



Challenger, Gray & Christmas

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FOR IMMEDIATE RELEASE

CEOs Leave at a Faster Clip in June; 2025 Marks the Rise of the CEO Gig Economy

CHICAGO, July 28, 2025 – The number of CEO changes at U.S. companies rose 23% from 168 in May to 207 in June. This is down 12% from the 234 CEO exits that occurred in the same month one year prior, according to a report released Monday by global outplacement and business and executive coaching firm Challenger, Gray & Christmas.

Through the first half of the year, 1,235 CEOs left their posts, up 12% from the 1,101 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.

WOMEN CEOs

The rate of new CEOs who are women is hovering at 25% and well below the 28% of new women CEOs appointed during the same period last year.

WHAT INDUSTRIES ARE SEEING TURNOVER?

Government/Non-Profit continues to lead all industries with **256 CEO exits** through June 2025, **44 of which occurred in June**. Of those, **39 were in Non-Profits**. This represents a slight **1.6% increase** from the **252 CEO exits** in this sector during the same period last year.

Technology follows with **138 CEO exits** through June 2025, including **24 in June**. While slightly below the February peak of 31, it remains one of the highest monthly totals this year. The sector has seen a **16% increase** from the **119 CEO exits** recorded through June 2024.

Health Care/Products companies have announced **121 CEO exits** through June 2025, up **20%** from **101 exits** during the same period last year.

Hospitals, a subset of the Health Care/Products sector, have reported **68 CEO exits** through June 2025, **17 of which occurred in June**. This is up slightly — about **3%** — from the **66 hospital CEO exits** recorded through June 2024.

Financial firms announced **11 CEO exits in June**, bringing the year-to-date total to **76** — a **29% increase** from the **59 CEO exits** reported through June 2024.

The CEO Gig Economy?

Challenger is tracking an emerging trend of companies' reliance on interim leadership. Through the first 6 months of 2025, 15% of new CEOs have been named on an interim basis.

“It’s common for an interim head to take over when a departing CEO leaves, but this is a higher rate than we saw in previous years. With the uncertainty and disruptions across industries, trying a leader on a non-permanent basis may seem attractive to boards right now,” said Andy Challenger, workplace and labor expert for Challenger, Gray & Christmas.

Companies were fairly evenly split in choosing interim leaders, though they tended to choose candidates from their own pipelines: 53% were selected from within the organization, while 47% came from outside. When it came to making the role permanent, internal leaders and external candidates had the same chance with 20% of each ultimately named on a permanent basis.

“With growing uncertainty across the economy, shifting corporate values like DEI, the impact of tariffs, potential deregulation, evolving consumer behavior, and the rapid implementation of new technologies such as AI, identifying the right leader for long-term success has become increasingly difficult,” said Challenger.

“At the same time, more executives are embracing the increasingly attractive option of short-term CEO roles, essentially participating in a ‘CEO gig economy,’” he added. “Many of these leaders, some of whom stepped away after guiding organizations through the pandemic, are now returning on their own terms. Interim roles offer them the opportunity to take on fresh challenges, keep their skills sharp, and maintain flexibility over their workload and boundaries.”

While this arrangement offers flexibility and fresh energy, it can come with real risks for organizations.

“When teams know their leader could leave at any moment, it’s harder to build lasting cohesion or trust. Time and effort may be spent trying to align around a vision that ultimately walks out the door, sometimes before key goals are achieved,” said Challenger.

“This kind of leadership churn can also disrupt company culture. Uncertainty at the top may lead to confusion, erode morale, or even create a more toxic environment, particularly if employees feel their concerns aren’t being addressed or if priorities keep shifting. Leadership transitions are already high-risk periods for attrition; when employees sense instability or lack of direction, they’re more likely to disengage or leave, taking institutional knowledge and momentum with them,” he added.

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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	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		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	1,235	2,221	1,914	1,235	1,337	1,314	1,640	1,452	1,160	1,248
YTD		1,101	907	774	643	663	726	631	567	624

Annual CEO Turnover by Company Type

Type	June 2025	YTD 2025
Private/Government/Non-Profit	177	985
Public	30	250

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

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By Industry

	24-Jun	25-May	25-Jun	YTD 2024	YTD 2025
Aerospace/Defense	2	1	1	10	8
Apparel	1	2	1	11	10
Automotive	6	4	3	14	24
Cannabis			1	5	3
Chemical	3	1		13	9
Commodities	3	1		7	2
Construction	3	1	2	17	24
Consumer Products	9	5	7	40	36
Electronics	1	3		3	13
Energy	3	5	4	20	30
Entertainment/Leisure	22	19	17	70	101
Financial	10	10	11	59	76
FinTech	4	1	2	17	16
Food	8	2	8	36	34
Government/Non-Profit	47	34	44	252	256
Health Care/Products	20	15	20	101	121
Hospitals	16	5	17	66	68
Industrial Goods	2	4	3	26	23
Insurance	2	3	5	9	18
Legal	1		1	5	3
Media	2	1	2	13	12
Pharmaceutical	5	2	5	38	17
Real Estate	11	5	1	25	23
Retail	5	4	2	17	32
Services	9	12	12	56	79
Technology	26	20	24	119	138
Telecommunications	1	2	4	13	15
Transportation	7	3	4	22	21
Utility	5	3	6	17	23
TOTAL	234	168	207	1,101	1,235

Source: Challenger, Gray & Christmas, Inc.

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By State

EAST	Jun-25	YTD 2025	YTD 2024
Connecticut	6	14	9
Delaware	1	4	6
Dist. of Columbia	6	24	24
Maine	1	3	2
Maryland	1	17	22
Massachusetts	8	42	57
New Hampshire	1	7	2
New Jersey	5	26	13
New York	10	70	75
Pennsylvania	3	54	40
Rhode Island	1	6	2
Vermont	2	5	3
	45	272	255
MIDWEST	Jun-25	YTD 2025	YTD 2024
Illinois	7	47	36
Indiana	5	29	13
Iowa	3	16	6
Kansas	3	9	12
Michigan	5	22	31
Minnesota	3	28	26
Missouri	1	26	28
Nebraska	1	8	8
Ohio	10	47	53
Wisconsin	5	28	16
TOTAL	43	260	229

WEST	Jun-25	YTD 2025	YTD 2024
Alaska		3	1
Arizona	4	19	24
California	24	149	125
Colorado	3	29	34
Hawaii		3	3
Idaho		4	8
Montana		4	3
Nevada	2	4	10
New Mexico	3	9	3
North Dakota		2	0
Oklahoma	2	11	13
Oregon	3	17	16
South Dakota	1	8	17
Texas	18	101	64
Utah	2	8	11
Washington	3	28	41
Wyoming		2	1
TOTAL	65	401	374
SOUTH	Jun-25	YTD 2025	YTD 2024
Alabama	5	17	10
Arkansas		4	9
Florida	18	68	71
Georgia	5	50	22
Kentucky	4	27	17
Louisiana		9	11
Mississippi		2	1
N. Carolina	6	43	30
S. Carolina	2	15	17
Tennessee	8	38	24
Virginia	6	28	30
West Virginia		1	1
TOTAL	54	302	243

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By Reason

Reason	June	YTD
Stepped Down	75	426
Retired	40	275
No Reason Given	49	253
New Opportunity	18	114
Resigned	8	84
Interim Period Over	14	44
Acquisition/Merger		18
Terminated	2	7
Death		4
Differences With Board		2
Personal Reasons		2
Restructuring	1	2
Allegations of Professional Misconduct		1
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		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.

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CEO Replacements

Replacement Type	YTD 2025	YTD 2024
External Replacement	574	540
Internal Replacement	559	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	109 (40%)	101 (8%)
Men Replacing Women	143 (36%)	105 (13%)
Women Replacing Men	175 (29%)	181 (10%)
Men Replacing Men	699 (26%)	612 (8%)
Total	1,126 (15%)	999 (9%)
Percentage of New CEOs Who are Women	25.2%	28.2%

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 ©