



Challenger, Gray & Christmas

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FOR IMMEDIATE RELEASE

APRIL CEO EXITS EASE TO 121; YTD 2026 IS 25% BELOW LAST YEAR

Hospital Turnover Holds Elevated; New Women CEOs Hold Near 26% Year-to-Date

CHICAGO, June 15, 2026 – The number of CEO changes at U.S. companies fell 29% to 121 in April from 170 in March. It is down 43% from the 214 CEO exits announced in the same month one year prior, according to a report released Friday by global outplacement and executive coaching firm Challenger, Gray & Christmas.

Through the first four months of 2026, 642 CEO exits have been announced, down 25% from the 860 recorded in the same period last year. April's total is the lowest monthly figure so far in 2026 and the lightest April since 2024 (126).

"April extends the cooling trend we have tracked all year. After a heavy March, boards pulled back sharply, and the year-to-date pace now sits a full quarter below 2025. Companies are holding onto the leaders they have rather than reaching for change," said Andy Challenger, labor expert and chief revenue officer for Challenger, Gray & Christmas.

Publicly traded company exits eased in April, as 15 public company CEOs departed. This is down from 29 in March and 38 in April 2025. Through four months, 126 public company CEOs have departed in 2026, compared with 179 in the same period last year.

Retirements remained the leading reason for departure even as the monthly count normalized. Some 28 CEOs retired in April, down from March's elevated 59 but bringing the year-to-date retirement total to 167, essentially flat with the 197 recorded through April 2025. Stepped Down followed with 37 April exits.

"The retirement wave that crested in March has settled, but the underlying driver has not gone away. A generation of long-tenured leaders is still working through delayed succession decisions, and we expect retirements to remain a primary cause of turnover through the rest of the year," said Challenger.

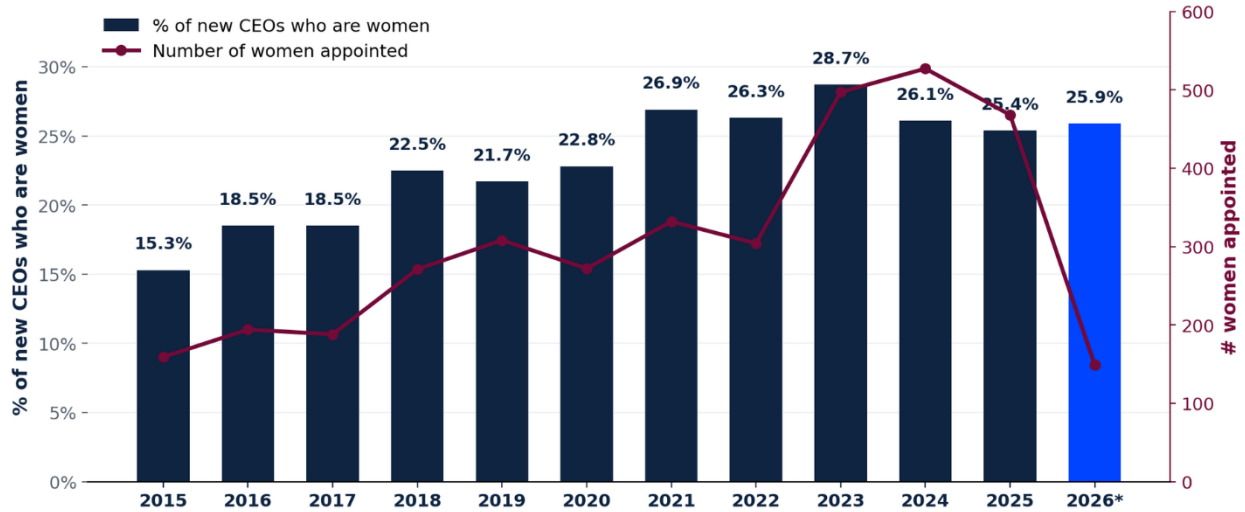
WOMEN CEOs

The rate of new CEOs who are women stands at 25.9% year-to-date, up from 25.2% in the same period of 2025 and on pace with last year's full-year rate of 25.4%. Among April replacements alone, women continued to be appointed at roughly one in four new posts.

"The needle on women's representation is moving in the right direction, if slowly. The encouraging sign is that the share of women being appointed has held up even as overall hiring volume has fallen, which suggests boards are not deprioritizing pipeline diversity when activity slows," said Challenger.

Incoming Women CEOs: A Decade of Change

Share of new CEO appointments that went to women, 2015-2026



* 2026 reflects year-to-date through April (149 of 576 incoming CEOs). All prior years are full-year totals.

Source: Challenger, Gray & Christmas, Inc. ©

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WHAT INDUSTRIES SAW EXITS IN APRIL?

Government/Non-Profit led all industries with 30 CEO exits in April, down from 48 in March and from 43 in April 2025. Year-to-date, the sector has recorded 162 exits, the most of any industry.

Hospitals reported 16 CEO exits in April, level with March and up from 15 in April 2025. The sector has posted 50 exits year-to-date, up 9% from 46 in the same period of 2025 — one of the few industries running ahead of last year’s pace.

Technology recorded 12 CEO exits in April, down from 16 a year earlier and 13 in March. Its year-to-date total of 63 trails last year’s 94, a 33% decline. Health Care/Products fell to just 4 exits in April, down sharply from 26 in April 2025; year-to-date the sector has posted 46, down from 86.

Energy held at 6 exits, doubling the 3 recorded in April 2025. Entertainment/Leisure reported 8, down from 16 a year prior. Financial firms reported 7, down from 11 in April 2025. Insurance posted 5 exits, up from a year-ago figure of zero in this dataset. Pharmaceutical ticked up to 4 from 1 a year prior. Consumer Products recorded 4, and Services 3.

WHERE DID CEO EXITS OCCUR YEAR-TO-DATE?

The West led all regions year-to-date with 224 CEO exits through April, down 19% from 277 in the same period of 2025. California posted 77 exits, down from 105 a year prior, and remains the single most active state. Texas followed with 51, down from 69. Colorado again bucked the regional trend at 23 exits, up from 22 a year ago, as did Washington (21 vs. 20) and New Mexico (10 vs. 5).

The East logged 148 CEO exits year-to-date, down 23% from 193 in the same period of 2025. New York led the region with 43 departures, down from 49 a year ago. Pennsylvania declined to 26 from 43, and Massachusetts to 25 from 28.

The South reported 140 CEO exits year-to-date, down 33% from 209 in the same period of 2025 — again the steepest decline of any region. Florida saw 41 exits, down from 43. Georgia dropped to 19 from 38, and North Carolina to 16 from 33. Virginia held flat at 18.

The Midwest recorded 131 CEO exits year-to-date, down 27% from 180 in the same period of 2025. Ohio companies announced 32 exits, the most in the region and above last year's pace of 29. Illinois fell to 23 from 33, Indiana to 7 from 21, and Wisconsin to 7 from 22.

WHY DID CEOs LEAVE IN APRIL?

Stepped Down led all reasons in April with 37 exits, followed closely by Retired with 28. Together the two categories accounted for just over half of the month's departures. Year-to-date, 167 CEOs have retired and 150 have stepped down.

No Reason Given rebounded to 22 April exits from just 4 in March, while New Opportunity accounted for 5 and Interim Period Over drove 7 — the latter continuing to resolve the wave of interim appointments made during 2025. Resigned accounted for 6 exits and Restructuring 3.

Other reasons for CEO departures in April include: Terminated: 3; Acquisition/Merger: 2; Personal Reasons: 1; Death: 1; Differences with Board: 1; Allegations of Professional Misconduct: 1.

Notably, 18 of the CEOs who departed in April were founders of the companies they led, bringing the year-to-date total of founder exits to 63. Founder departures have run at a steady mid-teens pace each month, often signaling maturation events, capital raises, or generational transitions in family- and founder-owned businesses.

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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	121	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	642	2,032	2,221	1,914	1,235	1,337	1,314
YTD (Jan–Apr)	642	860	748	565	518	440	489

Source: Challenger, Gray & Christmas, Inc. ©

CEO Turnover by Company Type

Type	April 2026	YTD 2026	YTD 2025 (Jan–Apr)	Full-Year 2025
Private/Government/Non-Profit	106	516	681	1586
Public	15	126	179	446
TOTAL	121	642	860	2032

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
2020	227
2021	197
2022	199
2023	301
2024	373
2025	446

Source: Challenger, Gray & Christmas, Inc. ©

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By Industry

Industry	Apr 2025	Mar 2026	Apr 2026	YTD 2026	YTD 2025
Aerospace/Defense	2	2	0	6	6
Apparel	1	0	1	2	7
Automotive	6	2	2	9	17
Cannabis	0	0	0	0	2
Chemical	0	1	1	6	8
Commodities	0	0	0	0	0
Construction	5	1	3	12	21
Consumer Products	4	5	4	23	24
Electronics	1	0	1	1	10
Energy	3	6	6	20	21
Entertainment/Leisure	16	10	8	44	65
Financial	11	8	7	38	55
FinTech	0	1	1	10	13
Food	6	5	3	16	24
Government/Non-Profit	43	48	30	162	178
Health Care/Products	26	12	4	46	86
Hospitals	15	16	16	50	46
Industrial Goods	4	0	1	4	16
Insurance	5	7	5	15	9
Legal	0	0	0	0	2
Media	3	4	3	10	9
Pharmaceutical	1	3	4	13	10
Real Estate	6	5	2	15	17
Retail	5	7	2	17	26
Services	21	7	3	31	55
Technology	16	13	12	63	94
Telecommunications	5	2	0	5	9
Transportation	1	2	2	11	12
Utility	5	3	0	10	14
TOTAL	214	170	121	642	860

Source: Challenger, Gray & Christmas, Inc. ©

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By State

WEST	Apr 2026	YTD 2026	YTD 2025
Alaska	0	1	1
Arizona	3	7	12
California	11	76	105
Colorado	2	23	22
Hawaii	1	4	3
Idaho	0	1	4
Montana	0	4	3
Nevada	1	4	2
New Mexico	4	10	5
North Dakota	0	2	1
Oklahoma	0	4	6
Oregon	4	10	10
South Dakota	0	0	7
Texas	12	51	69
Utah	0	5	6
Washington	4	21	20
Wyoming	0	1	1
TOTAL	42	224	277

EAST	Apr 2026	YTD 2026	YTD 2025
Connecticut	0	8	7
Delaware	1	2	3
Dist. of Columbia	1	12	17
Maine	0	3	1
Maryland	1	7	13
Massachusetts	4	25	28
New Hampshire	0	3	6
New Jersey	2	13	18
New York	4	43	49
Pennsylvania	7	26	43
Rhode Island	0	2	5
Vermont	0	4	3
TOTAL	20	148	193

MIDWEST	Apr 2026	YTD 2026	YTD 2025
Illinois	4	23	33
Indiana	3	7	21
Iowa	1	4	10
Kansas	2	6	6
Michigan	3	14	13
Minnesota	6	19	19
Missouri	3	16	22
Nebraska	0	3	5
Ohio	7	32	29
Wisconsin	2	7	22
TOTAL	31	131	180

SOUTH	Apr 2026	YTD 2026	YTD 2025
Alabama	1	8	9
Arkansas	2	3	3
Florida	11	41	43
Georgia	3	19	38
Kentucky	3	10	20
Louisiana	0	3	7
Mississippi	0	1	1
N. Carolina	3	15	33
S. Carolina	0	6	11
Tennessee	3	16	26
Virginia	2	18	18
West Virginia	0	0	0
TOTAL	28	140	209

Source: Challenger, Gray & Christmas, Inc. ©

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By Reason

Reason	Apr 2026	Mar 2026	YTD 2026	YTD 2025
Retired	28	59	167	197
Stepped Down	37	54	150	309
No Reason Given	22	4	98	166
New Opportunity	5	16	49	74
Interim Period Over	7	13	46	20
Resigned	6	6	28	65
Acquisition/Merger	2	5	14	13
New Position Within Company	4	4	23	0
Restructuring	3	2	20	1
Personal Reasons	1	2	14	1
Death	1	2	3	2
Differences With Board	1	1	5	2
Allegations of Professional Misconduct	1	1	6	1
Terminated	3	1	7	4
Allegations of Sexual Misconduct	0	0	1	0
Bankruptcy	0	0	1	1
Consolidation	0	0	1	0
Loss of Contract	0	0	1	1
Relocation	0	0	0	1
TOTAL	121	170	642	860

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	66	12.4	12.6
March	66.6	67.2	9.1	11.1
April	52.5	63	11.8	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		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 Apr 2026	All Apr 2026	Public Apr 2025	All Apr 2025
External Replacement	5	45	15	110
Internal Replacement	10	67	22	84
Total Replacements	15	112	37	194

CEO Replacements — YTD: Public vs All

Replacement Type	Public YTD 2026	All YTD 2026	Public YTD 2025	All YTD 2025
External Replacement	33	260	55	401
Internal Replacement	77	314	105	391
Total Replacements	110	574	160	792

Incoming CEOs by Gender (with % Interim)

Incoming	CEOs (% Interim) YTD 2026	CEOs (% Interim) YTD 2025
Women Replacing Women	56 (21%)	74 (27%)
Men Replacing Women	93 (19%)	125 (26%)
Women Replacing Men	59 (19%)	104 (33%)
Men Replacing Men	368 (11%)	488 (18%)
Total	576 (14%)	791 (22%)
% New CEOs Who Are Women	25.9%	25.2%

Source: Challenger, Gray & Christmas, Inc. ©

Interim & Founder Exits Summary

	Apr 2026	Mar 2026	YTD 2026	YTD 2025
Interim Replacements (Monthly)	16	21	83	188
Of Interim, Became Permanent	8	6	28	35
Founder Exits	18	17	63	—

Source: Challenger, Gray & Christmas, Inc. ©