**CONTACT**
**Colleen Madden Blumenfeld**
**Office: 312-422-5074**
**Mobile: 314-807-1568**
colleenmadden@challengergray.com

**FOR IMMEDIATE RELEASE**

# 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 250 in the same period last year.

## WOMEN CEOs

The rate of new CEOs who are women stands at 27.4% 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%.

## 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 94 trails last year's 138, a 32% 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 272. 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.

# # #

# 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** | **2,032** | **2,221** | **1,914** | **1,235** | **1,337** |

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

*Source: Challenger, Gray & Christmas, Inc. ©*

## CEO Turnover by Company Type

| Type | June 2026 | YTD 2026 | YTD 2025 (Jan–Jun) | Full-Year 2025 |
|---|---|---|---|---|
| Private/Government/Non-Profit | 110 | 739 | 985 | 1,579 |
| Public | 28 | 181 | 250 | 453 |
| **TOTAL** | **138** | **920** | **1,235** | **2,032** |

*Source: Challenger, Gray & Christmas, Inc. ©*

## CHALLENGER CEO REPORT

### 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 | 32 | 36 |
| Electronics | 0 | 1 | 0 | 2 | 13 |
| Energy | 4 | 1 | 4 | 25 | 30 |
| Entertainment/Leisure | 17 | 5 | 6 | 55 | 101 |
| Financial | 11 | 6 | 4 | 47 | 76 |
| FinTech | 2 | 1 | 1 | 12 | 16 |
| Food | 8 | 8 | 4 | 28 | 34 |
| Government/Non-Profit | 44 | 37 | 48 | 242 | 256 |
| Health Care/Products | 20 | 7 | 6 | 50 | 121 |
| Hospitals | 17 | 14 | 10 | 81 | 68 |
| Industrial Goods | 3 | 0 | 2 | 6 | 23 |
| Insurance | 5 | 3 | 2 | 21 | 18 |
| Legal | 1 | 0 | 0 | 0 | 3 |
| Media | 2 | 2 | 3 | 17 | 12 |
| Pharmaceutical | 5 | 3 | 6 | 25 | 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 | 15 |
| Transportation | 4 | 5 | 2 | 20 | 21 |
| Utility | 6 | 5 | 1 | 16 | 23 |
| **TOTAL** | **207** | **140** | **138** | **920** | **1,235** |

*Source: Challenger, Gray & Christmas, Inc. ©*

# 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 | 24 |
| 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** | **272** |

| 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 |

| MIDWEST | Jun 2026 | YTD 2026 | YTD 2025 |
|---|---|---|---|
| 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 |
| 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, Inc. ©*

## CHALLENGER CEO REPORT

### 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 | 67 | 114 |
| Interim Period Over | 8 | 8 | 62 | 44 |
| Resigned | 9 | 9 | 47 | 84 |
| Acquisition/Merger | 5 | 6 | 28 | 18 |
| New Position Within Company | 0 | 0 | 29 | 0 |
| Restructuring | 4 | 4 | 28 | 2 |
| Personal Reasons | 4 | 2 | 20 | 2 |
| Death | 0 | 1 | 4 | 4 |
| Differences With Board | 0 | 2 | 7 | 2 |
| Allegations of Professional Misconduct | 4 | 3 | 12 | 1 |
| Terminated | 2 | 2 | 11 | 7 |
| Allegations of Sexual Misconduct | 0 | 0 | 2 | 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** | **1,235** |

*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 | | 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. ©*

## 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, Inc. ©*

## CEO Replacements — YTD: Public vs All

| Replacement Type | Public YTD 2026 | All YTD 2026 | Public YTD 2025 | All YTD 2025 |
|---|---|---|---|---|
| External Replacement | 55 | 380 | 80 | 582 |
| Internal Replacement | 108 | 445 | 141 | 558 |
| **Total Replacements** | **163** | **825** | **221** | **1,140** |

*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 | 91 (21%) | 111 (29%) |
| Men Replacing Women | 88 (16%) | 145 (32%) |
| Women Replacing Men | 136 (18%) | 178 (29%) |
| Men Replacing Men | 513 (10%) | 704 (18%) |
| **Total** | **829 (13%)** | **1,138 (22%)** |

**% New CEOs Who Are Women: YTD 2026 = 27.4% | YTD 2025 = 25.4%**

*Source: Challenger, Gray & Christmas, Inc. ©*

## 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, Inc. ©*