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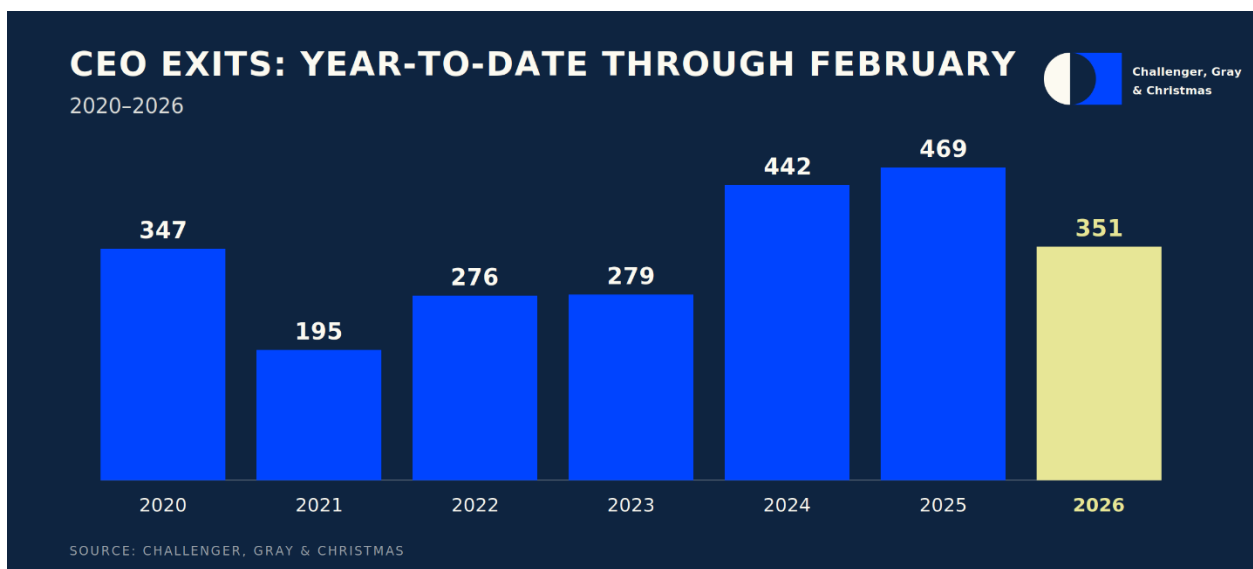
**FOR IMMEDIATE RELEASE**

**CEO EXITS COOL SHARPLY IN FEBRUARY, DOWN 42% YEAR-OVER-YEAR; LOWEST FEBRUARY IN THREE YEARS**

**Internal Replacements Lead External for Second Consecutive Month; Public Company Exits Ease From January Surge**

**CHICAGO, April 28, 2026** – The number of CEO changes at U.S. companies fell 32% to 142 in February from 209 in January. This is down 42% from the 247 CEO exits that occurred in the same month one year prior, according to a report released Tuesday by global outplacement and executive coaching firm Challenger, Gray & Christmas.

It is the lowest February total since 2022, when 151 exits were recorded. Through the first two months of 2026, 351 CEO exits have been announced, down 25% from the 469 recorded in the same period last year, and back in line with pre-2024 levels after two years of accelerated turnover.



**"Companies paused CEO decisions in February. Boards rushed leadership changes through 2024 and 2025 in response to economic pressure, AI disruption, and political uncertainty February's drop suggests a wait-and-see approach," said Andy Challenger, labor expert and chief revenue officer for Challenger, Gray & Christmas.**

Public company CEO exits fell sharply in February. Just 26 publicly traded companies announced CEO changes, down 59% from the 63 recorded in February 2025 and down from the 53 reported in January 2026. Through two months, 79 public company CEOs have departed in 2026, compared to 99 in the same period last year.

## **WOMEN CEOs**

**The rate of new CEOs who are women year-to-date is 25.7%, up from 24.1% in the same period of 2025. Of the 315 categorized incoming CEOs through February, 81 are women.**

The rate of outgoing women CEOs is 19% through February, compared to 24% through February 2025, suggesting that the pace of women departing the corner office has eased meaningfully in early 2026.

**"Last year's data suggested women were being disproportionately cycled out as DEI rhetoric peaked. These numbers suggest women are not only entering the role at a higher rate than last year, they're also staying. This is the kind of stabilization that compounds over time if companies stay committed to the pipeline," said Challenger.**

## **WHAT INDUSTRIES SAW EXITS IN FEBRUARY?**

Government/Non-Profit led all industries with 34 CEO exits in February, down from 47 in February 2025 and 45 in January. Year-to-date, the sector accounts for 79 exits, the largest of any industry.

Technology saw 15 CEO exits in February, less than half the 31 recorded in February 2025 and down from 24 in January. The sector's YTD total of 39 is well below 2025's pace. Entertainment/Leisure reported 14 CEO departures in February, down from 19 in February 2025 but up from 12 in January.

Health Care/Products posted one of the steepest year-over-year drops, falling to 6 exits from 26 in February 2025, or 77%. Hospital CEO turnover is flat from one year prior at 25 exits.

Pharmaceutical CEO exits also dropped sharply, to 2 from 3 in February 2025 and from 7 in January.

Financial firms reported 6 CEO exits in February, down from 16 in February 2025 and from 16 in January. Services posted 8 exits, down from 14 a year prior. Consumer Products held flat at 7, matching January.

Retail recorded just 1 CEO exit in February, down sharply from 8 in February 2025 and 7 in January, marking the quietest month for retail leadership turnover in over a year.

## **WHERE DID CEO EXITS OCCUR YEAR-TO-DATE?**

The West led all regions year-to-date with 135 CEO exits through February, down 15% from the 159 recorded in the same period of 2025. This is the smallest YTD decline of any region. California posted 48 exits, down from 55 a year prior, and remained the single most active state. Texas followed with 30, down from 44, though most of that decline came in February, when activity fell sharply after a surge to start the year. Colorado bucked the regional trend at 15 exits, slightly above last year's 14, as did Washington (12 vs.10) and Utah (5 vs.1).

The East logged 79 CEO exits year-to-date, down 31% from 115 in the same period of 2025. New York led the region with 23 departures, down from 31 a year ago. Pennsylvania saw the steepest drop at 12 exits, less than half of its 28 in early 2025. Massachusetts declined to 11 from 19, while New Jersey (8) and the District of Columbia (8) held flat against year-ago levels.

The South reported 71 CEO exits year-to-date, also down 31% from 103 in the same period of 2025. Florida saw 23 exits, down modestly from 26 a year ago. Virginia held flat at 11. Georgia declined to 10 from 16, North Carolina dropped to 8 from 15, and Tennessee fell to 7 from 14.

The Midwest recorded 66 CEO exits year-to-date, down 28% from 92 in the same period in 2025. Ohio companies announced 18 exits, above last year's YTD pace of 14 and the only state in the region trending up. Illinois fell to 10 from 18, Minnesota to 8 from 12, and Missouri to 6 from 11.

## **WHY DID CEOs LEAVE IN FEBRUARY?**

For the first month in over a year, retirements topped all other reasons for CEO departures. February saw 34 retirements, accounting for nearly a quarter of all exits. Combined with January's 46 retirements, 80 CEOs have retired so far in 2026, down from 105 in the same period of 2025.

Stepped Down was the second most common reason at 26, down from 87 in February 2025. This is a 70% year-over-year decline that drove much of the overall drop in turnover. New Opportunity and No Reason Given tied at 16 each. Interim Period Over accounted for 12 exits, suggesting more of the wave of interim appointments made in late 2025 are now resolving into permanent placements.

Restructuring drove 9 exits in February, up from zero in February 2025. Resigned accounted for 7, New Position Within Company for 6, and Personal Reasons for 6. Acquisition or merger activity accounted for 3 departures.

Notably, 12 of the CEOs who departed in February were founders of the companies they led, bringing the year-to-date total of founder exits to 28. Founder departures often signal maturation events, capital raises, or planned successions, and tracking them separately offers a window into how the venture-backed and family-owned segments of the economy are evolving.

Two CEOs left amid allegations of sexual misconduct in February, and one departed amid allegations of professional misconduct.

**###**

**CHALLENGER CEO REPORT**  
**CEO DEPARTURES**  
**By Month**

Month	2026	2025	2024	2023	2022	2021	2020
January	209	222	194	112	125	89	219
February	142	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
<b>TOTAL</b>	<b>351</b>	<b>2,032</b>	<b>2,221</b>	<b>1,914</b>	<b>1,235</b>	<b>1,337</b>	<b>1,314</b>

**Annual CEO Turnover by Company Type**

Type	February 2026	YTD 2026	YTD 2025 (Jan-Feb)	Full-Year 2025
Private/Government/Non-Profit	116	272	370	1586
Public	26	79	99	446
<b>TOTAL</b>	<b>142</b>	<b>351</b>	<b>469</b>	<b>2032</b>

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

Industry	Feb 2025	Jan 2026	Feb 2026	YTD 2026	YTD 2025
Aerospace/Defense	2	3	2	5	4
Apparel	4	1	0	1	5
Automotive	3	3	2	5	6
Cannabis	1	0	0	0	1
Chemical	4	3	1	4	5
Commodities	0	1	0	1	0
Construction	4	4	4	8	13
Consumer Products	10	7	7	14	17
Electronics	2	0	0	0	8
Energy	8	4	4	8	12
Entertainment/Leisure	19	12	14	26	35
Financial	16	16	6	22	31
FinTech	5	5	3	8	11
Food	7	4	4	8	11
Government/Non-Profit	47	45	34	79	98
Health Care/Products	26	15	6	21	44
Hospitals	15	14	11	25	25
Industrial Goods	4	2	1	3	7
Insurance	1	3	1	4	3
Legal	0	0	0	0	2
Media	2	2	3	5	4
Pharmaceutical	3	7	2	9	9
Real Estate	3	6	2	8	8
Retail	8	7	1	8	13
Services	14	13	8	21	25
Technology	31	24	15	39	56
Telecommunications	1	2	1	3	2
Transportation	2	4	5	9	7
Utility	5	2	5	7	7
<b>TOTAL</b>	<b>247</b>	<b>209</b>	<b>142</b>	<b>351</b>	<b>469</b>

Source: Challenger, Gray & Christmas

# CHALLENGER CEO REPORT

## By State

EAST	Feb 2026	YTD 2026	YTD 2025
Connecticut	0	5	0
Delaware	0	0	2
Dist. of Columbia	3	8	8
Maine	1	2	0
Maryland	2	3	10
Massachusetts	5	11	19
New Hampshire	1	2	5
New Jersey	1	8	8
New York	8	23	31
Pennsylvania	6	12	28
Rhode Island	0	1	2
Vermont	1	4	2
<b>TOTAL</b>	<b>28</b>	<b>79</b>	<b>115</b>

MIDWEST	Feb 2026	YTD 2026	YTD 2025
Illinois	5	10	18
Indiana	1	3	8
Iowa	1	3	7
Kansas	1	4	3
Michigan	3	7	8
Minnesota	2	8	12
Missouri	3	6	11
Nebraska	1	3	2
Ohio	8	18	14
Wisconsin	0	4	9
<b>TOTAL</b>	<b>25</b>	<b>66</b>	<b>92</b>

WEST	Feb 2026	YTD 2026	YTD 2025
Alaska	1	1	1
Arizona	0	2	8
California	24	48	55
Colorado	4	15	14
Hawaii	2	3	1
Idaho	0	1	2
Montana	0	0	2
Nevada	2	2	1
New Mexico	2	6	3
North Dakota	0	2	1
Oklahoma	3	3	4
Oregon	1	4	7
South Dakota	0	0	5
Texas	6	30	44
Utah	1	5	1
Washington	7	12	10
Wyoming	0	1	0
<b>TOTAL</b>	<b>53</b>	<b>135</b>	<b>159</b>

SOUTH	Feb 2026	YTD 2026	YTD 2025
Alabama	1	4	4
Arkansas	0	0	2
Florida	10	23	26
Georgia	6	10	16
Kentucky	1	2	6
Louisiana	2	3	4
Mississippi	0	0	0
N. Carolina	3	8	15
S. Carolina	2	3	5
Tennessee	3	7	14
Virginia	8	11	11
West Virginia	0	0	0
<b>TOTAL</b>	<b>36</b>	<b>71</b>	<b>103</b>

## CHALLENGER CEO REPORT

### By Reason

Reason	Feb 2026	Jan 2026	YTD 2026	YTD 2025
Retired	34	46	80	105
Stepped Down	26	33	59	177
New Opportunity	16	13	29	37
No Reason Given	16	53	69	86
Interim Period Over	12	14	26	10
Restructuring	9	6	15	0
Resigned	7	10	17	36
New Position Within Company	6	15	21	0
Personal Reasons	6	5	11	1
Acquisition/Merger	3	7	10	8
Allegations of Sexual Misconduct	2	0	2	0
Terminated	2	1	3	2
Allegations of Professional Misconduct	1	2	3	1
Differences With Board	1	2	3	2
Loss of Contract	1	0	1	1
Bankruptcy	0	1	1	1
Consolidation	0	1	1	0
Death	0	0	0	1
Relocation	0	0	0	1
<b>TOTAL</b>	<b>142</b>	<b>209</b>	<b>351</b>	<b>469</b>

### Average Age, Tenure

	Age		Tenure	
	2026	2025	2026	2025
January	51.9	59.3	10.6	12.9
February	60.0	66.0	12.4	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		11.0
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

#### Monthly Comparison: Public vs All

Replacement Type	Public Feb 2026	All Feb 2026	Public Feb 2025	All Feb 2025
External Replacement	5	54	16	127
Internal Replacement	17	73	42	110
<b>Total Replacements</b>	<b>22</b>	<b>127</b>	<b>58</b>	<b>237</b>

#### YTD Year-over-Year: Public vs All

Replacement Type	Public YTD 2026	All YTD 2026	Public YTD 2025	All YTD 2025
External Replacement	21	146	30	221
Internal Replacement	45	167	64	224
<b>Total Replacements</b>	<b>66</b>	<b>313</b>	<b>94</b>	<b>445</b>

	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 (% Net Interim) YTD 2026	CEOs (% Net Interim) YTD 2025
Women Replacing Women	28 (11%)	44 (18%)
Men Replacing Women	30 (13%)	63 (25%)
Women Replacing Men	53 (19%)	63 (16%)
Men Replacing Men	204 (6%)	274 (16%)
<b>Total</b>	<b>315 (9%)</b>	<b>444 (17%)</b>
<b>% New CEOs Who Are Women</b>	<b>25.7%</b>	<b>24.1%</b>

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
<b>Grand Total</b>	<b>1,038</b>	<b>1,050</b>	<b>1,017</b>	<b>1,205</b>	<b>1,422</b>	<b>1,194</b>	<b>1,236</b>	<b>1,156</b>	<b>1,732</b>	<b>2,016</b>
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 ©