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FOR IMMEDIATE RELEASE

CEOs Stay Put in July; Lowest Number of CEOs Leaving Their Posts Since May 2024

****SEE CORRECTION BELOW FOR INTERIM CEOs IN JUNE****

CHICAGO, August 28, 2025 – The number of CEO changes at U.S. companies fell 41% from 207 in June to 123 in July. This is down 17% from the 149 CEO exits that occurred in the same month one year prior, according to a report released Thursday by global outplacement and business and executive coaching firm Challenger, Gray & Christmas.

July's CEO exits are the lowest total since May 2024 when 119 CEOs left their posts.

Through the first half of the year, 1,358 CEOs left their posts, up 9% from the 1,250 CEOs who left their posts during the same period last year. This represents the highest YTD total on record. Challenger began tracking CEO exits in 2002.

"CEO turnover continues to climb in 2025, reflecting the immense pressures leaders face in navigating economic uncertainty, rapid technological change, and shifting organizational priorities. We're seeing companies recalibrate leadership faster than ever, with boards demanding adaptability and fresh perspective at the very top," said Andy Challenger, workplace and labor expert, Challenger, Gray & Christmas.

WOMEN CEOs

The rate of new CEOs who are women is hovering at 25, compared to 27% of new women CEOs appointed during the same period last year. It is the lowest rate for women rising to the CEO role since 2020, when 23% of new CEOs were women.

WHAT INDUSTRIES ARE SEEING TURNOVER?

Government/Non-Profit continues to lead all industries with 286 CEO exits through July 2025, 30 of which occurred in July. Of those, the majority were in Non-Profits. This represents a 1.4% increase from the 282 CEO exits in this sector during the same period last year.

Technology follows with 149 CEO exits through July 2025, including 11 in July. While below the February peak of 31, the sector remains one of the highest for turnover this year. The industry has seen a 12% increase from the 133 CEO exits recorded through July 2024.

Health Care/Products companies have announced 133 CEO exits through July 2025, up about 8% from 123 during the same period last year.

Hospitals, a subset of the Health Care/Products sector, reported 78 CEO exits through July 2025, 10 of which occurred in July. This is up nearly 15% from the 68 hospital CEO exits recorded through July 2024.

Financial firms announced 6 CEO exits in July, bringing the year-to-date total to 82 — a 21% increase from the 68 CEO exits reported through July 2024.

Entertainment/Leisure has also seen significant activity, with 111 CEO exits year-to-date, up 37% from 81 during the same period in 2024.

Retail companies reported 38 CEO exits through July 2025, 6 of which came in July. This represents a 100% increase from the 19 CEO exits recorded during the same period last year.

Consumer Products firms have announced 41 CEO exits so far in 2025, with 5 in July. This is down slightly — about 9% lower than the 45 CEO exits reported through July 2024.

WHERE ARE CEO EXITS HAPPENING?

The West leads all regions with 435 CEO exits through July 2025, up 4% from 418 during the same period last year. California accounts for the largest share with 162 CEO departures, followed by Texas at 112. Both states saw double-digit exits in July alone (13 and 11, respectively). Washington, meanwhile, has seen a decline, reporting 32 exits in 2025 compared to 45 last year.

The South follows with 333 exits year-to-date, a sharp 21% increase from 275 one year ago. Florida led the region with 77 CEO changes, though this is slightly down from 81 in 2024. Georgia and North Carolina both more than doubled their totals year over year — Georgia rose to 54 from 26, while North Carolina climbed to 49 from 33. Tennessee also saw a notable jump, up to 41 from 26.

The East reported 304 CEO exits so far in 2025, a modest rise from 296 during the same period last year. New York leads the region with 80 CEO changes, down from 89 in 2024. Pennsylvania saw a sharp increase to 61 from 47, while Massachusetts dropped to 47 from 60.

The Midwest logged 286 CEO exits through July 2025, up from 261 last year. Illinois led the region with 56 CEO departures, compared to 47 in 2024. Indiana more than doubled to 31 from 14, and Iowa rose to 17 from 6. Ohio, however, fell to 49 from 57, and Michigan dropped to 26 from 35.

WHY ARE CEOS LEAVING?

The most common reason cited for CEO departures in July was leaders stepping down from their roles, with 38 exits last month and 464 so far in 2025. This category, which often reflects orderly leadership transitions or executives shifting into advisory roles, continues to be the top driver of CEO turnover.

Retirement remains another significant factor, with 28 CEOs retiring in July and 303 exits year-to-date. While retirement levels are consistent with long-term trends, they highlight the ongoing generational shifts across corporate leadership.

In 23 cases last month, companies gave no stated reason for the departure, bringing the year-to-date total to 276. This “no reason given” category remains one of the largest, suggesting that many organizations prefer to keep leadership transitions discreet.

Some CEOs left for new opportunities, with 13 such exits in July and 127 so far this year. Meanwhile, 7 CEOs resigned outright in July, bringing the 2025 total to 91. Another 7 left following the conclusion of interim appointments, now totaling 51 year-to-date.

Less frequent reasons included acquisition or merger activity (4 in July, 22 YTD), termination (1 in July, 8 YTD), and death (1 in July, 5 YTD). Rare but noteworthy categories such as differences with the board, personal reasons, allegations of misconduct, bankruptcy, and relocation remain isolated but underscore the diverse circumstances under which leadership changes occur.

WHEN ARE CEOS LEAVING THEIR POSTS?

The average age of departing CEOs has risen significantly in 2025, signaling a shift toward older leaders leaving their posts. Through July, CEO exits have averaged well into the mid- to late-60s, with several months surpassing the 70-year mark. In July alone, the average age of exiting CEOs was 70.3 years, compared to 56.2 years in the same month last year. This pattern suggests a retirement wave is underway, as boards and executives alike navigate generational transitions at the top of organizations.

Tenure data paints a more mixed picture. In the first quarter of 2025, departing CEOs had longer tenures than those in 2024, averaging more than 11 years in their roles, compared to 9 to 10 years last year. However, mid-year results show variability: May departures came after an average of just 8.1 years, while July's average tenure was 11 years, down from 13.3 a year prior. This combination of older leaders stepping aside alongside shorter-serving CEOs being replaced points to both retirement-driven transitions and boards making quicker moves to adjust leadership strategies.

"Boards are seeing turnover at both ends of the spectrum: retirement-age CEOs leaving after long tenures, and newer leaders exiting more quickly when they don't meet expectations," said Challenger

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CORRECTION: Due to a data error discovered while preparing this month's report, Challenger overstated the number of CEOs who were named interim in the first half of the year. The rate of incoming interim CEOs through June was 15.9%, up from 9% one year prior. Our earlier report put this figure at 33%

CHALLENGER CEO REPORT
CEO DEPARTURES
By Month

Month	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	214	126	147	123	133	48	97	109	91	108
May	168	119	224	150	99	83	114	91	80	100
June	207	234	118	106	104	91	99	90	95	97
July	123	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
TOTAL	1,358	2,221	1,914	1,235	1,337	1,314	1,640	1,452	1,160	1,248
YTD		1,250	1,104	832	770	788	850	725	669	716

Annual CEO Turnover by Company Type

Type	July 2025	YTD 2025
Private/Government/Non-Profit	98	1,083
Public	25	275

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-Jul	25-Jun	25-Jul	YTD 2024	YTD 2025
Aerospace/Defense	1	1	1	11	9
Apparel	2	1	1	13	11
Automotive		3	1	14	25
Cannabis		1	1	5	4
Chemical	1			14	9
Commodities	1		1	8	3
Construction	2	2	2	19	26
Consumer Products	5	7	5	45	41
Electronics	1		1	4	14
Energy	2	4	3	22	33
Entertainment/Leisure	11	17	10	81	111
Financial	9	11	6	68	82
FinTech	2	2	1	19	17
Food	3	8	2	39	36
Government/Non-Profit	30	44	30	282	286
Health Care/Products	22	20	12	123	133
Hospitals	2	17	10	68	78
Industrial Goods	2	3	2	28	25
Insurance	2	5	2	11	20
Legal	1	1		6	3
Media	3	2	1	16	13
Pharmaceutical	4	5	1	42	18
Real Estate	3	1	1	28	24
Retail	2	2	6	19	38
Services	14	12	6	70	85
Technology	14	24	11	133	149
Telecommunications		4	2	13	17
Transportation	3	4	3	25	24
Utility	7	6	1	24	24
TOTAL	149	207	123	1,250	1,358

Source: Challenger, Gray & Christmas, Inc.

CHALLENGER CEO REPORT

By State

EAST	Jul-25	YTD 2025	YTD 2024
Connecticut	2	16	11
Delaware		4	6
Dist. of Columbia	5	29	31
Maine	2	5	2
Maryland		17	25
Massachusetts	5	47	60
New Hampshire		7	3
New Jersey	1	27	16
New York	10	80	89
Pennsylvania	7	61	47
Rhode Island		6	3
Vermont		5	3
	32	304	296

MIDWEST	Jul-25	YTD 2025	YTD 2024
Illinois	9	56	47
Indiana	2	31	14
Iowa	1	17	6
Kansas	1	10	14
Michigan	4	26	35
Minnesota	2	30	27
Missouri	4	30	33
Nebraska		8	9
Ohio	2	49	57
Wisconsin	1	29	19
TOTAL	26	286	261

WEST	Jul-25	YTD 2025	YTD 2024
Alaska		3	1
Arizona	2	21	24
California	13	162	146
Colorado	2	31	35
Hawaii	1	4	4
Idaho		4	8
Montana		4	3
Nevada		4	10
New Mexico		9	5
North Dakota		2	0
Oklahoma		11	14
Oregon		17	16
South Dakota		8	18
Texas	11	112	74
Utah	1	9	14
Washington	4	32	45
Wyoming		2	1
TOTAL	34	435	418

SOUTH	Jul-25	YTD 2025	YTD 2024
Alabama	1	18	14
Arkansas		4	9
Florida	9	77	81
Georgia	4	54	26
Kentucky	1	28	19
Louisiana	2	11	12
Mississippi		2	1
N. Carolina	6	49	33
S. Carolina	2	17	19
Tennessee	3	41	26
Virginia	3	31	34
West Virginia		1	1
TOTAL	31	333	275

CHALLENGER CEO REPORT

By Reason

Reason	July	YTD	2021
Stepped Down		38	464
Retired		28	303
No Reason Given		23	276
New Opportunity		13	127
Resigned		7	91
Interim Period Over		7	51
Acquisition/Merger		4	22
Terminated		1	8
Death		1	5
Differences With Board			2
Personal Reasons			2
Restructuring			2
Allegations of Professional Misconduct		1	2
Loss of Contract			1
Relocation			1
Bankruptcy			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	63.0	55.9	11.2	9.6
May	71.4	56.1	8.1	9.4
June	64.3	60.0	10.6	10.5
July	70.3	56.2	11.0	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	626	540
Internal Replacement	616	459

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	119 (19%)	110 (9%)
Men Replacing Women	158 (21%)	119 (13%)
Women Replacing Men	199 (16%)	208 (13%)
Men Replacing Men	761 (6%)	696 (9%)
Total	1,237 (14%)	1,133 (10%)
Percentage of New CEOs Who are Women	25.7%	28.1%

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 ©