



2025 U.S. Goodwill Impairment Study

September 2025

Introduction

The Valuation Services business of Kroll is pleased to present the 2025 U.S. Goodwill Impairment Study (the “2025 Study”). The 2025 Study examines goodwill impairment (GWI) trends from January through December 2024 of over 8,000 publicly traded companies incorporated in the U.S. Our inaugural study was launched in 2009 and since then we have published numerous studies that present goodwill impairment trends recorded by U.S.-based companies and industries.

Goodwill and impairment continue to be topics of interest to standard setters and stakeholders. The Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) have been deliberating these topics in recent years, including whether to retain the impairment-only model or reintroduce amortization for goodwill. In 2022, both the FASB and IASB concluded on retaining an impairment-only model. However, both boards continued deliberations on this topic. The IASB unanimously voted against revisiting the impairment-only goodwill accounting model in February 2025. More recently, as part of its 2025 Agenda Consultation, the FASB asked stakeholders whether to pursue a project on the subsequent accounting for goodwill. The comment period closed at the end of June, and the FASB will be evaluating the responses received when deciding which projects to add to its active standard setting agenda.

This year’s edition of our report aggregates the goodwill impairment taken by U.S.-based companies through 2024 (for information collected and available through April 9, 2025) and presents the Top 10 impairments in 2024. The report also provides historical GWI trends over the 2020-2024 period.

2024 U.S. Total Goodwill Impairment

U.S. Public Companies



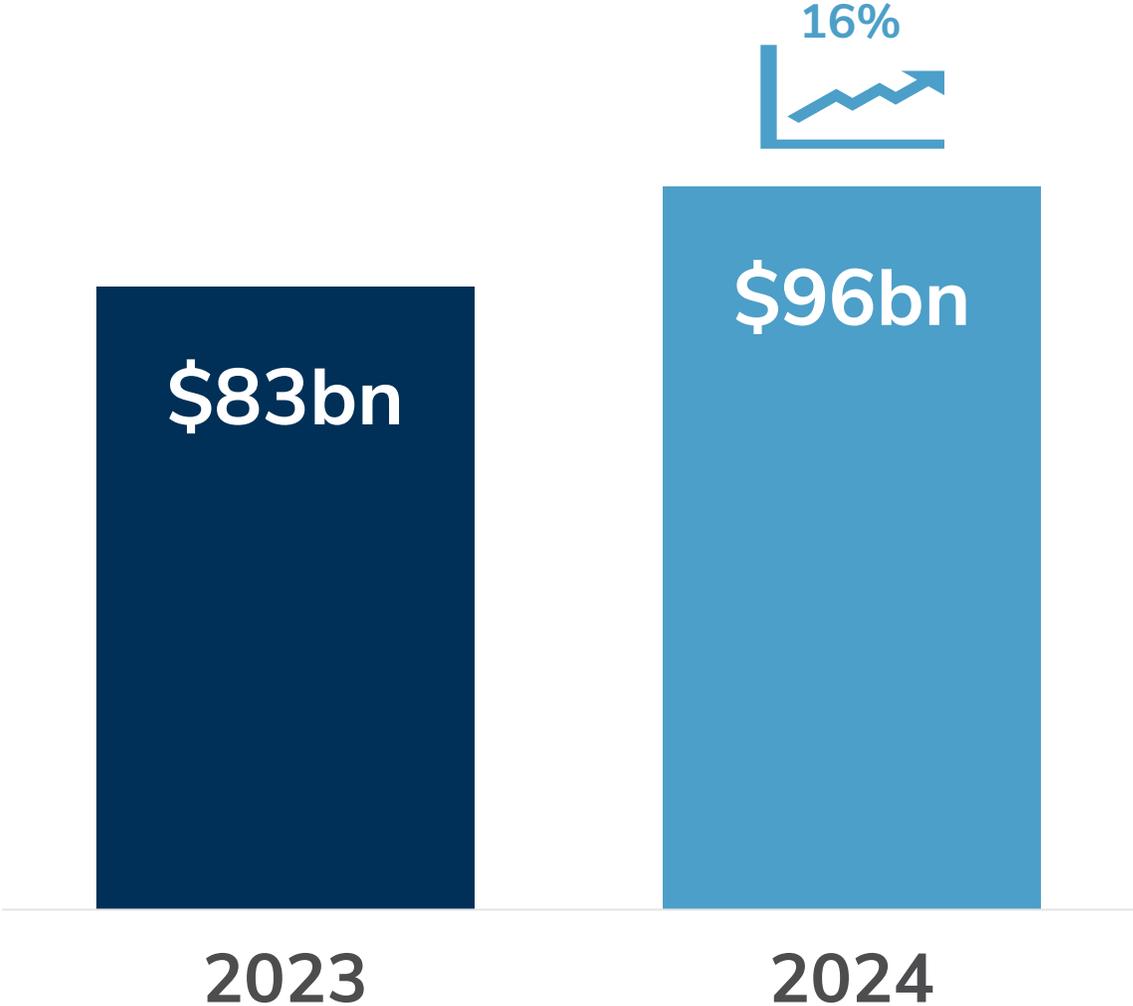
8,134

Companies



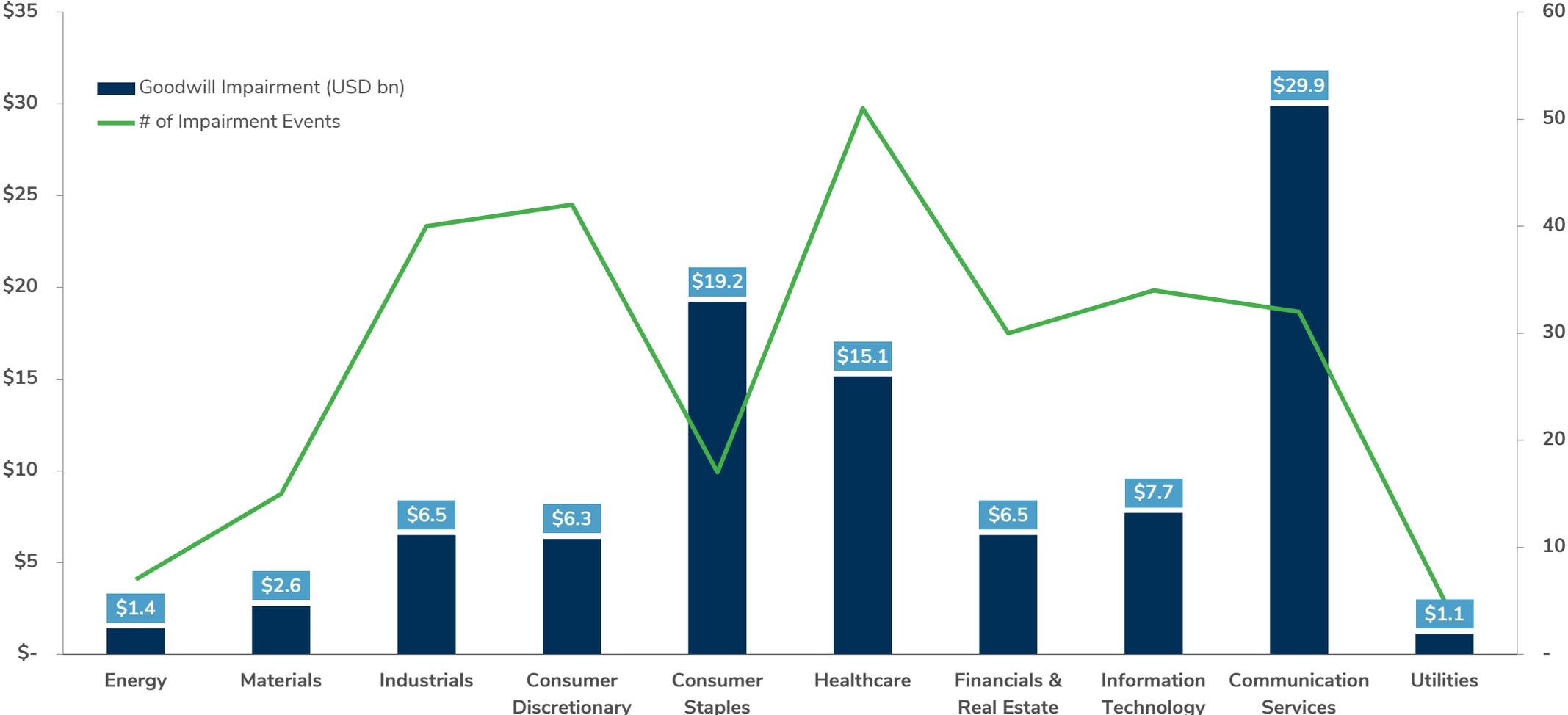
273

Impairment Events



2024 U.S. Total Goodwill Impairment

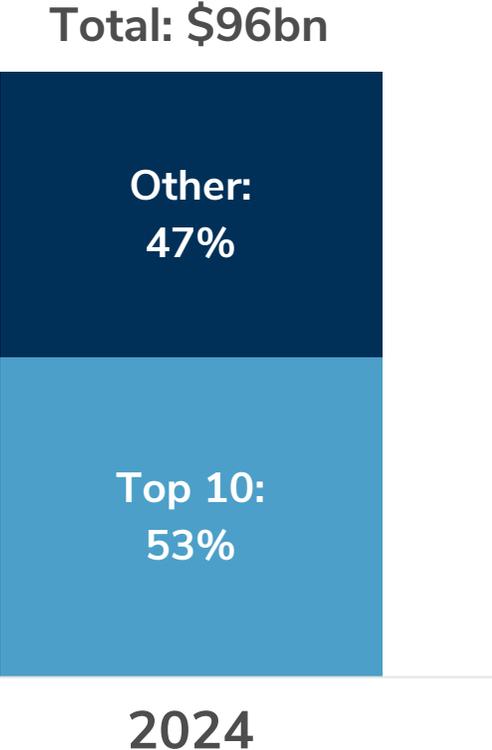
By Industry Sector



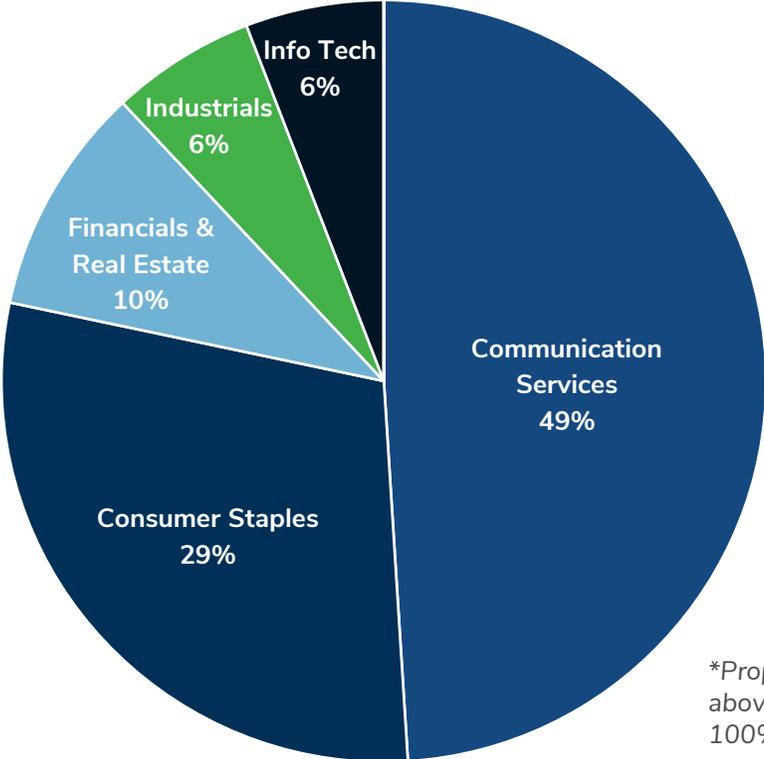
2024 U.S. Spotlight

Top 10

TOP 10 vs. TOTAL GOODWILL IMPAIRMENTS
In 2024 (USD)



TOP 10 GOODWILL IMPAIRMENTS
by Industry Sector

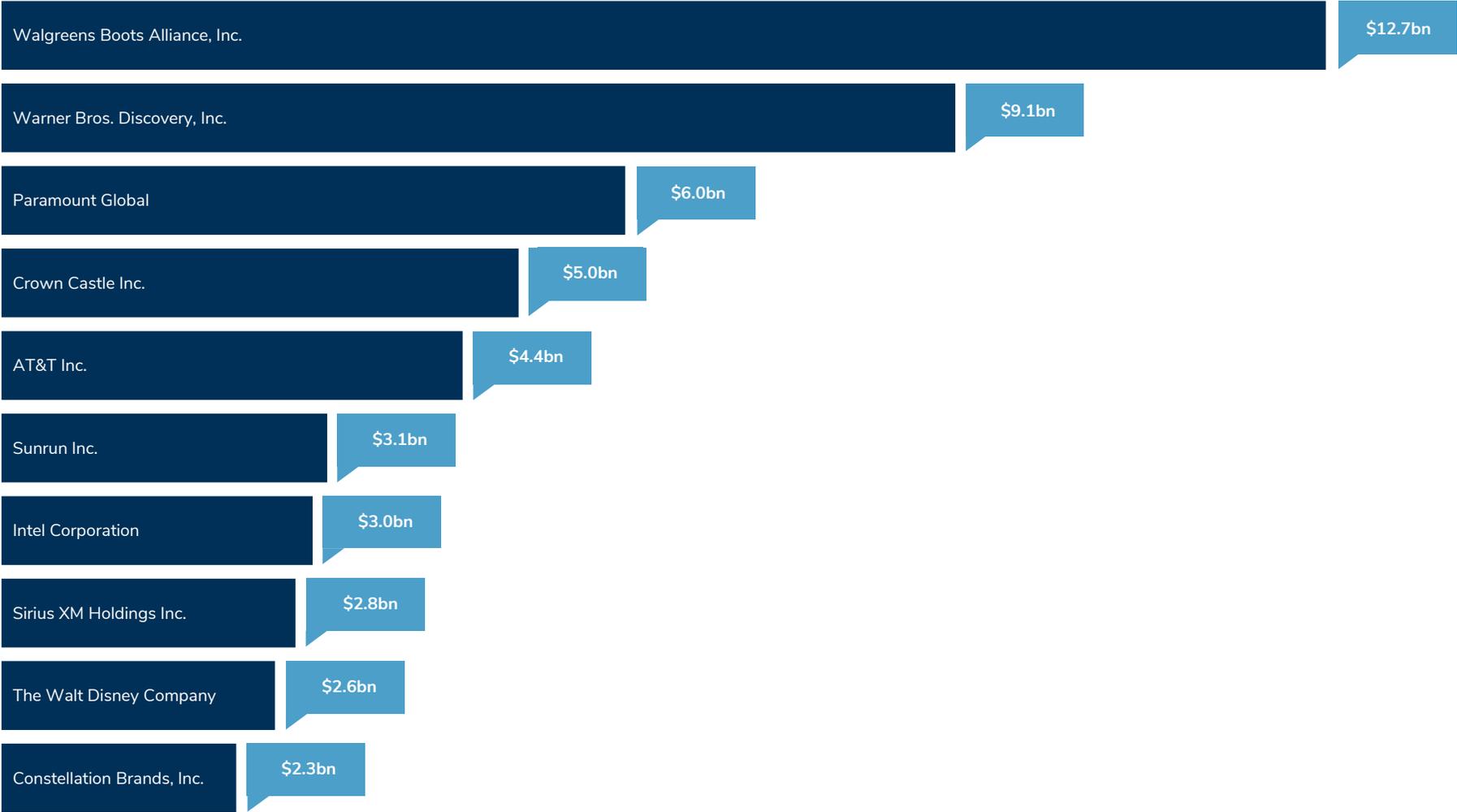


*Proportions shown above sum to over 100% due to rounding

2024 U.S. Spotlight

Top 10

GOODWILL IMPAIRMENTS In 2024 (USD)



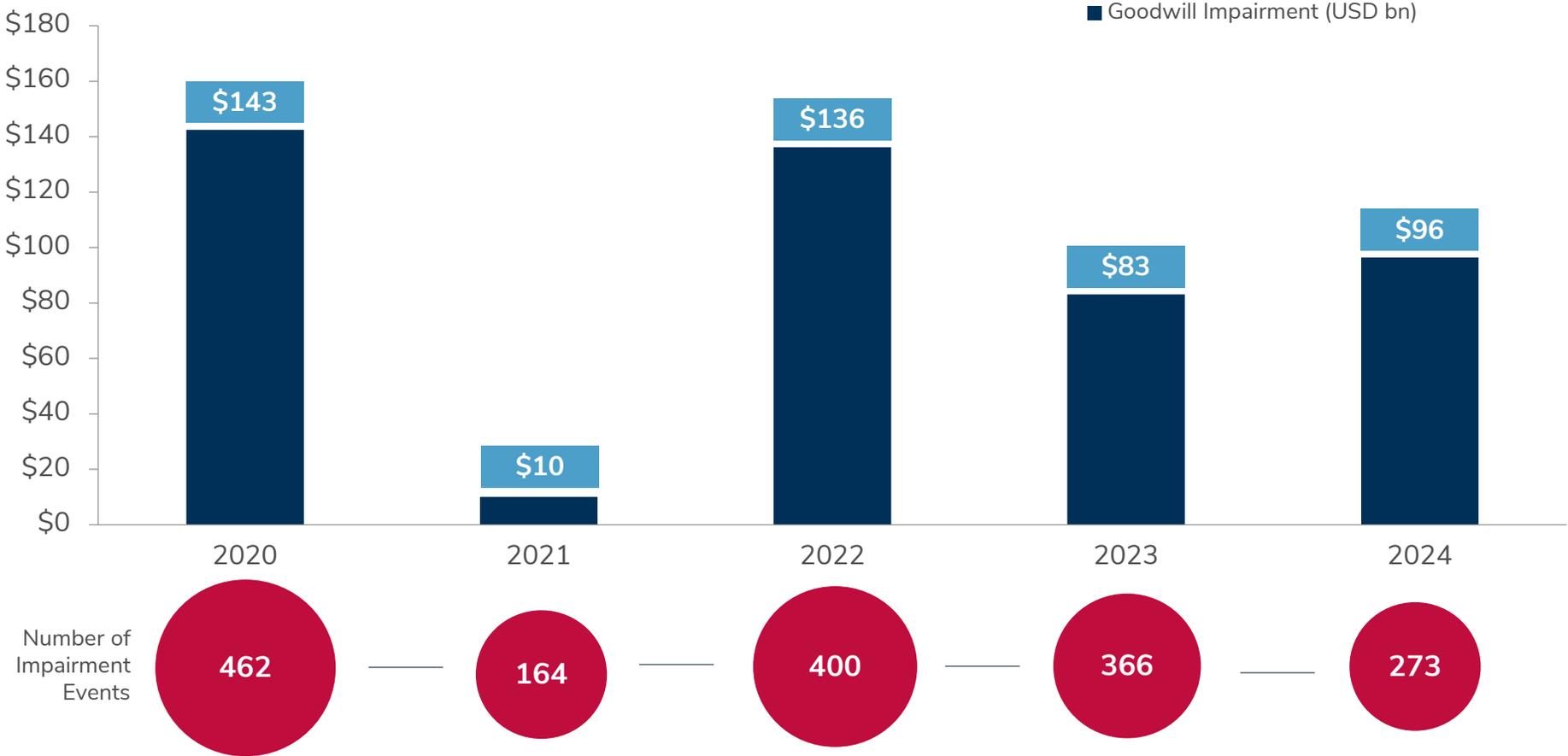
2024 U.S. Spotlight

Top 10 Goodwill Impairment Summary

No.	Company	GICS	Industry Sector	Goodwill Impairment (USD)	% of Goodwill Impaired
1	Walgreens Boots Alliance, Inc.	30	 Consumer Staples	\$12.7bn	45%
2	Warner Bros. Discovery, Inc.	50	 Communication Services	\$9.1bn	26%
3	Paramount Global	50	 Communication Services	\$6.0bn	36%
4	Crown Castle Inc.	60	 Financials & Real Estate	\$5.0bn	49%
5	AT&T Inc.	50	 Communication Services	\$4.4bn	7%
6	Sunrun Inc.	20	 Industrials	\$3.1bn	100%
7	Intel Corporation	45	 Information Technology	\$3.0bn	11%
8	Sirius XM Holdings Inc.	50	 Communication Services	\$2.8bn	19%
9	The Walt Disney Company	50	 Communication Services	\$2.6bn	3%
10	Constellation Brands, Inc.	30	 Consumer Staples	\$2.3bn	28%

U.S. Goodwill Impairment History

Historical 5-Year Trend



Appendix



Company Base Selection and Methodology

The 2025 Study focused on financial data for U.S.-based publicly traded companies filing under U.S. GAAP for the 2024 calendar year. The primary source of data for the 2025 Study was the S&P Capital IQ platform*, as well as individual company annual and interim financial reports.

The 2025 Study relies upon the GICS® structure as of the end of calendar year 2024 for industry classification purposes. In September 2016, MSCI and S&P Dow Jones Indices separated exchange-listed equity REITs and other listed real estate companies from the financial sector to create a new Real Estate GICS® industry sector. However, for purposes of the 2025 Study, statistics continue to be compiled for the combined financial and real estate industry.†

* S&P Global Market Intelligence, a part of S&P Global. Adjustments made to financial information contained in the S&P Capital IQ platform and subsequent analytical procedures applied to the data were performed by Kroll. The information presented in this Study has been obtained with the greatest of care from sources believed to be reliable, but is not guaranteed to be complete, accurate or timely.

† In 1999, MSCI and S&P Dow Jones Indices introduced the GICS® classification system, consisting of 10 industry sectors. In September 2016, MSCI and S&P Dow Jones introduced for the first time since the creation of GICS® structure a new eleventh sector for real estate. However, due to a limited sample size, compiling some of the goodwill impairment statistics for a stand-alone real estate industry would not result in meaningful comparisons. Therefore, we elected to continue to aggregate statistics for a combined financials and real estate industry.

‡ The dataset was assessed each year to identify any company with a controlling interest in another company, because in such cases the controlling investor (the parent) would have consolidated the underlying entity's (the subsidiary's) financial results. To avoid double counting the parent's and the subsidiary's reported financial information (including recorded impairments), we excluded the financial results of any subsidiary companies from the dataset that met this criterion.

The following procedures were used to arrive at the 2025 Study dataset, which was used to calculate all summary statistics throughout the 2025 Study.

- American Depositary Receipts (ADRs), exchange traded funds (ETFs) and Closed End Funds were excluded from the dataset leaving 8,260 U.S.-based, U.S.-traded companies as of January 16, 2025.
- From this set, further excluded were companies that met one or more of the following criteria: 1) identified as consolidated subsidiaries of other companies also within the dataset 2) not deemed to be publicly traded U.S. firms in 2025 3) did not have a GICS® industry classification. This resulted in a base set of 8,134 companies.‡
- Financial data for all companies in the 2025 Study was adjusted, when applicable, to a calendar year-end (rather than the most recent fiscal year-end) to examine impairments over a specific period of time, regardless of company-specific choices of fiscal year. Financial data was also adjusted to include GWI amounts disclosed within discontinued operations or disposal groups, when identified.
- The number of events is broadly defined in this study: it captures whether a company has recorded any goodwill impairments in any given year (i.e., either “yes” or “no”). Thus, while a company could have recorded multiple goodwill impairments during a calendar year, it will still be considered a single event for purposes of this study.



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