



# Challenger, Gray & Christmas

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## FOR IMMEDIATE RELEASE

### **CEO TURNOVER REMAINS FLAT IN NOVEMBER; 123 CEO EXITS DOWN 26% FROM NOVEMBER 2024**

#### **Most Public CEO Exits on Record; Third Year in a Row Companies More Often Choose External Replacements**

**CHICAGO, January 6, 2026** – The number of CEO changes at U.S. companies rose 12% to 123 in November from 110 in October. This is down 26% from the 167 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.

November marks the sixth consecutive month CEO exits were lower than the corresponding month one year earlier.

Through November, 1,883 CEOs have left their posts, down 5% from 1,991 exits during the same period in 2024.

“CEO exits are off their record pace and have slowed, indicating that boards want to project stability in the C-Suite,” said Andy Challenger, workplace and labor expert for Challenger, Gray & Christmas.

“Doubtless the earlier pace of change at U.S.-based companies brought with it a lot of uncertainty as organizations reacted to market conditions, the rapid pace of changing regulations, price increases, and shifting consumer behavior,” he added.

Through November, 419 CEOs have exited publicly traded companies, the most since Challenger began tracking company type in 2010. Meanwhile, companies are more likely to choose an external replacement, according to the data available on CEO replacements. Companies have been more likely to choose an external replacement since 2022, the last time internal candidates outpaced external hires.

“External candidates can bring fresh perspectives, new playbooks, and experience navigating rapid change, qualities that are increasingly valued as companies adapt to shifting markets, technology, and workforce expectations,” said Challenger.

“The challenge with bringing in external leaders is that they often bring in their own teams and operating styles. That kind of shift can create ripple effects across the organization, including disruptions to workflow and reporting clarity, increased risk of talent loss, as employees may look elsewhere during periods of significant change, and, in some cases, layoffs.

Communicating leadership changes clearly and thoughtfully is critical, particularly for organizations focused on retaining talent and maintaining productivity and morale,” he added.

## **WOMEN CEOs**

The rate of new CEOs who are women rose 0.1 percentage points in November for a year-to-date rate of 25.6%. This is compared to 27.8% of new women CEOs appointed during the same period last year. It is 3.1 percentage points from the peak of 28.7% of new CEOs who are women in all of 2023. 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.

## **WHAT INDUSTRIES ARE SEEING TURNOVER?**

Government/Non-Profit continues to lead all industries with 394 CEO exits through November 2025, including 29 in November. This is down from 438 CEO exits reported during the same period in 2024.

Technology follows with 199 CEO exits year-to-date, 13 of which occurred in November. While below earlier peaks this year, the sector remains one of the highest for turnover in 2025 and is slightly lower than the 208 CEO exits recorded through November 2024.

Health Care/Products companies have announced 193 CEO exits through November 2025, including 19 in November. This represents a 16% decline from the 230 CEO exits reported during the same period last year.

Hospitals reported 107 CEO exits year-to-date, with 3 in November. This is up nearly 6% from the 101 hospital CEO exits recorded through November 2024.

Financial firms announced 11 CEO exits in November, bringing the year-to-date total to 116, a 12% increase from the 104 CEO exits reported through November 2024.

Entertainment/Leisure companies reported 144 CEO exits through the first eleven months of the year, including 7 in November. This is up about 4% from the 139 CEO exits recorded during the same period last year.

Retail companies reported 48 CEO exits year-to-date, including 5 in November. This represents a nearly 30% increase from the 37 CEO exits recorded through November 2024.

Consumer Products firms have announced 64 CEO exits through November 2025, including 8 in November. This is down nearly 10% from the 71 CEO exits reported through the first eleven months of last year.

## **WHERE ARE CEO EXITS HAPPENING?**

The West continues to lead all regions with 598 CEO exits through November 2025, though this represents an 11% decrease from the 668 reported during the same period last year. California still accounts for the largest share with 220 CEO departures, slightly below the 223 recorded in 2024, while Texas follows with 145, an increase from 133 one year earlier. Both states saw notable activity in November (California 13, Texas 9). Washington continues to trend downward, reporting 55 exits year-to-date, compared to 73 last year.

The South reported 462 CEO exits year-to-date, a 2% increase from 452 in 2024. Florida leads the region with 112 CEO changes, down slightly from 118 last year. Georgia rose to 65 from 51, and North Carolina also climbed to 65, up from 53. Tennessee continued to increase, reaching 61 from 55, reflecting sustained leadership movement across much of the region.

The East logged 423 CEO exits through November 2025, an 11% decline from the 474 reported during the same period last year. New York leads with 125 CEO changes, though this is down from 138 in 2024. Massachusetts also declined, reporting 67 exits compared to 93 last year. Pennsylvania, however, increased to 85 from 81, while New Jersey edged slightly lower at 33, compared to 34 one year earlier.

The Midwest reported 400 CEO exits year-to-date, essentially flat from the 397 recorded during the same period last year. Illinois leads the region with 81 CEO departures, up from 67 in 2024. Indiana rose sharply to 41 from 25, and Iowa increased to 27 from 15. Ohio declined to 76 from 84, while Michigan dropped to 30 from 48.

## **WHY ARE CEOs LEAVING?**

The most common reason cited for CEO departures in November was leaders stepping down, with 41 exits last month and 644 so far in 2025. This category often signals planned successions, strategic transitions, or moves into advisory or board roles, and it continues to be the top driver of CEO turnover this year.

No reason given was the second-most common explanation in November, with 46 exits and a year-to-date total of 414. This remains one of the largest categories overall, suggesting many organizations continue to prefer discretion when announcing leadership changes.

Retirements remain another major contributor, with 20 CEOs retiring in November and 412 year-to-date. These figures continue to reflect a longer-term generational transition across corporate leadership, even as retirement totals remain below stepped-down departures.

Some CEOs left for new opportunities, with 2 such exits in November and 166 so far this year. Meanwhile, 1 CEO resigned outright last month, bringing the 2025 resignation total to 105. Another 6 CEOs completed interim appointments in November, pushing the Interim Period Over category to 70 year-to-date.

Other reasons for CEO departures reported in 2025 include:

- Acquisition/Merger: 1 in November; 31 YTD
- Terminated: 2 in November; 11 YTD
- Death: 0 in November; 9 YTD
- Personal Reasons: 4 in November; 8 YTD
- Differences with Board: 0 in November; 4 YTD
- Allegations of Professional Misconduct: 0 in November; 3 YTD

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## CHALLENGER CEO REPORT

### CEO DEPARTURES

#### By Month

Month	2025	2024	2023	2022	2021	2020	2019	2018
January	222	194	112	125	89	219	157	132
February	247	248	167	151	106	128	124	113
March	177	180	139	119	112	94	135	96
April	214	126	147	123	133	48	97	109
May	168	119	224	150	99	83	114	91
June	207	234	118	106	104	91	99	90
July	123	149	197	58	127	125	124	94
August	146	200	157	63	118	109	159	154
September	146	202	164	74	103	119	151	148
October	110	172	105	71	142	92	172	149
November	123	167	180	95	98	110	148	147
December		230	204	100	106	96	160	129
<b>TOTAL</b>	<b>1,883</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>YTD</b>		<b>1,991</b>	<b>1,710</b>	<b>1,135</b>	<b>1,231</b>	<b>1,218</b>	<b>1,480</b>	<b>1,323</b>

#### Annual CEO Turnover by Company Type

Type	November 2025	YTD 2025
Private/Government/Non-Profit	65	1,464
Public	58	419

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-Nov	25-Oct	25-Nov	YTD 2024	YTD 2025
Aerospace/Defense	1	1	2	18	16
Apparel		1		17	13
Automotive	1		1	24	28
Cannabis				12	5
Chemical	1	2		19	12
Commodities	1	2		11	5
Construction		3	1	32	35
Consumer Products	2	1	8	71	64
Electronics			1	8	18
Energy	4	2		43	38
Entertainment/Leisure	19	7	7	139	144
Financial	10	1	11	104	116
FinTech	2	1		31	22
Food	2	2	6	56	57
Government/Non-Profit	34	24	29	438	394
Health Care/Products	18	16	19	230	193
Hospitals	11	9	3	101	107
Industrial Goods	4		1	41	33
Insurance	4	2	1	26	29
Legal	1	3		11	8
Media	1	4		22	19
Pharmaceutical	5		3	54	27
Real Estate	5	3	6	47	37
Retail	5		5	37	48
Services	13	10	5	102	126
Technology	16	11	13	208	199
Telecommunications	2	3		18	21
Transportation	4	2		43	40
Utility	1		1	28	29
<b>TOTAL</b>	<b>167</b>	<b>110</b>	<b>123</b>	<b>1,991</b>	<b>1,883</b>

Source: Challenger, Gray & Christmas

## CHALLENGER CEO REPORT

### By State

EAST	Nov-25	YTD 2025	YTD 2024
Connecticut		19	22
Delaware		5	6
Dist. of Columbia	1	34	43
Maine	1	6	5
Maryland	2	22	34
Massachusetts	3	67	93
New Hampshire		9	7
New Jersey	2	33	34
New York	14	125	138
Pennsylvania	8	85	81
Rhode Island		9	5
Vermont	3	9	6
<b>TOTAL</b>	<b>34</b>	<b>423</b>	<b>474</b>

MIDWEST	Nov-25	YTD 2025	YTD 2024
Illinois	4	81	67
Indiana		41	25
Iowa	3	27	15
Kansas		13	19
Michigan		30	48
Minnesota	3	41	45
Missouri	2	39	47
Nebraska	1	15	15
Ohio	8	76	84
Wisconsin	3	37	32
<b>TOTAL</b>	<b>24</b>	<b>400</b>	<b>397</b>

WEST	Nov-25	YTD 2025	YTD 2024
Alaska	1	5	5
Arizona	2	27	40
California	13	220	223
Colorado	2	41	52
Hawaii		8	9
Idaho		6	15
Montana	1	5	5
Nevada	2	7	14
New Mexico	2	15	12
North Dakota		3	0
Oklahoma		12	17
Oregon	5	25	24
South Dakota		8	21
Texas	9	145	133
Utah	1	13	21
Washington	5	55	73
Wyoming	1	3	4
<b>TOTAL</b>	<b>44</b>	<b>598</b>	<b>668</b>

SOUTH	Nov-25	YTD 2025	YTD 2024
Alabama	2	25	23
Arkansas	1	9	14
Florida	8	112	118
Georgia	1	65	51
Kentucky	2	34	29
Louisiana		14	20
Mississippi		6	2
N. Carolina	1	65	53
S. Carolina		23	25
Tennessee	3	61	55
Virginia	3	47	60
West Virginia		1	2
<b>TOTAL</b>	<b>21</b>	<b>462</b>	<b>452</b>

## CHALLENGER CEO REPORT

### By Reason

Reason	November	YTD
Stepped Down	41	644
No Reason Given	46	414
Retired	20	412
New Opportunity	2	166
Resigned	1	105
Interim Period Over	6	70
Acquisition/Merger	1	31
Terminated	2	11
Death		9
Personal Reasons	4	8
Differences With Board		4
Allegations of Professional Misconduct		3
Restructuring		2
Loss of Contract		1
Relocation		1
Bankruptcy		1
New Position Within Company		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	59.5	64.0	10.6	12.2
November	59.0	57.2	9.5	6.5
December		65.0		11.1

Source: Challenger, Gray & Christmas

**CHALLENGER CEO REPORT**  
**CEO Replacements**

Replacement Type	YTD 2025	YTD 2024
External Replacement	894	941
Internal Replacement	820	848

**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	164 (18%)	169 (12%)
Men Replacing Women	215 (21%)	204 (16%)
Women Replacing Men	275 (15%)	332 (16%)
Men Replacing Men	1,061 (11%)	1,099 (11%)
Total	1,715 (13%)	1,804 (13%)
Percentage of New CEOs Who are Women	25.6%	27.8%

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 ©