Challenger, Gray & Christmas

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FOR IMMEDIATE RELEASE

CEO EXITS FALL BELOW 2024 FOR FIRST TIME THIS YEAR; 146 CEOs LEAVE POSTS IN SEPTEMBER

Youngest CEOs of the Year Leave in September

CHICAGO, November 4, 2025 – The number of CEO changes at U.S. companies remained flat in September from August, as 146 CEOs leave their posts. This is down 27% from the 202 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.

September marks the fourth consecutive month CEO exits were lower than the corresponding month one year earlier, a phenomenon that has occurred six times this year.

Through September, 1,650 CEOs have left their posts, down from 1,652 during the same period in 2024, the highest on record since Challenger began tracking CEO exits in 2002.

"The slowing CEO exits may indicate companies are confident in their current leaders to end the year. They may also want to project stability in the face of continued economic uncertainty," said Andy Challenger, workplace and labor expert for Challenger, Gray & Christmas.

WOMEN CEOs

The rate of new CEOs who are women fell a percentage point in September for a year-to-date rate of 23.9% from 25% through August. This is 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, suggesting more women are leaving the CEO role.

"The finding that women are leaving this role at a higher rate than one year ago aligns with other data that shows women are leaving the workforce in droves," said Challenger.

According to the Bureau of Labor Statistics, over 450,000 women have left the workforce since January. Many cite burnout and the high cost of childcare, as women serve as primary parent even in two-parent households.

WHAT INDUSTRIES ARE SEEING TURNOVER?

Government/Non-Profit continues to lead all industries with 341 CEO exits through September 2025, 25 of which occurred in September with 21 in Non-Profits. This is down slightly from the 356 CEO exits reported during the same period in 2024.

Technology follows with 175 CEO exits year-to-date, including 13 in September. While below the February peak of 31, the sector remains one of the highest for turnover in 2025, marking a modest 0.6% increase from the 174 CEO exits reported through September 2024.

Health Care/Products companies have announced 158 CEO exits through September 2025, down 15% from 186 during the same period last year.

Hospitals, a subset of the Health Care/Products sector, reported 95 CEO exits year-to-date, 10 of which occurred in September. This is up nearly 12% from the 85 hospital CEO exits recorded through September 2024.

Financial firms announced 11 CEO exits in September, bringing the year-to-date total to 104 — a 19.5% increase from the 87 CEO exits reported through September 2024.

Entertainment/Leisure has also seen significant activity, with 130 CEO exits through September 2025, up 16% from 112 during the same period last year.

Retail companies reported 43 CEO exits year-to-date, including 2 in September. This represents a 79% increase from the 24 CEO exits recorded through September 2024.

Consumer Products firms have announced 55 CEO exits so far in 2025, including 6 in September. This is down 11% from the 62 CEO exits reported through September 2024.

WHERE ARE CEO EXITS HAPPENING?

The West continues to lead all regions with 527 CEO exits through September 2025, a slight 6% decrease from the 560 reported in the same period last year. California accounts for the largest share with 194 CEO departures, followed by Texas with 132. Both states saw double-digit exits in September (17 and 8, respectively). Washington, meanwhile, continues to trend downward, reporting 47 exits in 2025 compared to 65 one year ago.

The South follows with 408 CEO exits year-to-date, up 12% from 365 in 2024. Florida leads the region with 98 CEO changes, only slightly down from 103 last year. Georgia rose to 61 from 37, while North Carolina increased to 59 from 47. Tennessee also saw a notable rise, climbing to 52 from 37, as southern states continue to post leadership movement amid regional growth.

The East reported 364 CEO exits through September 2025, down 8% from 395 during the same period last year. New York leads the region with 102 CEO changes, though that’s down from 119 in 2024. Massachusetts also declined, reporting 57 exits compared to 83 last year. Pennsylvania, however, increased to 75 from 65, offsetting some of the regional slowdown.

The Midwest logged 351 CEO exits year-to-date, up 6% from 332 in 2024. Illinois led the region with 72 CEO departures, compared to 57 last year. Indiana nearly doubled to 38 from 20, and Iowa rose to 23 from 11. Meanwhile, Ohio declined slightly to 61 from 71, and Michigan dropped to 29 from 41.

WHY ARE CEOS LEAVING?

The most common reason cited for CEO departures in September was leaders stepping down from their roles, with 44 exits last month and 557 so far in 2025. This category, which often reflects orderly transitions or executives shifting into advisory or board positions, continues to be the top driver of CEO turnover this year.

Retirement remains another significant factor, with 29 CEOs retiring in September and 361 year-to-date. These figures are lower than the same point in 2024, when 507 CEOs had retired, but they continue to highlight the generational transition underway across corporate leadership.

In 41 cases last month, companies gave no stated reason for the departure, bringing the 2025 total to 356. This “no reason given” category remains one of the largest, suggesting that many organizations continue to prefer discretion when announcing leadership changes.

Some CEOs left for new opportunities, with 12 such exits in September and 156 so far this year. Meanwhile, 3 CEOs resigned outright in September, bringing the 2025 total to 101. Another 8 CEOs left after completing an interim appointment, bringing that category to 60 year-to-date

“We saw an average age of 52 for outgoing CEOs in September, the lowest average age since September of 2023. One interpretation of this is that companies hired younger CEOs to manage their digital transformations and they are leaving to do the same at other companies or stepping down to manage other business units,” said Challenger.

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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	146	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	1,650	2,221	1,914	1,235	1,337	1,314	1,640	1,452	1,160	1,248
YTD		1,652	1,425	969	991	1,016	1,160	1,027	866	944

Annual CEO Turnover by Company Type

Type	September 2025	YTD 2025
Private/Government/Non-Profit	120	1,307
Public	26	343

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-Sep	25-Aug	25-Sep	YTD 2024	YTD 2025
Aerospace/Defense	1	2	2	16	13
Apparel		1		16	12
Automotive	7	1	1	21	27
Cannabis	2	1		10	5
Chemical	1		1	18	10
Commodities	1			10	3
Construction	3	2	3	29	31
Consumer Products	12	8	6	62	55
Electronics	2	2	1	7	17
Energy	5	2	1	33	36
Entertainment/Leisure	11	12	7	112	130
Financial	9	11	11	87	104
FinTech	2	3	1	27	21
Food	5	5	8	47	49
Government/Non-Profit	45	30	25	356	341
Health Care/Products	34	13	12	186	158
Hospitals	5	7	10	85	95
Industrial Goods	5	3	4	34	32
Insurance	2	3	3	18	26
Legal	1		2	9	5
Media	1	2		20	15
Pharmaceutical	4	1	5	47	24
Real Estate	5		4	40	28
Retail	5	3	2	24	43
Services	6	13	13	85	111
Technology	21	13	13	174	175
Telecommunications	2		1	16	18
Transportation	4	7	7	37	38
Utility	1	1	3	26	28
TOTAL	202	146	146	1,652	1,650

Source: Challenger, Gray & Christmas

CHALLENGER CEO REPORT
By State

EAST	Sep-25	YTD 2025	YTD 2024
Connecticut		17	18
Delaware		5	6
Dist. of Columbia		31	37
Maine		5	2
Maryland		19	28
Massachusetts	4	57	83
New Hampshire	1	9	4
New Jersey	1	29	26
New York	17	102	119
Pennsylvania	8	75	65
Rhode Island	2	9	3
Vermont		6	4
	33	364	395

MIDWEST	Sep-25	YTD 2025	YTD 2024
Illinois	5	72	57
Indiana	3	38	20
Iowa	4	23	11
Kansas		11	16
Michigan	1	29	41
Minnesota	2	37	36
Missouri	2	35	39
Nebraska	3	13	15
Ohio	5	61	71
Wisconsin	2	32	26
TOTAL	27	351	332

WEST	Sep-25	YTD 2025	YTD 2024
Alaska	1	4	5
Arizona	3	25	30
California	17	194	189
Colorado	2	36	48
Hawaii	4	8	6
Idaho	1	5	12
Montana		4	3
Nevada		5	13
New Mexico	3	12	8
North Dakota		2	0
Oklahoma	1	12	15
Oregon	1	19	22
South Dakota		8	19
Texas	8	132	104
Utah	2	12	18
Washington	7	47	65
Wyoming		2	3
TOTAL	50	527	560

SOUTH	Sep-25	YTD 2025	YTD 2024
Alabama	2	21	19
Arkansas	2	8	11
Florida	11	98	103
Georgia	5	61	37
Kentucky		30	22
Louisiana		12	16
Mississippi	1	5	2
N. Carolina	4	59	47
S. Carolina		20	22
Tennessee	5	52	37
Virginia	6	41	47
West Virginia		1	2
TOTAL	36	408	365

CHALLENGER CEO REPORT
By Reason

Reason	September	YTD
Stepped Down	44	557
Retired	29	361
No Reason Given	41	356
New Opportunity	12	156
Resigned	3	101
Interim Period Over	8	60
Acquisition/Merger	4	28
Terminated		9
Death	2	7
Personal Reasons	2	4
Differences With Board		3
Allegations of Professional Misconduct	1	3
Restructuring		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	**52.5**	**58.9**	**9.9**	**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	767	808
Internal Replacement	734	706

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	143 (20%)	135 (12%)
Men Replacing Women	172 (23%)	163 (15%)
Women Replacing Men	215 (15%)	280 (15%)
Men Replacing Men	851 (12%)	935 (11%)
Total	1,501 (14%)	1,513 (12%)
Percentage of New CEOs Who are Women	23.9%	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%**