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FOR IMMEDIATE RELEASE

JULY CEO EXITS FALL TO 120; RATE OF NEW WOMEN CEOs CONTINUES UPWARD TRAJECTORY

CHICAGO, August 31, 2026 – The number of CEO changes at U.S. companies fell 13% to 120 in July from 138 in June. It is down 2% from the 123 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 seven months of 2026, 1,040 CEO exits have been announced, down 23% from the 1,358 recorded in the same period last year. It is the lowest year-to-date total since 2022, when 832 CEO exits were recorded through July.

“After three years of increased CEO exit activity and despite the influx of change at organizations nationwide, companies are keeping their leaders,” said Andy Challenger, labor expert and chief revenue officer for Challenger, Gray & Christmas.

“This change is led by AI, but also includes rising costs, shifting consumer behavior and regulatory environment, and high inflation. Boards continue to signal stability to workers and investors,” he added.

Publicly-traded company exits held below last year’s pace. In July, 24 publicly-held company CEOs departed. For the year, 205 public company CEOs left their posts, down 25% from the 273 CEO exits from public companies recorded in the same period last year.

WOMEN CEOs

Women continue to make gains in the C-Suite. Through July, the rate of new CEOs who are women stands at 27.6% year-to-date, up from 25.6% in the same period of 2025 and on pace to surpass last year’s full-year rate of 25.4%. It is down from its peak of 28.7% in all of 2023.

Year-to-date, the rate of exiting CEOs who are women has held steady at 23%.

“Companies value diverse voices in their leaders, and it’s heartening to see a higher rate of women making it to the CEO role than are leaving it,” said Challenger.

WHAT INDUSTRIES SAW EXITS IN JULY?

Government/Non-Profit led all industries with 40 CEO exits in July, down from 48 in June but up from 30 in July 2025. Year-to-date, the sector has recorded 282 exits, the most of any industry and essentially level with the 286 recorded in the same period last year.

Technology followed with 13 CEO exits in July, down from 15 in June but up from 11 in July 2025. The sector's year-to-date total of 107 trails last year's 149, a 28% decline.

Entertainment/Leisure reported 10 exits in July, up from 6 in June and level with July 2025. The sector has recorded 65 exits year-to-date, down from 111 a year ago.

Hospitals posted 7 CEO exits in July, down from 10 in both June and July 2025. The sector has recorded 88 exits year-to-date, up 13% from 78 in the same period of 2025, one of the few industries running ahead of last year's pace.

Financial firms and Services each announced 6 CEO exits in July. Services has recorded 46 exits year-to-date, down 46% from 85 a year earlier, the steepest decline among the larger sectors.

WHY DID CEOs LEAVE IN JULY?

Stepped Down led all reasons in July with 41 exits, followed by Retired with 32. Together the two categories accounted for just over 60% of the month's departures. Year-to-date, 296 CEOs have stepped down and 277 have retired.

New Opportunity accounted for 15 July exits, and Resigned drove 9. Interim Period Over drove 4 exits, continuing to resolve the wave of interim appointments made during 2025. No Reason Given accounted for 5 departures.

Other reasons for CEO departures in July include: Restructuring: 3; Personal Reasons: 3; Acquisition/Merger: 2; Differences With Board: 2; New Position Within Company: 2; Death: 2.

Notably, 18 of the CEOs who departed in July were founders of the companies they led, bringing the year-to-date total of founder exits to 114. Founder departures often signal maturation events, capital raises, or generational transitions in family- and founder-owned businesses.

CHALLENGER CEO REPORT

July 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	120	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	**1,040**	**2,032**	**2,221**	**1,914**	**1,235**	**1,337**

YTD (Jan–Jul): 2026 = 1,040 | 2025 = 1,358

Source: Challenger, Gray & Christmas, Inc. ©

CEO Turnover by Company Type

Type	July 2026	YTD 2026	YTD 2025 (Jan–Jul)	Full-Year 2025
Private/Government/Non-Profit	96	835	1,085	1,579
Public	24	205	273	453
TOTAL	**120**	**1,040**	**1,358**	**2,032**

Source: Challenger, Gray & Christmas, Inc. ©

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By Industry

Industry	Jul 2025	Jun 2026	Jul 2026	YTD 2026	YTD 2025
Aerospace/Defense	1	3	2	15	9
Apparel	1	2	0	5	11
Automotive	1	2	4	16	25
Cannabis	1	0	0	0	4
Chemical	0	1	0	7	9
Commodities	1	0	0	1	3
Construction	2	2	1	19	26
Consumer Products	5	4	2	34	41
Electronics	1	0	1	3	14
Energy	3	4	2	27	33
Entertainment/Leisure	10	6	10	65	111
Financial	6	4	6	53	82
FinTech	1	1	0	12	17
Food	2	4	4	32	36
Government/Non-Profit	30	48	40	282	286
Health Care/Products	12	6	4	54	133
Hospitals	10	10	7	88	78
Industrial Goods	2	2	1	7	25
Insurance	2	2	1	22	20
Legal	0	0	0	0	3
Media	1	3	1	18	13
Pharmaceutical	1	6	5	30	18
Real Estate	1	2	1	21	24
Retail	6	1	1	24	38
Services	6	6	6	46	85
Technology	11	15	13	107	149
Telecommunications	2	1	2	10	17
Transportation	3	2	5	25	24
Utility	1	1	1	17	24
TOTAL	**123**	**138**	**120**	**1,040**	**1,358**

Source: Challenger, Gray & Christmas, Inc. ©

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By State

WEST	Jul 2026	YTD 2026	YTD 2025
Alaska	0	2	3
Arizona	2	10	21
California	4	109	162
Colorado	8	38	31
Hawaii	0	6	4
Idaho	0	1	4
Montana	1	8	4
Nevada	0	6	4
New Mexico	0	13	9
North Dakota	1	4	2
Oklahoma	0	5	11
Oregon	3	18	17
South Dakota	2	2	8
Texas	12	82	112
Utah	0	5	9
Washington	3	37	32
Wyoming	1	2	2
TOTAL	**37**	**348**	**435**

EAST	Jul 2026	YTD 2026	YTD 2025
Connecticut	3	12	16
Delaware	1	5	4
Dist. of Columbia	4	20	29
Maine	0	4	5
Maryland	2	13	17
Massachusetts	2	36	47
New Hampshire	0	3	7
New Jersey	0	18	27
New York	6	63	80
Pennsylvania	9	46	61
Rhode Island	0	2	6
Vermont	0	4	5
Puerto Rico	0	0	0
TOTAL	**27**	**226**	**304**

MIDWEST	Jul 2026	YTD 2026	YTD 2025
Illinois	5	35	56
Indiana	1	10	31
Iowa	1	10	17
Kansas	1	10	10
Michigan	4	29	26
Minnesota	3	30	30
Missouri	4	30	30

MIDWEST	Jul 2026	YTD 2026	YTD 2025
Nebraska	0	5	8
Ohio	8	56	49
Wisconsin	2	11	29
TOTAL	**29**	**226**	**286**

SOUTH	Jul 2026	YTD 2026	YTD 2025
Alabama	1	14	18
Arkansas	1	8	4
Florida	7	61	77
Georgia	3	28	54
Kentucky	4	19	28
Louisiana	0	5	11
Mississippi	0	2	2
N. Carolina	2	28	49
S. Carolina	0	7	17
Tennessee	4	30	41
Virginia	5	38	31
West Virginia	0	0	1
TOTAL	**27**	**240**	**333**

Source: Challenger, Gray & Christmas, Inc. ©

CHALLENGER CEO REPORT

By Reason

Reason	Jul 2026	Jun 2026	YTD 2026	YTD 2025
No Reason Given	5	4	104	276
Retired	32	39	277	303
Stepped Down	41	46	296	464
New Position Within Company	2	0	31	0
Interim Period Over	4	8	66	51
New Opportunity	15	13	82	127
Resigned	9	9	56	91
Acquisition/Merger	2	5	30	22
Restructuring	3	4	31	2
Personal Reasons	3	4	23	2
Differences With Board	2	0	9	2
Allegations of Professional Misconduct	0	4	12	2
Terminated	0	2	11	8
Bankruptcy	0	0	1	1
Consolidation	0	0	1	0
Death	2	0	6	5
Loss of Contract	0	0	1	1
Relocation	0	0	1	1
Allegations of Sexual Misconduct	0	0	2	0
Amid Financial Investigation	0	0	0	0
Health	0	0	0	0
TOTAL	**120**	**138**	**1,040**	**1,358**

Source: Challenger, Gray & Christmas, Inc. ©

CHALLENGER CEO REPORT

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	66	12.4	12.6
March	66.6	67.2	9.1	11.1
April	52.5	63	11.8	11.2
May	59.7	71.4	8.9	8.1
June	65	64.3	9.7	10.6
July	66	70.3	10.7	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. ©

CHALLENGER CEO REPORT

CEO Replacements — Monthly: Public vs All

Replacement Type	Public Jul 2026	All Jul 2026	Public Jul 2025	All Jul 2025
External Replacement	11	62	10	51
Internal Replacement	11	51	12	58
Total Replacements	**22**	**113**	**22**	**109**

Source: Challenger, Gray & Christmas, Inc. ©

CEO Replacements — YTD: Public vs All

Replacement Type	Public YTD 2026	All YTD 2026	Public YTD 2025	All YTD 2025
External Replacement	66	442	90	633
Internal Replacement	119	496	153	616
Total Replacements	**185**	**938**	**243**	**1,249**

Note: Internal replacements lead external year to date, 496 to 442, reversing the 2025 pattern. Among publicly traded companies the gap is wider: 119 internal to 66 external. Scoped to Challenger's dataset, which is broader than S&P 500 trackers.

Source: Challenger, Gray & Christmas, Inc. ©

Incoming CEOs by Gender (with % Interim)

Incoming	Jul 2026	YTD 2026	YTD 2025
Women Replacing Women	17 (6%)	108 (19%)	121 (28%)
Men Replacing Women	14 (14%)	103 (16%)	160 (30%)
Women Replacing Men	16 (6%)	152 (17%)	201 (26%)
Men Replacing Men	66 (9%)	579 (10%)	774 (17%)
Total	**113 (9%)**	**942 (13%)**	**1,256 (21%)**

% New CEOs Who Are Women: Jul 2026 = 29.2% | YTD 2026 = 27.6% | YTD 2025 = 25.6%

Source: Challenger, Gray & Christmas, Inc. ©

Interim & Founder Exits Summary

	Jul 2026	Jun 2026	YTD 2026	YTD 2025
Interim Replacements (Monthly)	10	15	121	283
Of Interim, Became Permanent	2	2	37	54
Founder Exits	18	8	114	—

Source: Challenger, Gray & Christmas, Inc. ©