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MAY CEO EXITS RISE TO 140; YTD 2026 REMAINS 24% BELOW LAST YEAR

Government and Non-Profit Turnover Leads; Founder Departures Hit 2026 High

CHICAGO, June 29, 2026 – The number of CEO changes at U.S. companies rose 16% to 140 in May from 121 in April. It is down 17% from the 168 CEO exits announced in the same month one year prior, according to a report released Monday by global outplacement and executive coaching firm Challenger, Gray & Christmas.

Through the first five months of 2026, 782 CEO exits have been announced, down 24% from the 1,028 recorded in the same period last year. While May's total edged up from April's low, it remains the second-lightest month of the year and well below the monthly pace set in 2025.

"May brought a modest uptick from April, but the broader story has not changed: boards are turning over leaders at a markedly slower rate than a year ago. The year-to-date pace is running a full quarter below 2025, and companies continue to favor stability over change," said Andy Challenger, labor expert and chief revenue officer for Challenger, Gray & Christmas.

Publicly traded company exits held steady, with 29 public company CEOs departing in May, level with April and down from 39 in May 2025. Through five months, 155 public company CEOs have departed in 2026, compared with 218 in the same period last year.

Stepped Down was the leading reason for departure in May with 59 exits, followed by Retired with 39. Together the two categories accounted for 70% of the month's departures. Year-to-date, 224 CEOs have stepped down and 206 have retired.

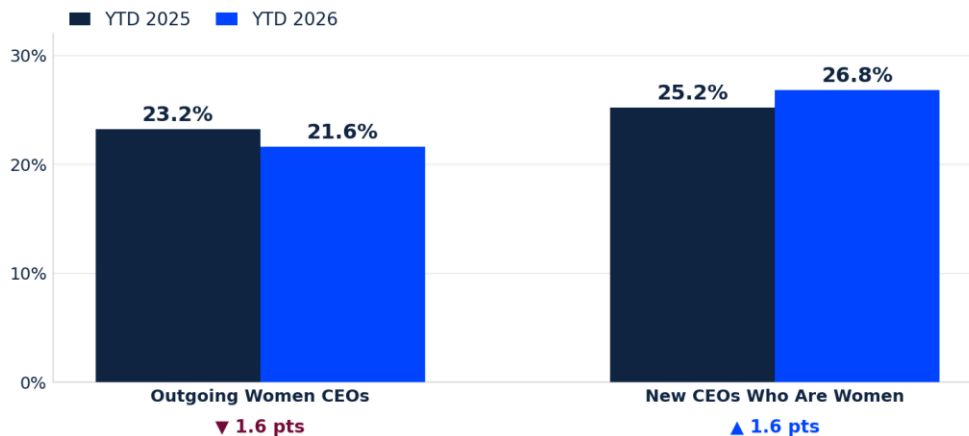
"The mix of departures continues to point to orderly, planned transitions rather than crisis-driven exits. Retirements and step-downs dominate, while terminations and board disputes remain rare. That is the signature of a market where leadership change is being managed, not forced," said Challenger.

WOMEN CEOs

The rate of new CEOs who are women stands at 26.9% year-to-date, up from 25.3% in the same period of 2025 and ahead of last year's full-year rate of 25.4%. The rate of outgoing women CEOs was 29% in May, up from 24% in May 2025. Year-to-date, the outgoing women rate sits at 22%, below the 23% recorded through May 2025.

Women in CEO Transitions

Year-to-Date comparison, January–May



Source: Challenger, Gray & Christmas, Inc. ©

Year-to-date (January–May) rate of outgoing women CEOs and new CEOs who are women, 2026 vs. 2025. Outgoing women rate = share of all departing CEOs who are women. New women rate = share of named replacement CEOs who are women. Source: Challenger, Gray & Christmas ©

“This is good news. Women are being appointed to the top job at a higher rate than a year ago. The fact that the share has held up through a slower market suggests boards are continuing to develop and promote diverse leadership pipelines rather than letting them lapse,” said Challenger.

WHAT INDUSTRIES SAW EXITS IN MAY?

Government/Non-Profit led all industries with 37 CEO exits in May, up from 30 in April and from 34 in May 2025. Year-to-date, the sector has recorded 199 exits, the most of any industry, though down 6% from 212 in the same period of 2025.

Technology followed with 15 exits in May, up from 12 in April but down from 20 in May 2025. The sector’s year-to-date total of 78 trails last year’s 114, a 32% decline.

Hospitals reported 14 CEO exits in May, easing slightly from 16 in April but well above the 5 recorded in May 2025. The sector has posted 64 exits year-to-date, up 25% from 51 in the same period of 2025 — one of the few industries running ahead of last year’s pace.

Food companies announced 8 exits in May, up from 3 in April and from 2 a year prior. Health Care/Products recorded 7, up from 4 in April but down from 15 in May 2025; year-to-date the sector has posted 53, down sharply from 101. Financial firms reported 6 exits, Consumer Products 5, Retail 5, and Utility 5 — the last up from zero in April.

Entertainment/Leisure cooled to 5 exits in May, down from 8 in April and from 19 in May 2025; its year-to-date total of 49 is down 42% from 84 a year ago, one of the steepest declines of any industry.

WHERE DID CEO EXITS OCCUR YEAR-TO-DATE?

The West led all regions year-to-date with 269 CEO exits through May, down 20% from 336 in the same period of 2025. California posted 89 exits, down from 125 a year prior, and remains the single most active state. Texas followed with 65, down from 83. Washington bucked the regional trend at 29 exits, up from 25 a year ago.

The South reported 177 CEO exits year-to-date, down 29% from 248 in the same period of 2025. Florida held flat at 49 exits versus 50, while Georgia fell sharply to 23 from 45 and North Carolina to 21 from 37. Virginia edged higher to 25 from 22.

The East logged 171 CEO exits year-to-date, down 24% from 226 in the same period of 2025. New York led the region with 51 departures, down from 60 a year ago. Pennsylvania declined to 31 from 51, and Massachusetts to 27 from 34.

The Midwest recorded 166 CEO exits year-to-date, down 24% from 217 in the same period of 2025. Ohio companies announced 41 exits, the most in the region and above last year's pace of 37. Illinois fell to 29 from 40, and Wisconsin to 7 from 23.

WHY DID CEOs LEAVE IN MAY?

Stepped Down led all reasons in May with 59 exits, followed by Retired with 39. Resigned accounted for 9 departures and Interim Period Over drove 8, the latter continuing to resolve the wave of interim appointments made during 2025. Acquisition/Merger accounted for 6 exits.

Notably, no CEO departures in May were attributed to "No Reason Given," down from 22 in April, possibly indicating that companies were more forthcoming about the rationale for transitions during the month. Other reasons included Restructuring (4), Allegations of Professional Misconduct (3), Terminated (2), Personal Reasons (2), Differences with Board (2), Death (1), and Relocation (1).

Founder departures reached a 2026 monthly high, with 25 of the CEOs who left in May having founded the companies they led. That brings the year-to-date total of founder exits to 88. Founder departures often signal maturation events, capital raises, acquisitions, or generational transitions in family- and founder-owned businesses.

"The steady stream of founder exits is one of the more telling trends of the year. As private companies mature and pursue capital or sale events, founders are increasingly handing the reins to professional operators. We expect that pattern to persist," said Challenger.

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CHALLENGER CEO REPORT

May 2026

CEO Departures by Month

Month	2026	2025	2024	2023	2022	2021
January	209	222	194	112	125	89
February	142	247	248	167	151	106
March	170	177	180	139	119	112
April	121	214	126	147	123	133
May	140	168	119	224	150	99
June		207	234	118	106	104
July		123	149	197	58	127
August		146	200	157	63	118
September		146	202	164	74	103
October		110	172	105	71	142
November		123	167	180	95	98
December		149	230	204	100	106
TOTAL	782	2,032	2,221	1,914	1,235	1,337
YTD (Jan–May)	782	1,028	867	789	668	537

CEO Turnover by Company Type

Type	May 2026	YTD 2026	YTD 2025 (Jan–May)	Full-Year 2025
Private/Government/Non-Profit	111	627	810	1586
Public	29	155	218	446
TOTAL	140	782	1028	2032

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 ©

By Industry

Industry	May 2025	Apr 2026	May 2026	YTD 2026	YTD 2025
Aerospace/Defense	1	0	3	10	7
Apparel	2	1	1	3	9
Automotive	4	2	1	10	21
Cannabis	0	0	0	0	2
Chemical	1	1	0	6	9
Commodities	1	0	0	1	2
Construction	1	3	4	16	22
Consumer Products	5	4	5	28	29
Electronics	3	1	1	2	13
Energy	5	6	1	21	26
Entertainment/Leisure	19	8	5	49	84
Financial	10	7	6	44	65
FinTech	1	1	1	11	14
Food	2	3	8	24	26
Government/Non-Profit	34	30	37	199	212
Health Care/Products	15	4	7	53	101
Hospitals	5	16	14	64	51
Industrial Goods	4	1	0	4	20
Insurance	3	5	3	18	13
Legal	0	0	0	0	2
Media	1	3	2	12	10
Pharmaceutical	2	4	3	16	12
Real Estate	5	2	3	18	22
Retail	4	2	5	22	30
Services	12	3	3	34	67
Technology	20	12	15	78	114
Telecommunications	2	0	2	7	11
Transportation	3	2	5	18	17
Utility	3	0	5	15	17
TOTAL	168	121	140	783	1028

Source: Challenger, Gray & Christmas ©

By State

WEST	May 2026	YTD 2026	YTD 2025
Alaska	0	1	3
Arizona	0	7	15
California	13	89	125
Colorado	2	25	26
Hawaii	2	6	3
Idaho	0	1	4
Montana	2	6	4
Nevada	2	6	2
New Mexico	0	10	6
North Dakota	0	2	2
Oklahoma	0	4	9
Oregon	2	12	14
South Dakota	0	0	7
Texas	14	65	83
Utah	0	5	6
Washington	8	29	25
Wyoming	0	1	2
TOTAL	45	269	336

EAST	May 2026	YTD 2026	YTD 2025
Connecticut	0	8	8
Delaware	1	3	3
Dist. of Columbia	1	13	17
Maine	1	4	2
Maryland	3	10	16
Massachusetts	2	27	34
New Hampshire	0	3	6
New Jersey	2	15	21
New York	8	51	60
Pennsylvania	5	31	51
Rhode Island	0	2	5
Vermont	0	4	3
TOTAL	23	171	226

MIDWEST	May 2026	YTD 2026	YTD 2025
Illinois	6	29	40
Indiana	1	8	24
Iowa	4	8	13
Kansas	1	7	6
Michigan	4	18	17
Minnesota	5	24	25
Missouri	4	20	25
Nebraska	1	4	7
Ohio	9	41	37
Wisconsin	0	7	23
TOTAL	35	166	217

SOUTH	May 2026	YTD 2026	YTD 2025
Alabama	1	9	12
Arkansas	2	5	4
Florida	8	49	50
Georgia	4	23	45
Kentucky	5	15	23
Louisiana	2	5	9
Mississippi	0	1	2
N. Carolina	6	21	37
S. Carolina	0	6	13
Tennessee	2	18	30
Virginia	7	25	22
West Virginia	0	0	1
TOTAL	37	177	248

Source: Challenger, Gray & Christmas ©

By Reason

Reason	May 2026	Apr 2026	YTD 2026	YTD 2025
Retired	39	28	206	235
Stepped Down	59	37	224	351
No Reason Given	0	22	97	204
New Opportunity	4	5	53	96
Interim Period Over	8	7	54	30
Resigned	9	6	37	76
Acquisition/Merger	6	2	22	18
New Position Within Company	0	4	14	0
Restructuring	4	3	24	1
Personal Reasons	2	1	16	2
Death	1	1	4	4
Differences With Board	2	1	7	2
Allegations of Professional Misconduct	3	1	10	1
Terminated	2	3	9	5
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	1	0	1	1
TOTAL	140	121	782	1028

Source: Challenger, Gray & Christmas ©

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	52.5	63.0	11.8	11.2
May	67.0	71.4	8.9	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

CEO Replacements — Monthly: Public vs All

Replacement Type	Public May 2026	All May 2026	Public May 2025	All May 2025
External Replacement	9	54	12	78
Internal Replacement	14	65	22	77
Total Replacements	23	119	34	155

Source: Challenger, Gray & Christmas ©

CEO Replacements — YTD: Public vs All

Replacement Type	Public YTD 2026	All YTD 2026	Public YTD 2025	All YTD 2025
External Replacement	42	314	67	479
Internal Replacement	91	379	127	468
Total Replacements	133	693	194	947

Source: Challenger, Gray & Christmas ©

Incoming CEOs by Gender (with % Interim)

Incoming	CEOs (% Interim) YTD 2026	CEOs (% Interim) YTD 2025
Women Replacing Women	76 (21%)	94 (28%)
Men Replacing Women	70 (19%)	119 (34%)
Women Replacing Men	111 (20%)	145 (26%)
Men Replacing Men	439 (9%)	588 (17%)
Total	696 (13%)	946 (22%)
% New CEOs Who Are Women	26.9%	25.3%

Source: Challenger, Gray & Christmas ©

Interim & Founder Exits Summary

	May 2026	Apr 2026	YTD 2026	YTD 2025
Interim Replacements (Monthly)	12	16	95	221
Of Interim, Became Permanent	5	8	33	38
Founder Exits	25	18	88	—

Source: Challenger, Gray & Christmas ©