

Margins by Sector (US)

Data Used: Multiple data services

Date of Analysis: Data used is as of January 2026

Download as an excel file instead: <https://www.stern.nyu.edu/~adamodar/pc/datasets/margin.xls>

For global datasets: https://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html

Variable Definitions

can be obtained by clicking here

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on which companies are included in each industry

		Gross Income Based	Net Income Based																			
Industry Name	Number of firms	Gross Margin	Net Margin	Pre-tax, Pre-stock compensation Operating Margin	Pre-tax Unadjusted Operating Margin	After-tax Unadjusted Operating Margin	Pre-tax Lease adjusted Margin	After-tax Lease Adjusted Margin	Pre-tax Lease & R&D adj Margin	After-tax Lease & R&D adj Margin	EBITDA/Sales	EBITDASG&A/Sales	EBITDAR&D/Sales	COGS/Sales	R&D/Sales	SG&A/ Sales	Stock-Based Compensation/Sales	Lease Expense/Sales				
Advertising	52	36.24%	-0.30%	13.30%	10.07%	9.56%	10.05%	9.54%	10.19%	9.69%	14.06%	33.04%	17.12%	63.76%	3.07%	18.98%	3.23%	2.39%				
Aerospace/Defense	79	17.48%	4.99%	9.80%	8.65%	7.65%	8.70%	7.69%	8.77%	7.76%	10.69%	17.19%	14.70%	82.52%	4.02%	6.50%	1.15%	0.74%				
Air Transport	23	24.79%	2.51%	5.68%	5.32%	4.88%	4.88%	4.48%	4.90%	4.49%	10.27%	13.87%	10.65%	75.21%	0.38%	3.60%	0.36%	7.76%				
Apparel	35	56.88%	3.85%	10.18%	9.11%	8.23%	9.89%	8.94%	9.87%	8.92%	11.47%	59.09%	11.49%	43.12%	0.01%	47.62%	1.07%	6.20%				
Auto & Truck	33	10.41%	1.29%	3.16%	2.32%	2.23%	2.38%	2.29%	2.53%	2.44%	7.49%	13.75%	12.79%	89.59%	5.30%	6.26%	0.84%	0.61%				
Auto Parts	35	15.84%	0.72%	6.37%	5.67%	4.82%	5.96%	4.93%	5.96%	5.09%	9.04%	17.34%	13.99%	84.16%	4.95%	8.31%	0.70%	0.89%				
Bank (Money Center)	15	100.00%	28.89%	2.30%	0.00%	0.00%	0.08%	0.06%	0.08%	0.06%	0.00%	57.14%	0.00%	0.00%	0.00%	57.14%	2.30%	2.34%				
Banks (Regional)	568	99.62%	27.49%	1.60%	0.00%	0.00%	-0.10%	-0.10%	-0.12%	-0.10%	0.00%	52.37%	0.00%	0.38%	0.00%	52.37%	1.60%	1.95%				
Beverage (Alcoholic)	14	46.96%	0.56%	23.37%	22.76%	19.95%	22.79%	19.97%	22.79%	19.97%	29.52%	53.19%	29.52%	53.04%	0.00%	23.67%	0.61%	1.49%				
Beverage (Soft)	27	54.74%	13.40%	21.01%	20.53%	19.12%	20.63%	19.22%	20.63%	19.22%	22.78%	56.24%	23.27%	45.26%	0.49%	33.46%	0.48%	1.27%				
Broadcasting	24	38.13%	2.06%	13.28%	12.33%	11.38%	12.35%	11.39%	12.35%	11.40%	18.21%	39.56%	18.22%	61.87%	0.01%	21.34%	0.95%	0.87%				
Brokerage & Investment Banking	32	53.27%	14.45%	2.51%	0.00%	0.00%	-0.10%	-0.10%	-0.10%	-0.08%	0.00%	29.54%	0.27%	46.73%	0.27%	29.54%	2.51%	1.68%				
Building Materials	41	30.94%	7.42%	13.28%	12.64%	10.36%	12.85%	10.49%	12.85%	10.54%	17.32%	33.97%	18.58%	69.06%	1.26%	16.65%	0.64%	1.09%				
Business & Consumer Services	155	33.38%	7.03%	13.66%	12.27%	11.00%	12.32%	11.04%	12.38%	11.10%	15.65%	33.50%	16.83%	66.62%	1.18%	17.86%	1.39%	1.42%				
Cable TV	9	62.91%	7.08%	19.55%	18.49%	16.52%	18.24%	16.30%	18.22%	16.28%	32.37%	61.83%	32.50%	37.09%	0.13%	29.46%	1.07%	1.30%				
Chemical (Basic)	29	9.31%	-3.73%	3.06%	2.67%	2.47%	2.86%	2.64%	2.83%	2.61%	12.34%	17.63%	13.34%	90.69%	1.00%	5.29%	0.39%	2.05%				
Chemical (Diversified)	4	15.32%	-5.35%	3.76%	3.29%	3.41%	3.41%	3.44%	3.44%	3.44%	9.68%	20.11%	11.58%	84.68%	1.90%	10.44%	0.47%	1.56%				
Chemical (Specialty)	59	35.12%	2.91%	12.85%	12.17%	10.51%	12.41%	10.71%	12.45%	10.76%	18.01%	35.44%	20.62%	64.88%	2.61%	17.43%	0.68%	1.58%				
Coal & Related Energy	16	14.86%	-2.13%	-2.89%	-4.02%	-3.89%	-3.82%	-3.70%	-3.84%	-3.73%	13.04%	20.30%	13.30%	85.14%	0.26%	7.25%	1.13%	1.11%				
Computer Services	64	24.26%	4.45%	8.27%	7.41%	6.63%	7.63%	6.82%	7.81%	7.01%	8.98%	22.90%	11.50%	75.74%	2.53%	13.92%	0.86%	0.96%				
Computers/Peripherals	36	38.36%	17.78%	24.96%	22.48%	21.16%	22.49%	21.16%	22.92%	21.59%	25.32%	34.03%	32.40%	61.64%	7.08%	8.71%	2.47%	2.92%				
Construction Supplies	40	25.52%	10.78%	15.67%	15.23%	12.79%	15.22%	12.82%	15.22%	12.77%	19.46%	27.35%	21.89%	74.48%	2.43%	7.88%	0.44%	0.64%				
Diversified	20	25.81%	16.37%	22.83%	22.73%	22.10%	22.82%	22.19%	22.83%	22.20%	31.27%	33.66%	31.93%	74.19%	0.66%	2.39%	0.10%	0.64%				
Drugs (Biotechnology)	496	60.78%	-5.00%	16.17%	8.97%	8.88%	8.76%	8.67%	8.95%	8.86%	15.38%	45.63%	58.26%	39.22%	42.89%	30.25%	7.20%	1.63%				
Drugs (Pharmaceutical)	228	71.73%	18.54%	31.24%	29.54%	28.66%	29.54%	28.66%	27.25%	26.36%	33.59%	55.50%	54.52%	28.27%	20.94%	21.91%	1.71%	0.82%				
Education	32	45.82%	8.79%	16.70%	14.01%	11.84%	13.54%	11.44%	13.74%	11.64%	16.57%	43.83%	20.54%	54.18%	3.98%	27.26%	2.68%	3.80%				
Electrical Equipment	112	31.82%	0.94%	10.90%	9.53%	9.08%	9.75%	9.28%	9.95%	9.48%	12.65%	31.06%	16.60%	68.18%	3.95%	18.41%	1.36%	1.09%				
Electronics (Consumer & Office)	8	38.77%	-9.42%	-0.20%	-4.49%	-4.25%	-4.49%	-4.25%	-6.26%	-6.26%	-2.65%	23.84%	15.25%	61.23%	17.90%	26.48%	4.29%	1.17%				
Electronics (General)	114	26.76%	6.47%	11.80%	10.42%	9.59%	10.52%	9.67%	10.61%	9.76%	12.36%	24.03%	16.59%	73.24%	4.23%	11.67%	1.38%	0.85%				
Engineering/Construction	48	15.46%	5.94%	7.04%	6.49%	5.60%	6.75%	5.83%	6.76%	5.84%	7.96%	15.76%	8.00%	84.54%	0.04%	7.81%	0.55%	2.54%				
Entertainment	92	41.39%	4.43%	13.33%	10.60%	10.25%	10.38%	10.04%	10.60%	10.26%	17.77%	39.14%	21.45%	58.61%	3.68%	21.37%	2.73%	1.97%				
Environmental & Waste Services	53	36.30%	8.24%	15.32%	14.61%	13.99%	14.85%	14.22%	14.85%	14.22%	20.99%	34.99%	21.42%	63.70%	0.43%	14.00%	0.71%	1.78%				
Farming/Agriculture	35	13.09%	3.91%	5.65%	5.45%	5.10%	5.61%	5.25%	5.60%	5.25%	8.04%	14.13%	9.56%	86.91%	1.52%	6.09%	0.20%	1.09%				
Financial Svcs. (Non-bank & Insurance)	176	69.20%	22.19%	20.85%	18.48%	16.26%	18.54%	16.30%	18.74%	16.50%	21.02%	51.09%	23.28%	30.80%	2.26%	30.07%	2.37%	2.99%				
Food Processing	78	23.23%	2.82%	11.00%	10.63%	9.53%	10.77%	9.65%	10.74%	9.62%	15.25%	27.38%	15.86%	76.77%	0.60%	12.12%	0.37%	1.69%				
Food Wholesalers	13	15.44%	1.17%	2.75%	2.61%	2.37%	2.55%	2.31%	2.55%	2.31%	3.71%	16.11%	3.71%	84.56%	0.00%	12.40%	0.13%	0.51%				
Furn/Home Furnishings	27	30.28%	1.10%	7.19%	6.59%	5.84%	6.09%	5.84%	6.80%	6.02%	9.75%	32.18%	11.65%	69.72%	1.90%	22.43%	0.61%	2.97%				
Green & Renewable Energy	15	55.24%	-10.83%	20.43%	19.87%	19.87%	18.39%	18.39%	18.38%	18.38%	58.45%	63.90%	58.55%	44.76%	0.10%	5.45%	0.56%	0.97%				
Healthcare Products	204	54.00%	9.61%	17.40%	15.34%	14.60%	15.47%	14.72%	15.83%	15.08%	20.34%	50.18%	27.53%	46.00%	7.20%	29.84%	2.07%	0.90%				
Healthcare Support Services	104	12.08%	1.25%	3.21%	3.00%	2.70%	2.99%	2.70%	3.01%	2.71%	3.87%	12.28%	3.93%	87.92%	0.07%	8.42%	0.22%	0.32%				
Heathcare Information and Technology	115	48.32%	7.45%	17.12%	14.71%	13.77%	14.75%	13.81%	14.79%	13.85%	20.50%	45.02%	27.39%	51.68%	6.89%	24.52%	2.41%	1.33%				
Homebuilding																						

25/03/2026, 10:15	Operating and Net Margins																
Total Market	5994	37.76%	9.74%	14.39%	12.82%	11.75%	12.75%	11.69%	12.93%	11.88%	16.56%	32.50%	20.30%	62.24%	3.74%	15.94%	1.57%
Total Market (without financials)	4822	34.39%	8.56%	14.65%	13.14%	12.20%	13.06%	12.13%	13.26%	12.33%	17.42%	31.39%	21.55%	65.61%	4.14%	13.97%	1.51%

*Last Updated in January 2026
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