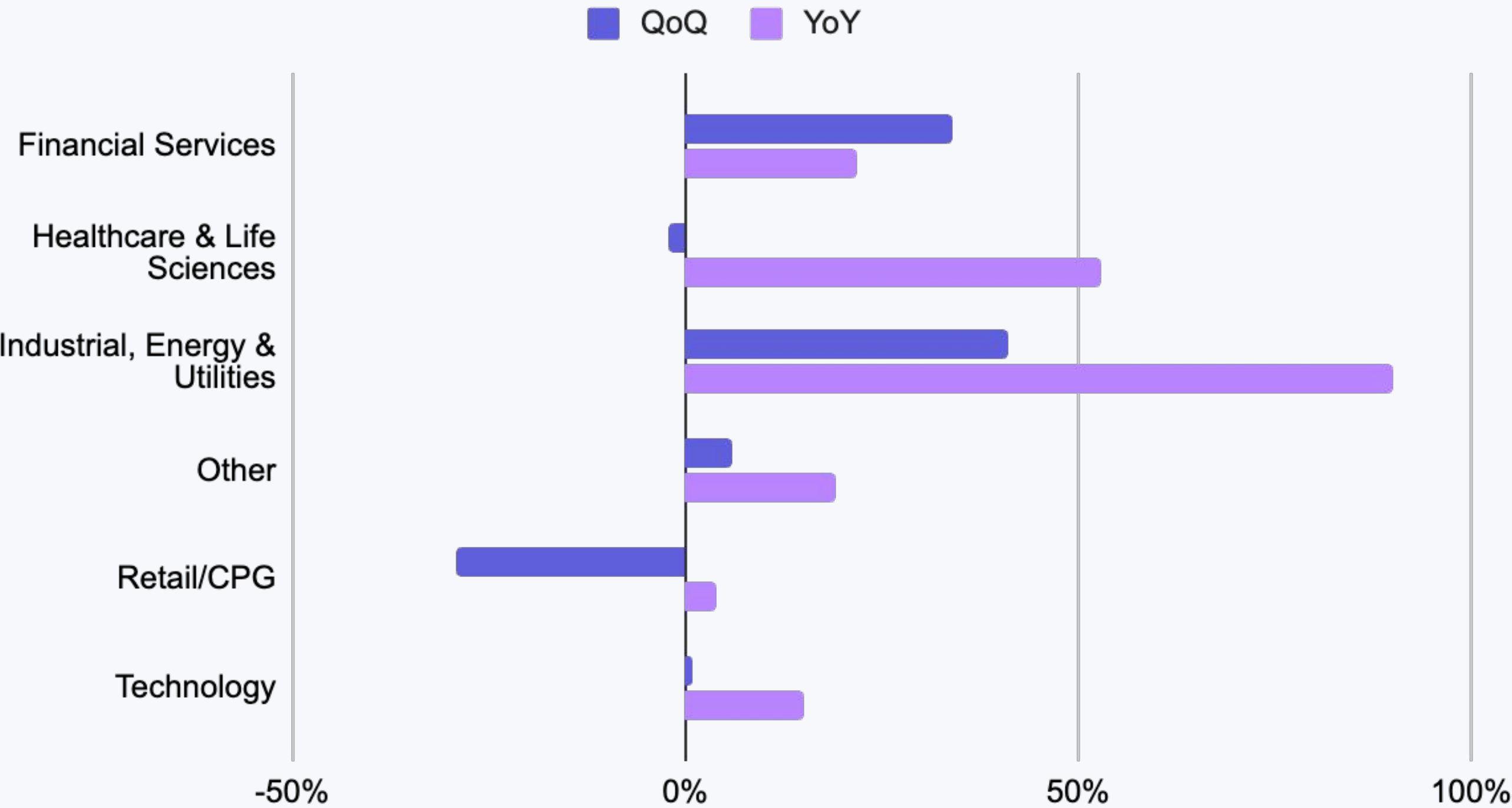
Search Volume

PE Share of Opened Searches By Exec Level

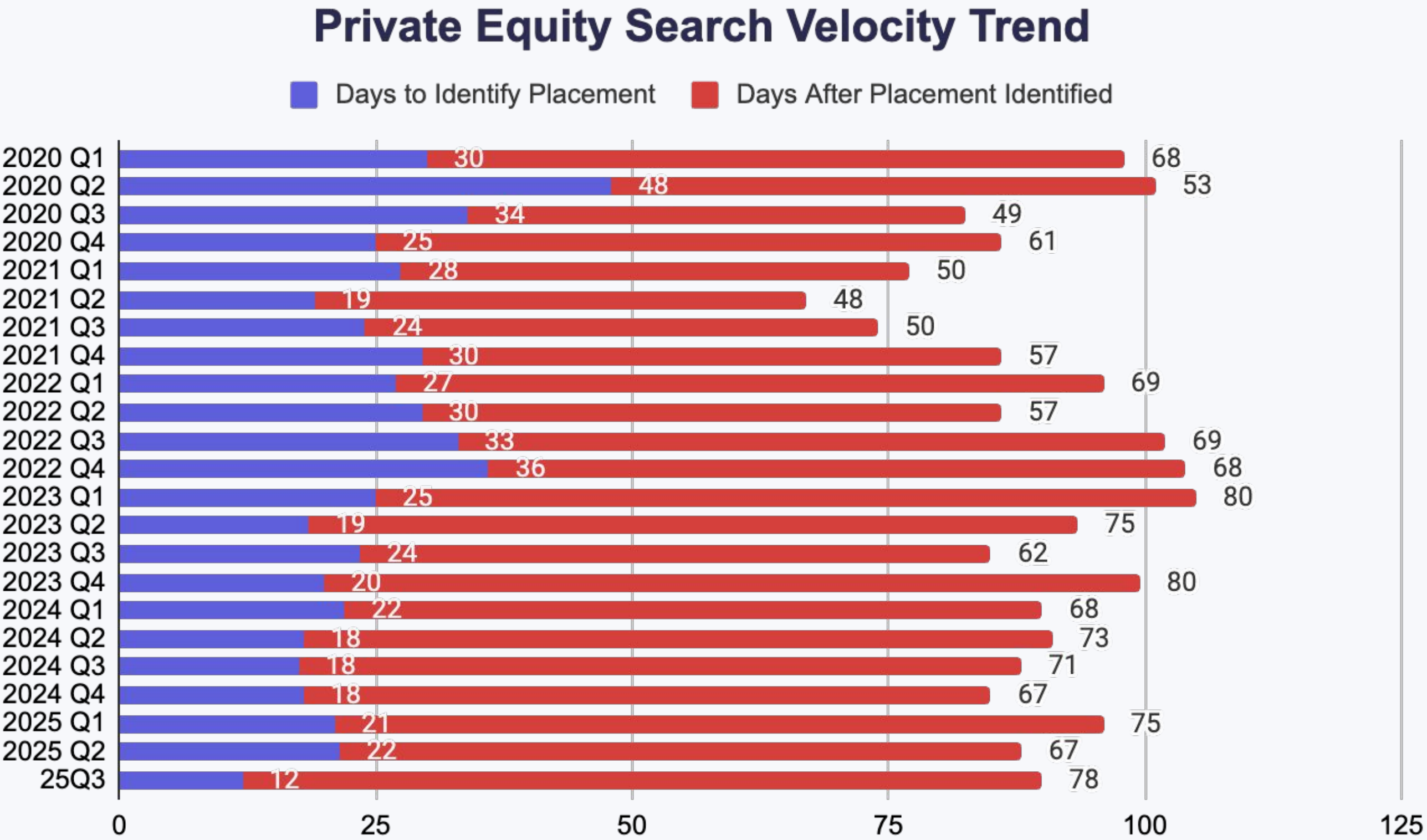


Search Volume

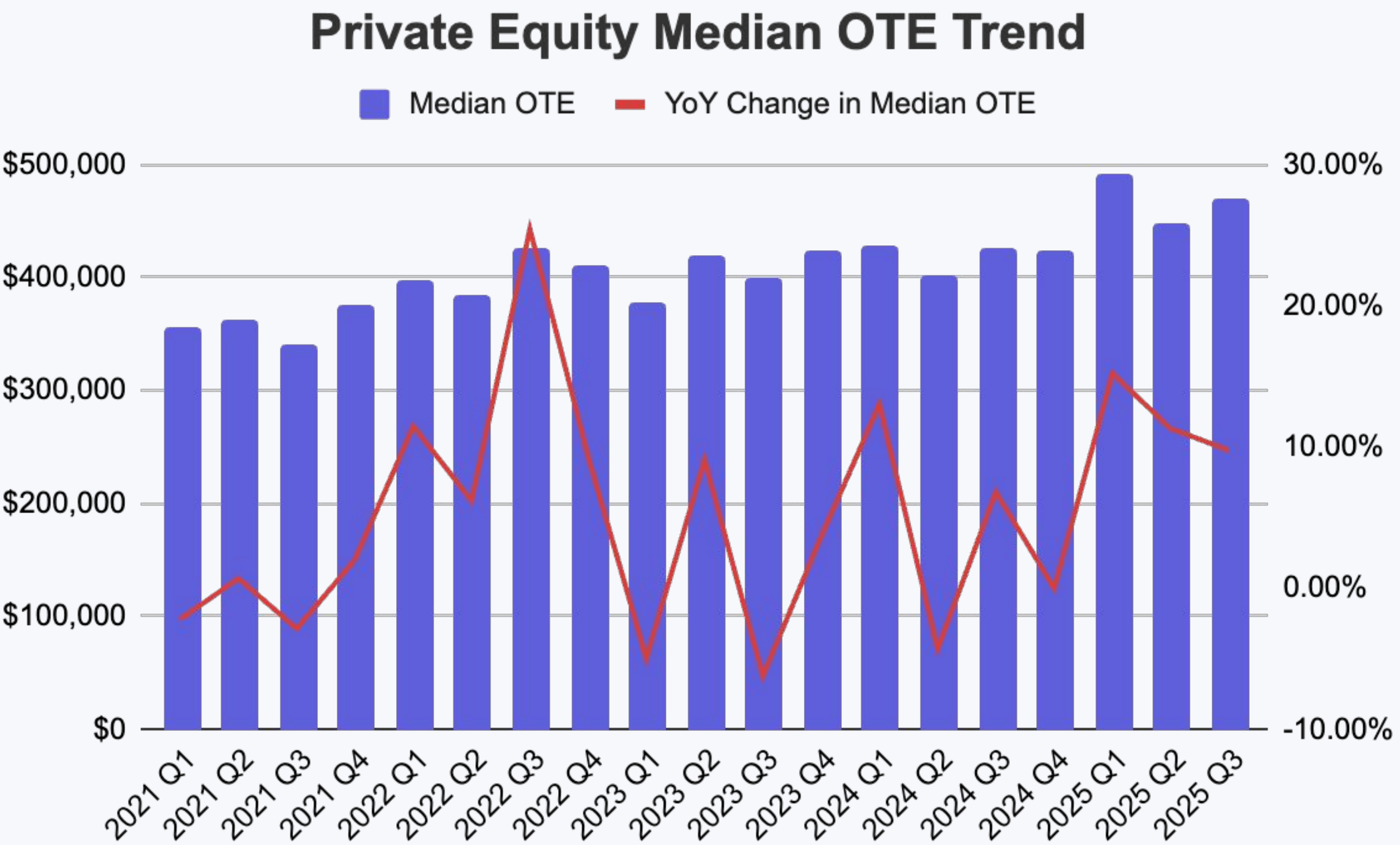
Change in PE Leadership Demand By Industry



Search Velocity



Compensation



Compensation

YoY Change in PE Compensation By Function

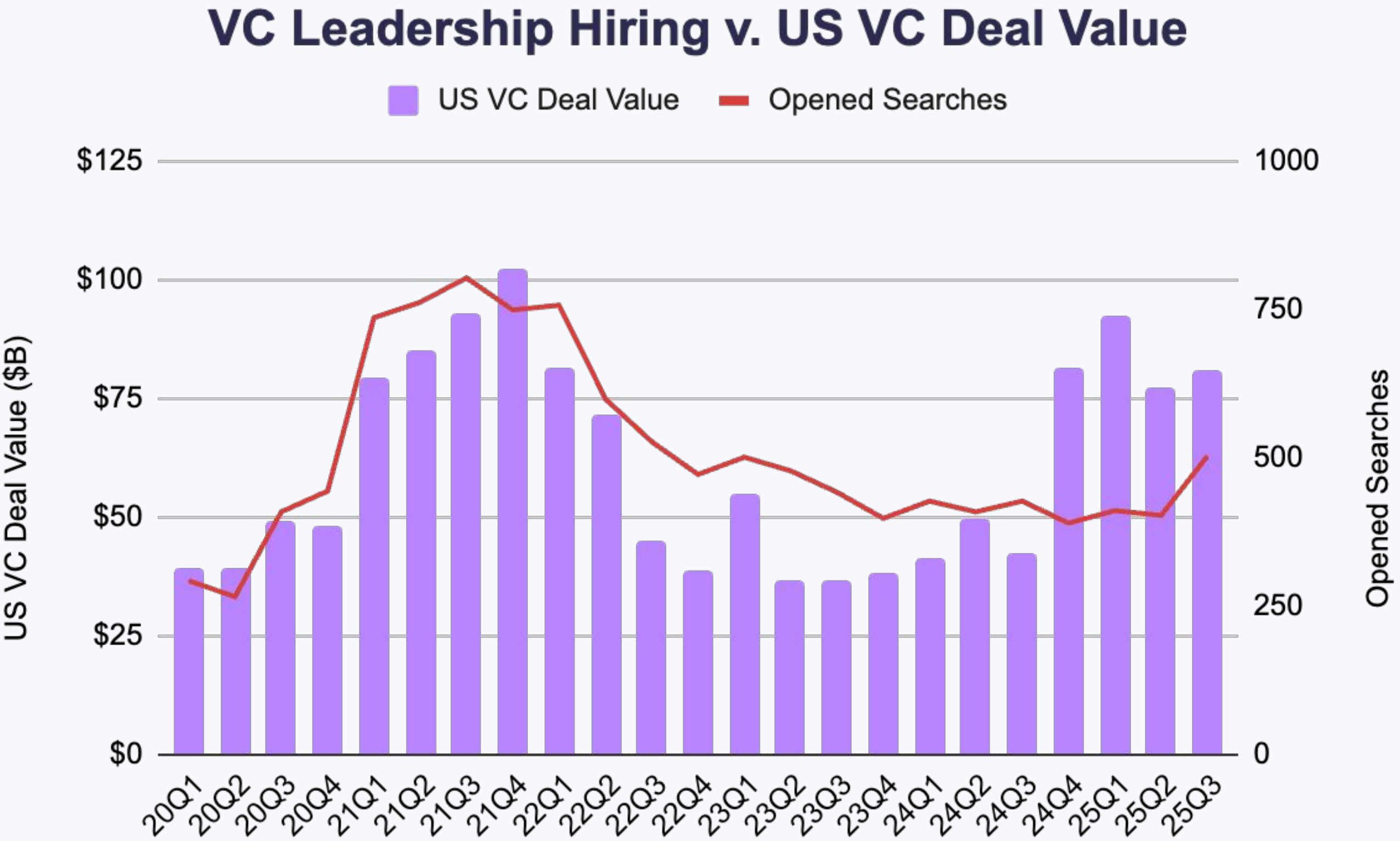
Q3 FY25 and Q3 FY24

	Base		OTE	
CEO/President/GM	\$450K	29%	\$750K	33%
Engineering	\$275K	-8%	\$358K	-11%
Finance	\$300K	0%	\$446K	11%
Human Resources	\$325K	11%	\$455K	16%
Marketing	\$310K	14%	\$425K	25%
Other	\$275K	12%	\$361K	13%
Product	\$348K	7%	\$483K	8%
Sales/Business Development	\$275K	-8%	\$413K	-20%

CHAPTER 4

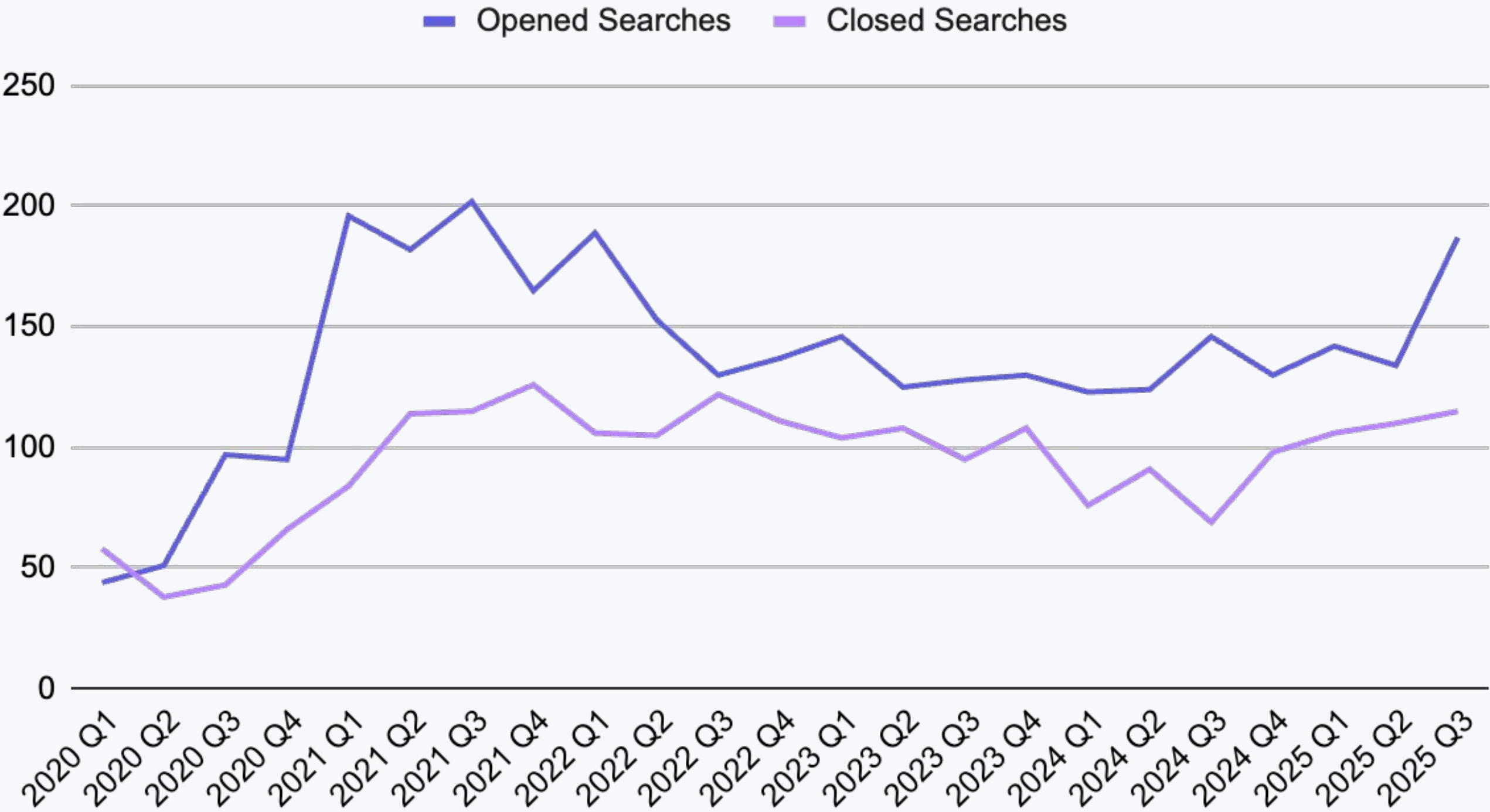
Venture Capital Deep Dive

Search Volume

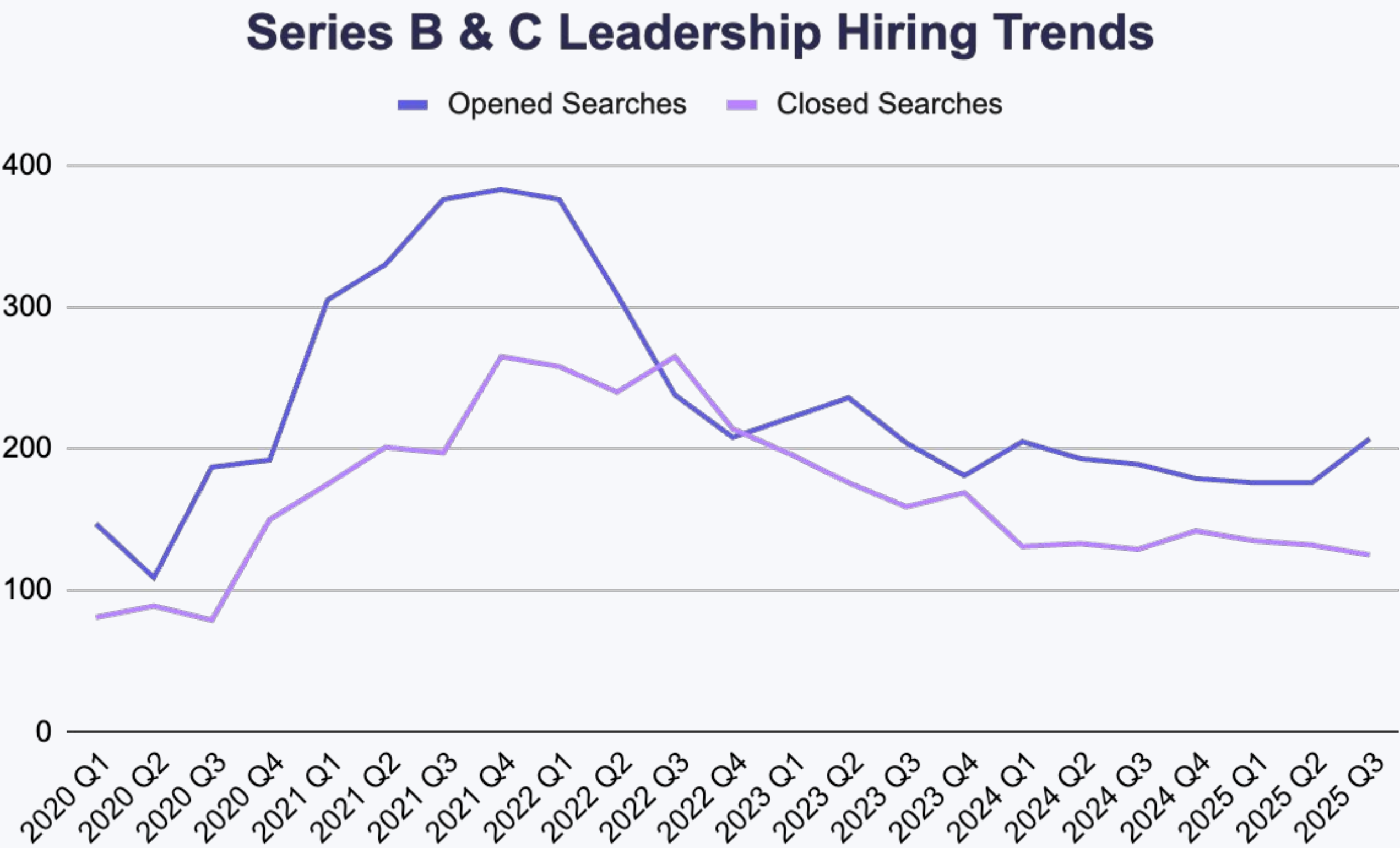


Search Volume

Seed/Series A Leadership Hiring Trends



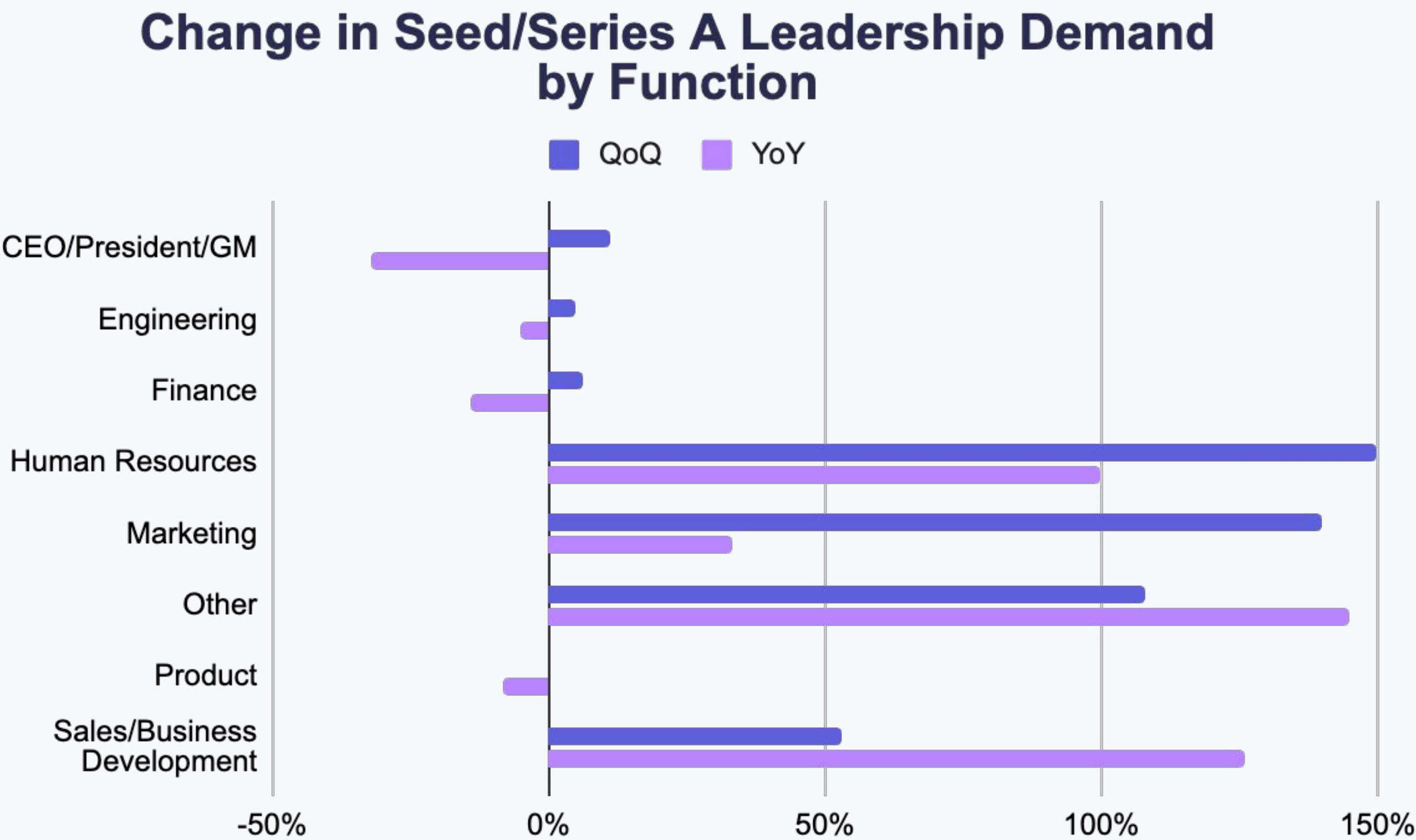
Search Volume



Search Volume

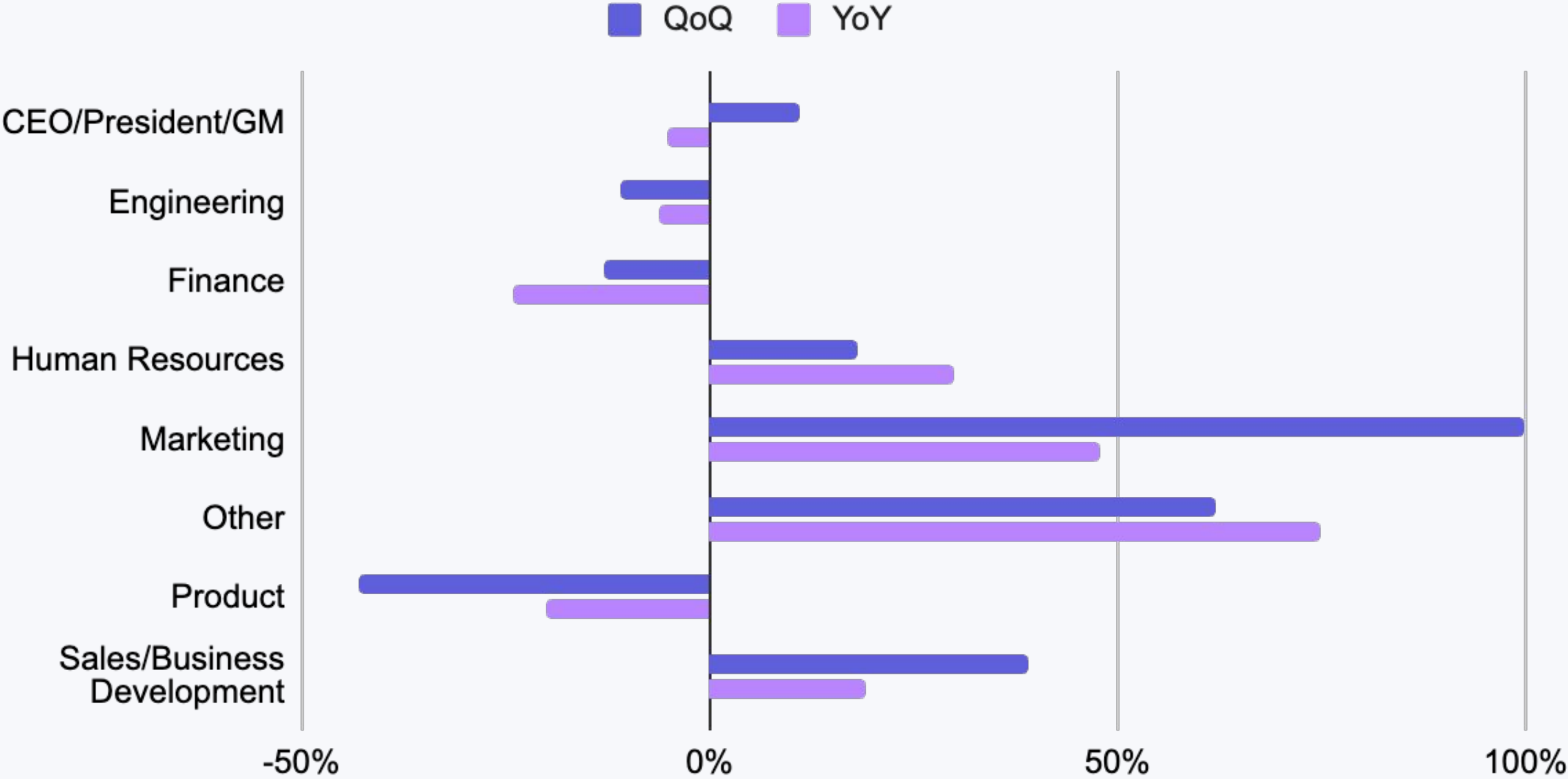


Search Volume



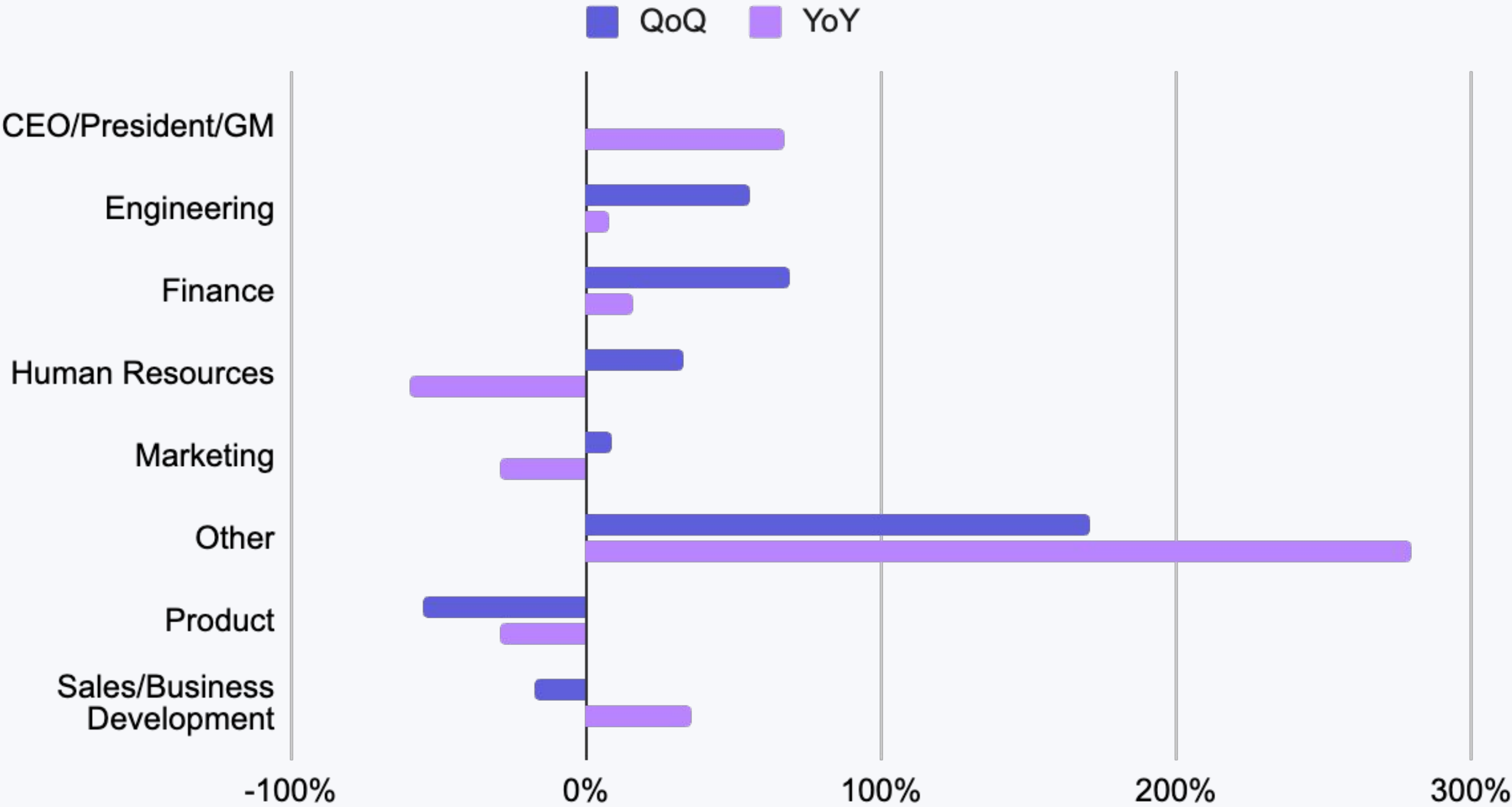
Search Volume

Change in Series B/C Leadership Demand by Function



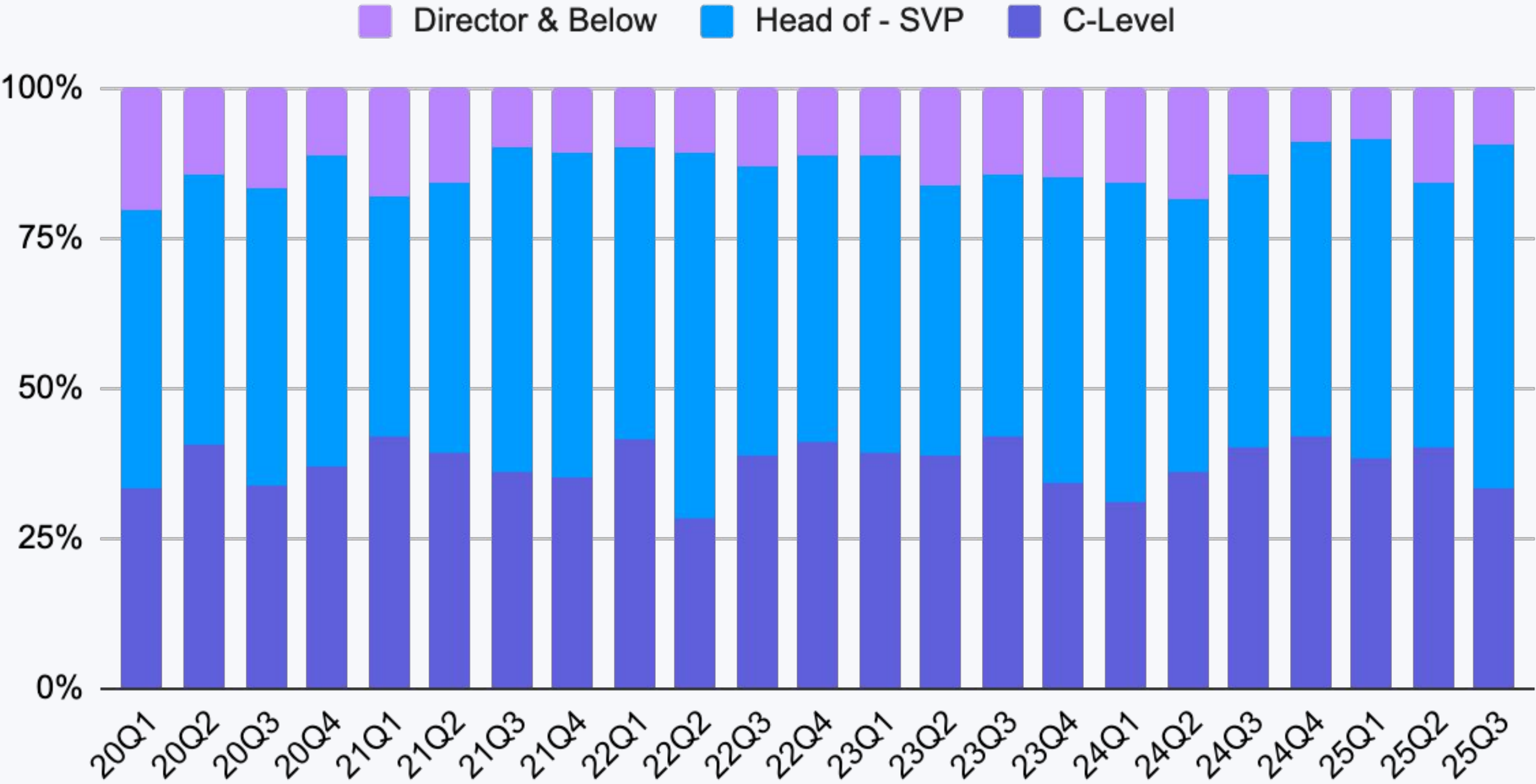
Search Volume

Change in Series D+ Leadership Demand by Function

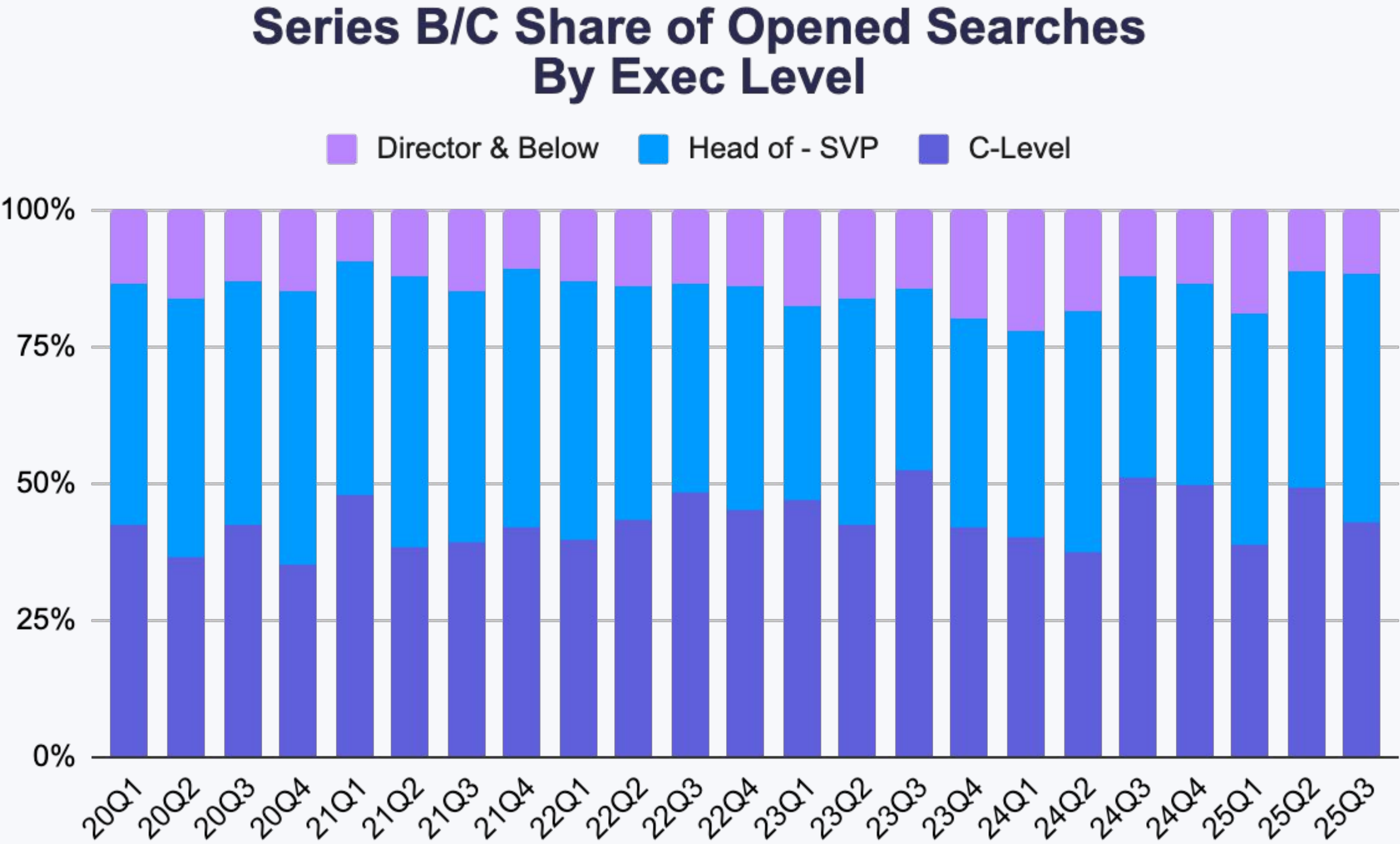


Search Volume

Seed/Series A Share of Opened Searches
By Exec Level

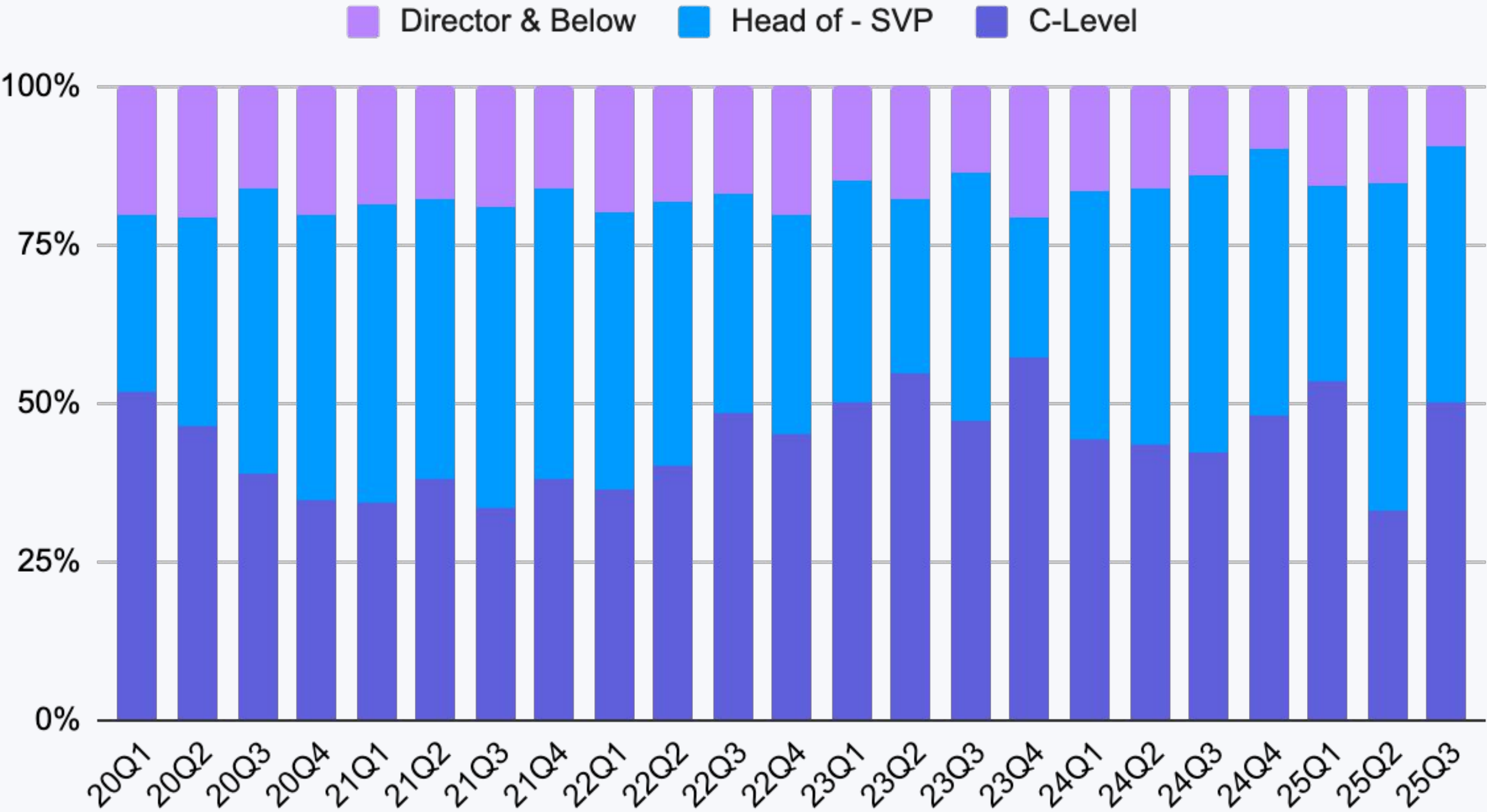


Search Volume

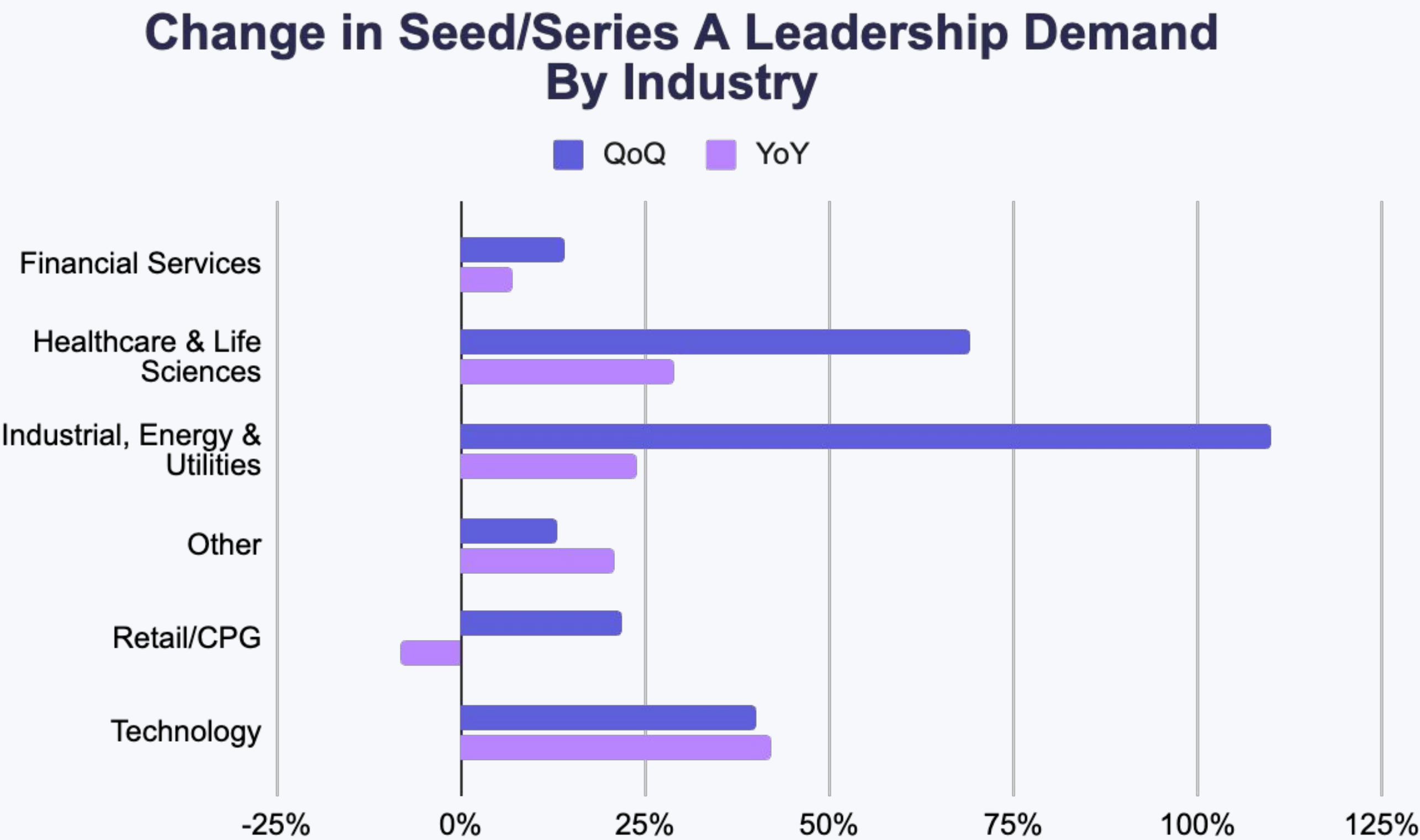


Search Volume

Series D+ Share of Opened Searches By Exec Level

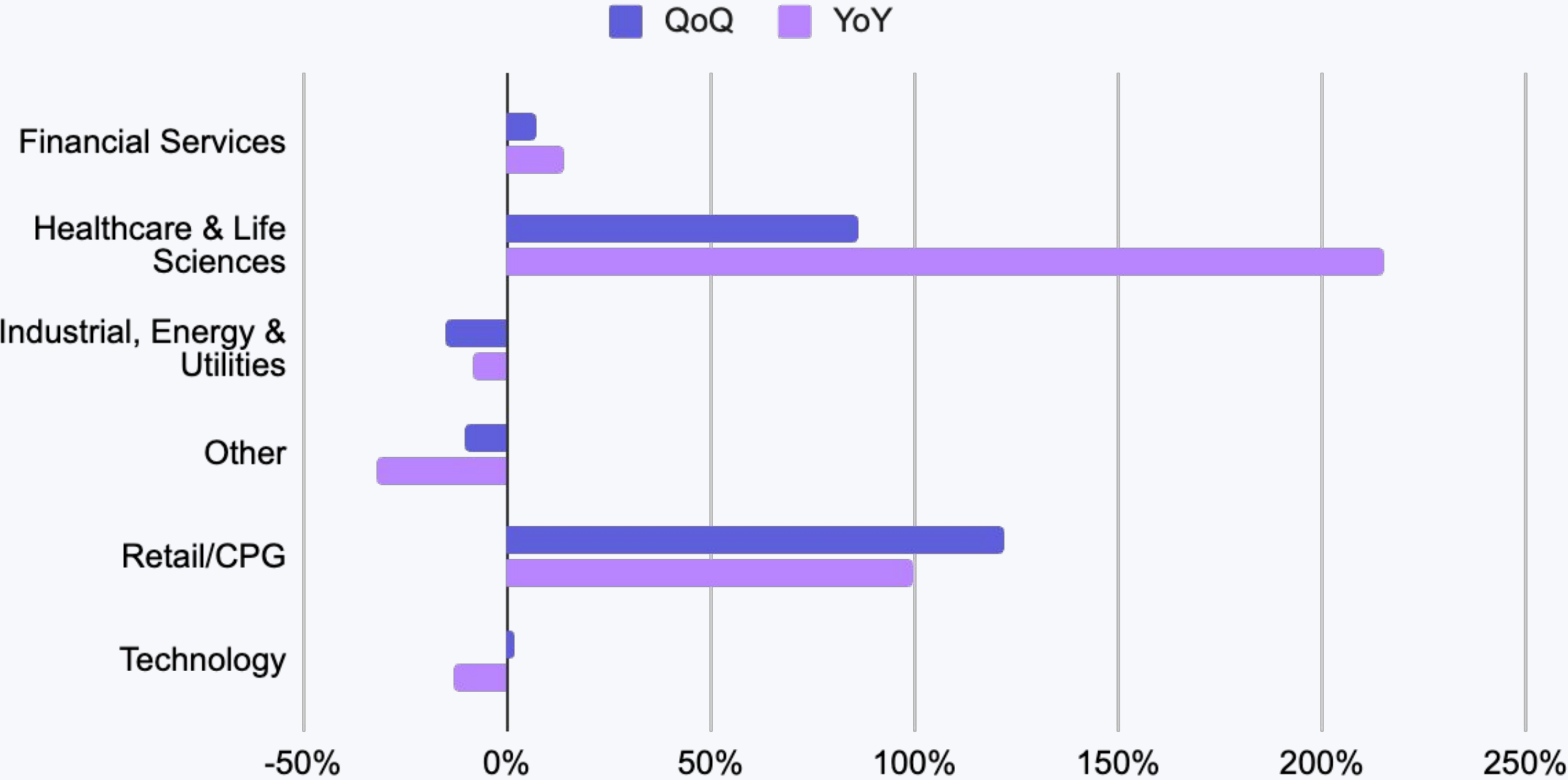


Search Volume



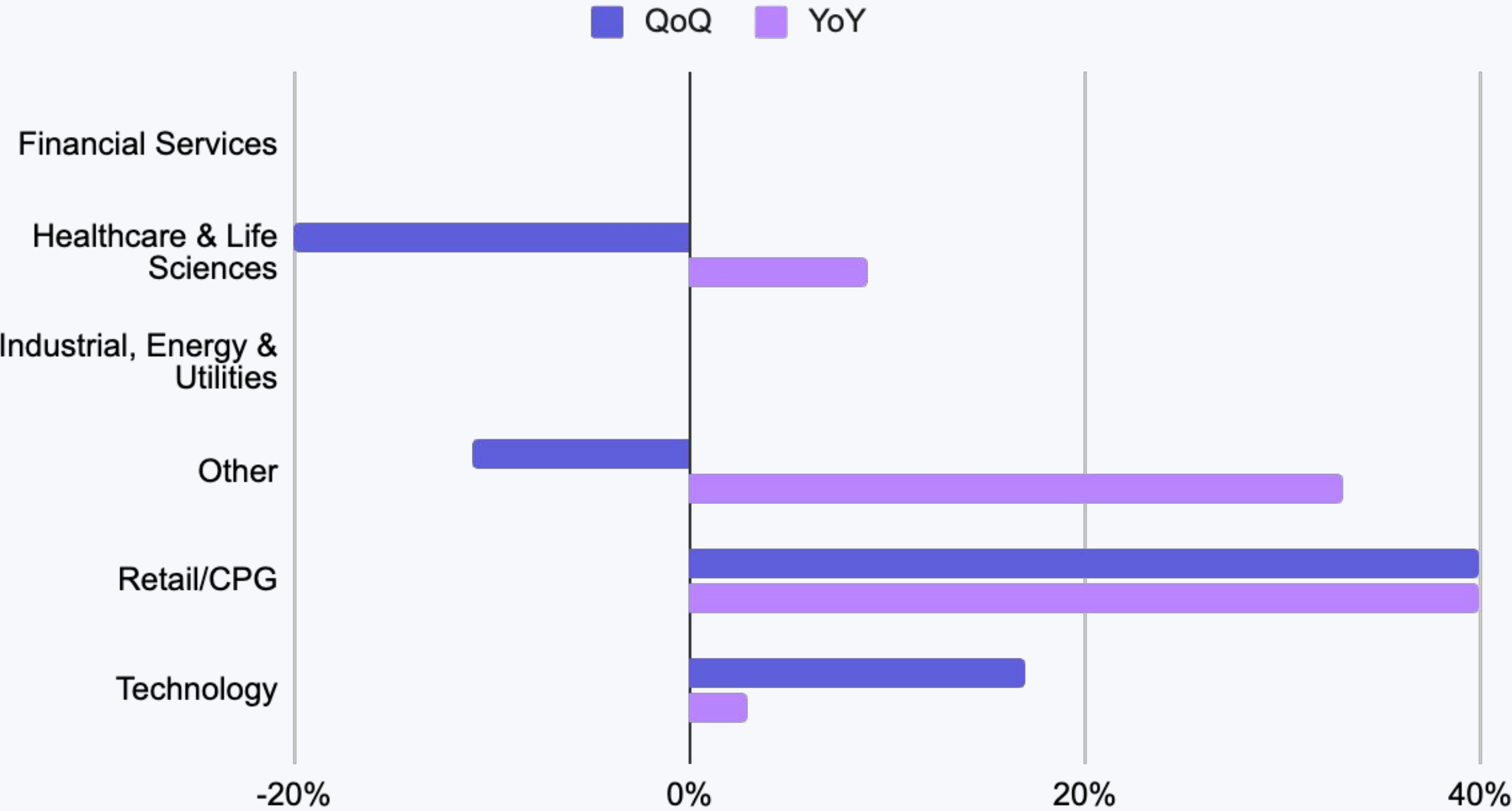
Search Volume

Change in Series B/C Leadership Demand By Industry

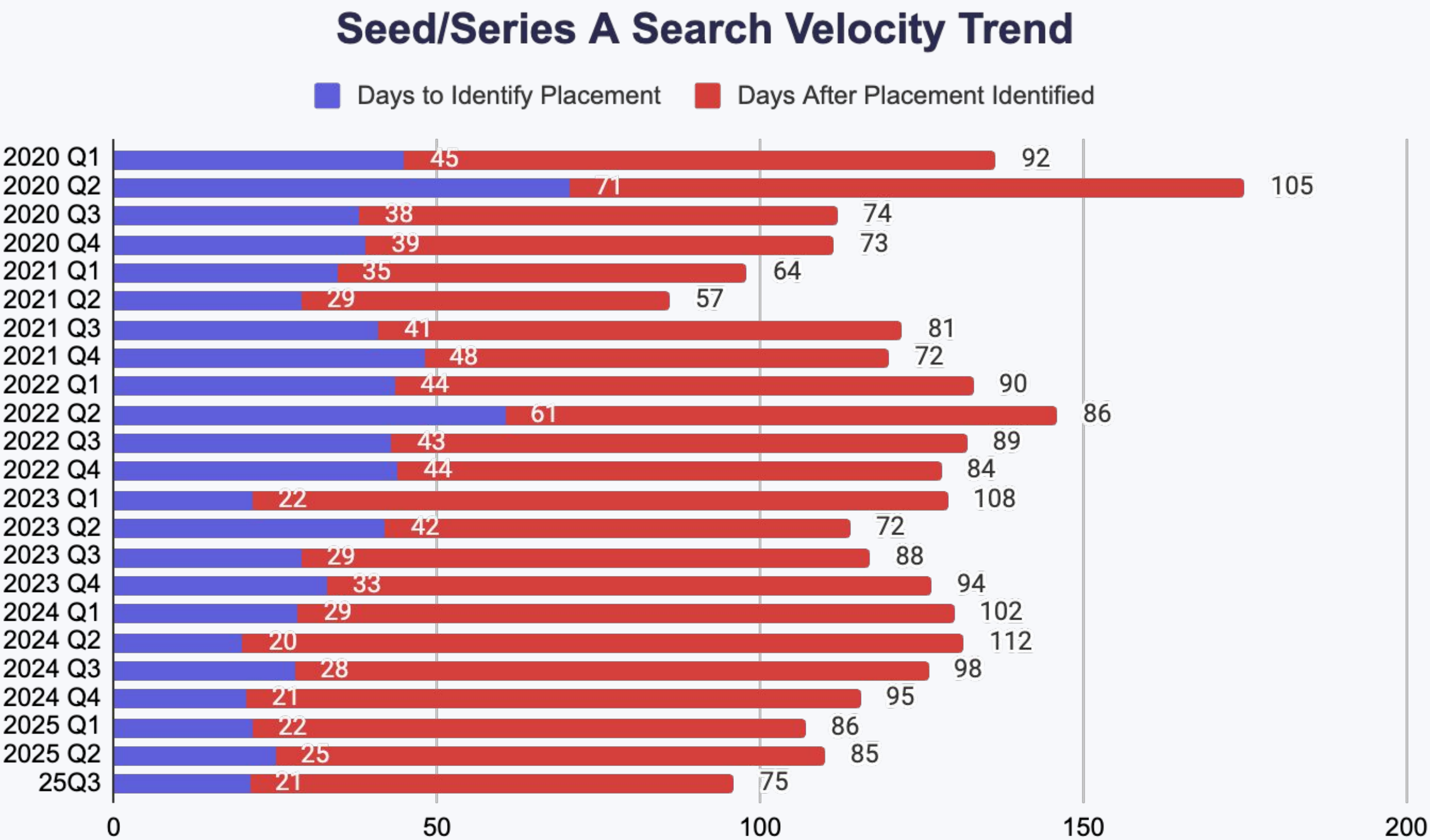


Search Volume

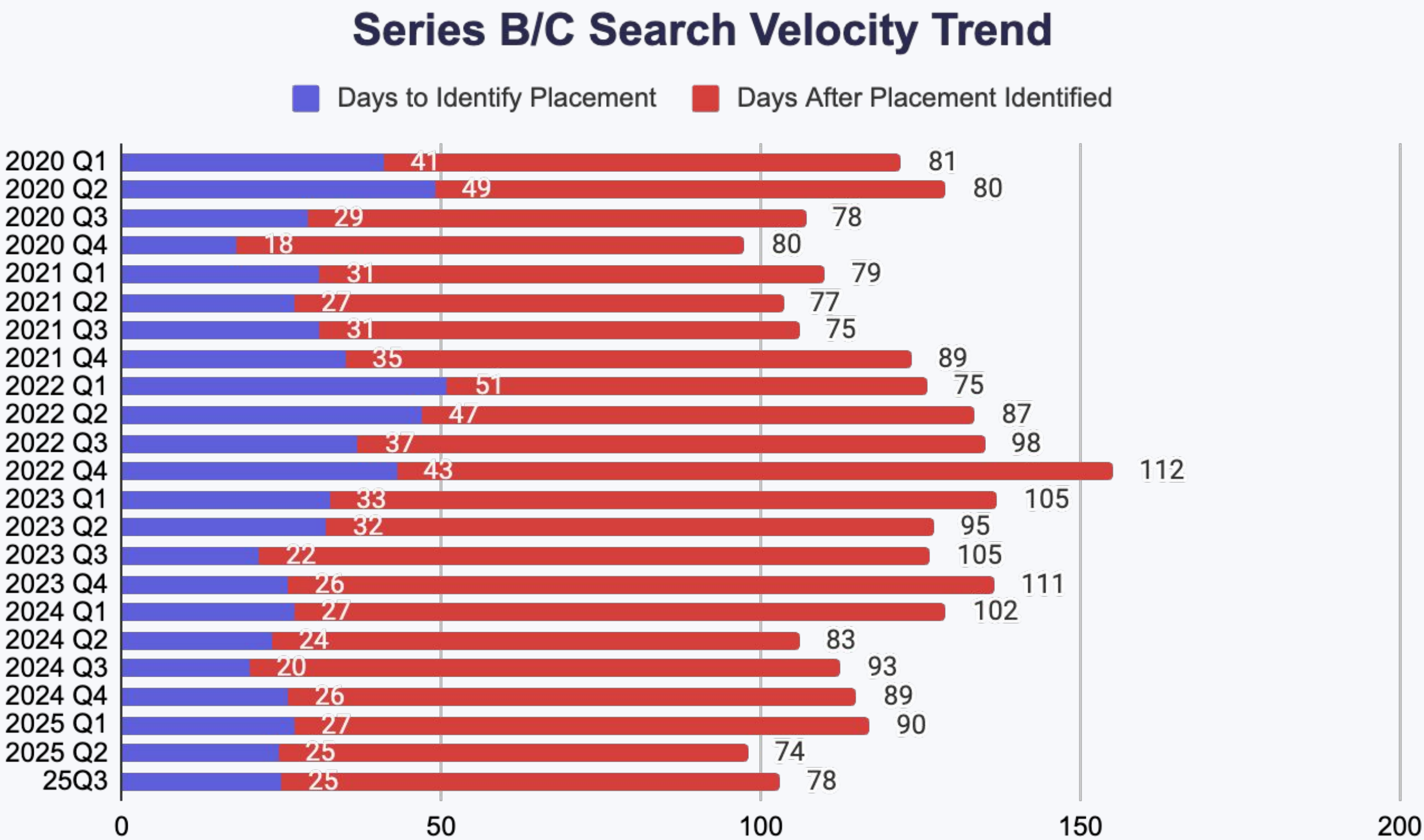
Change in Series D+ Leadership Demand By Industry



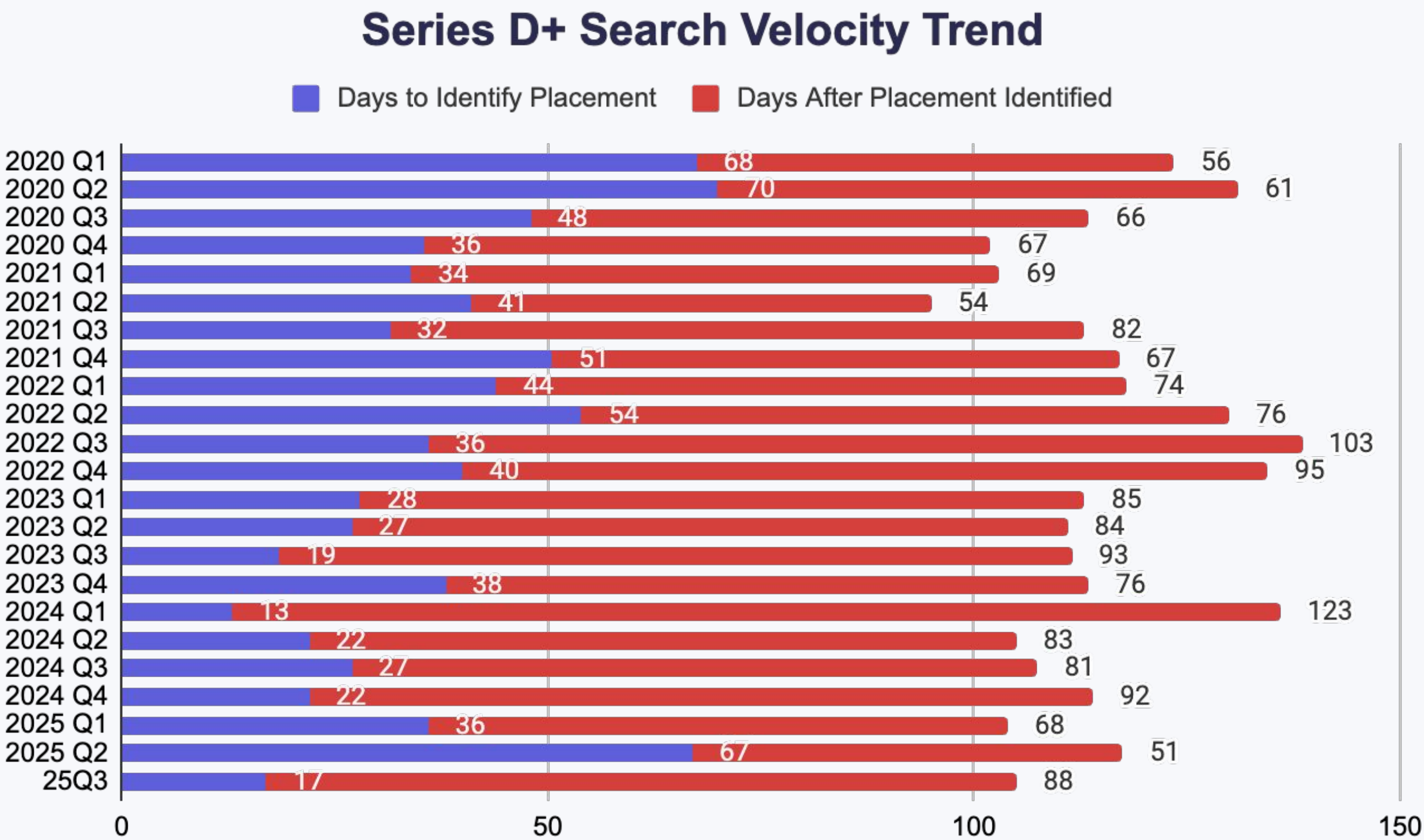
Search Velocity



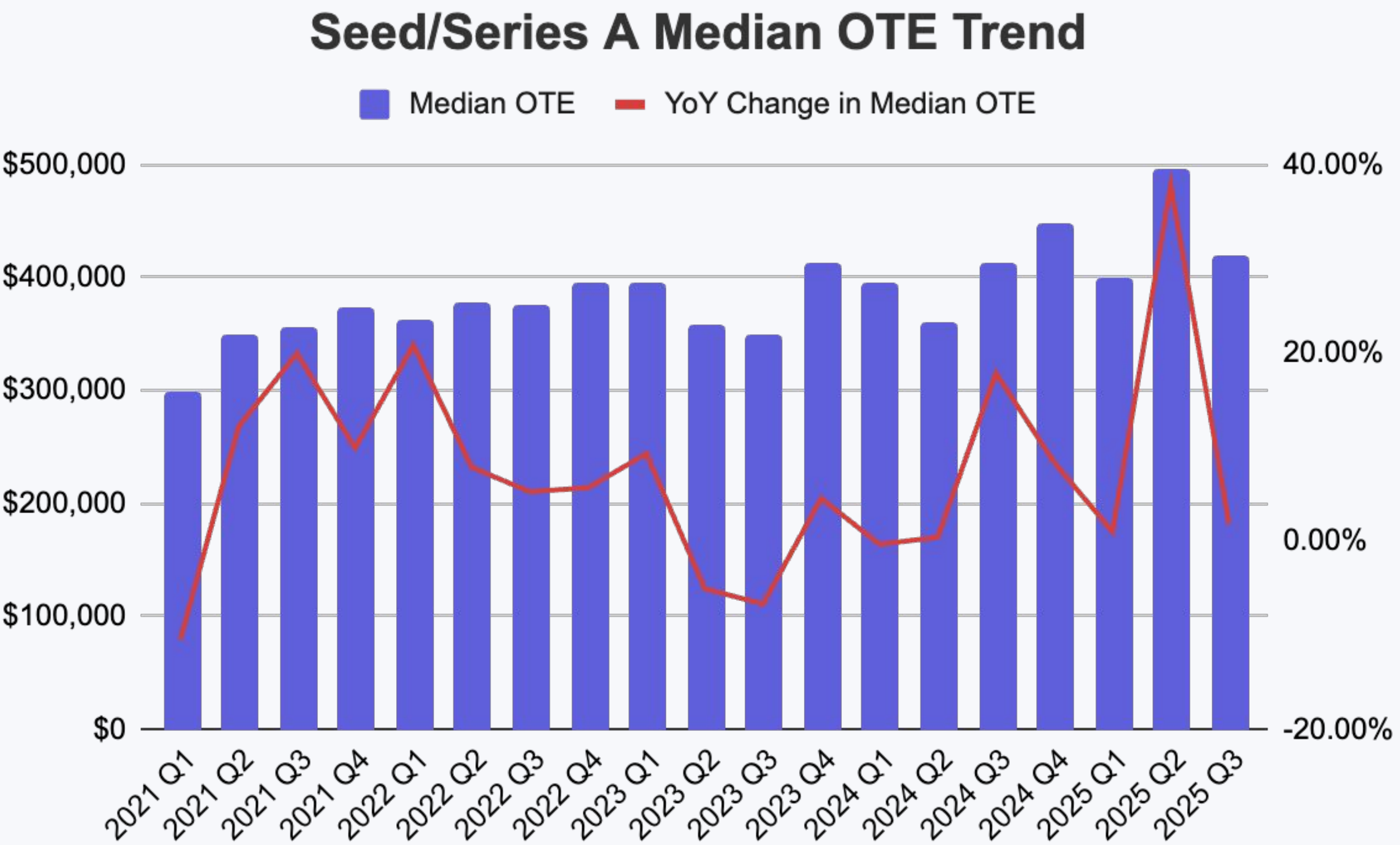
Search Velocity



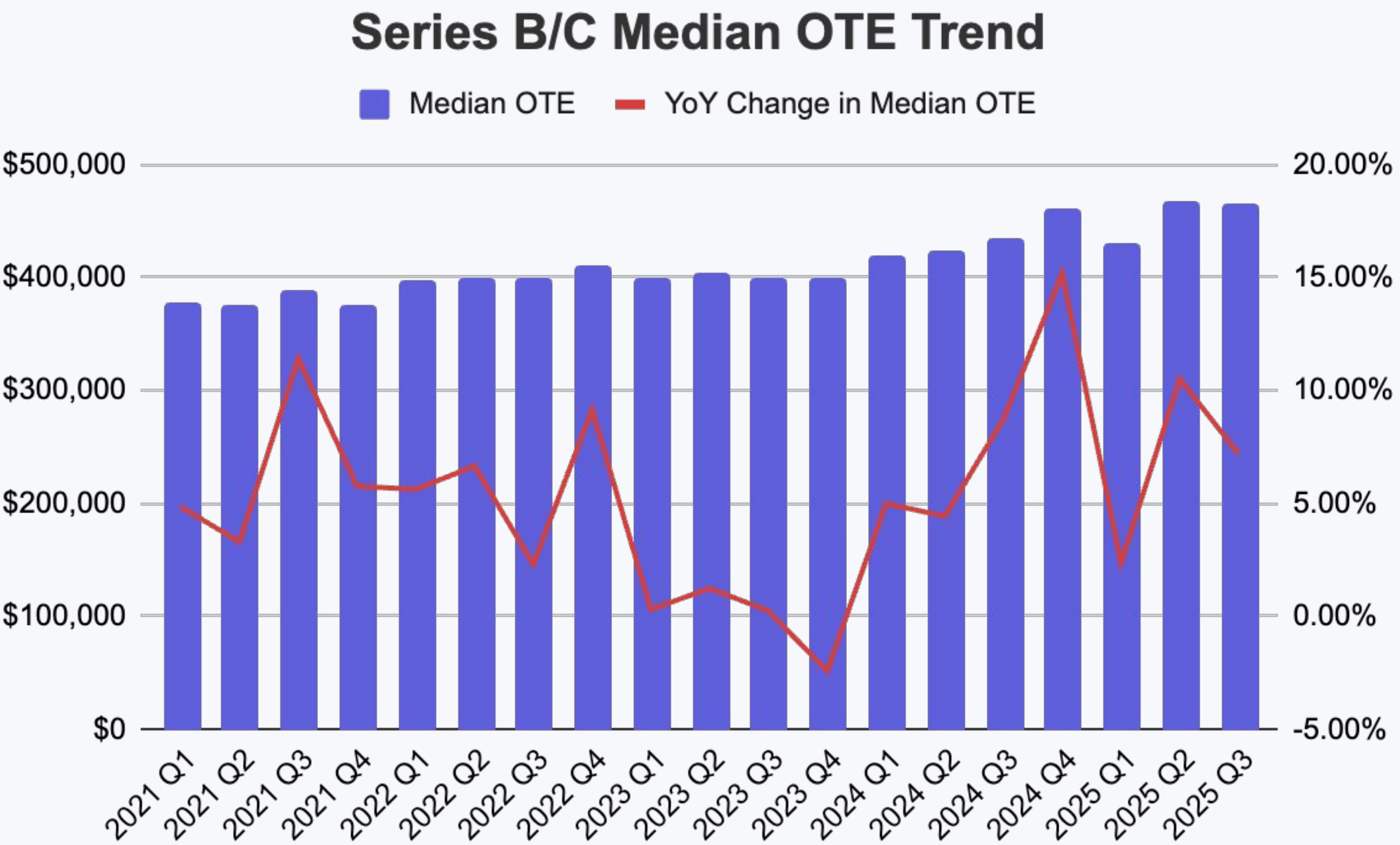
Search Velocity



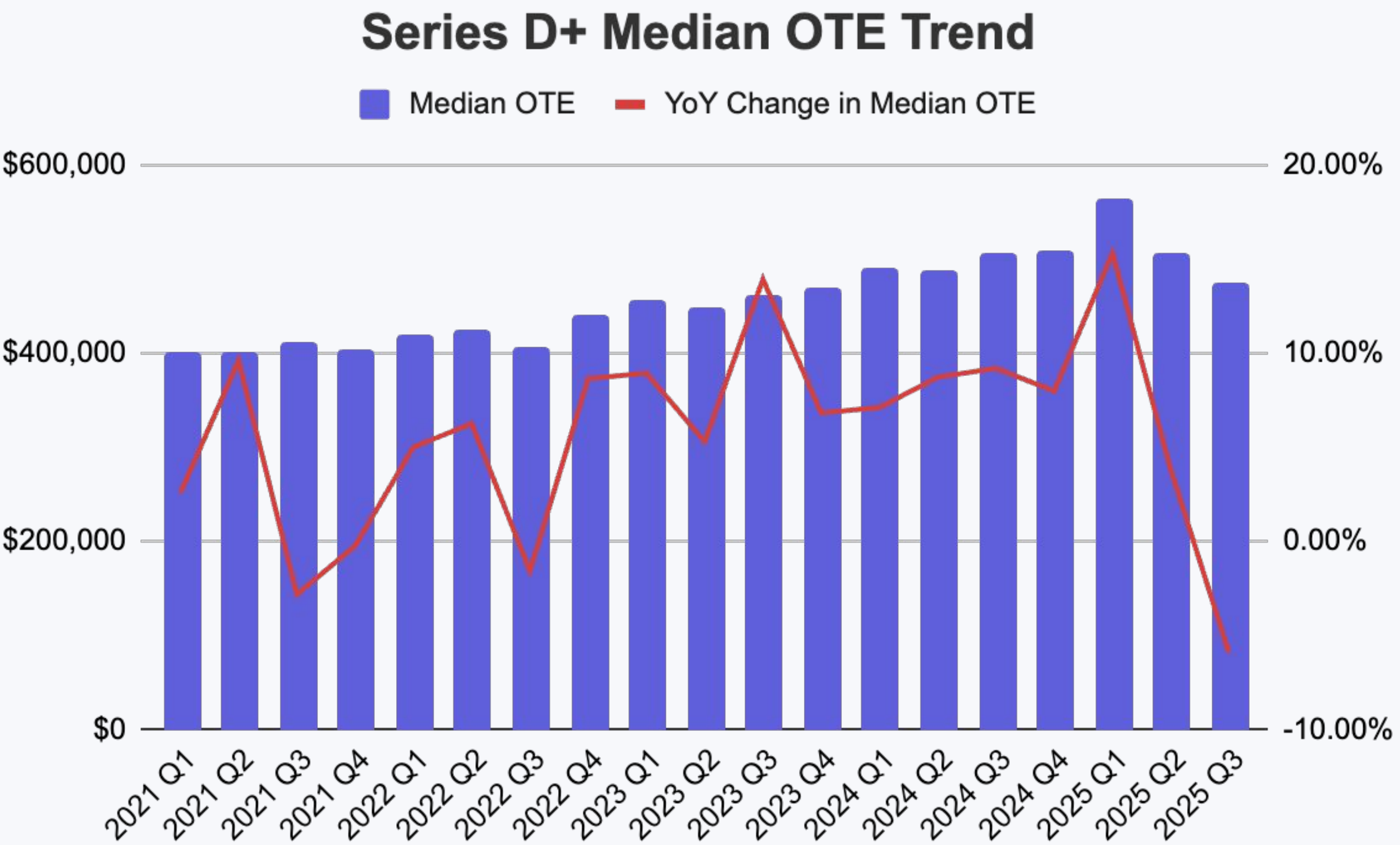
Compensation



Compensation



Compensation



Compensation

YoY Change in Seed/Series A Compensation By Function

Q3 FY25 and Q3 FY24

	Base		OTE	
CEO/President/GM	\$400K	33%	\$560K	32%
Engineering	\$290K	0%	\$347K	19%
Finance	\$295K	-9%	\$491K	23%
Human Resources	\$260K	-21%	\$320K	-3%
Marketing	\$325K	30%	\$425K	40%
Other	\$255K	-15%	\$335K	-8%
Product	\$278K	-21%	\$333K	-25%
Sales/Business Development	\$300K	20%	\$550K	25%

Compensation

YoY Change in Series B/C Compensation By Function

Q3 FY25 and Q3 FY24

	Base		OTE	
CEO/President/GM	\$475K	19%	\$725K	16%
Engineering	\$300K		\$390K	
Finance	\$375K	0%	\$515K	-4%
Human Resources	\$373K	19%	\$539K	29%
Marketing	\$365K	14%	\$465K	13%
Other	\$148K	-58%	\$258K	-43%
Product	\$375K	1%	\$650K	35%
Sales/Business Development	\$300K	-11%	\$575K	-7%

Compensation

YoY Change in Series D+ Compensation By Function

Q3 FY25 and Q3 FY24

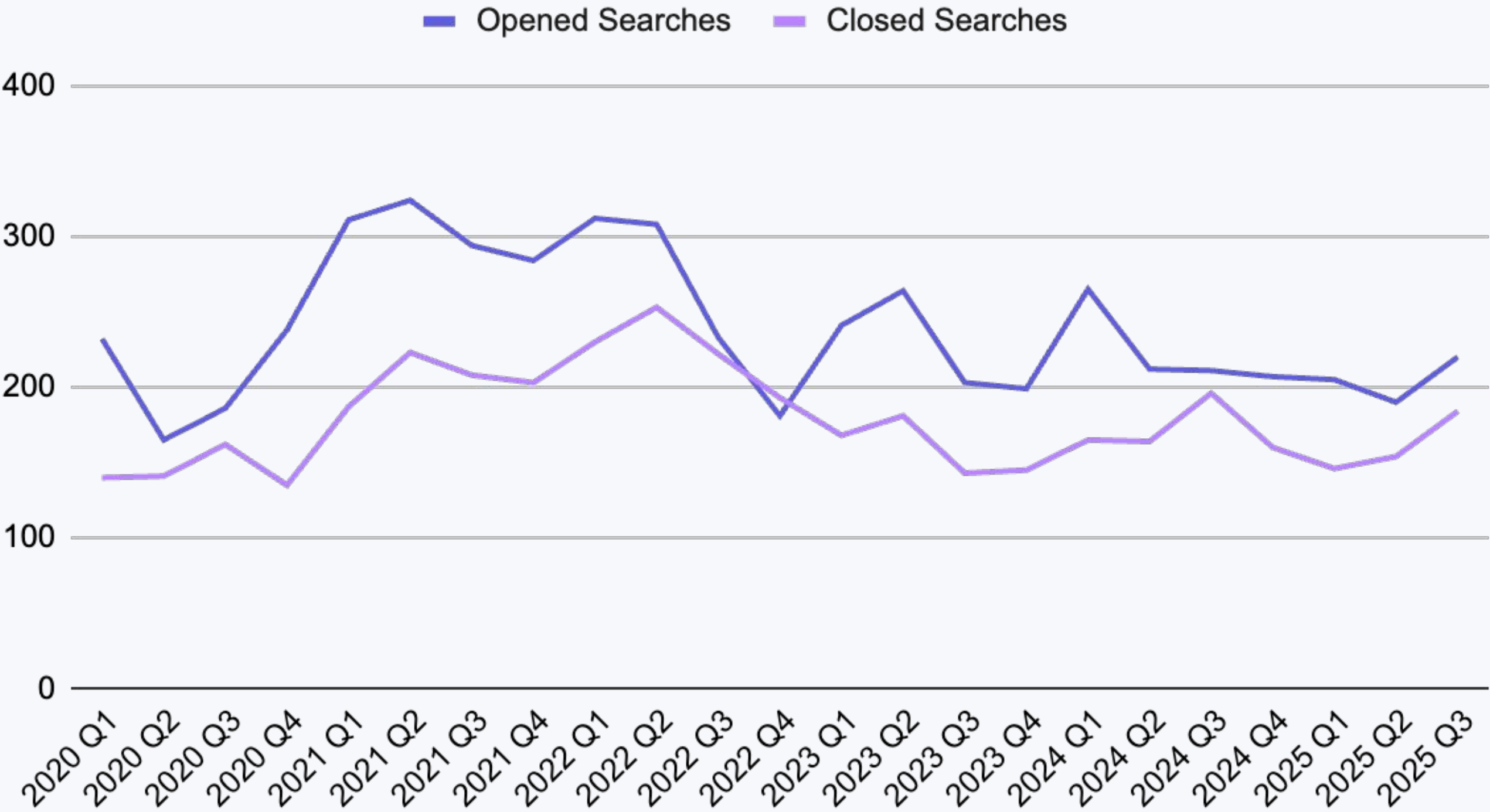
	Base		OTE	
CEO/President/GM	\$475K	36%	\$813K	51%
Engineering	\$450K	51%	\$608K	59%
Finance	\$338K	1%	\$492K	3%
Human Resources	\$450K	55%	\$675K	79%
Marketing	\$345K	10%	\$436K	-4%
Other	\$400K	27%	\$600K	59%
Product				
Sales/Business Development	\$350K	21%	\$500K	-12%

CHAPTER 2

Public Company Deep Dive

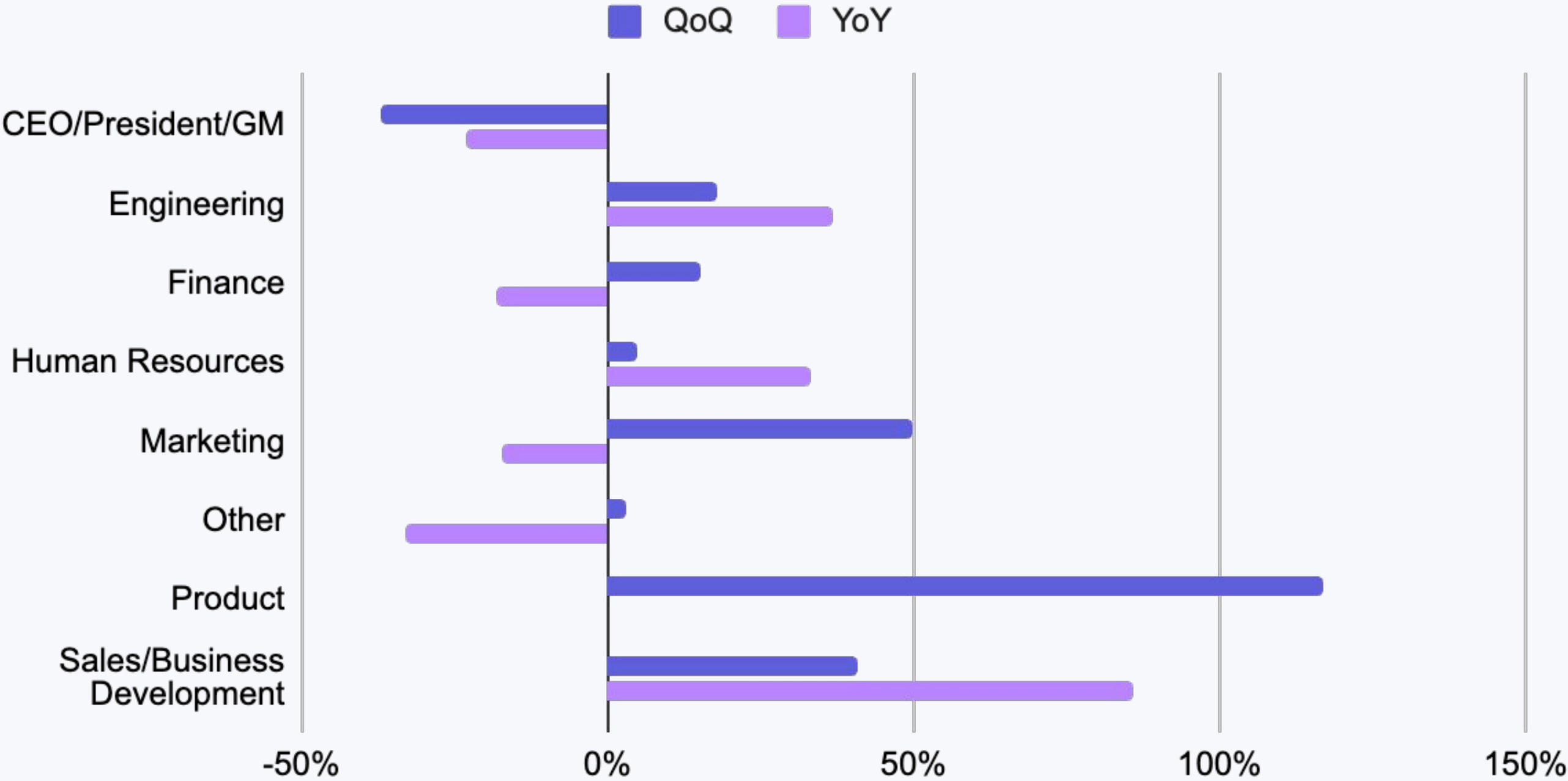
Search Volume

Public Company Leadership Hiring Trends



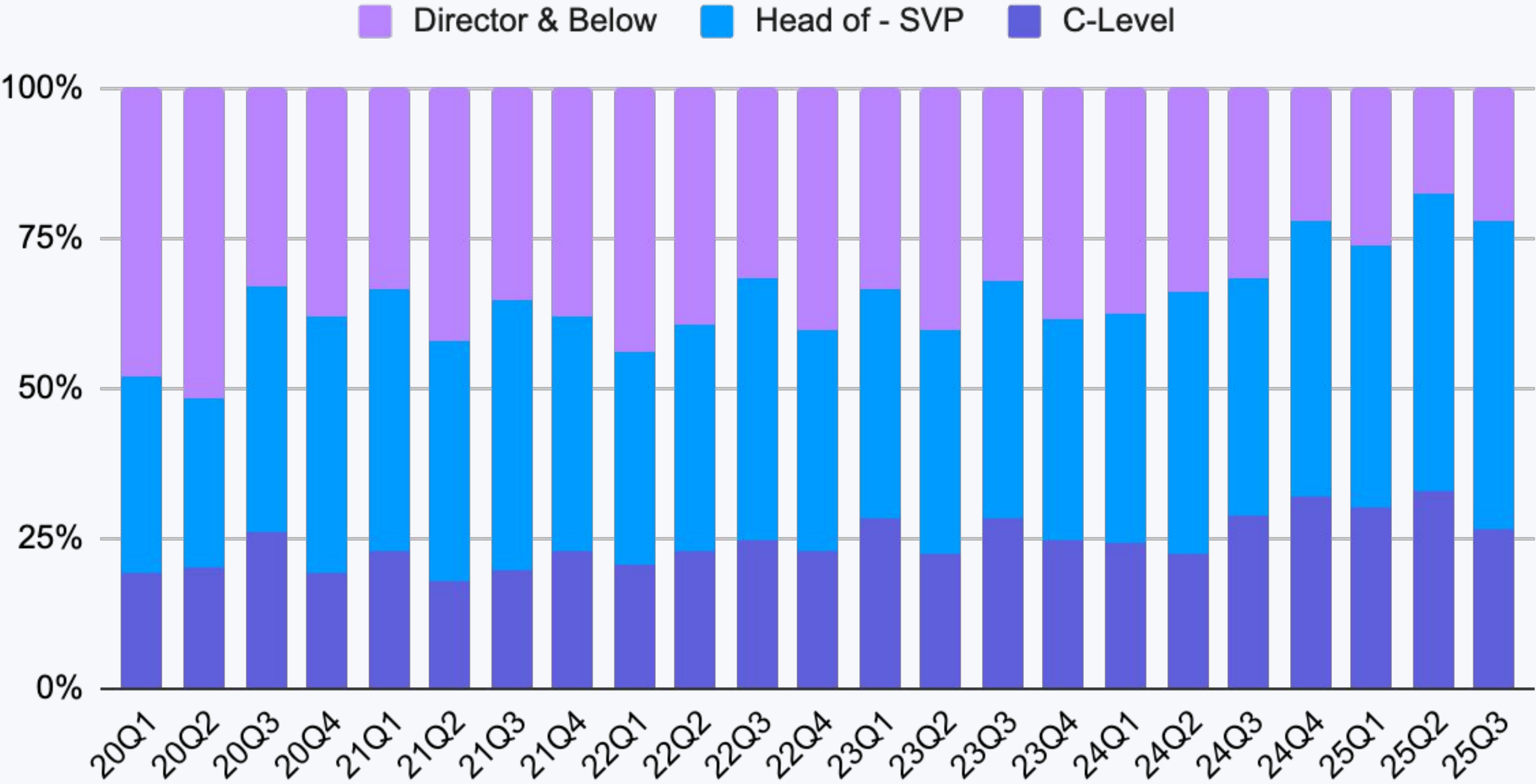
Search Volume

Change in Public Company Leadership Demand by Function



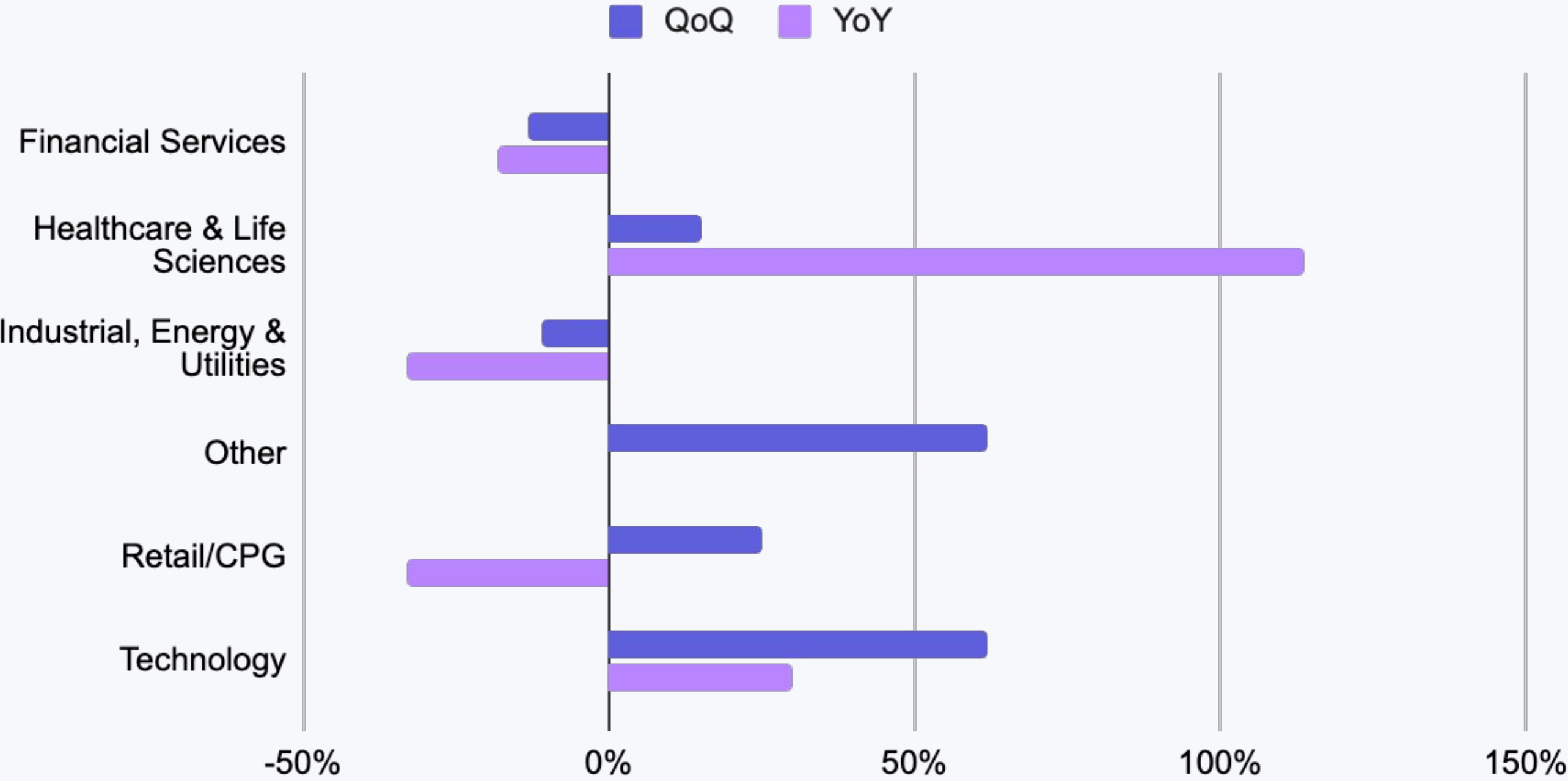
Search Volume

Public Company Share of Opened Searches
By Exec Level

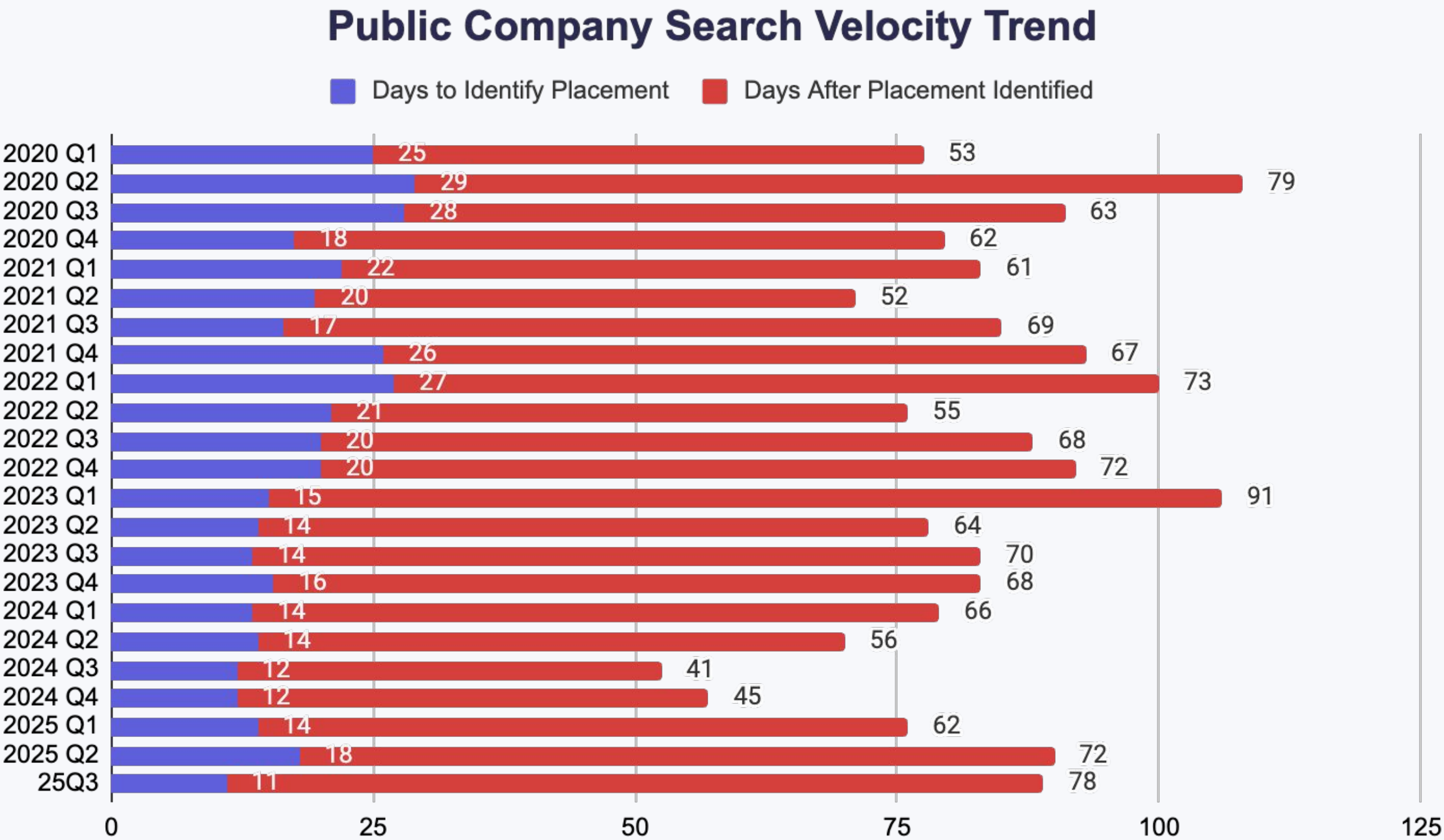


Search Volume

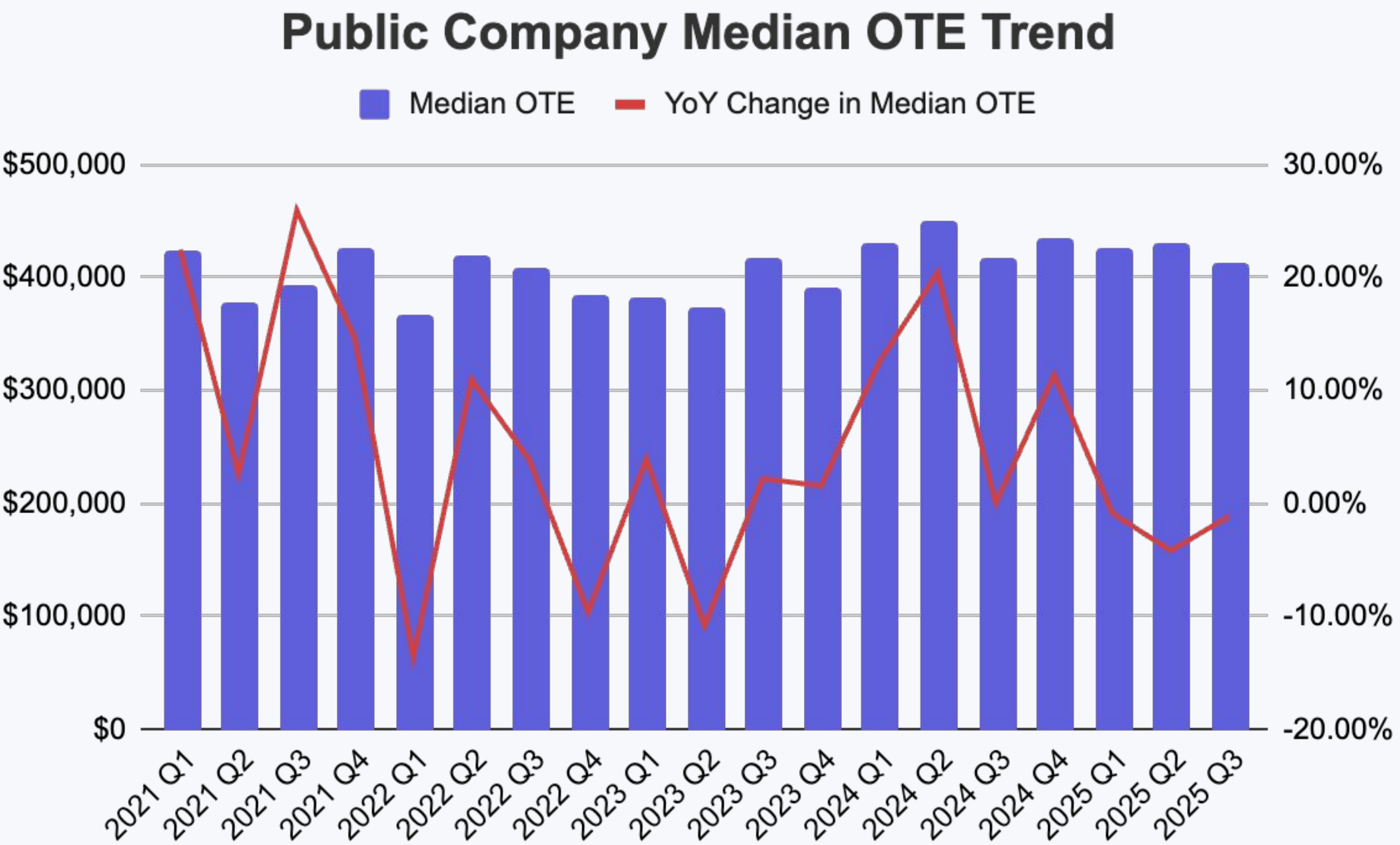
Change in Public Company Leadership Demand By Industry



Search Velocity



Compensation



Compensation

YoY Change in Public Company Compensation By Function

Q3 FY25 and Q3 FY24

	Base		OTE	
CEO/President/GM	\$375K	-22%	\$565K	-35%
Engineering	\$350K	0%	\$505K	7%
Finance	\$295K	-2%	\$388K	-11%
Human Resources	\$285K	10%	\$375K	17%
Marketing	\$280K	-15%	\$407K	-9%
Other	\$310K	-6%	\$417K	-3%
Product	\$375K	-9%	\$563K	-4%
Sales/Business Development	\$309K	-2%	\$450K	-1%

CHAPTER 6

About the Report

Report Overview

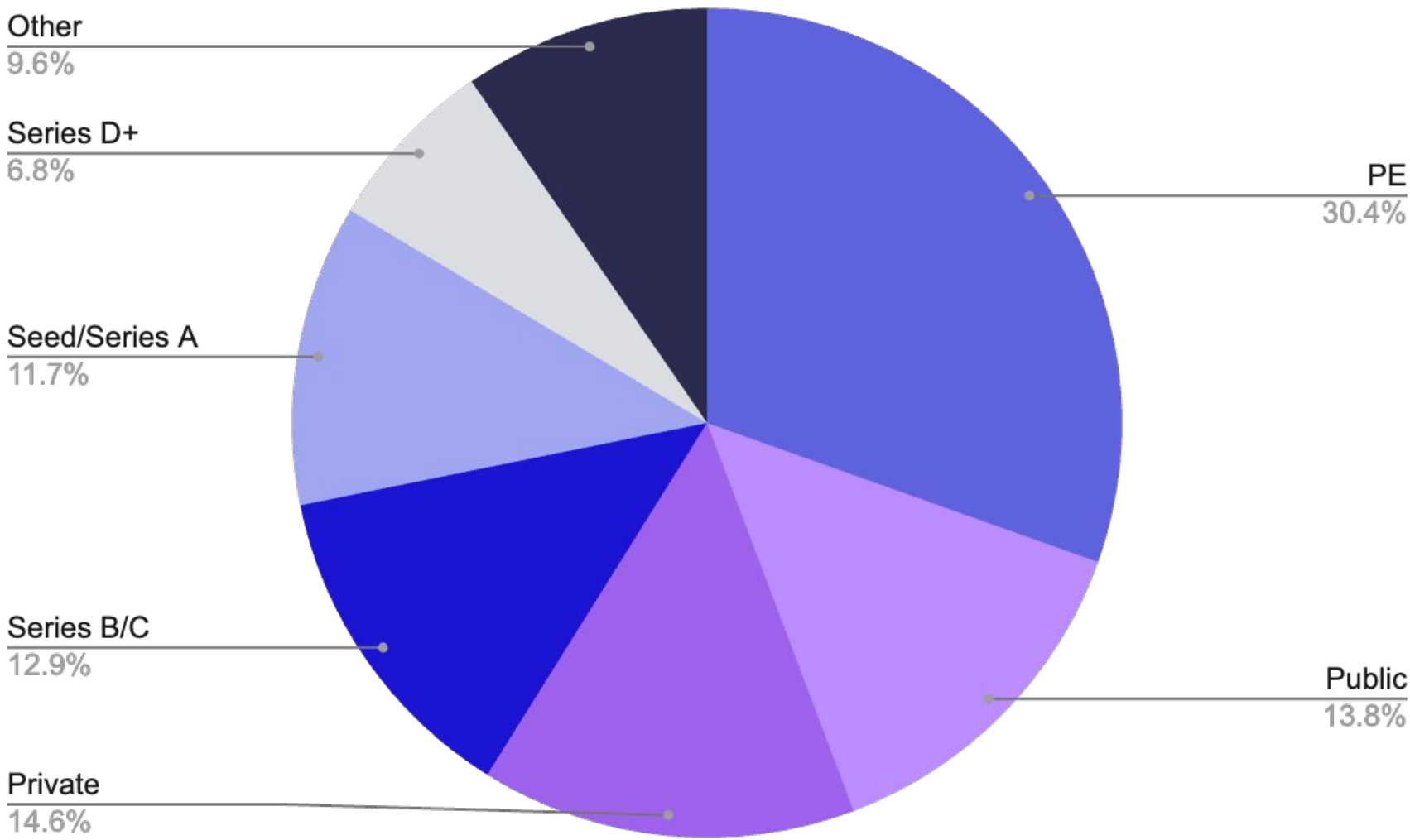
This report was developed to provide executive recruiters and talent leaders with data-backed insights to help them both gain a better understanding of the industry, market, and environment they operate in and make more informed decisions.

We anonymized and aggregated our data from more than 31,000 compensation and search records to construct the benchmarks, statistics, and trends you will see in this report. We also cross-referenced relevant industry analysis and sources to understand how leadership recruiting is being impacted by rapidly evolving macro and socioeconomic events, in addition to recent extreme volatility in growth markets.

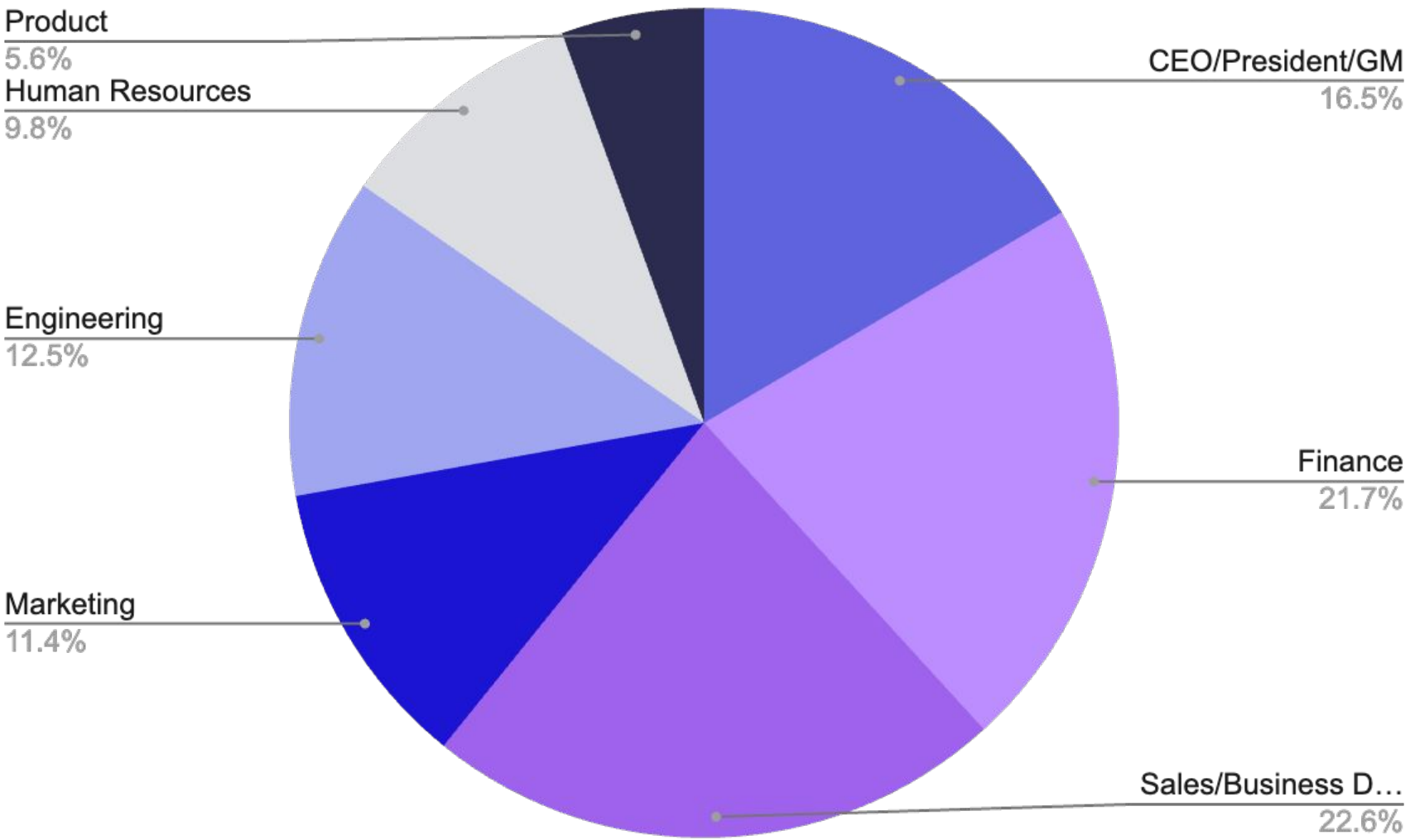
Our data and combined research uncovered leading indicators for executive hiring, how public and private market fluctuations impact demand for leadership hiring, why VCs have been impacted more than others, what the forecast is for leadership hiring over the next few quarters, as well as trends with executive compensation benchmarks.



Asset Class Breakdown



Function Breakdown



FULL DATA ANALYSIS TIME FRAME

Q1 2020 - Q3 2025