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CEO TURNOVER TRENDING LOWER: 2025 SEES RECORD TURNOVER BUT FEWER LEAVING POSTS THAN SAME MONTHS LAST YEAR

Lowest Rate of New Women CEOs Since 2020

CHICAGO, September 30, 2025 – The number of CEO changes at U.S. companies rose 19% from 123 in July to 146 in August. This is down 27% from the 200 CEO exits that occurred in the same month one year prior, according to a report released Tuesday by global outplacement and business and executive coaching firm Challenger, Gray & Christmas.

August marks the third consecutive month CEO exits were lower than the corresponding month one year earlier, a phenomenon that has occurred five times this year.

Through August, 1,504 CEOs have left their posts, the highest on record, since Challenger began tracking in 2002. It is up 4% from the 1,450 CEO exits in the first eight months of 2024.

“The slowing CEO exits could reflect companies’ desire to go into the last part of the year with the appearance of stability, given the immense uncertainty that surrounds most organizations. Strategy shifts, potential loss of talent, workforce and shareholder unease can all follow a leadership change at the top-most position,” said Andy Challenger, workplace and labor expert for 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.

Meanwhile, the rate of outgoing women CEOs is 23% so far this year, compared to 21% during the same period last year.

“The fact that more women CEOs are leaving their posts and fewer are rising to the position than last year is incredibly troubling. The rhetoric and policy surrounding diversity and equity, coupled with the very public oustings of women in top Federal positions, are very likely contributing to a broader environment where women are not being supported in leadership ranks,” said Challenger.

WHAT INDUSTRIES ARE SEEING TURNOVER?

Government/Non-Profit continues to lead all industries with 316 CEO exits through August 2025, 30 of which occurred in August with 27 in Non-Profits. This represents a slight increase from the 311 CEO exits reported in the same period last year.

Technology follows with 162 CEO exits year-to-date, including 13 in August. While below the February peak of 31, the sector remains one of the highest for turnover in 2025. The industry has seen a 6% increase from the 153 CEO exits recorded through August 2024.

Health Care/Products companies have announced 146 CEO exits through August 2025, down about 4% from 152 during the same period last year.

Hospitals, a subset of the Health Care/Products sector, reported 85 CEO exits year-to-date, 7 of which occurred in August. This is up nearly 6% from the 80 hospital CEO exits recorded through August 2024.

Financial firms announced 11 CEO exits in August, bringing the year-to-date total to 93 — a 19% increase from the 78 CEO exits reported through August 2024.

Entertainment/Leisure has also seen significant activity, with 123 CEO exits through August 2025, up 22% from 101 during the same period last year.

Retail companies reported 41 CEO exits year-to-date, 3 of which came in August. This represents a 116% increase from the 19 CEO exits recorded during the same period in 2024.

Consumer Products firms have announced 49 CEO exits so far in 2025, including 8 in August. This is essentially flat compared to last year, down just 2% from the 50 CEO exits reported through August 2024.

WHERE ARE CEO EXITS HAPPENING?

The West continues to lead all regions with 477 CEO exits through August 2025, just slightly below the 484 reported in the same period last year. California accounts for the largest share with 177 CEO departures, followed by Texas with 124. Both states saw double-digit exits in August (15 and 12, respectively). Washington, meanwhile, continues to decline, with 40 exits in 2025 compared to 59 one year ago.

The South follows with 372 CEO exits year-to-date, a 14% increase from 327 in 2024. Florida leads the region with 87 CEO changes, only slightly down from 93 last year. Georgia and North Carolina both posted sharp increases — Georgia rose to 56 from 33, and North Carolina climbed to 55 from 41. Tennessee also saw a significant increase, rising to 47 from 30.

The East reported 331 CEO exits through August 2025, down slightly from 343 in the same period last year. New York leads the region with 85 CEO changes, though this is down from 105 in 2024. Massachusetts also saw a drop, reporting 53 exits compared to 71 last year. Pennsylvania, however, rose to 67 from 56.

The Midwest logged 324 CEO exits year-to-date, up from 296 in 2024. Illinois led the region with 67 CEO departures, compared to 54 last year. Indiana more than doubled, climbing to 35 from 17, while Iowa rose to 19 from 9. Ohio saw a modest decline to 56 from 63, and Michigan dropped to 28 from 36.

WHY ARE CEOS LEAVING?

The most common reason cited for CEO departures in August was leaders stepping down from their roles, with 49 exits last month and 513 so far in 2025. This category, which often reflects orderly transitions or executives shifting into advisory roles, continues to be the top driver of CEO turnover this year.

Retirement remains another significant factor, with 29 CEOs retiring in August and 332 year-to-date. These figures are consistent with long-term trends, highlighting the generational shift underway across corporate leadership.

In 39 cases last month, companies gave no stated reason for the departure, bringing the 2025 total to 315. This “no reason given” category remains one of the largest, suggesting that many organizations prefer to keep leadership changes discreet.

Some CEOs left for new opportunities, with 17 such exits in August and 144 so far this year. Meanwhile, 7 CEOs resigned outright in August, bringing the 2025 total to 98. Another 1 CEO left after completing an interim appointment, bringing that category to 52 year-to-date.

INTERIM CEOS

Challenger is tracking more interim appointments this year than in previous years. The rate of new CEOs who are appointed on an interim basis is 14%, up from 11% during the same period last year. Interestingly, the largest rates of interim appointments are for those replacing women leaders. In 2025, 19% of women who are replacing women have been appointed on an interim basis, compared to 10% during the same period last year. Another 22% of men who are replacing women are interim, up from 14% last year.

“This is an interesting trend. The vast majority of women who are being replaced on an interim basis this year are from the Non-Profit space, which is itself undergoing significant challenges with Federal funding loss, increased costs, and potential low giving. Similar environments exist in the other top industries (Entertainment/Leisure, Healthcare, and Hospitals) for women who are leaving and being replaced on an interim basis,” said Challenger.

“Women leaders also tend to ascend to the top job during periods of crisis or instability, a phenomenon sometimes referred to as the ‘*glass cliff*.’ These appointments often come with fewer resources, weaker succession pipelines, and less board support, leaving women more vulnerable to shorter tenures. When these leaders exit, organizations may be reluctant to move quickly on a permanent successor, relying instead on interim appointments to buy time and stabilize operations,” he added.

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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	146	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	1,504	2,221	1,914	1,235	1,337	1,314	1,640	1,452	1,160	1,248
YTD		1,450	1,261	895	888	897	1,009	879	765	825

Annual CEO Turnover by Company Type

Type	August 2025	YTD 2025
Private/Government/Non-Profit	104	1,187
Public	42	317

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-Aug	25-Jul	25-Aug	YTD 2024	YTD 2025
Aerospace/Defense	4	1	2	15	11
Apparel	3	1	1	16	12
Automotive		1	1	14	26
Cannabis	3	1	1	8	5
Chemical	3			17	9
Commodities	1	1		9	3
Construction	7	2	2	26	28
Consumer Products	5	5	8	50	49
Electronics	1	1	2	5	16
Energy	6	3	2	28	35
Entertainment/Leisure	20	10	12	101	123
Financial	10	6	11	78	93
FinTech	6	1	3	25	20
Food	3	2	5	42	41
Government/Non-Profit	29	30	30	311	316
Health Care/Products	29	12	13	152	146
Hospitals	12	10	7	80	85
Industrial Goods	1	2	3	29	28
Insurance	5	2	3	16	23
Legal	2			8	3
Media	3	1	2	19	15
Pharmaceutical	1	1	1	43	19
Real Estate	7	1		35	24
Retail		6	3	19	41
Services	9	6	13	79	98
Technology	20	11	13	153	162
Telecommunications	1	2		14	17
Transportation	8	3	7	33	31
Utility	1	1	1	25	25
TOTAL	200	123	146	1,450	1,504

Source: Challenger, Gray & Christmas

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By State

EAST	Aug-25	YTD 2025	YTD 2024
Connecticut	1	17	15
Delaware	1	5	6
Dist. of Columbia	2	31	34
Maine		5	2
Maryland	2	19	26
Massachusetts	6	53	71
New Hampshire	1	8	3
New Jersey	1	28	18
New York	5	85	105
Pennsylvania	6	67	56
Rhode Island	1	7	3
Vermont	1	6	4
	27	331	343

MIDWEST	Aug-25	YTD 2025	YTD 2024
Illinois	11	67	54
Indiana	4	35	17
Iowa	2	19	9
Kansas	1	11	15
Michigan	2	28	36
Minnesota	5	35	30
Missouri	3	33	35
Nebraska	2	10	13
Ohio	7	56	63
Wisconsin	1	30	24
TOTAL	38	324	296

WEST	Aug-25	YTD 2025	YTD 2024
Alaska		3	4
Arizona	1	22	25
California	15	177	160
Colorado	3	34	43
Hawaii		4	4
Idaho		4	11
Montana		4	3
Nevada	1	5	10
New Mexico		9	6
North Dakota		2	0
Oklahoma		11	14
Oregon	1	18	18
South Dakota		8	18
Texas	12	124	89
Utah	1	10	17
Washington	8	40	59
Wyoming		2	3
TOTAL	42	477	484

SOUTH	Aug-25	YTD 2025	YTD 2024
Alabama	1	19	19
Arkansas	2	6	10
Florida	10	87	93
Georgia	2	56	33
Kentucky	2	30	20
Louisiana	1	12	14
Mississippi	2	4	2
N. Carolina	6	55	41
S. Carolina	3	20	22
Tennessee	6	47	30
Virginia	4	35	41
West Virginia		1	2
TOTAL	39	372	327

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By Reason

Reason	August	YTD
Stepped Down	49	513
Retired	29	332
No Reason Given	39	315
New Opportunity	17	144
Resigned	7	98
Interim Period Over	1	52
Acquisition/Merger	2	24
Terminated	1	9
Death		5
Differences With Board	1	3
Personal Reasons		2
Restructuring		2
Allegations of Professional Misconduct		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	60.7	61.3	10.9	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

CHALLENGER CEO REPORT

CEO Replacements

Replacement Type	YTD 2025	YTD 2024
External Replacement	687	703
Internal Replacement	678	624

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	127 (19%)	119 (10%)
Men Replacing Women	172 (22%)	140 (14%)
Women Replacing Men	215 (16%)	245 (14%)
Men Replacing Men	851 (12%)	821 (9%)
Total	1,365 (14%)	1,325 (11%)
Percentage of New CEOs Who are Women	25.1%	27.5%

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 ©