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## FOR IMMEDIATE RELEASE

### Q1 Sees Record CEO Turnover; March Slows to 177 Exits

#### *Fewer Women Named to CEO Role; Interim Appointments on the Rise*

**CHICAGO, April 30, 2025** – The number of CEO changes at U.S. companies fell 28% from 247 in February to 177 in March. It is down 2% from the 180 CEO exits that occurred in March 2024, according to a report released Wednesday by global outplacement and business and executive coaching firm Challenger, Gray & Christmas.

“After a record-breaking start to the year, companies have slowed a bit on changing their top leader, though historically, it remains a high number,” said Andrew Challenger, Senior Vice President and labor expert for Challenger, Gray & Christmas.

“We certainly continue to face economic uncertainty as tariffs, federal job and funding cuts, new regulation, and falling consumer confidence hit companies nationally,” he added.



Source: Challenger, Gray & Christmas, Inc.

In the first quarter, 646 CEOs left their posts, up 4% from the 622 CEOs who left their posts during the same quarter last year, the previous record. It is up 14% from the 569 CEO exits which occurred in the final quarter of 2024.

## WOMEN CEOs

The rate of new CEOs who are women dropped significantly to 23% from 27% during the same period last year.

“The current uncertainty, as well as the example being set by the new administration, is impacting corporate priorities. Employers are cutting costs by holding off on projects and initiatives they would otherwise undergo. This includes leadership development projects and diversity and equity efforts. Ultimately, this will impact who goes into the leadership pipeline and when leaders will be ready to take over CEO roles,” said Challenger.

The rate of women leaving the CEO role is higher in 2025 than during the same time last year, and men are replacing them more often than last year. Through the first quarter, **23% of CEOs who left their positions were women, compared to 20% last year. Of the women who have left their posts, 56% of those women were replaced by men. Of the 497 men who left their roles so far in 2025, 17% of them were replaced by women.**

In **Q1 2024, 41% of outgoing women CEOs were replaced by men.** Women replaced 22% of the men who left their posts in Q1 2024.

“Our data suggests that fewer women are staying in their CEO roles, possibly because they are not receiving the support needed to lead, and more are being replaced by men in 2025,” Challenger said.

## INTERIM LEADERS

Interim leadership has soared in 2025. Of all incoming CEOs this year, 18% of them were named on an interim basis, compared to 6% during the same period last year.

NOTE: These are CEOs who were originally named on an interim basis. Challenger also tracks if those CEOs became permanent at some point.

## WHAT INDUSTRIES ARE SEEING TURNOVER?

The **Government/Non-Profit** sector continues to lead in CEO exits, reporting 37 transitions in March 2025. This marks a 21.3% decrease from February’s 47 departures and a 21.3% decline from March 2024’s 47. All of the exits in this industry occurred in Non-Profits in March.

The **Technology** sector saw 22 CEO exits in March, a 29% decline from February’s 31, but a 69.2% increase from March 2024’s 13—highlighting sustained leadership churn.

The **Health Care/Products** industry reported 16 CEO exits in March, down 38.5% from February’s 26 but up 6.7% from March 2024’s 15. Meanwhile, **Hospitals** saw 6 exits, a 60% decline from February’s 15 and down 25% from March 2024’s 8.

The **Entertainment/Leisure** industry reported 14 CEO departures in March, down 26.3% from February’s 19 and a 6.7% decrease from the 15 exits reported in March 2024.

The **Financial** sector recorded 13 CEO transitions in March, an 18.8% decline from February’s 16, and up 30% from March 2024’s 10. **FinTech** saw 2 exits, down 60% from February’s 5 and a 50% decrease from March 2024’s 4.

In **Construction**, CEO exits totaled 3 in March, a 25% decrease from February’s 4 but a 50% increase over March 2024’s 2.

The **Energy** sector saw 6 CEO transitions in March, a 25% decline from February’s 8 but a 500% increase over March 2024’s 1.

The **Retail** industry reported 8 CEO departures in March, flat from February but a 700% surge from March 2024's single exit.

Other industry trends:

- **Automotive:** 5 CEO exits in March, up 66.7% from February's 3 and 25% from March 2024's 4.
- **Pharmaceutical:** 0 exits in March, down from 3 in February (-100%) and from 4 in March 2024.
- **Real Estate:** 3 CEO exits in March, flat from February and up 200% from March 2024's 1.
- **Services:** 9 CEO transitions in March, down 35.7% from February's 14 and 10% lower than March 2024's 10.
- **Consumer Products:** 3 exits in March, down 70% from February's 10 and a 57.1% drop from March 2024's 7.
- **Chemical:** 3 CEO exits, down 25% from February's 4 but up 200% from March 2024's 1.
- **Media:** 2 exits, flat from February and down 33.3% from March 2024's 3.

## WHERE IN THE US ARE CEO EXITS HAPPENING?

The **West** region continues to lead in CEO transitions, reporting **56 departures in March 2025**, down **35.6%** from February's 87 and **11.1%** below March 2024's 63. California again led all states with **27 CEO exits**, down **15.6%** from February's 32 but still up **35%** from the 20 recorded the previous year. **Texas** followed with **14 CEO transitions**, down **39.1%** from February's 23, but still up **16.7%** from March 2024's 12. **Washington** reported 4 exits in March, flat from February and down **76.5%** from the 17 recorded a year ago.

The **East** region reported **36 CEO exits in March 2025**, a **37.9%** drop from February's 58 and **23.1%** lower than March 2024's 47. **New York** recorded **11 CEO transitions**, down **35.3%** from February's 17 and **21.4%** from March 2024's 14. **Massachusetts** saw 2 CEO exits, down from 9 in February and down **77.8%** from 9 in March 2024. **Pennsylvania** reported 4 CEO transitions, down from 12 in February and **50%** lower than the 8 recorded a year ago.

The **South** reported **50 CEO departures in March**, down **12.3%** from February's 57 but **31.9%** higher than March 2024's 38. **Florida** led the region with **9 CEO changes**, steady compared to February and down **30.8%** from the 13 recorded a year earlier. **Virginia** saw 2 CEO exits in March, down from 7 in February and **88.9%** lower than the 18 exits in March 2024. Meanwhile, **Tennessee** reported 5 CEO departures, down **44.4%** from February's 9 but up **25%** from March 2024's 4.

The **Midwest** recorded **35 CEO exits in March 2025**, flat compared to February's 35 and down **22.2%** from March 2024's 45. **Illinois** led the region with **5 CEO transitions**, down from 10 in February and **16.7%** lower than the 6 recorded in March 2024. **Ohio** reported **8 CEO departures**, down **20%** from February's 10 and even with the 8 recorded a year ago. **Michigan** saw 3 exits in March, flat from February but **50%** lower than the 6 reported in March 2024.

## REASONS FOR EXITS

Challenger tracks CEO departures based on the language used in announcements. The leading reason for CEO transitions year-to-date remains "**Stepped Down**," with **68 such exits reported in March**, bringing the 2025 total to **245**. While slightly down from February's 87 and January's 90, it remains the most commonly cited reason.

"**Retired**" continues to be the second most frequent reason, with **37 CEOs stepping away in March**, bringing the year-to-date total to **142**. This reflects the continuation of retirement-driven turnover across sectors.

**“No Reason Given”** was cited **35 times** in March, down from 64 in February but still a notable portion of transitions, raising the 2025 total to **121**. This may reflect either confidential exits or reduced disclosure in public announcements.

**“New Opportunity”** was cited **17 times** in March, down slightly from February’s 20, bringing the total to **54** for the year.

**“Resigned”** was reported **12 times** in March, down from 20 in February, and now totals **48** for the year.

**“Interim Period Over”** accounted for **5 exits**, up from 4 in February, bringing the YTD total to **15**.

Less frequent but notable reasons in March included:

- **Acquisition/Merger:** 2 CEO exits (YTD: 10)
- **Restructuring:** 1 (YTD: 1)

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**CHALLENGER CEO REPORT**  
**CEO DEPARTURES**  
**By Month**

| Month        | <u>2025</u> | <u>2024</u>  | <u>2023</u>  | <u>2022</u>  | <u>2021</u>  | <u>2020</u>  | <u>2019</u>  | <u>2018</u>  | <u>2017</u>  | <u>2016</u>  |
|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| January      | 222         | 194          | 112          | 125          | 89           | 219          | 157          | 132          | 128          | 131          |
| February     | 247         | 248          | 167          | 151          | 106          | 128          | 124          | 113          | 72           | 87           |
| March        | 177         | 180          | 139          | 119          | 112          | 94           | 135          | 96           | 101          | 101          |
| April        |             | 126          | 147          | 123          | 133          | 48           | 97           | 109          | 91           | 108          |
| May          |             | 119          | 224          | 150          | 99           | 83           | 114          | 91           | 80           | 100          |
| June         |             | 234          | 118          | 106          | 104          | 91           | 99           | 90           | 95           | 97           |
| July         |             | 149          | 197          | 58           | 127          | 125          | 124          | 94           | 102          | 92           |
| August       |             | 200          | 157          | 63           | 118          | 109          | 159          | 154          | 96           | 109          |
| September    |             | 202          | 164          | 74           | 103          | 119          | 151          | 148          | 101          | 119          |
| October      |             | 172          | 105          | 71           | 142          | 92           | 172          | 149          | 105          | 99           |
| November     |             | 167          | 180          | 95           | 98           | 110          | 148          | 147          | 94           | 106          |
| December     |             | 230          | 204          | 100          | 106          | 96           | 160          | 129          | 95           | 99           |
| <b>TOTAL</b> | <b>646</b>  | <b>2,221</b> | <b>1,914</b> | <b>1,235</b> | <b>1,337</b> | <b>1,314</b> | <b>1,640</b> | <b>1,452</b> | <b>1,160</b> | <b>1,248</b> |
| <b>YTD</b>   |             | <b>622</b>   | <b>418</b>   | <b>395</b>   | <b>307</b>   | <b>441</b>   | <b>416</b>   | <b>341</b>   | <b>301</b>   | <b>319</b>   |

**Annual CEO Turnover by Company Type**

| Type                          | March 2025 | YTD 2025 |
|-------------------------------|------------|----------|
| Private/Government/Non-Profit | 138        | 503      |
| Public                        | 39         | 143      |

| Year | Public CEO Exits |
|------|------------------|
| 2010 | 280              |
| 2011 | 296              |
| 2012 | 265              |
| 2013 | 248              |
| 2014 | 278              |
| 2015 | 255              |
| 2016 | 229              |
| 2017 | 230              |
| 2018 | 260              |
| 2019 | 312              |
| 2020 | 227              |
| 2021 | 197              |
| 2022 | 199              |
| 2023 | 301              |
| 2024 | 373              |

## CHALLENGER CEO REPORT

### By Industry

|                       | 24-Mar     | 25-Feb     | 25-Mar     | YTD 2024   | YTD 2025   |
|-----------------------|------------|------------|------------|------------|------------|
| Aerospace/Defense     | 2          | 2          |            | 6          | 4          |
| Apparel               | 4          | 4          | 1          | 8          | 6          |
| Automotive            | 4          | 3          | 5          | 8          | 11         |
| Cannabis              | 1          | 1          | 1          | 5          | 2          |
| Chemical              | 1          | 4          | 3          | 7          | 8          |
| Commodities           |            |            |            | 3          | 0          |
| Construction          | 2          | 4          | 3          | 11         | 16         |
| Consumer Products     | 7          | 10         | 3          | 28         | 20         |
| Electronics           |            | 2          | 1          | 0          | 9          |
| Energy                | 1          | 8          | 6          | 11         | 18         |
| Entertainment/Leisure | 15         | 19         | 14         | 34         | 49         |
| Financial             | 10         | 16         | 13         | 33         | 44         |
| FinTech               | 4          | 5          | 2          | 11         | 13         |
| Food                  | 7          | 7          | 7          | 20         | 18         |
| Government/Non-Profit | 47         | 47         | 37         | 151        | 135        |
| Health Care/Products  | 15         | 26         | 16         | 55         | 60         |
| Hospitals             | 8          | 15         | 6          | 34         | 31         |
| Industrial Goods      | 6          | 4          | 5          | 14         | 12         |
| Insurance             | 1          | 1          | 1          | 6          | 4          |
| Legal                 |            |            |            | 4          | 2          |
| Media                 | 3          | 2          | 2          | 9          | 6          |
| Pharmaceutical        | 4          | 3          |            | 24         | 9          |
| Real Estate           | 1          | 3          | 3          | 5          | 11         |
| Retail                | 1          | 8          | 8          | 11         | 21         |
| Services              | 10         | 14         | 9          | 30         | 34         |
| Technology            | 13         | 31         | 22         | 65         | 78         |
| Telecommunications    | 7          | 1          | 2          | 10         | 4          |
| Transportation        | 4          | 2          | 5          | 11         | 12         |
| Utility               | 2          | 5          | 2          | 8          | 9          |
| <b>TOTAL</b>          | <b>180</b> | <b>247</b> | <b>177</b> | <b>622</b> | <b>646</b> |

Source: Challenger, Gray & Christmas, Inc.

## CHALLENGER CEO REPORT

### By State

| EAST              | Mar-25 | YTD 2025 | YTD 2024 |
|-------------------|--------|----------|----------|
| Connecticut       | 4      | 4        | 3        |
| Delaware          | 1      | 3        | 3        |
| Dist. of Columbia | 6      | 14       | 16       |
| Maine             | 1      | 1        | 1        |
| Maryland          | 3      | 13       | 13       |
| Massachusetts     | 2      | 21       | 29       |
| New Hampshire     |        | 5        | 1        |
| New Jersey        | 2      | 10       | 9        |
| New York          | 11     | 42       | 43       |
| Pennsylvania      | 4      | 32       | 25       |
| Rhode Island      | 1      | 3        | 2        |
| Vermont           | 1      | 3        | 0        |
|                   | 36     | 151      | 145      |

| MIDWEST   | Mar-25 | YTD 2025 | YTD 2024 |
|-----------|--------|----------|----------|
| Illinois  | 5      | 23       | 24       |
| Indiana   | 6      | 14       | 6        |
| Iowa      | 1      | 8        | 3        |
| Kansas    |        | 3        | 7        |
| Michigan  | 3      | 11       | 14       |
| Minnesota | 1      | 13       | 13       |
| Missouri  | 3      | 14       | 20       |
| Nebraska  | 2      | 4        | 6        |
| Ohio      | 8      | 22       | 26       |
| Wisconsin | 6      | 15       | 6        |
| TOTAL     | 35     | 127      | 125      |

| WEST         | Mar-25 | YTD 2025 | YTD 2024 |
|--------------|--------|----------|----------|
| Alaska       |        | 1        | 0        |
| Arizona      | 1      | 9        | 14       |
| California   | 27     | 82       | 70       |
| Colorado     | 1      | 15       | 19       |
| Hawaii       |        | 1        | 1        |
| Idaho        | 2      | 4        | 4        |
| Montana      | 1      | 3        | 2        |
| Nevada       |        | 1        | 5        |
| New Mexico   | 1      | 4        | 3        |
| North Dakota |        | 1        | 0        |
| Oklahoma     |        | 4        | 9        |
| Oregon       | 1      | 8        | 9        |
| South Dakota | 1      | 6        | 17       |
| Texas        | 14     | 58       | 27       |
| Utah         | 2      | 3        | 8        |
| Washington   | 4      | 14       | 26       |
| Wyoming      | 1      | 1        | 1        |
| TOTAL        | 56     | 215      | 215      |

| SOUTH         | Mar-25 | YTD 2025 | YTD 2024 |
|---------------|--------|----------|----------|
| Alabama       | 2      | 6        | 3        |
| Arkansas      | 1      | 3        | 6        |
| Florida       | 9      | 35       | 40       |
| Georgia       | 11     | 27       | 14       |
| Kentucky      | 7      | 13       | 10       |
| Louisiana     |        | 4        | 4        |
| Mississippi   | 1      | 1        | 1        |
| N. Carolina   | 8      | 23       | 17       |
| S. Carolina   | 4      | 9        | 7        |
| Tennessee     | 5      | 19       | 14       |
| Virginia      | 2      | 13       | 21       |
| West Virginia |        | 0        | 0        |
| TOTAL         | 50     | 153      | 137      |

## CHALLENGER CEO REPORT

### By Reason

| Reason                                 | March | YTD |
|--|-------|-----|
| Stepped Down                           | 68    | 245 |
| Retired                                | 37    | 142 |
| No Reason Given                        | 35    | 121 |
| New Opportunity                        | 17    | 54  |
| Resigned                               | 12    | 48  |
| Interim Period Over                    | 5     | 15  |
| Acquisition/Merger                     | 2     | 10  |
| Differences With Board                 |       | 2   |
| Terminated                             |       | 2   |
| Personal Reasons                       |       | 1   |
| Death                                  |       | 1   |
| Allegations of Professional Misconduct |       | 1   |
| Loss of Contract                       |       | 1   |
| Relocation                             |       | 1   |
| Bankruptcy                             |       | 1   |
| Restructuring                          | 1     | 1   |

### Average Age, Tenure

|           | Age  |      | Tenure |      |
|-----------|------|------|--------|------|
|           | 2025 | 2024 | 2025   | 2024 |
| January   | 59.3 | 55.6 | 12.9   | 9.6  |
| February  | 66.0 | 56.4 | 12.6   | 9.5  |
| March     | 67.2 | 53.7 | 11.1   | 9.0  |
| April     |      | 55.9 |        | 9.6  |
| May       |      | 56.1 |        | 9.4  |
| June      |      | 60.0 |        | 10.5 |
| July      |      | 56.2 |        | 13.3 |
| August    |      | 61.3 |        | 11.2 |
| September |      | 58.9 |        | 9.3  |
| October   |      | 64.0 |        | 12.2 |
| November  |      | 57.2 |        | 6.5  |
| December  |      | 65.0 |        | 11.1 |

Source: Challenger, Gray & Christmas, Inc.



## CHALLENGER CEO REPORT

### CEO Replacements

| Replacement Type     | YTD 2025 | YTD 2024 |
|----------------------|----------|----------|
| External Replacement | 277      | 306      |
| Internal Replacement | 303      | 264      |

### ANNUAL CEO TURNOVER: INTERNAL V. EXTERNAL REPLACEMENTS

|          | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| External | 469  | 469  | 431  | 513  | 524  | 478  | 493  | 462  | 564  | 784  | 636  | 666  | 589  | 830  |
| Internal | 458  | 479  | 529  | 480  | 539  | 560  | 557  | 515  | 630  | 620  | 528  | 552  | 570  | 727  |

### Incoming CEOs by Gender

| Incoming                             | CEOs (Interim) YTD 2025 | CEOs (Interim) YTD 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Women Replacing Women                | 50 (7)                  | 56 (4)                  |
| Men Replacing Women                  | 83 (24)                 | 52 (4)                  |
| Women Replacing Men                  | 86 (16)                 | 100 (7)                 |
| Men Replacing Men                    | 358 (58)                | 361 (20)                |
| Total                                | 577                     | 569                     |
| Percentage of New CEOs Who are Women | 23.6%                   | 27.4%                   |

| Annual                               | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Women Replacing Women                | 50     | 64     | 69     | 89     | 119    | 79     | 110    | 107    | 201    |
| Men Replacing Women                  | 91     | 99     | 88     | 120    | 131    | 105    | 130    | 113    | 199    |
| Women Replacing Men                  | 109    | 130    | 119    | 182    | 189    | 193    | 222    | 197    | 296    |
| Men Replacing Men                    | 788    | 757    | 741    | 814    | 983    | 817    | 774    | 738    | 1,035  |
| Non-Binary Replacing Men             |        |        |        |        |        |        |        | 1      |        |
| AI Replacing Men                     |        |        |        |        |        |        |        | 0      | 1      |
| Grand Total                          | 1,038  | 1,050  | 1,017  | 1,205  | 1,422  | 1,194  | 1,236  | 1,156  | 1,732  |
| Percentage of Women Replacement CEOs | 15.30% | 18.50% | 18.50% | 22.50% | 21.70% | 22.78% | 26.86% | 26.30% | 28.70% |

Source: Challenger, Gray & Christmas ©