



Challenger, Gray & Christmas

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MARCH CEO EXITS REBOUND FROM FEBRUARY LOW; Q1 2026 CLOSSES DOWN 19% YEAR-OVER-YEAR

Retirements Surge to Highest Monthly Total in Over a Year; Founder Departures Accelerate

CHICAGO, May 28, 2026 – The number of CEO changes at U.S. companies rose 20% to 170 in March from 142 in February. This is down 4% from the 177 CEO exits that occurred in the same month one year prior, according to a report released Thursday by global outplacement and executive coaching firm Challenger, Gray & Christmas, Inc.

Through the first quarter of 2026, 521 CEO exits have been announced, down 19% from the 646 recorded in the same period last year. It is the third-highest first-quarter total since Challenger began tracking in 2002, trailing only Q1 2025 (646) and Q1 2024 (622).

“March turnover bounced back from February's lull, but the broader signal is that boards are no longer churning through CEOs at the breakneck pace they were a year ago. Companies are settling into the leaders they have. After two years of relentless change driven by economic uncertainty, AI disruption, and political volatility, we're seeing a recalibration rather than a continued acceleration,” said Andy Challenger, labor expert and chief revenue officer for Challenger, Gray & Christmas, Inc.

Publicly traded company exits rose modestly from February's depressed level. In March, 29 public company CEOs departed, up from 26 in February but down 24% from the 38 recorded in March 2025. Through the first quarter, 108 public company CEOs have departed in 2026, compared to 141 in the same period last year.

The standout story in March was retirements. Some 59 CEOs retired last month, the highest single-month retirement total since at least early 2024 and a 59% increase from the 37 retirements recorded in March 2025. Combined with retirements in January (46) and February (34), 139 CEOs have retired in the first quarter of 2026, essentially flat with the 142 retirements recorded in Q1 2025.

“The surge in retirements is consistent with what we're hearing. There's a generation of long-tenured leaders who delayed decisions through the pandemic, then through the 2024 election cycle. They appear to be making those moves now, on their own terms, before market conditions shift again,” said Challenger.

WOMEN CEOs

The rate of new CEOs who are women rose to 29.3% in March, the highest monthly rate so far in 2026. Year-to-date, 26.9% of new CEOs are women, up from 23.9% in the same period of 2025 and on pace to surpass last year's full-year rate of 25.4%.

The rate of outgoing women CEOs held at 25% in March, up modestly from 19% in February. Through three months, the outgoing women rate sits at 20%, well below the 23% recorded through March 2025.

“Women are stepping into the corner office at a higher rate than a year ago, and departing at a lower one. That combination, if it holds, would mark the first sustained improvement in women's

representation at the CEO level since 2023. The boards that stayed disciplined about leadership pipeline development through last year's pullback in DEI rhetoric are now seeing the dividend," said Challenger.

WHAT INDUSTRIES SAW EXITS IN MARCH?

Government/Non-Profit led all industries with 48 CEO exits in March, up from 34 in February and from 37 in March 2025. Year-to-date, the sector has recorded 127 exits, down 6% from 135 in the same period last year but still the largest of any industry.

Hospitals reported 16 CEO exits in March, more than double the 6 recorded in March 2025 and up from 11 in February. The sector has posted 41 exits year-to-date, up 32% from 31 in the first three months of 2025.

Technology recorded 13 CEO exits in March, down sharply from 22 in March 2025 and 15 in February. The sector's YTD total of 52 is well below last year's pace of 78, a 33% decline.

Health Care/Products firms announced 12 CEO exits in March, down from 16 in March 2025 but up from just 6 in February. Year-to-date, the sector has posted 33 exits, down sharply from 60 in the same period of 2025.

Entertainment/Leisure reported 10 exits in March, down from 14 a year earlier and from 14 in February. Financial firms reported 8 exits, down from 13 in March 2025. Services posted 7, down from 9 a year prior. Consumer Products recorded 5 exits.

Insurance posted 7 CEO exits in March, sharply up from just 1 in March 2025 and up from 1 in February. Pharmaceutical exits ticked up to 3 from zero a year prior. Retail recovered from February's near-zero level with 7 exits, close to the year-ago figure of 8.

WHERE DID CEO EXITS OCCUR YEAR-TO-DATE?

The West led all regions year-to-date with 181 CEO exits through March, down 16% from the 215 recorded in the same period of 2025. California posted 64 exits, down from 82 a year prior, and remains the single most active state. Texas followed with 39, down from 58. Colorado bucked the regional trend at 21 exits, up from 15 a year ago, as did Washington (17 vs. 14), Montana (4 vs. 3), and Utah (5 vs. 3).

The East logged 127 CEO exits year-to-date, down 16% from 151 in the same period of 2025. New York led the region with 39 departures, down from 42 a year ago. Pennsylvania declined sharply to 19 from 32. Massachusetts held flat at 21. Maine (3 vs. 1), Vermont (4 vs. 3), and Connecticut (8 vs. 4) all trended upward.

The South reported 113 CEO exits year-to-date, down 26% from 153 in the same period of 2025 — the steepest decline of any region. Florida saw 30 exits, down from 35. Georgia dropped sharply to 16 from 27, and North Carolina fell to 13 from 23. Tennessee declined to 13 from 19, while Virginia edged higher to 16 from 13. Alabama also ticked up to 7 from 6.

The Midwest recorded 100 CEO exits year-to-date, down 21% from 127 in the same period in 2025. Ohio companies announced 25 exits, the most in the region and above last year's pace of 22. Illinois fell to 19 from 23, Indiana to 4 from 14, and Wisconsin to 5 from 15. Missouri held essentially flat at 13 vs. 14.

WHY DID CEOs LEAVE IN MARCH?

Retirements led all reasons for the second consecutive month, accounting for 59 of March's 170 exits, or 35%. This is a 59% increase from the 37 retirements recorded in March 2025.

Stepped Down was the second-most common reason at 54, up from 26 in February but well below the 68 recorded in March 2025. Year-to-date, 113 CEOs have stepped down, less than half the 245 recorded in the same period of 2025.

New Opportunity accounted for 16 March exits, matching February's total. Interim Period Over drove 13 exits, suggesting that the wave of interim appointments made during the surge of turnover in late 2024 and 2025 continues to resolve into permanent placements.

Resigned accounted for 6 March exits, down from 12 in March 2025. Acquisition/Merger drove 5 departures, and No Reason Given fell to just 4, down from 35 in March 2025 and 16 in February.

Other reasons for CEO departures in March include: New Position Within Company: 4; Restructuring: 2; Personal Reasons: 2; Death: 2; Differences with Board: 1; Allegations of Professional Misconduct: 1; Terminated: 1.

Notably, 17 of the CEOs who departed in March were founders of the companies they led, bringing the year-to-date total of founder exits to 45. Founder departures accelerated through Q1: 16 in January, 12 in February, and 17 in March. This often signal maturation events, capital raises, succession plans, or generational transitions in family-owned businesses.

Two CEOs left amid allegations of sexual misconduct in the first quarter; both occurred in February. One additional CEO departed amid allegations of professional misconduct in March.

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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	142	247	248	167	151	106	128
March	170	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	521	2,032	2,221	1,914	1,235	1,337	1,314

Source: Challenger, Gray & Christmas, Inc. ©

Annual CEO Turnover by Company Type

Type	March 2026	YTD 2026	YTD 2025 (Jan-Mar)	Full-Year 2025
Private/Government/Non-Profit	141	413	505	1,586
Public	29	108	141	446
TOTAL	170	521	646	2,032

Source: Challenger, Gray & Christmas, Inc. ©

Annual Public CEO Exits

Year	Public CEO Exits
2010	280
2011	296
2012	265
2013	248
2014	278
2015	255
2016	229
2017	230
2018	260
2019	312

Year	Public CEO Exits
2020	227
2021	197
2022	199
2023	301
2024	373
2025	446

Source: Challenger, Gray & Christmas, Inc. ©

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By Industry

Industry	Mar 2025	Feb 2026	Mar 2026	YTD 2026	YTD 2025
Aerospace/Defense	0	2	2	7	4
Apparel	1	0	0	1	6
Automotive	5	2	2	7	11
Cannabis	1	0	0	0	2
Chemical	3	1	1	5	8
Commodities	0	0	0	1	0
Construction	3	4	1	9	16
Consumer Products	3	7	5	19	20
Electronics	1	0	0	0	9
Energy	6	4	6	14	18
Entertainment/Leisure	14	14	10	36	49
Financial	13	6	8	30	44
FinTech	2	3	1	9	13
Food	7	4	5	13	18
Government/Non-Profit	37	34	48	127	135
Health Care/Products	16	6	12	33	60
Hospitals	6	11	16	41	31
Industrial Goods	5	1	0	3	12
Insurance	1	1	7	11	4
Legal	0	0	0	0	2
Media	2	3	4	9	6
Pharmaceutical	0	2	3	12	9
Real Estate	3	2	5	13	11
Retail	8	1	7	15	21
Services	9	8	7	28	34
Technology	22	15	13	52	78
Telecommunications	2	1	2	5	4
Transportation	5	5	2	11	12
Utility	2	5	3	10	9
TOTAL	177	142	170	521	646

Source: Challenger, Gray & Christmas, Inc. ©

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By State

EAST	Mar 2026	YTD 2026	YTD 2025
Connecticut	3	8	4
Delaware	1	1	3
Dist. of Columbia	3	11	14
Maine	1	3	1
Maryland	3	6	13
Massachusetts	10	21	21
New Hampshire	1	3	5
New Jersey	2	10	10
New York	16	39	42
Pennsylvania	7	19	32
Rhode Island	1	2	3
Vermont	0	4	3
TOTAL	48	127	151

MIDWEST	Mar 2026	YTD 2026	YTD 2025
Illinois	9	19	23
Indiana	1	4	14
Iowa	0	3	8
Kansas	0	4	3
Michigan	4	11	11
Minnesota	5	13	13
Missouri	7	13	14
Nebraska	0	3	4
Ohio	7	25	22
Wisconsin	1	5	15
TOTAL	34	100	127

WEST	Mar 2026	YTD 2026	YTD 2025
Alaska	0	1	1
Arizona	2	4	9
California	16	64	82
Colorado	6	21	15
Hawaii	0	3	1
Idaho	0	1	4

WEST	Mar 2026	YTD 2026	YTD 2025
Montana	4	4	3
Nevada	1	3	1
New Mexico	0	6	4
North Dakota	0	2	1
Oklahoma	1	4	4
Oregon	2	6	8
South Dakota	0	0	6
Texas	9	39	58
Utah	0	5	3
Washington	5	17	14
Wyoming	0	1	1
TOTAL	46	181	215

SOUTH	Mar 2026	YTD 2026	YTD 2025
Alabama	3	7	6
Arkansas	1	1	3
Florida	7	30	35
Georgia	6	16	27
Kentucky	5	7	13
Louisiana	0	3	4
Mississippi	1	1	1
N. Carolina	5	13	23
S. Carolina	3	6	9
Tennessee	6	13	19
Virginia	5	16	13
West Virginia	0	0	0
TOTAL	42	113	153

Source: Challenger, Gray & Christmas, Inc. ©

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By Reason

Reason	Mar 2026	Feb 2026	YTD 2026	YTD 2025
Retired	59	34	139	142
Stepped Down	54	26	113	245
New Opportunity	16	16	45	54
Interim Period Over	13	12	39	15
Resigned	6	7	23	48
Acquisition/Merger	5	3	15	10
No Reason Given	4	16	73	121
New Position Within Company	4	6	25	0
Restructuring	2	9	17	1
Personal Reasons	2	6	13	1
Death	2	0	2	1
Differences With Board	1	1	4	2
Allegations of Professional Misconduct	1	1	4	1
Terminated	1	2	4	2
Allegations of Sexual Misconduct	0	2	2	0
Bankruptcy	0	0	1	1
Consolidation	0	0	1	0
Loss of Contract	0	1	1	1
Relocation	0	0	0	1
TOTAL	170	142	521	646

Source: Challenger, Gray & Christmas, Inc. ©

Average Age and Tenure of Departing CEOs

	Age 2026	Age 2025	Tenure 2026	Tenure 2025
January	51.9	59.3	10.6	12.9
February	60.0	66.0	12.4	12.6
March	66.6	67.2	9.1	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, Inc. ©

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CEO Replacements — Monthly: Public vs All

Replacement Type	Public Mar 2026	All Mar 2026	Public Mar 2025	All Mar 2025
External Replacement	5	67	10	70
Internal Replacement	22	79	19	83
Total Replacements	27	146	29	153

CEO Replacements — YTD: Public vs All

Replacement Type	Public YTD 2026	All YTD 2026	Public YTD 2025	All YTD 2025
External Replacement	26	213	40	291
Internal Replacement	67	246	83	307
Total Replacements	93	459	123	598

Source: Challenger, Gray & Christmas, Inc. ©

CHALLENGER CEO REPORT

Incoming CEOs by Gender (with % Interim)

Incoming	CEOs (% Interim) YTD 2026	CEOs (% Interim) YTD 2025
Women Replacing Women	47 (15%)	53 (17%)
Men Replacing Women	49 (16%)	86 (30%)
Women Replacing Men	78 (17%)	90 (21%)
Men Replacing Men	290 (8%)	369 (17%)
Total	464 (11%)	598 (19%)
% New CEOs Who Are Women	26.9%	23.9%

Source: Challenger, Gray & Christmas, Inc. ©

Interim & Founder Exits Summary

	Mar 2026	Feb 2026	Jan 2026	YTD 2026	YTD 2025
Interim Replacements (Monthly)	21	26	20	67	141
Of Interim, Became Permanent	6	7	7	20	26
Founder Exits	17	12	16	45	—

Source: Challenger, Gray & Christmas, Inc. ©

CHALLENGER CEO REPORT — HISTORICAL TABLES

Annual Internal vs External Replacements (2010–2025)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
External	469	469	431	513	524	478	493	462	564	784	636	666	589	830	1,081	960
Internal	458	479	529	480	539	560	557	515	630	620	528	552	570	727	948	881

Source: Challenger, Gray & Christmas, Inc. ©

Annual Incoming CEOs by Gender (2015–2025)

Annual	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Women Replacing Women	50	64	69	89	119	79	110	107	201	195	172
Men Replacing Women	91	99	88	120	131	105	130	113	199	235	237
Women Replacing Men	109	130	119	182	189	193	222	197	296	332	296
Men Replacing Men	788	757	741	814	983	817	774	738	1,035	1,099	1,137
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	1,842
% Women Replacement CEOs	15.3%	18.5%	18.5%	22.5%	21.7%	22.8%	26.9%	26.3%	28.7%	26.1%	25.4%

Source: Challenger, Gray & Christmas, Inc. ©