Challenger, Gray & Christmas

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JUNE CEO EXITS EASE TO 138; FIRST-HALF 2026 RUNS 26% BELOW LAST YEAR

Public-Company Exits Stay Below 2025 Pace; New Women CEOs Reach 27% Year-to-Date

CHICAGO, July 23, 2026 – The number of CEO changes at U.S. companies fell 1% to 138 in June from 140 in May. It is down 33% from the 207 CEO exits announced in the same month one year prior, according to a report released Thursday by global outplacement and executive coaching firm Challenger, Gray & Christmas.

Through the first half of 2026, 920 CEO exits have been announced, down 26% from the 1,235 recorded in the same period last year. The second quarter closed with 399 exits, down 23% from the 521 announced in the first quarter and down 32% from the 589 exits recorded in the second quarter of 2025.

“June extends the steady cooling we have tracked all year. Boards continue to hold onto the leaders they have rather than reaching for change, and the first-half pace now sits a full quarter below last year. After two years of elevated turnover, companies are prioritizing stability,” said Andy Challenger, labor expert and chief revenue officer for Challenger, Gray & Christmas

Publicly-traded company exits held below last year’s pace. In June, 28 public company CEOs departed, down from 30 in June 2025. Through six months, 181 public company CEOs have departed in 2026, compared with 248 in the same period last year.

WOMEN CEOs

The rate of new CEOs who are women stands at 27.5% year-to-date, up from 25.4% in the same period of 2025 and on pace to surpass last year’s full-year rate of 25.4%. Among the year’s named replacements, women have been appointed to just over one in four new posts.

WHAT INDUSTRIES SAW EXITS IN JUNE?

Government/Non-Profit led all industries with 48 CEO exits in June, up from 37 in May and from 44 in June 2025. Year-to-date, the sector has recorded 247 exits, the most of any industry, though down from 256 in the same period last year.

Technology followed with 15 CEO exits in June, level with May but down from 24 in June 2025. The sector’s year-to-date total of 93 trails last year’s 138, a 33% decline.

Hospitals reported 10 CEO exits in June, down from 14 in May and 17 in June 2025. The sector has posted 74 exits year-to-date, up from 68 in the same period of 2025, one of the few industries running ahead of last year’s pace.

Health Care/Products and Pharmaceutical companies each announced 6 CEO exits in June.

Entertainment/Leisure and Services each reported 6 as well, with Services down sharply from 12 a year earlier. Financial firms reported 4 exits, down from 11 in June 2025. Energy and Consumer Products each announced 4.

WHERE DID CEO EXITS OCCUR YEAR-TO-DATE?

The West led all regions year-to-date with 310 CEO exits through June, down 23% from 401 in the same period of 2025. California posted 106 exits, down from 149 a year prior, and remains the single most active state. Texas followed with 68, down from 101. Colorado again ran ahead of last year at 30 exits versus 29, as did Washington (34 vs. 28).

The South reported 213 CEO exits year-to-date, down 29% from 302 in the same period of 2025 — the steepest decline of any region. Florida saw 54 exits, down from 68. Georgia fell to 25 from 50, and North Carolina to 26 from 43. Virginia edged higher to 33 from 28.

The East logged 200 CEO exits year-to-date, down 26% from 271. New York led the region with 57 departures, down from 70 a year ago. Pennsylvania declined to 37 from 54, and Massachusetts to 34 from 42.

The Midwest recorded 197 CEO exits year-to-date, down 24% from 260. Ohio companies announced 48 exits, the most in the region and above last year's pace of 47. Illinois fell to 30 from 47, and Wisconsin to 9 from 28.

WHY DID CEOs LEAVE IN JUNE?

Stepped Down led all reasons in June with 46 exits, followed by Retired with 39. Together the two categories accounted for just over 60% of the month's departures. Year-to-date, 255 CEOs have stepped down and 245 have retired.

New Opportunity accounted for 13 June exits, and Resigned drove 9. Interim Period Over drove 8 exits, continuing to resolve the wave of interim appointments made during 2025. Acquisition/Merger accounted for 5 departures.

Other reasons for CEO departures in June include: Allegations of Professional Misconduct: 4; Personal Reasons: 4; Restructuring: 4; No Reason Given: 4; Terminated: 2.

Notably, 8 of the CEOs who departed in June were founders of the companies they led, bringing the year-to-date total of founder exits to 96. Founder departures often signal maturation events, capital raises, or generational transitions in family- and founder-owned businesses.

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CHALLENGER CEO REPORT

June 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	138	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	**920**	**2032**	**2221**	**1914**	**1235**	**1337**

YTD (Jan–Jun): 2026 = 920 | 2025 = 1,235

Source: Challenger, Gray & Christmas ©

CEO Turnover by Company Type

Type	June 2026	YTD 2026	YTD 2025 (Jan–Jun)	Full-Year 2025
Private/Government/Non-Profit	110	739	987	1586
Public	28	181	248	446
TOTAL	**138**	**920**	**1235**	**2032**

Source: Challenger, Gray & Christmas ©

By Industry

Industry	Jun 2025	May 2026	Jun 2026	YTD 2026	YTD 2025
Aerospace/Defense	1	3	3	13	8
Apparel	1	1	2	5	10
Automotive	3	1	2	12	24
Cannabis	1	0	0	0	3
Chemical	0	0	1	7	9
Commodities	0	0	0	1	2
Construction	2	4	2	18	24
Consumer Products	7	5	4	30	36
Electronics	0	1	0	2	13
Energy	4	1	4	25	30
Entertainment/Leisure	17	5	6	55	101
Financial	11	6	4	48	76
FinTech	2	1	1	12	16
Food	8	8	4	28	34
Government/Non-Profit	44	37	48	247	256
Health Care/Products	20	7	6	59	121
Hospitals	17	14	10	74	68
Industrial Goods	3	0	2	6	23
Insurance	5	3	2	20	17
Legal	1	0	0	0	3
Media	2	2	3	15	12
Pharmaceutical	5	3	6	22	17
Real Estate	1	3	2	20	23
Retail	2	5	1	23	32
Services	12	3	6	40	79
Technology	24	15	15	94	138
Telecommunications	4	2	1	8	14
Transportation	4	5	2	20	21
Utility	6	5	1	16	23
TOTAL	**207**	**140**	**138**	**920**	**1235**

Source: Challenger, Gray & Christmas ©

CHALLENGER CEO REPORT

By State

WEST	Jun 2026	YTD 2026	YTD 2025
Alaska	1	2	3
Arizona	1	8	19
California	17	106	149
Colorado	5	30	29
Hawaii	0	6	3
Idaho	0	1	4
Montana	1	7	4
Nevada	0	6	4
New Mexico	3	13	9
North Dakota	1	3	2
Oklahoma	1	5	11
Oregon	3	15	17
South Dakota	0	0	8
Texas	5	68	101
Utah	0	5	8
Washington	5	34	28
Wyoming	0	1	2
TOTAL	**43**	**310**	**401**

EAST	Jun 2026	YTD 2026	YTD 2025
Connecticut	1	9	14
Delaware	1	4	4
Dist. of Columbia	3	16	23
Maine	0	4	3
Maryland	1	11	17
Massachusetts	7	34	42
New Hampshire	0	3	7
New Jersey	4	19	26
New York	6	57	70
Pennsylvania	6	37	54
Rhode Island	0	2	6
Vermont	0	4	5
TOTAL	**29**	**200**	**271**

MIDWEST	Jun 2026	YTD 2026	YTD 2025
Illinois	1	30	47
Indiana	1	9	29
Iowa	1	9	16
Kansas	2	9	9
Michigan	7	25	22
Minnesota	3	27	28
Missouri	6	26	26
Nebraska	1	5	8
Ohio	7	48	47
Wisconsin	2	9	28
TOTAL	**31**	**197**	**260**

SOUTH	Jun 2026	YTD 2026	YTD 2025
Alabama	4	13	17
Arkansas	2	7	4
Florida	5	54	68
Georgia	2	25	50

SOUTH	Jun 2026	YTD 2026	YTD 2025
Kentucky	0	15	27
Louisiana	0	5	9
Mississippi	1	2	2
N. Carolina	4	26	43
S. Carolina	1	7	15
Tennessee	8	26	38
Virginia	8	33	28
West Virginia	0	0	1
TOTAL	**35**	**213**	**302**

Source: Challenger, Gray & Christmas ©

By Reason

Reason	Jun 2026	May 2026	YTD 2026	YTD 2025
Retired	39	39	245	275
Stepped Down	46	59	255	426
No Reason Given	4	0	99	253
New Opportunity	13	4	68	114
Interim Period Over	8	8	62	39
Resigned	9	9	46	84
Acquisition/Merger	5	6	25	18
New Position Within Company	0	0	8	0
Restructuring	4	4	28	2
Personal Reasons	4	2	20	2
Death	0	1	4	4
Differences With Board	0	2	4	0
Allegations of Professional Misconduct	4	3	13	1
Terminated	2	2	11	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	0	1	1	1
TOTAL	**138**	**140**	**920**	**1235**

Source: Challenger, Gray & Christmas ©

Average Age and Tenure of Departing CEOs

Month	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	59.7	71.4	8.9	8.1
June	65.0	64.3	9.7	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 ©

CEO Replacements

Monthly: Public vs All

Replacement Type	Public Jun 2026	All Jun 2026	Public Jun 2025	All Jun 2025
External Replacement	12	61	13	103
Internal Replacement	15	62	14	90
Total Replacements	**27**	**123**	**27**	**193**

Source: Challenger, Gray & Christmas ©

YTD: Public vs All

Replacement Type	Public YTD 2026	All YTD 2026	Public YTD 2025	All YTD 2025
External Replacement	54	377	80	582
Internal Replacement	107	444	141	558
Total Replacements	**161**	**821**	**221**	**1140**

Source: Challenger, Gray & Christmas ©

Incoming CEOs by Gender (with % Interim)

Incoming	CEOs (% Interim) YTD 2026	CEOs (% Interim) YTD 2025
Women Replacing Women	91 (21%)	111 (29%)
Men Replacing Women	86 (16%)	145 (32%)
Women Replacing Men	136 (18%)	178 (29%)
Men Replacing Men	511 (10%)	704 (18%)
Total	**824 (13%)**	**1,138 (22%)**

% New CEOs Who Are Women: YTD 2026 = 27.5% | YTD 2025 = 25.4%

Source: Challenger, Gray & Christmas ©

Interim & Founder Exits Summary

	Jun 2026	May 2026	YTD 2026	YTD 2025
Interim Replacements (Monthly)	15	13	111	272
Of Interim, Became Permanent	2	5	35	52
Founder Exits	8	25	96	—

Source: Challenger, Gray & Christmas ©