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FOR IMMEDIATE RELEASE

SEPTEMBER CEO EXITS FALL TO 111, LOWEST MONTH OF 2026; NEW WOMEN CEO RATE CLIMBS TO 27.9%

CHICAGO, October 27, 2026 – The number of CEO changes at U.S. companies fell 40% to 111 in September from 186 in August. It is down 24% from the 146 CEO exits announced in the same month one year prior, according to a report released Tuesday by global outplacement and executive coaching firm Challenger, Gray & Christmas.

September's total is the lowest monthly count of 2026 and the lowest for the month of September since 2022, when 74 CEO exits were recorded. It is the lowest monthly total since October 2025, when 110 CEO exits were recorded.

Through the first nine months of 2026, 1,337 CEO exits have been announced, down 19% from the 1,650 recorded in the same period last year. It is the lowest year-to-date total since 2022, when 969 CEO exits were recorded through September.

"After August's jump, September was the lightest month of the year. CEO exits are running nearly a fifth below 2025, and boards appear to be holding steady heading into the final quarter," said Andy Challenger, labor expert and chief revenue officer for Challenger, Gray & Christmas.

"The departures we are seeing are largely planned. Step-downs and retirements made up more than half of September's exits, and more companies are filling the seat from within," he added.

Publicly-traded company exits held below last year's pace. In September, 24 publicly-held company CEOs departed, down from 26 in September 2025. For the year, 267 public company CEOs left their posts, down 22% from the 343 CEO exits from public companies recorded in the same period last year.

Companies continue to promote from within. Of the 102 replacement CEOs named in September, 55 were internal hires and 47 were external. Year-to-date, 642 of the 1,214 replacements named, or 53%, came from inside the company, compared with 49% in the same period of 2025.

WOMEN CEOs

Women continue to make gains in the C-Suite. Through September, the rate of new CEOs who are women stands at 27.9% year-to-date, up from 25.1% in the same period of 2025 and above last year's full-year rate of 25.4%. It is 0.8 percentage points below the peak of 28.7% recorded in all of 2023. In September alone, 31.4% of new CEOs were women.

Year-to-date, the rate of exiting CEOs who are women stands at 24.0%, up from 23.0% in the same period last year.

“Nearly three in ten new CEOs named this year are women, and in September it was closer to one in three. Companies that invested in their leadership pipelines are seeing it pay off,” said Challenger.

WHAT INDUSTRIES SAW EXITS IN SEPTEMBER?

Government/Non-Profit led all industries with 32 CEO exits in September, down from 62 in August and up from 25 in September 2025. Year-to-date, the sector has recorded 376 exits, the most of any industry and up 10% from the 341 recorded in the same period last year.

Hospitals followed with 13 CEO exits in September, down from 15 in August and up from 10 in September 2025. The sector has recorded 116 exits year-to-date, up 22% from 95 in the same period of 2025, one of five industries running ahead of last year's pace.

Technology posted 9 CEO exits in September, down from 19 in August and 13 in September 2025. The sector's year-to-date total of 135 trails last year's 175, a 23% decline.

Consumer Products, Entertainment/Leisure, Health Care/Products, and Services each reported 7 exits in September, and Financial firms announced 6. Health Care/Products has recorded 72 exits year-to-date, down 54% from 158 a year earlier, the steepest decline among the larger sectors.

WHY DID CEOs LEAVE IN SEPTEMBER?

Stepped Down led all reasons in September with 40 CEOs leaving their roles, usually into a Board or other consulting position, followed by 20 Retirements. Together the two categories accounted for 54% of the month's departures. Year-to-date, 380 CEOs have stepped down and 347 have retired.

CEOs who saw their interim periods end drove 14 exits in September. Year-to-date, 102 interim CEOs have exited, up 70% from 60 in the same period last year and already above the 78 recorded in all of 2025.

New Opportunities accounted for 9 September exits, Resignations for 8, and Acquisitions/Mergers for 7. “No Reason Given” accounted for 3 departures.

Other reasons for CEO departures in September include: Restructuring: 5; New Position Within Company: 2; Allegations of Professional Misconduct: 1; Death: 1; Personal Reasons: 1.

Eleven of the CEOs who departed in September were founders of the companies they led, bringing the year-to-date total of founder exits to 137.

CHALLENGER CEO REPORT

September 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	111	146	202	164	74	103
October		110	172	105	71	142
November		123	167	180	95	98
December		149	230	204	100	106
TOTAL	1,337	2,032	2,221	1,914	1,235	1,337
YTD (Jan-Sep)	1,337	1,650	1,652	1,425	969	991

Source: Challenger, Gray & Christmas ©

CEO TURNOVER BY COMPANY TYPE

Type	Sep 2026	YTD 2026	YTD 2025 (Jan-Sep)	Full-Year 2025
Private/Government/Non-Profit	87	1,070	1,307	1,579
Public	24	267	343	453
TOTAL	111	1,337	1,650	2,032

Source: Challenger, Gray & Christmas ©

CHALLENGER CEO REPORT

September 2026

BY INDUSTRY

Industry	Sep 2025	Aug 2026	Sep 2026	YTD 2026	YTD 2025
Aerospace/Defense	2	4	1	20	13
Apparel	0	0	0	5	12
Automotive	1	1	0	17	27
Cannabis	0	0	0	0	5
Chemical	1	2	0	9	10
Commodities	0	1	0	2	3
Construction	3	3	1	23	31
Consumer Products	6	8	7	49	55
Electronics	1	2	0	5	17
Energy	1	1	2	30	36
Entertainment/Leisure	7	12	7	84	130
Financial	11	9	6	68	104
FinTech	1	2	0	14	21
Food	8	6	3	41	49
Government/Non-Profit	25	62	32	376	341
Health Care/Products	12	11	7	72	158
Hospitals	10	15	13	116	95
Industrial Goods	4	2	2	11	32
Insurance	3	1	1	24	26
Legal	2	0	0	0	5
Media	0	2	2	22	15
Pharmaceutical	5	5	3	38	24
Real Estate	4	5	2	28	28
Retail	2	1	2	27	43
Services	13	5	7	58	111
Technology	13	19	9	135	175
Telecommunications	1	0	0	10	18
Transportation	7	6	3	34	38
Utility	3	1	1	19	28
TOTAL	146	186	111	1,337	1,650

Source: Challenger, Gray & Christmas ©

CHALLENGER CEO REPORT

September 2026

BY STATE

WEST	Sep 2026	YTD 2026	YTD 2025
Alaska	0	2	4
Arizona	2	15	25
California	9	130	194
Colorado	3	46	36
Hawaii	0	8	8
Idaho	1	2	5
Montana	1	10	4
Nevada	1	7	5
New Mexico	0	15	12
North Dakota	0	4	2
Oklahoma	0	8	12
Oregon	0	20	19
South Dakota	0	2	8
Texas	8	110	132
Utah	1	8	12
Washington	4	46	47
Wyoming	0	2	2
TOTAL	30	435	527

EAST	Sep 2026	YTD 2026	YTD 2025
Connecticut	1	15	17
Delaware	1	6	5
Dist. of Columbia	2	26	31
Maine	0	4	5
Maryland	1	17	19
Massachusetts	7	50	57
New Hampshire	0	5	9
New Jersey	2	26	29
New York	13	82	102
Pennsylvania	7	63	75
Rhode Island	0	3	9
Vermont	3	8	6
TOTAL	37	305	364

MIDWEST	Sep 2026	YTD 2026	YTD 2025
Illinois	4	44	72
Indiana	0	16	38
Iowa	1	14	23
Kansas	0	14	11
Michigan	3	37	29
Minnesota	1	36	37
Missouri	2	34	35
Nebraska	0	5	13
Ohio	4	68	61
Wisconsin	3	18	32
TOTAL	18	286	351

SOUTH	Sep 2026	YTD 2026	YTD 2025
Alabama	0	15	21
Arkansas	1	9	8
Florida	7	81	98
Georgia	2	36	61
Kentucky	5	24	30
Louisiana	1	9	12
Mississippi	0	3	5
N. Carolina	3	35	59
S. Carolina	1	12	20
Tennessee	3	40	52
Virginia	3	47	41
West Virginia	0	0	1
TOTAL	26	311	408

Source: Challenger, Gray & Christmas ©

CHALLENGER CEO REPORT

September 2026

BY REASON

Reason	Sep 2026	Aug 2026	Sep 2025	YTD 2026	YTD 2025
Retired	20	50	29	347	361
Stepped Down	40	44	44	380	557
No Reason Given	3	10	41	117	356
New Opportunity	9	18	12	109	156
Interim Period Over	14	22	8	102	60
Resigned	8	19	3	83	101
Acquisition/Merger	7	0	4	37	28
New Position Within Company	2	7	0	40	0
Restructuring	5	3	0	39	2
Personal Reasons	1	5	2	29	4
Death	1	2	2	9	7
Differences With Board	0	0	0	9	3
Allegations of Professional Misconduct	1	4	1	17	3
Terminated	0	1	0	12	9
Allegations of Sexual Misconduct	0	0	0	2	0
Bankruptcy	0	1	0	2	1
Consolidation	0	0	0	1	0
Loss of Contract	0	0	0	1	1
Relocation	0	0	0	1	1
TOTAL	111	186	146	1,337	1,650

Source: Challenger, Gray & Christmas ©

CHALLENGER CEO REPORT

September 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	75.5	52.5	9.9	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 Sep 2026	All Sep 2026	Public Sep 2025	All Sep 2025
External Replacement	9	47	13	77
Internal Replacement	14	55	10	56
Total Replacements	23	102	23	133

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	87	572	119	771
Internal Replacement	158	642	184	736
Total Replacements	245	1,214	303	1,507

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	144 (19%)	144 (28%)
Men Replacing Women	140 (18%)	193 (32%)
Women Replacing Men	196 (16%)	234 (26%)
Men Replacing Men	738 (12%)	936 (18%)
Total	1,218 (14%)	1,507 (22%)
% New CEOs Who Are Women	27.9%	25.1%
% Outgoing CEOs Who Are Women	24.0%	23.0%

Source: Challenger, Gray & Christmas ©

INTERIM & FOUNDER EXITS SUMMARY

	Sep 2026	Aug 2026	YTD 2026	YTD 2025
Interim Replacements	15	35	171	351
Of Interim, Became Permanent	6	9	52	65
Founder Exits	11	12	137	—

Source: Challenger, Gray & Christmas ©