



Cost of Equity and Capital (US)

Data Used: Multiple data services

Date of Analysis: Data used is as of January 2026

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on which companies are included in each industry

Industry Name	Number of Firms	Beta	Cost of Equity	E/(D+E)	Std Dev in Stock	Cost of Debt	Tax Rate	After-tax Cost of Debt	D/(D+E)	Cost of Capital
Advertising	52	1.21	9.35%	71.33%	62.91%	5.29%	5.02%	3.97%	28.67%	7.81%
Aerospace/Defense	79	0.95	8.17%	86.53%	46.45%	5.29%	11.58%	3.97%	13.47%	7.60%
Air Transport	23	1.19	9.24%	52.31%	59.00%	5.29%	8.29%	3.97%	47.69%	6.72%
Apparel	35	0.94	8.12%	76.17%	46.26%	5.29%	9.61%	3.97%	23.83%	7.13%
Auto & Truck	33	1.46	10.45%	83.55%	61.83%	5.29%	3.74%	3.97%	16.45%	9.38%
Auto Parts	35	1.34	9.92%	70.69%	49.87%	5.29%	15.00%	3.97%	29.31%	8.18%
Bank (Money Center)	15	0.76	7.34%	37.85%	22.74%	4.73%	18.43%	3.55%	62.15%	4.98%
Banks (Regional)	568	0.40	5.73%	65.75%	22.68%	4.73%	17.61%	3.55%	34.25%	4.98%
Beverage (Alcoholic)	14	0.81	7.57%	69.76%	55.96%	5.29%	12.35%	3.97%	30.24%	6.48%
Beverage (Soft)	27	0.64	6.81%	82.93%	57.89%	5.29%	6.85%	3.97%	17.07%	6.33%
Broadcasting	24	0.47	6.05%	53.81%	46.62%	5.29%	7.73%	3.97%	46.19%	5.09%
Brokerage & Investment Banking	32	1.17	9.17%	42.45%	36.61%	5.07%	15.27%	3.80%	57.55%	6.08%
Building Materials	41	1.11	8.91%	79.37%	35.28%	5.07%	18.02%	3.80%	20.63%	7.85%
Business & Consumer Services	155	0.89	7.91%	83.53%	41.11%	5.07%	10.38%	3.80%	16.47%	7.23%
Cable TV	9	0.74	7.25%	40.50%	44.04%	5.07%	10.64%	3.80%	59.50%	5.20%
Chemical (Basic)	29	1.01	8.46%	50.16%	45.81%	5.29%	7.68%	3.97%	49.84%	6.22%
Chemical (Diversified)	4	0.85	7.74%	36.22%	39.04%	5.07%	0.00%	3.80%	63.78%	5.23%
Chemical (Specialty)	59	0.97	8.28%	76.99%	42.31%	5.07%	13.68%	3.80%	23.01%	7.25%
Coal & Related Energy	16	1.07	8.73%	93.33%	64.31%	5.29%	3.13%	3.97%	6.67%	8.41%
Computer Services	64	1.09	8.80%	79.94%	53.43%	5.29%	10.53%	3.97%	20.06%	7.83%
Computers/Peripherals	36	1.35	9.97%	95.58%	54.58%	5.29%	5.91%	3.97%	4.42%	9.71%
Construction Supplies	40	1.15	9.08%	85.02%	35.51%	5.07%	16.04%	3.80%	14.98%	8.29%
Diversified	20	0.88	7.88%	86.54%	28.41%	4.73%	2.76%	3.55%	13.46%	7.30%
Drugs (Biotechnology)	496	1.14	9.01%	88.46%	75.68%	6.02%	1.08%	4.51%	11.54%	8.49%
Drugs (Pharmaceutical)	228	0.98	8.33%	87.31%	76.64%	6.02%	2.99%	4.51%	12.69%	7.85%
Education	32	0.78	7.43%	80.40%	47.24%	5.29%	15.54%	3.97%	19.60%	6.75%
Electrical Equipment	112	1.25	9.53%	89.28%	72.71%	6.02%	4.82%	4.51%	10.72%	8.99%
Electronics (Consumer & Office)	8	0.87	7.81%	94.51%	70.18%	6.02%	0.00%	4.51%	5.49%	7.63%
Electronics (General)	114	0.97	8.28%	90.08%	51.84%	5.29%	8.04%	3.97%	9.92%	7.85%
Engineering/Construction	48	1.21	9.35%	87.71%	45.92%	5.29%	13.64%	3.97%	12.29%	8.69%
Entertainment	92	0.83	7.63%	86.27%	48.71%	5.29%	3.30%	3.97%	13.73%	7.13%
Environmental & Waste Services	53	0.95	8.17%	82.34%	54.91%	5.29%	4.27%	3.97%	17.66%	7.43%
Farming/Agriculture	35	1.13	8.99%	65.86%	50.79%	5.29%	6.29%	3.97%	34.14%	7.27%
Financial Svcs. (Non-bank & Insurance	176	0.97	8.27%	26.87%	42.47%	5.07%	12.06%	3.80%	73.13%	5.00%
Food Processing	78	0.61	6.66%	69.57%	43.47%	5.07%	10.37%	3.80%	30.43%	5.79%
Food Wholesalers	13	0.87	7.82%	68.04%	33.98%	5.07%	9.15%	3.80%	31.96%	6.53%
Furn/Home Furnishings	27	0.82	7.62%	70.26%	51.51%	5.29%	11.38%	3.97%	29.74%	6.53%
Green & Renewable Energy	15	0.86	7.77%	46.92%	65.14%	6.02%	0.00%	4.51%	53.08%	6.04%
Healthcare Products	204	0.91	8.00%	88.66%	61.79%	5.29%	4.85%	3.97%	11.34%	7.54%
Healthcare Support Services	104	0.87	7.84%	73.84%	47.24%	5.29%	9.80%	3.97%	26.16%	6.83%
Heathcare Information and Technology	115	1.11	8.89%	86.40%	63.78%	5.29%	6.38%	3.97%	13.60%	8.22%
Homebuilding	30	0.91	8.01%	82.41%	32.79%	5.07%	16.99%	3.80%	17.59%	7.27%
Hospitals/Healthcare Facilities	31	0.80	7.52%	62.53%	56.46%	5.29%	11.35%	3.97%	37.47%	6.19%
Hotel/Gaming	63	1.08	8.77%	71.56%	39.65%	5.07%	8.31%	3.80%	28.44%	7.36%
Household Products	110	0.82	7.59%	84.64%	55.46%	5.29%	6.50%	3.97%	15.36%	7.03%
Information Services	15	0.92	8.06%	75.09%	32.38%	5.07%	18.16%	3.80%	24.91%	7.00%
Insurance (General)	21	0.67	6.95%	79.60%	46.07%	5.29%	12.77%	3.97%	20.40%	6.34%
Insurance (Life)	20	0.64	6.82%	59.58%	35.15%	5.07%	15.19%	3.80%	40.42%	5.60%
Insurance (Prop/Cas.)	57	0.48	6.11%	87.09%	28.70%	4.73%	18.37%	3.55%	12.91%	5.78%
Investments & Asset Management	283	0.66	6.89%	75.36%	30.04%	5.07%	3.53%	3.80%	24.64%	6.13%
Machinery	105	0.96	8.25%	87.19%	45.03%	5.29%	13.37%	3.97%	12.81%	7.70%
Metals & Mining	73	1.04	8.60%	90.10%	77.56%	6.02%	2.52%	4.51%	9.90%	8.20%
Office Equipment & Services	14	1.33	9.90%	67.52%	39.61%	5.07%	12.30%	3.80%	32.48%	7.92%
Oil/Gas (Integrated)	4	0.30	5.29%	87.84%	20.27%	4.73%	28.24%	3.55%	12.16%	5.07%
Oil/Gas (Production and Exploration)	142	0.72	7.17%	72.68%	42.22%	5.07%	6.66%	3.80%	27.32%	6.25%
Oil/Gas Distribution	23	0.67	6.93%	63.08%	42.24%	5.07%	9.17%	3.80%	36.92%	5.78%
Oilfield Svcs/Equip.	97	0.95	8.19%	72.80%	48.32%	5.29%	8.75%	3.97%	27.20%	7.04%
Packaging & Container	19	1.02	8.51%	64.47%	25.45%	4.73%	15.57%	3.55%	35.53%	6.75%
Paper/Forest Products	6	0.96	8.22%	69.60%	56.94%	5.29%	8.60%	3.97%	30.40%	6.93%
Power	46	0.48	6.10%	57.42%	25.38%	4.73%	12.75%	3.55%	42.58%	5.01%
Precious Metals	56	0.84	7.68%	93.21%	69.95%	6.02%	5.97%	4.51%	6.79%	7.47%
Publishing & Newspapers	19	0.56	6.46%	80.68%	35.93%	5.07%	10.21%	3.80%	19.32%	5.95%
R.E.I.T.	190	0.64	6.81%	54.21%	26.37%	4.73%	1.58%	3.55%	45.79%	5.32%
Real Estate (Development)	14	0.84	7.71%	49.55%	52.10%	5.29%	4.91%	3.97%	50.45%	5.82%
Real Estate (General/Diversified)	12	0.81	7.56%	65.12%	31.21%	5.07%	4.65%	3.80%	34.88%	6.25%
Real Estate (Operations & Services)	54	0.97	8.26%	80.23%	50.56%	5.29%	8.70%	3.97%	19.77%	7.41%
Recreation	49	1.02	8.51%	61.35%	48.31%	5.29%	11.45%	3.97%	38.65%	6.76%
Reinsurance	1	0.58	6.54%	69.70%	19.21%	4.73%	30.36%	3.55%	30.30%	5.64%
Restaurant/Dining	64	0.92	8.07%	78.60%	41.15%	5.07%	9.92%	3.80%	21.40%	7.16%
Retail (Automotive)	34	0.94	8.12%	68.80%	44.58%	5.07%	10.77%	3.80%	31.20%	6.78%
Retail (Building Supply)	14	1.54	10.80%	81.11%	45.88%	5.29%	11.84%	3.97%	18.89%	9.51%
Retail (Distributors)	62	0.95	8.18%	77.98%	39.29%	5.07%	14.59%	3.80%	22.02%	7.22%
Retail (General)	23	0.81	7.54%	92.64%	43.34%	5.07%	19.10%	3.80%	7.36%	7.27%
Retail (Grocery and Food)	15	1.12	8.94%	65.81%	49.42%	5.29%	12.22%	3.97%	34.19%	7.24%
Retail (REITs)	26	0.62	6.72%	63.93%	18.77%	4.73%	1.60%	3.55%	36.07%	5.57%
Retail (Special Lines)	94	1.09	8.81%	83.50%	53.25%	5.29%	10.07%	3.97%	16.50%	8.01%
Rubber& Tires	3	0.53	6.31%	21.81%	50.77%	5.29%	0.00%	3.97%	78.19%	4.48%
Semiconductor	66	1.52	10.72%	97.47%	55.83%	5.29%	5.11%	3.97%	2.53%	10.55%
Semiconductor Equip	31	1.40	10.18%	95.36%	50.08%	5.29%	9.96%	3.97%	4.64%	9.89%
Shipbuilding & Marine	8	0.75	7.31%	81.60%	50.09%	5.29%	5.26%	3.97%	18.40%	6.69%
Shoe	11	1.02	8.49%	89.33%	50.08%	5.29%	11.86%	3.97%	10.67%	8.01%
Software (Entertainment)	77	1.03	8.54%	98.00%	57.06%	5.29%	5.29%	3.97%	2.00%	8.44%
Software (Internet)	29	1.69	11.48%	89.05%	52.61%	5.29%	3.05%	3.97%	10.95%	10.66%
Software (System & Application)	309	1.28	9.64%	94.72%	56.79%	5.29%	5.51%	3.97%	5.28%	9.34%
Steel	19	1.06	8.69%	80.96%	38.51%	5.07%	9.28%	3.80%	19.04%	7.76%
Telecom (Wireless)	12	0.54	6.35%	65.81%	40.18%	5.07%	4.02%	3.80%	34.19%	5.48%
Telecom. Equipment	57	0.92	8.07%	91.56%	55.26%	5.29%	7.06%	3.97%	8.44%	7.72%
Telecom. Services	39	0.63	6.75%	51.00%	60.29%	5.29%	3.40%	3.97%	49.00%	5.39%
Tobacco	10	0.79	7.49%	81.32%	65.96%	6.02%	14.77%	4.51%	18.68%	6.94%
Transportation	19	0.86	7.79%	73.29%	38.13%	5.07%	8.54%	3.80%	26.71%	6.72%
Transportation (Railroads)	4	0.98	8.30%	78.25%	23.90%	4.73%	16.98%	3.55%	21.75%	7.27%
Trucking	26	1.01	8.46%	79.85%	35.29%	5.07%	12.60%	3.80%	20.15%	7.52%
Utility (General)	14	0.24	5.02%	55.10%	14.96%	4.73%	12.77%	3.55%	44.90%	4.36%
Utility (Water)	14	0.41	5.79%	61.59%	29.60%	4.73%	11.19%	3.55%	38.41%	4.93%
Total Market	5994	0.91	8.02%	73.98%	48.07%	5.29%	8.30%	3.97%	26.02%	6.96%
Total Market (without financials)	4822	0.99	8.37%		85.26%	52.76%	5.29%	7.10%	3.97%	7.72%

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By Aswath Damodaran