

RETAIL

Amazon founder Jeff Bezos to leave CEO post

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Jeff Bezos will become executive chair of the Amazon board. Image credit: Amazon

By LUXURY DAILY NEWS SERVICE

Ecommerce giant Amazon is starting a new chapter later this year, as its founder Jeff Bezos is stepping down as CEO.

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Since its start in 1994, Amazon has revolutionized ecommerce and changed how brands and retailers, including those in the luxury space, do business. In the third quarter, Mr. Bezos will transition to executive chair of the Amazon board and be succeeded by Andy Jassy as CEO.

Changes at Amazon

Mr. Bezos revealed the changes on Feb. 2 in an email to employees.

Amazon is one of the world's most valuable companies, and has made Mr. Bezo one of the wealthiest people on the planet. Founded as an online marketplace for books, the platform now retails millions of products, including food, electronics, furniture, jewelry and even luxury apparel.

In 2005, the company introduced its membership service Amazon Prime another turning point for ecommerce.

There are now more than 150 million Prime members who enjoy benefits including free two-day delivery and access to its streaming service Prime Video. Held annually since 2015, Prime Day is one of the biggest shopping days in the U.S. ([see story](#)).

Last year, Amazon launched its long-awaited luxury outpost, as it makes another bid to become a trusted destination for high-end shoppers as online shopping thrives in a post-COVID world.



Amazon's Luxury Stores launched with Oscar de la Renta to select Prime customers. Image credit: Amazon

Luxury Stores is now available by invitation-only to select Prime subscribers in the U.S. The new ecommerce destination allows high-end fashion brands, including Oscar de la Renta and Elie Saab, to leverage Amazon's vast reach of customers and technological capabilities ([see story](#)).

Amazon is also a content creator, with its own publishing house as well as a film and television studio. Amazon Web Services provides individuals, companies and governments with cloud computing services, web hosting and more.

Notable Amazon acquisitions include grocer Whole Foods Market and livestreaming platform Twitch.

Mr. Bezos is stepping down from his role as CEO to focus on his other ventures, including *The Washington Post*, which he purchased in 2013.

"Amazon couldn't be better positioned for the future," Mr. Bezos wrote. "We are firing on all cylinders, just as the world needs us to.

"We are leaders in areas as varied as machine learning and logistics, and if an Amazonian's idea requires yet another new institutional skill, we're flexible enough and patient enough to learn it," he said.

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