2009 Ends on Upward Trend for Senior Executive Recruitment
The Executive Search Industry Continues To Recover in Q4 2009 Following a Year in Decline

The Association of Executive Search Consultants (AESC) 2009 executive search industry summary indicates growing activity in senior management hiring during the fourth quarter of 2009. While overall industry revenues plummeted 32.5% in 2009 from their highest ever levels in 2008, the fourth quarter saw a 7.3% annual increase in searches started and a significant slow down in revenue declines.

Global executive search industry revenues were estimated to reach $7.43 bn in 2009, against $11 bn in 2008. Despite the economic downturn significantly impacting the senior recruitment industry, annual revenue comparisons showed 2009 as the sixth best on record; highlighting the strength of a consulting profession in critical demand and with unprecedented growth from 2004 to 2008.

Peter Felix, President of the AESC, commented, “The latest figures reveal new momentum as organizations become less reluctant to invest in upgraded or replacement senior management. We are gradually seeing increased search activity in many parts of the world, albeit exercised with more caution than with pre-recession hiring, and what appears to be a sustainable upward trend of demand. Certainly the final quarter of 2009 has proved to be a launch pad for greater optimism in 2010 and we are already seeing evidence of this in the first few months of the year”.

For the first time in 2009, the fourth quarter saw yearly increases in the levels of senior executive search activity in Asia/Pacific, Central/South America and Europe. North America was the only region not to experience an annual rise in search mandates but remained flat from quarter four 2008 to quarter four 2009.

Financial services was knocked from its dominant market share position by the industrial sector back in the first quarter of 2008. Since then, the industrial sector has continued to hold the leading market share with 25 per cent of worldwide executive searches. However, the financial, consumer and technology sectors all saw the greatest annual rise in executive searches in quarter four 2009, indicating renewed activity across these industries.

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**Market Share by Region**

**Annual trends:** Q4 2008 to Q4 2009 ( pictured below)
- Increase in market share: Asia/Pacific +1.8%, Central/South America +0.9%, Europe +0.7%
- Decrease in market share: North America -3.4%

![Pie charts showing market share by region]

**Trend in Number of Searches Started by Industry**

**Annual trends:** Q4 2008 to Q4 2009
Industries with a yearly rise in the number of searches started in quarter four 2009 were:
- Financial +17.2%, Consumer +15%, Technology +13.2% Professional Services +5% (from a smaller survey sample), Life Sciences/Healthcare +2%

Industries with an annual decline in Q4 2009 were:
- Industrial -2.2%, Non-Profit -13.1% (from a smaller survey sample)

**Quarterly trends:** Q3 2009 to Q4 2009 ( pictured below)
Industries with a quarterly rise in the number of searches started in quarter four 2009 were:
- Financial +14.4%, Consumer +11%, Life Sciences/Healthcare +11%, Industrial +6%, Technology +4%
Industries to decrease quarterly were:
- Non-Profit -20%, Professional Services -12% (both from a smaller survey sample)

![Line graph showing trend in number of searches by industry]
Market Breakdown by Industry

**Annual trends: Q4 2008 to Q4 2009 (pictured below)**

- Increase in market share: Financial +1.9%, Consumer Products +1.3%, Technology +0.8%
- Decrease in market share: Industrial -2.3%, Non-Profit -1%, Life Sciences/Healthcare -0.7%, Prof. Services -0.1%

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