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JANUARY CEO EXITS RISE TO START THE YEAR, DOWN OVER THE SAME MONTH LAST YEAR

Public CEO Exits Continue Increase; New Women CEOs Hold Steady

CHICAGO, March 20, 2026 – The number of CEO changes at U.S. companies rose 40% to 209 in January from 149 in December. This is down 6% from the 222 CEO exits that occurred in the same month one year prior, according to a report released Friday by global outplacement and executive coaching firm Challenger, Gray & Christmas.

It is the third-highest January total since Challenger began tracking in 2002, following January 2025’s total of 222, and 2020’s total of 219.

“January’s total is coming in hot. On average since we began tracking in 2002, January has seen 116 exits. This is well above that average. When considering the post-Covid era of CEO changes, boards are making these changes at the start of the year, possibly to give CEOs clean runway to show progress during the year,” said Andy Challenger, labor expert and chief revenue officer for Challenger, Gray & Christmas.

Monthly CEO Exits by Year Heat Map

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	219	128	94	48	83	91	125	109	119	92	110	96	1,314
2021	89	106	112	133	99	104	127	118	103	142	98	106	1,337
2022	125	151	119	123	150	106	58	63	74	71	95	100	1,235
2023	112	167	139	147	224	118	197	157	164	105	180	204	1,914
2024	194	248	180	126	119	234	149	200	202	172	167	230	2,221
2025	222	247	177	214	168	207	123	146	146	110	123	149	2,032
2026	209	–	–	–	–	–	–	–	–	–	–	–	209



While CEO exits fell year-over-year, CEOs from publicly traded companies saw a 47% spike from January 2025. In January, 53 CEOs left public companies, up from 36 in January 2025.

"Public companies are being extremely scrutinized right now. Shareholders and boards are demanding faster results, social media has shortened the window for reputational recovery and shifting government regulations are creating new funding uncertainties for many organizations," said Challenger.

Meanwhile, CEOs are leaving their posts younger than ever before. December saw the lowest average age for departing CEOs at 51.5. The average age of departing CEOs in January was 51.9, the second youngest. The previous low was just over 52.

"The CEO skill set is increasingly rare and valuable, especially as AI reshapes how organizations operate. At the same time, the role has never been more demanding. Burnout, outside opportunities, and relentless scrutiny are all contributing to leaders stepping away earlier in their careers," said Challenger.

WOMEN CEOs

The rate of new CEOs who are women held steady at 26.1% in January, down from 26.6% in January 2025. It is 2.6 percentage points below the peak of 28.7% of women CEO replacements in all of 2023.

Meanwhile, the rate of outgoing women CEOs is 18% in January, compared to 28% in January 2025. This suggests women may be more likely to hold on to their positions to start 2026 than during the same period in 2025.

"The start of 2025 saw tremendous rhetoric against diversity, equity, and inclusion principles, which no doubt impacted the support women leaders received. That is a loss for those organizations as decades of research show that diverse leadership produces measurable financial and cultural benefits. Companies serious about long-term performance should be rebuilding those pipelines now, not dismantling them," said Challenger.

WHAT INDUSTRIES SAW EXITS IN JANUARY?

Government/Non-Profit led all industries with 45 CEO exits in January 2026, down 11.8% from the 51 exits recorded in January 2025 and up from 33 in December. The sector recorded 427 CEO exits in all of 2025, the most of any industry.

Technology followed with 24 CEO exits in January, down slightly from 25 in January 2025 and up from 9 in December. The sector finished 2025 with 208 exits, remaining one of the highest for turnover year over year.

Health Care/Products companies announced 15 CEO exits in January, down 16.7% from 18 in January 2025 and up from 14 in December.

Hospitals reported 14 exits, a 40% increase from the 10 recorded in January 2025 and up significantly from 4 in December.

"Hospitals are under enormous financial pressure right now. Medicare and Medicaid cuts, rising labor costs, and persistent inflation are squeezing budgets while patient care standards remain non-negotiable. At some point, a new leader may be needed to navigate these challenges," said Challenger.

Financial firms announced 16 CEO exits in January, up slightly from 15 in January 2025 and up from 11 in December.

Entertainment/Leisure companies reported 12 CEO departures in January, down 25% from 16 in January 2025 and up from 7 in December.

Retail companies reported 7 CEO exits, up 40% from 5 in January 2025 and up from 3 in December.

Consumer Products firms announced 7 CEO exits in January, flat compared to January 2025 and down from 12 in December.

Services reported 13 CEO exits, up 18.2% from 11 in January 2025 and up from 12 in December.

WHERE DID CEO EXITS OCCUR IN JANUARY?

The West led all regions in January with 82 CEO exits, up 13.9% from 72 in January 2025. California and Texas tied for the most exits in the region with 24 each — California up slightly from 23 in January 2025, and Texas up from 21. Colorado also saw a notable jump, rising to 11 from 7 a year prior.

The East reported 51 CEO exits in January, down 10.5% from 57 in January 2025. New York led the region with 15 departures, up from 14 a year ago. Massachusetts declined to 6 from 10, and Pennsylvania fell sharply to 6 from 16. New Jersey, however, edged higher to 7 from 6.

The Midwest recorded 41 CEO exits in January, down 12.8% from 47 in January 2025. Ohio led the region with 10 departures, more than doubling from 4 a year ago. Illinois fell to 5 from 8, and Indiana declined to 2 from 4.

The South reported 35 CEO exits in January, a significant 23.9% decline from 46 in January 2025. Florida held flat at 13 exits, matching January 2025. Georgia declined to 4 from 6, and North Carolina fell to 5 from 8. Tennessee slipped slightly to 4 from 5.

WHY DID CEOs LEAVE IN JANUARY?

Most companies did not give reasons for exits in January, with 53. This suggests many organizations are opting for discretion as they kick off the new year, perhaps reflecting unplanned or sensitive transitions.

Retirement was the second most common reason, with 46 CEOs stepping away in January. Combined with the no reason given category, these two account for nearly half of all January exits.

“Stepped Down” followed with 33 exits in January, down from 34 in December. This category typically signals planned successions or moves into advisory and board roles.

“New Position Within Company” accounted for 15 exits, suggesting some organizations are restructuring leadership from within rather than losing executives entirely. In fact, more CEOs were replaced by internal leaders in January than external leaders. Since 2019, companies have more often chosen external replacements. That trend reverses for publicly held companies, as those organizations tend to have more mature succession plans.

Interim Period Over accounted for 14 exits, a notable jump from 8 in December, suggesting that some of the wave of interim appointments made earlier in 2025 are now resolving.

Some CEOs left for new opportunities, with 13 such exits in January. Meanwhile, 10 CEOs resigned outright. Acquisition or merger activity accounted for 7 departures, and restructuring drove 6 exits.

Other reasons for CEO departures in January include: Personal Reasons: 5; Differences with Board: 2; Terminated: 1; Bankruptcy: 1; Consolidation: 1.

Two CEOs left amid allegations of professional misconduct over comments made about the ongoing enforcement actions by Immigration and Customs Enforcement; one in support of the officers and one in opposition.

“These exits are reflective of the charged moment we’re in. CEOs are accountable to their workers, shareholders, and the broader public to create a safe, respectful and functioning workplace, particularly during periods of heightened tension,” said Challenger.

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CHALLENGER CEO REPORT
CEO DEPARTURES
By Month

Month	2026	2025	2024	2023	2022	2021	2020
January	209	222	194	112	125	89	219
February		247	248	167	151	106	128
March		177	180	139	119	112	94
April		214	126	147	123	133	48
May		168	119	224	150	99	83
June		207	234	118	106	104	91
July		123	149	197	58	127	125
August		146	200	157	63	118	109
September		146	202	164	74	103	119
October		110	172	105	71	142	92
November		123	167	180	95	98	110
December		149	230	204	100	106	96
TOTAL		2,032	2,221	1,914	1,235	1,337	1,314

Annual CEO Turnover by Company Type

Type	January 2026	2025
Private/Government/Non-Profit	156	1,586
Public	53	446

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

	25-Jan	25-Dec	26-Jan
Aerospace/Defense	2	1	3
Apparel	1	1	1
Automotive	3	3	3
Cannabis			
Chemical	1		3
Commodities			1
Construction	9	6	4
Consumer Products	7	12	7
Electronics	6		
Energy	4	2	4
Entertainment/Leisure	16	7	12
Financial	15	11	16
FinTech	6	3	5
Food	4	10	4
Government/Non-Profit	51	33	45
Health Care/Products	18	14	15
Hospitals	10	4	14
Industrial Goods	3		2
Insurance	2	2	3
Legal	2		
Media	2		2
Pharmaceutical	6	6	7
Real Estate	5	2	6
Retail	5	3	7
Services	11	12	13
Technology	25	9	24
Telecommunications	1	1	2
Transportation	5	6	4
Utility	2	1	2
TOTAL	222	149	209

Source: Challenger, Gray & Christmas

CHALLENGER CEO REPORT

By State

EAST	Jan-26	Jan-25	YTD 2025
Connecticut	5		19
Delaware		1	5
Dist. of Columbia	5	3	35
Maine	1		7
Maryland	1	4	25
Massachusetts	6	10	74
New Hampshire	1	1	11
New Jersey	7	6	36
New York	15	14	134
Pennsylvania	6	16	95
Rhode Island	1	1	10
Vermont	3	1	10
TOTAL	51	57	461

MIDWEST	Jan-26	Jan-25	YTD 2025
Illinois	5	8	83
Indiana	2	4	42
Iowa	2	5	27
Kansas	3	1	13
Michigan	4	6	33
Minnesota	6	6	43
Missouri	3	5	45
Nebraska	2	2	15
Ohio	10	4	85
Wisconsin	4	6	38
TOTAL	41	47	424

WEST	Jan-26	Jan-25	YTD 2025
Alaska			6
Arizona	2	4	30
California	24	23	238
Colorado	11	7	48
Hawaii	1		9
Idaho	1	1	7
Montana		1	5
Nevada		1	9
New Mexico	4	1	15
North Dakota	2	1	3
Oklahoma		1	12
Oregon	3	5	28
South Dakota		2	9
Texas	24	21	158
Utah	4		14
Washington	5	4	57
Wyoming	1		3
TOTAL	82	72	651

SOUTH	Jan-26	Jan-25	YTD 2025
Alabama	3	2	25
Arkansas		1	10
Florida	13	13	119
Georgia	4	6	74
Kentucky	1	3	35
Louisiana	1	2	15
Mississippi			6
N. Carolina	5	8	69
S. Carolina	1	2	23
Tennessee	4	5	65
Virginia	3	4	54
West Virginia			1
TOTAL	35	46	496

CHALLENGER CEO REPORT
By Reason

Reason	January
No Reason Given	53
Retired	46
Stepped Down	33
New Position Within Company	15
Interim Period Over	14
New Opportunity	13
Resigned	10
Acquisition/Merger	7
Restructuring	6
Personal Reasons	5
Differences With Board	2
Allegations of Professional Misconduct	2
Terminated	1
Bankruptcy	1
Consolidation	1

Average Age, Tenure

	Age		Tenure	
	2026	2025	2026	2025
January	51.9	59.3	10.6	12.9
February		66.0		12.6
March		67.2		11.1
April		63.0		11.2
May		71.4		8.1
June		64.3		10.6
July		70.3		11
August		60.7		10.9
September		52.5		9.9
October		59.5		10.6
November		59.0		9.5
December		51.5		9.1

Source: Challenger, Gray & Christmas

CHALLENGER CEO REPORT
CEO Replacements

Replacement Type	Public Jan-26	All Jan-26	Public Jan-25	All Jan-25
External Replacement	16	92	14	94
Internal Replacement	28	94	22	114

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
External	469	469	431	513	524	478	493	462	564	784	636	666	589	830	1,081
Internal	458	479	529	480	539	560	557	515	630	620	528	552	570	727	948

Incoming CEOs by Gender

Incoming	CEOs (% Interim) Jan 2026	CEOs (% Interim) Jan 2025
Women Replacing Women	17 (12%)	24 (17%)
Men Replacing Women	15 (0%)	35 (26%)
Women Replacing Men	32 (22%)	31 (29%)
Men Replacing Men	124 (2%)	117 (18%)
Total	188 (7%)	207 (21%)
Percentage of New CEOs Who are Women	26.1%	26.6%

Annual	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Women Replacing Women	50	64	69	89	119	79	110	107	201	195
Men Replacing Women	91	99	88	120	131	105	130	113	199	235
Women Replacing Men	109	130	119	182	189	193	222	197	296	332
Men Replacing Men	788	757	741	814	983	817	774	738	1,035	1,099
Non-Binary Replacing Men								1		
AI Replacing Men								0	1	1
Grand Total	1,038	1,050	1,017	1,205	1,422	1,194	1,236	1,156	1,732	2,016
Percentage of Women Replacement CEOs	15.30%	18.50%	18.50%	22.50%	21.70%	22.78%	26.86%	26.30%	28.70%	26.10%

Source: Challenger, Gray & Christmas ©