

Enterprise Value Multiples 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/vebitda.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

		Only positive EBITDA firms				All firms			
Industry Name	Number of firms	EV/EBITDAR&D	EV/EBITDA	EV/EBIT	EV/EBIT (1-t)	EV/EBITDAR&D	EV/EBITDA	EV/EBIT	EV/EBIT (1-t)
Advertising	52	10.21	12.00	20.91	28.29	12.41	15.12	21.15	28.62
Aerospace/Defense	79	16.77	21.58	34.79	44.35	24.28	33.42	41.06	52.34
Air Transport	23	7.35	7.58	19.32	27.36	9.63	9.99	21.02	29.76
Apparel	35	10.30	10.30	16.09	19.78	13.88	13.89	16.12	19.82
Auto & Truck	33	28.72	47.76	160.32	NA	30.35	51.85	162.97	NA
Auto Parts	35	4.46	6.43	12.38	20.10	5.88	9.11	14.18	23.01
Bank (Money Center)	15	NA	NA	NA	NA	NA	NA	NA	NA
Banks (Regional)	568	NA	NA	NA	NA	NA	NA	NA	NA
Beverage (Alcoholic)	14	8.61	8.61	10.75	13.20	8.31	8.31	10.77	13.22
Beverage (Soft)	27	16.58	16.90	20.14	25.03	17.86	18.24	20.15	25.04
Broadcasting	24	7.84	7.85	11.16	14.32	7.66	7.66	11.30	14.50
Brokerage & Investment Banking	32	NA	NA	NA	NA	NA	NA	NA	NA
Building Materials	41	10.83	11.61	15.97	22.39	11.01	11.81	15.99	22.40
Business & Consumer Services	155	13.35	14.26	20.15	26.48	15.03	16.17	20.53	26.99
Cable TV	9	6.18	6.21	11.27	13.98	6.32	6.35	11.27	13.98
Chemical (Basic)	29	7.77	8.57	28.98	32.65	6.34	6.85	29.58	33.32
Chemical (Diversified)	4	7.05	8.39	24.69	24.69	7.27	8.70	24.71	24.71
Chemical (Specialty)	59	11.80	13.36	21.30	27.56	12.84	14.70	21.34	27.61
Coal & Related Energy	16	10.16	10.37	NA	NA	19.08	19.45	NA	NA
Computer Services	64	11.35	14.10	19.25	24.80	12.84	16.46	19.36	24.94
Computers/Peripherals	36	19.98	25.42	29.36	34.60	20.46	26.18	29.48	34.74
Construction Supplies	40	14.93	16.82	21.15	27.31	14.76	16.60	21.16	27.33
Diversified	20	11.14	11.42	13.49	16.36	9.65	9.85	13.50	16.37
Drugs (Biotechnology)	496	7.44	15.78	68.97	107.53	13.59	51.49	90.38	140.91
Drugs (Pharmaceutical)	228	9.96	15.25	20.32	24.26	11.44	18.58	21.12	25.21
Education	32	7.80	9.26	14.49	20.78	9.69	12.01	14.70	21.08
Electrical Equipment	112	19.98	24.59	43.19	61.95	26.64	34.95	45.34	65.02
Electronics (Consumer & Office)	8	3.90	30.70	NA	NA	NA	NA	NA	NA
Electronics (General)	114	15.74	19.99	29.76	37.85	19.33	25.93	30.48	38.77
Engineering/Construction	48	17.11	17.18	25.17	33.40	21.69	21.80	25.69	34.09
Entertainment	92	16.50	19.41	38.92	44.73	20.21	24.39	41.76	48.00
Environmental & Waste Services	53	15.34	15.61	24.83	31.58	17.28	17.63	24.92	31.69
Farming/Agriculture	35	13.55	16.04	23.74	29.46	14.01	16.66	23.90	29.67
Financial Svcs. (Non-bank & Insurance)	176	52.24	57.52	69.40	87.00	81.20	89.94	101.99	127.86
Food Processing	78	9.62	10.01	13.61	16.80	9.26	9.63	13.64	16.84
Food Wholesalers	13	11.08	11.08	17.94	23.33	12.32	12.32	17.95	23.33
Furn/Home Furnishings	27	9.70	11.27	19.15	26.50	11.44	13.66	19.38	26.83
Green & Renewable Energy	15	13.42	13.44	42.63	42.63	13.43	13.46	42.78	42.78
Healthcare Products	204	15.13	19.78	29.99	34.48	17.30	23.42	30.79	35.39
Healthcare Support Services	104	10.98	11.17	15.02	19.61	11.64	11.84	15.31	19.98
Heathcare Information and Technology	115	16.54	21.27	34.76	42.45	19.38	25.90	35.99	43.95
Homebuilding	30	8.92	8.92	9.43	12.36	8.43	8.43	9.43	12.36
Hospitals/Healthcare Facilities	31	8.84	8.86	13.12	16.62	10.65	10.69	13.14	16.65
Hotel/Gaming	63	13.57	14.93	25.71	30.94	15.86	17.70	26.32	31.67
Household Products	110	12.13	13.17	16.25	20.25	12.57	13.69	16.28	20.28
Information Services	15	10.38	11.50	17.77	22.73	11.43	12.81	17.77	22.74
Insurance (General)	21	15.65	15.76	20.10	26.02	18.21	18.35	20.15	26.09
Insurance (Life)	20	12.52	12.52	11.70	14.42	11.16	11.16	12.06	14.87
Insurance (Prop/Cas.)	57	8.44	8.44	9.64	12.31	10.10	10.10	9.73	12.43
Investments & Asset Management	283	36.76	38.03	20.40	31.02	45.28	47.09	21.78	33.13
Machinery	105	14.78	16.22	21.04	26.40	15.82	17.46	21.33	26.77
Metals & Mining	73	11.33	11.39	15.72	24.27	13.66	13.74	16.98	26.21
Office Equipment & Services	14	7.62	8.59	13.03	16.50	8.72	10.00	13.18	16.69
Oil/Gas (Integrated)	4	8.07	8.16	15.16	22.13	8.00	8.09	15.16	22.13
Oil/Gas (Production and Exploration)	142	5.12	5.15	10.28	13.71	6.18	6.21	10.39	13.86
Oil/Gas Distribution	23	11.56	11.56	16.48	20.74	13.35	13.35	16.78	21.11
Oilfield Svcs/Equip.	97	8.31	8.63	14.90	18.54	9.18	9.56	15.30	19.03
Packaging & Container	19	9.46	9.71	15.78	19.92	10.48	10.78	15.81	19.96
Paper/Forest Products	6	8.05	8.18	15.51	19.94	6.87	6.97	15.51	19.94
Power	46	12.34	12.38	21.86	24.81	13.25	13.29	21.99	24.96
Precious Metals	56	10.58	10.68	14.28	20.10	17.05	17.28	14.79	20.81
Publishing & Newspapers	19	10.21	11.24	17.16	22.97	11.57	12.90	17.27	23.12
R.E.I.T.	190	19.87	19.87	42.73	44.34	24.31	24.32	47.96	49.76
Real Estate (Development)	14	10.23	10.23	13.49	18.52	12.16	12.16	14.31	19.65
Real Estate (General/Diversified)	12	17.29	17.29	26.87	34.26	25.11	25.11	30.90	39.40
Real Estate (Operations & Services)	54	17.86	21.95	49.59	63.80	27.15	36.95	53.00	68.19
Recreation	49	9.01	10.39	23.96	28.19	9.96	11.66	24.08	28.34
Reinsurance	1	8.67	8.67	9.02	12.95	10.94	10.94	9.02	12.95
Restaurant/Dining	64	16.97	17.49	30.15	38.86	20.62	21.40	30.20	38.92
Retail (Automotive)	34	14.78	14.79	21.73	27.54	17.54	17.56	21.76	27.58
Retail (Building Supply)	14	14.29	14.42	19.10	25.19	15.74	15.89	19.11	25.21
Retail (Distributors)	62	13.68	13.71	17.11	22.15	16.62	16.66	18.36	23.77
Retail (General)	23	12.15	17.38	32.44	40.58	13.75	20.87	32.44	40.58
Retail (Grocery and Food)	15	8.58	8.94	26.53	31.34	8.69	9.07	26.55	31.36
Retail (REITs)	26	16.72	16.73	31.17	31.91	17.93	17.93	31.17	31.91
Retail (Special Lines)	94	11.40	11.47	20.02	26.66	16.36	16.50	20.13	26.81
Rubber& Tires	3	5.32	6.74	22.84	22.84	5.32	6.74	22.89	22.89
Semiconductor	66	25.91	34.75	44.30	51.53	30.12	42.70	44.46	51.72
Semiconductor Equip	31	18.33	24.74	28.81	34.56	19.12	26.18	28.94	34.72
Shipbuilding & Marine	8	7.95	7.95	12.81	16.06	8.51	8.51	12.84	16.10
Shoe	11	16.68	16.86	22.32	26.75	16.99	17.19	22.33	26.77
Software (Entertainment)	77	15.17	22.01	26.98	35.01	17.06	26.16	27.11	35.19
Software (Internet)	29	15.73	30.26	172.99	NA	32.66	100.45	NA	NA
Software (System & Application)	309	17.96	24.48	32.41	39.91	21.98	31.75	34.36	42.30
Steel	19	11.59	11.59	24.56	33.71	11.05	11.05	28.47	39.08
Telecom (Wireless)	12	8.96	8.97	18.83	24.42	10.73	10.75	18.83	24.43
Telecom. Equipment	57	15.68	24.07	30.86	36.85	17.01	27.20	31.15	37.19
Telecom. Services	39	6.46	6.54	12.22	15.11	7.44	7.54	12.56	15.53
Tobacco	10	13.05	13.46	14.63	18.59	14.64	15.15	14.64	18.60
Transportation	19	11.46	12.55	21.45	26.02	14.81	16.69	21.46	26.02
Transportation (Railroads)	4	13.49	13.49	17.81	22.95	13.55	13.55	17.81	22.95
Trucking	26	10.33	10.41	23.81	31.52	11.09	11.19	23.83	31.55
Utility (General)	14	13.73	13.73	22.63	26.11	15.04	15.04	22.63	26.11
Utility (Water)	14	14.13	14.14	21.08	24.96	15.64	15.65	21.27	25.18
Total Market	5994	16.46	19.73	29.12	36.39	19.54	23.95	31.12	38.88
Total Market (without financials)	4822	14.02	16.95	25.70	31.97	16.06	19.87	26.51	32.98

