Challenger, Gray & Christmas

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FOR IMMEDIATE RELEASE

AUGUST CEO EXITS JUMP TO 186; RATE OF NEW WOMEN CEOs NEARS 28.7% PEAK

CHICAGO, September 24, 2026 – The number of CEO changes at U.S. companies rose 55% to 186 in August from 120 in July. It is up 27% from the 146 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 eight months of 2026, 1,226 CEO exits have been announced, down 18% from the 1,504 recorded in the same period last year. It is the lowest year-to-date total since 2022, when 895 CEO exits were recorded through August.

"CEO exits increased in August as companies assess leadership ahead of the final quarter of the year," said Andy Challenger, labor expert and chief revenue officer for Challenger, Gray & Christmas.

"A rise in interest rates may help ease inflation in the final quarter, but the ongoing war in Iran is hiking energy prices, impacting goods across the board. It’s possible boards are gearing up for this uncertainty," he added.

Publicly-traded company exits held below last year's pace. In August, 38 publicly-held company CEOs departed. For the year, 243 public company CEOs left their posts, down 23% from the 317 CEO exits from public companies recorded in the same period last year.

WOMEN CEOs

Women continue to make gains in the C-Suite. Through August, the rate of new CEOs who are women stands at 27.6% year-to-date, up from 25.1% in the same period of 2025 and on pace to surpass last year's full-year rate of 25.4%. It is nearing its peak of 28.7% recorded in all of 2023.

Year-to-date, the rate of exiting CEOs who are women stands at 23.8%, up from 22.7% in the same period last year.

"This is a much better signal than what we were seeing a year ago. Good companies know the pipeline to the CEO role includes women talent," said Challenger.

WHAT INDUSTRIES SAW EXITS IN AUGUST?

Government/Non-Profit led all industries with 62 CEO exits in August, up from 40 in July and more than double the 30 in August 2025. Year-to-date, the sector has recorded 344 exits, the most of any industry and up 9% from the 316 recorded in the same period last year.

Technology followed with 19 CEO exits in August, up from 13 in both July and August 2025. The sector's year-to-date total of 126 trails last year's 162, a 22% decline.

Hospitals posted 15 CEO exits in August, up from 7 in both July and August 2025. The sector has recorded 103 exits year-to-date, up 21% from 85 in the same period of 2025, one of the few industries running ahead of last year's pace.

Entertainment/Leisure reported 12 exits in August, up from 10 in July and level with August 2025. The sector has recorded 77 exits year-to-date, down from 123 a year ago.

Health Care/Products announced 11 CEO exits in August, and Financial firms announced 9. Health Care/Products has recorded 65 exits year-to-date, down 55% from 146 a year earlier, the steepest decline among the larger sectors.

WHY DID CEOs LEAVE IN AUGUST?

Retirements led all reasons in August with 50, followed by 44 CEOs who Stepped Down from roles, usually into a Board or other consulting position. Together the two categories accounted for just over half of the month's departures. Year-to-date, 340 CEOs have stepped down and 327 have retired.

CEOs who saw their interim periods end drove 22 exits, the most of any month this year, continuing to resolve the wave of interim appointments made during 2025. Resignations accounted for 19 August exits, and New Opportunities drove 18. “No Reason Given” accounted for 10 departures.

Other reasons for CEO departures in August include: New Position Within Company: 7; Personal Reasons: 5; Allegations of Professional Misconduct: 4; Restructuring: 3; Death: 2; Bankruptcy: 1; Terminated: 1.

Twelve of the CEOs who departed in August were founders of the companies they led, bringing the year-to-date total of founder exits to 126. Founder departures often signal maturation events, capital raises, or generational transitions in family- and founder-owned businesses.

CHALLENGER CEO REPORT

August 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	186	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	**1,226**	**2,032**	**2,221**	**1,914**	**1,235**	**1,337**
YTD (Jan–Aug)	**1,226**	**1,504**	**1,450**	**1,261**	**895**	**888**

Source: Challenger, Gray & Christmas ©

CEO TURNOVER BY COMPANY TYPE

Type	Aug 2026	YTD 2026	YTD 2025 (Jan-Aug)	Full-Year 2025
Private/Government/Non-Profit	148	983	1,187	1,579
Public	38	243	317	453
TOTAL	**186**	**1,226**	**1,504**	**2,032**

Source: Challenger, Gray & Christmas ©

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BY INDUSTRY

Industry	Aug 2025	Jul 2026	Aug 2026	YTD 2026	YTD 2025
Aerospace/Defense	2	2	4	19	11
Apparel	1	0	0	5	12
Automotive	1	4	1	17	26
Cannabis	1	0	0	0	5
Chemical	0	0	2	9	9
Commodities	0	0	1	2	3
Construction	2	1	3	22	28
Consumer Products	8	2	8	42	49
Electronics	2	1	2	5	16
Energy	2	2	1	28	35
Entertainment/Leisure	12	10	12	77	123
Financial	11	6	9	62	93
FinTech	3	0	2	14	20
Food	5	4	6	38	41
Government/Non-Profit	30	40	62	344	316
Health Care/Products	13	4	11	65	146
Hospitals	7	7	15	103	85
Industrial Goods	3	1	2	9	28
Insurance	3	1	1	23	23
Legal	0	0	0	0	3
Media	2	1	2	20	15
Pharmaceutical	1	5	5	35	19
Real Estate	0	1	5	26	24
Retail	3	1	1	25	41
Services	13	6	5	51	98
Technology	13	13	19	126	162
Telecommunications	0	2	0	10	17
Transportation	7	5	6	31	31
Utility	1	1	1	18	25
TOTAL	**146**	**120**	**186**	**1,226**	**1,504**

Source: Challenger, Gray & Christmas ©

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August 2026

BY STATE

WEST	Aug 2026	YTD 2026	YTD 2025
Alaska	0	2	3
Arizona	3	13	22
California	12	121	177
Colorado	5	43	34
Hawaii	2	8	4
Idaho	0	1	4
Montana	1	9	4
Nevada	0	6	5
New Mexico	2	15	9
North Dakota	0	4	2
Oklahoma	3	8	11
Oregon	2	20	18
South Dakota	0	2	8
Texas	20	102	124
Utah	2	7	10
Washington	5	42	40
Wyoming	0	2	2
TOTAL	**57**	**405**	**477**

EAST	Aug 2026	YTD 2026	YTD 2025
Connecticut	2	14	17
Delaware	0	5	5
Dist. of Columbia	4	24	31
Maine	0	4	5
Maryland	3	16	19
Massachusetts	7	43	53
New Hampshire	2	5	8
New Jersey	6	24	28
New York	6	69	85
Pennsylvania	10	56	67
Rhode Island	1	3	7
Vermont	1	5	6
TOTAL	**42**	**268**	**331**

MIDWEST	Aug 2026	YTD 2026	YTD 2025
Illinois	5	40	67
Indiana	6	16	35
Iowa	3	13	19
Kansas	4	14	11
Michigan	5	34	28
Minnesota	5	35	35
Missouri	2	32	33
Nebraska	0	5	10
Ohio	8	64	56
Wisconsin	4	15	30
TOTAL	**42**	**268**	**324**

SOUTH	Aug 2026	YTD 2026	YTD 2025
Alabama	1	15	19
Arkansas	0	8	6
Florida	13	74	87
Georgia	6	34	56
Kentucky	0	19	30
Louisiana	3	8	12
Mississippi	1	3	4
N. Carolina	4	32	55
S. Carolina	4	11	20
Tennessee	7	37	47
Virginia	6	44	35
West Virginia	0	0	1
TOTAL	**45**	**285**	**372**

Source: Challenger, Gray & Christmas ©

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August 2026

BY REASON

Reason	Aug 2026	Jul 2026	Aug 2025	YTD 2026	YTD 2025
Retired	50	32	29	327	332
Stepped Down	44	41	49	340	513
No Reason Given	10	5	39	114	315
New Opportunity	18	15	17	100	144
Interim Period Over	22	4	1	88	52
Resigned	19	9	7	75	98
Acquisition/Merger	0	2	2	30	24
New Position Within Company	7	2	0	38	0
Restructuring	3	3	0	34	2
Personal Reasons	5	3	0	28	2
Death	2	2	0	8	5
Differences With Board	0	2	1	9	3
Allegations of Professional Misconduct	4	0	0	16	2
Terminated	1	0	1	12	9
Allegations of Sexual Misconduct	0	0	0	2	0
Bankruptcy	1	0	0	2	1
Consolidation	0	0	0	1	0
Loss of Contract	0	0	0	1	1
Relocation	0	0	0	1	1
TOTAL	**186**	**120**	**146**	**1,226**	**1,504**

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CHALLENGER CEO REPORT

August 2026

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	66.0	70.3	10.7	11.0
August	61.8	60.7	8.7	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 Aug 2026	All Aug 2026	Public Aug 2025	All Aug 2025
External Replacement	11	80	16	61
Internal Replacement	25	91	21	64
Total Replacements	**36**	**171**	**37**	**125**

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	78	524	106	694
Internal Replacement	143	585	174	680
Total Replacements	**221**	**1,109**	**280**	**1,374**

Source: Challenger, Gray & Christmas ©

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INCOMING CEOS BY GENDER (WITH % INTERIM)

Incoming	CEOs (% Interim) YTD 2026	CEOs (% Interim) YTD 2025
Women Replacing Women	130 (20%)	129 (28%)
Men Replacing Women	129 (18%)	174 (32%)
Women Replacing Men	177 (17%)	217 (26%)
Men Replacing Men	677 (11%)	855 (18%)
Total	**1,114 (14%)**	**1,379 (22%)**
% New CEOs Who Are Women	**27.6%**	**25.1%**
% Outgoing CEOs Who Are Women	**23.8%**	**22.7%**

Source: Challenger, Gray & Christmas ©

INTERIM & FOUNDER EXITS SUMMARY

	Aug 2026	Jul 2026	YTD 2026	YTD 2025
Interim Replacements	35	10	156	321
Of Interim, Became Permanent	9	2	46	60
Founder Exits	12	18	126	—

Source: Challenger, Gray & Christmas ©