



# 2026

## U.S. Goodwill Impairment Study

June 2026



# Introduction

The Valuation Services business of Kroll is pleased to present the 2026 U.S. Goodwill Impairment Study (the “2026 Study”). The 2026 Study examines goodwill impairment (GWI) trends from January through December 2025 of over 8,300 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 remain areas of continued interest for standard setters and stakeholders. The Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) have deliberated these topics in recent years. Both boards have reaffirmed the impairment-only approach and have shifted their focus toward targeted improvements to the impairment testing process.

In February 2025, the IASB decided not to revisit the impairment-only model for goodwill and instead to prioritize enhancements to disclosures. More recently, in response to feedback regarding its 2025 Agenda Consultation, the FASB has asked its staff to perform additional research with the objective of simplifying the subsequent accounting for goodwill by considering requiring an impairment test only upon a triggering event and testing for impairment at the operating segment level.

This year’s edition of our report aggregates goodwill impairment taken by U.S.-based companies in 2025, based on information collected and available through March 31, 2026 via the S&P Capital IQ platform, and presents the Top 10 impairments in 2025. The report also provides historical GWI trends over the 2021-2025 period.

# 2025 U.S. Total Goodwill Impairment

U.S. Public Companies



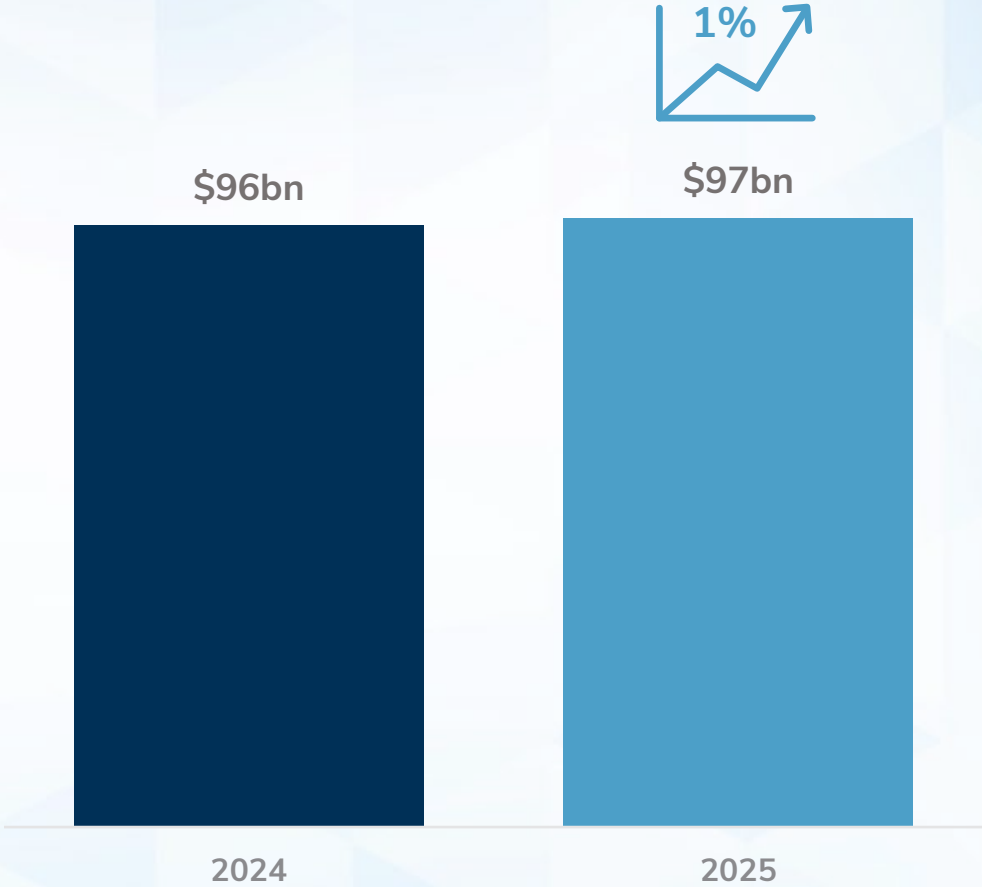
**8,393**

Companies



**266**

Impairment Events



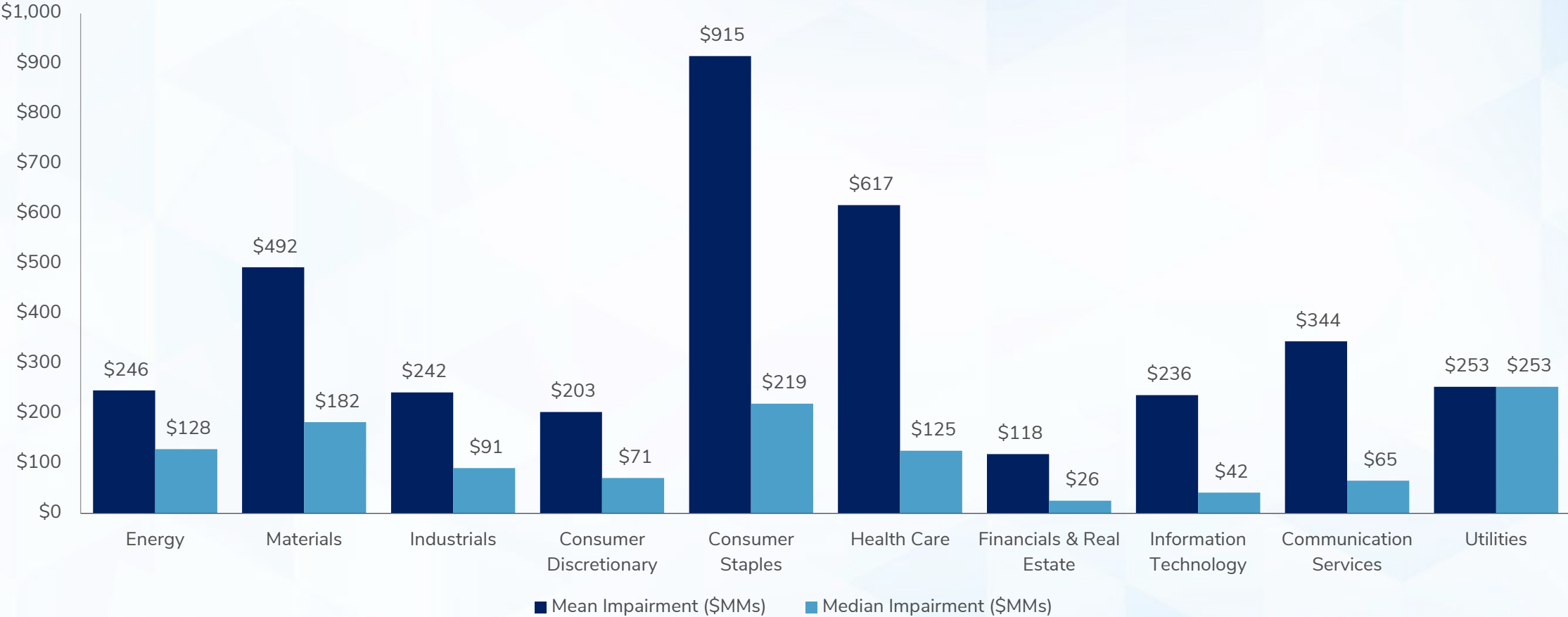
# 2025 U.S. Total Goodwill Impairment

By Industry Sector



# 2025 U.S. Total Goodwill Impairment

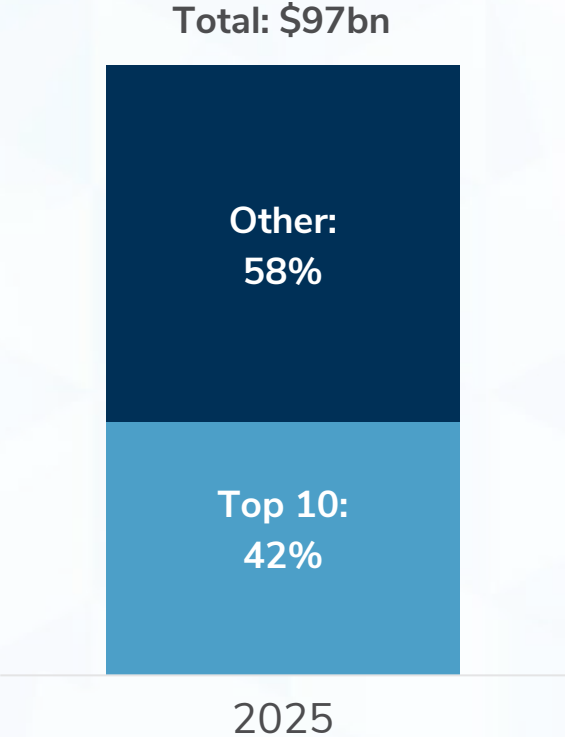
By Industry Sector



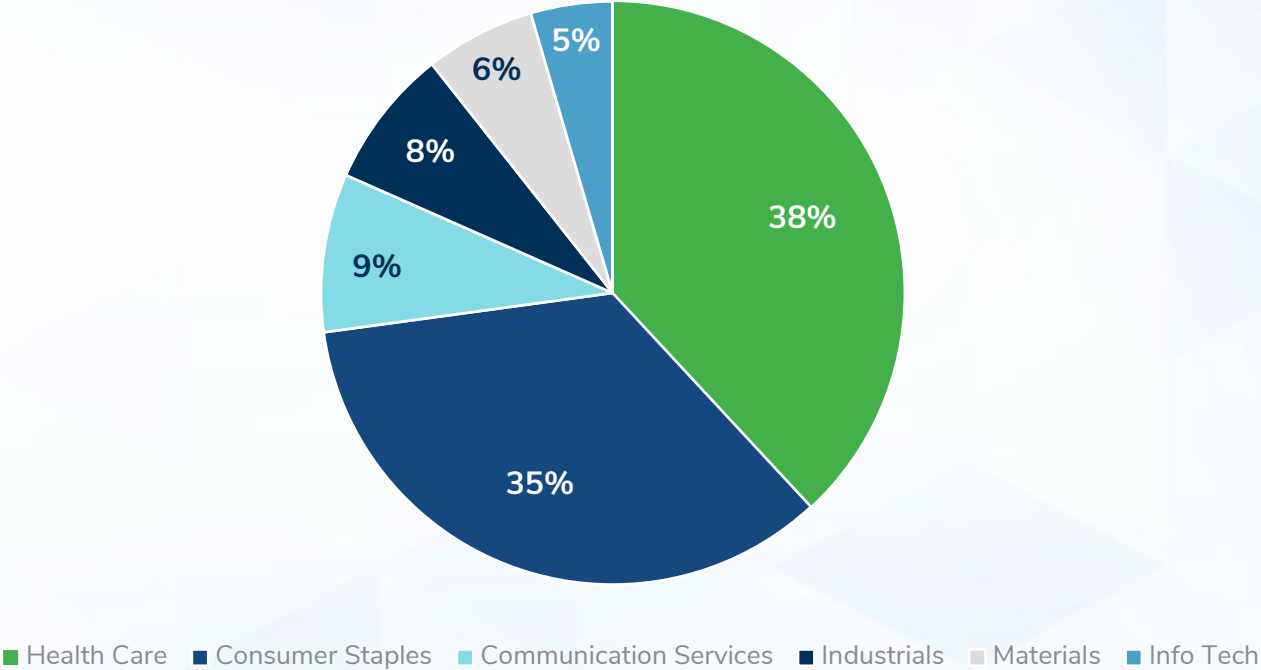
# 2025 U.S. Spotlight

## Top 10

### TOP 10 vs. TOTAL GOODWILL IMPAIRMENTS In 2025 (USD)



### TOP 10 GOODWILL IMPAIRMENTS by Industry Sector



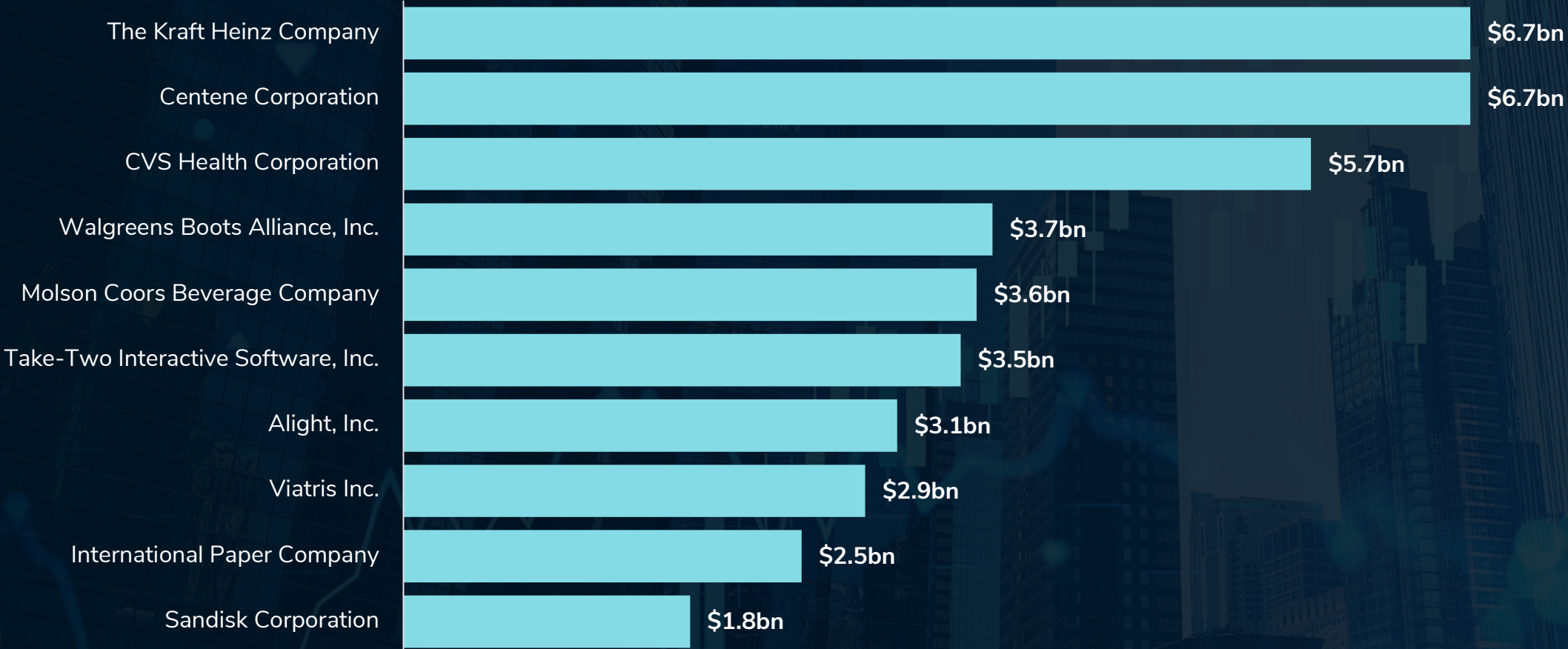
\*Proportions shown above sum to over 100% due to rounding

# 2025 U.S. Spotlight

Top 10

## GOODWILL IMPAIRMENTS

In 2025 (USD)



# 2025 U.S. Spotlight

## Top 10 Goodwill Impairment Summary

No.	Company	GICS	Industry Sector	Goodwill Impairment (USD)	% of Goodwill Impaired
1	The Kraft Heinz Company	30 	Consumer Staples	\$6.7bn	23%
2	Centene Corporation	35 	Health Care	\$6.7bn	38%
3	CVS Health Corporation	35 	Health Care	\$5.7bn	6%
4	Walgreens Boots Alliance, Inc.	30 	Consumer Staples	\$3.7bn	24%
5	Molson Coors Beverage Company	30 	Consumer Staples	\$3.6bn	65%
6	Take-Two Interactive Software, Inc.	50 	Communication Services	\$3.5bn	77%
7	Alight, Inc.	20 	Industrials	\$3.1bn	97%
8	Viatis Inc.	35 	Health Care	\$2.9bn	32%
9	International Paper Company	15 	Materials	\$2.5bn	81%
10	Sandisk Corporation	45 	Information Technology	\$1.8bn	27%

# U.S. Goodwill Impairment History

Historical 5-Year Trend





# Appendix



# Company Base Selection and Methodology

The 2026 Study focused on financial data for U.S.-based publicly-traded companies filing under U.S. GAAP for the 2025 calendar year. The primary source of data for the 2026 Study was the S&P Capital IQ platform\*, as well as individual company annual and interim financial reports.

The 2026 Study relies on the GICS® structure as of the end of calendar year 2025 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 2026 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 applied to arrive at the final 2026 Study dataset.

- The starting point for the companies reviewed is all U.S.-based publicly-traded companies filing under U.S. GAAP as of January 15, 2026. American Depositary Receipts (ADRs), exchange traded funds (ETFs) and Closed End Funds were excluded.
- We then added to the dataset companies that met the above criteria as of January 16, 2025 (based on the 2025 Study) but stopped trading publicly on a standalone basis, resulting in 8,667 companies in total.
- 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 and 2) did not have a GICS® industry classification. This resulted in a final dataset of 8,393 companies.‡
- Financial data for all companies in the 2026 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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