



Betas by Sector (US)

Data Used: Multiple data services

Date of Analysis: Data used is as of January 2025

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

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

YouTube Video explaining data: <https://www.youtube.com/watch?v=rxmtfgceSjg>



can be obtained by clicking here



on which companies are included in each industry

| Industry Name | Number of firms | Beta | D/E Ratio | Effective Tax rate | Unlevered beta | Cash/Firm value | Unlevered beta corrected |
|-----------------------------------|------------------------|-------------|------------------|---------------------------|-----------------------|------------------------|---------------------------------|
| Advertising | 54 | 1.34 | 26.20% | 7.67% | 1.12 | 6.56% | 1.20 |
| Aerospace/Defense | 67 | 0.90 | 22.79% | 11.02% | 0.77 | 3.87% | 0.80 |
| Air Transport | 24 | 1.24 | 106.83% | 10.15% | 0.69 | 10.28% | 0.76 |
| Apparel | 37 | 0.99 | 45.89% | 8.08% | 0.74 | 10.86% | 0.83 |
| Auto & Truck | 34 | 1.62 | 22.40% | 2.11% | 1.39 | 3.51% | 1.43 |
| Auto Parts | 33 | 1.23 | 47.83% | 12.77% | 0.91 | 8.61% | 0.99 |
| Bank (Money Center) | 15 | 0.88 | 183.19% | 18.10% | 0.37 | 29.77% | 0.53 |
| Banks (Regional) | 591 | 0.52 | 60.32% | 16.84% | 0.36 | 24.75% | 0.48 |
| Beverage (Alcoholic) | 18 | 0.61 | 30.47% | 8.28% | 0.50 | 1.86% | 0.51 |
| Beverage (Soft) | 29 | 0.57 | 19.73% | 6.94% | 0.50 | 3.57% | 0.51 |
| Broadcasting | 22 | 0.92 | 149.56% | 10.74% | 0.43 | 9.47% | 0.48 |
| Brokerage & Investment Banking | 30 | 0.95 | 186.59% | 14.42% | 0.40 | 15.59% | 0.47 |
| Building Materials | 39 | 1.36 | 18.97% | 19.11% | 1.19 | 3.57% | 1.23 |
| Business & Consumer Services | 152 | 1.00 | 16.78% | 12.48% | 0.89 | 3.27% | 0.92 |
| Cable TV | 9 | 0.96 | 126.35% | 10.47% | 0.49 | 2.19% | 0.50 |
| Chemical (Basic) | 31 | 1.15 | 58.25% | 7.97% | 0.80 | 7.16% | 0.86 |
| Chemical (Diversified) | 4 | 0.99 | 113.12% | 0.00% | 0.54 | 7.34% | 0.58 |
| Chemical (Specialty) | 60 | 0.92 | 27.12% | 9.99% | 0.76 | 3.58% | 0.79 |
| Coal & Related Energy | 16 | 1.18 | 9.47% | 2.77% | 1.10 | 12.87% | 1.27 |
| Computer Services | 63 | 1.23 | 26.33% | 10.78% | 1.03 | 5.58% | 1.09 |
| Computers/Peripherals | 35 | 1.14 | 4.82% | 8.99% | 1.10 | 1.42% | 1.12 |
| Construction Supplies | 46 | 1.29 | 21.56% | 13.55% | 1.11 | 3.40% | 1.15 |
| Diversified | 21 | 1.09 | 16.09% | 5.01% | 0.97 | 4.08% | 1.01 |
| Drugs (Biotechnology) | 535 | 1.25 | 17.09% | 1.05% | 1.11 | 5.07% | 1.17 |
| Drugs (Pharmaceutical) | 231 | 1.07 | 16.89% | 2.58% | 0.95 | 3.08% | 0.98 |
| Education | 29 | 0.98 | 19.44% | 11.89% | 0.86 | 6.95% | 0.92 |
| Electrical Equipment | 101 | 1.27 | 14.84% | 5.14% | 1.14 | 4.87% | 1.20 |
| Electronics (Consumer & Office) | 11 | 0.92 | 13.31% | 0.00% | 0.84 | 12.32% | 0.95 |
| Electronics (General) | 122 | 1.06 | 14.42% | 6.59% | 0.96 | 5.57% | 1.01 |
| Engineering/Construction | 42 | 0.99 | 17.92% | 14.71% | 0.87 | 5.05% | 0.92 |
| Entertainment | 96 | 1.04 | 20.34% | 2.06% | 0.90 | 3.67% | 0.94 |
| Environmental & Waste Services | 50 | 0.92 | 19.32% | 6.84% | 0.80 | 1.41% | 0.82 |
| Farming/Agriculture | 35 | 0.98 | 53.33% | 8.89% | 0.70 | 4.11% | 0.73 |
| Financial Svcs. (Non-bank & Insur | 166 | 1.07 | 286.66% | 11.81% | 0.34 | 2.79% | 0.35 |
| Food Processing | 77 | 0.47 | 36.52% | 10.12% | 0.37 | 2.74% | 0.38 |
| Food Wholesalers | 14 | 0.72 | 43.28% | 15.53% | 0.54 | 1.39% | 0.55 |
| Furn/Home Furnishings | 28 | 0.87 | 41.93% | 11.61% | 0.66 | 4.52% | 0.69 |
| Green & Renewable Energy | 18 | 1.13 | 176.18% | 1.22% | 0.49 | 2.71% | 0.50 |
| Healthcare Products | 218 | 1.01 | 12.79% | 4.10% | 0.92 | 3.38% | 0.96 |
| Healthcare Support Services | 113 | 0.94 | 32.20% | 8.80% | 0.76 | 7.02% | 0.82 |
| Healthcare Information and Techno | 116 | 1.22 | 16.20% | 3.82% | 1.09 | 2.93% | 1.12 |
| Homebuilding | 30 | 1.43 | 17.50% | 17.73% | 1.26 | 8.31% | 1.38 |
| Hospitals/Healthcare Facilities | 33 | 0.86 | 77.15% | 9.05% | 0.54 | 3.95% | 0.57 |
| Hotel/Gaming | 65 | 1.19 | 43.21% | 10.65% | 0.90 | 5.17% | 0.95 |
| Household Products | 101 | 0.90 | 15.22% | 8.00% | 0.81 | 3.07% | 0.83 |
| Information Services | 16 | 0.98 | 35.37% | 15.37% | 0.77 | 3.12% | 0.80 |
| Insurance (General) | 22 | 0.76 | 17.35% | 8.78% | 0.67 | 2.45% | 0.69 |

| | | | | | | | |
|----------------------------------------|-------------|-------------|---------------|--------------|-------------|--------------|-------------|
| Insurance (Life) | 19 | 0.73 | 62.73% | 14.51% | 0.50 | 19.81% | 0.62 |
| Insurance (Prop/Cas.) | 53 | 0.61 | 15.46% | 16.05% | 0.55 | 4.62% | 0.57 |
| Investments & Asset Management | 231 | 0.57 | 35.04% | 6.19% | 0.45 | 10.06% | 0.50 |
| Machinery | 109 | 1.07 | 15.70% | 11.22% | 0.96 | 2.92% | 0.98 |
| Metals & Mining | 64 | 1.02 | 16.76% | 1.80% | 0.91 | 5.56% | 0.96 |
| Office Equipment & Services | 14 | 1.20 | 46.51% | 13.45% | 0.89 | 7.65% | 0.96 |
| Oil/Gas (Integrated) | 4 | 0.48 | 13.71% | 25.23% | 0.44 | 3.77% | 0.46 |
| Oil/Gas (Production and Exploratio | 147 | 0.88 | 26.65% | 7.10% | 0.73 | 3.25% | 0.75 |
| Oil/Gas Distribution | 24 | 0.75 | 51.54% | 12.48% | 0.54 | 1.17% | 0.55 |
| Oilfield Svcs/Equip. | 97 | 0.94 | 38.52% | 9.08% | 0.73 | 6.47% | 0.78 |
| Packaging & Container | 22 | 0.98 | 52.91% | 14.29% | 0.70 | 5.33% | 0.74 |
| Paper/Forest Products | 6 | 1.07 | 22.57% | 23.69% | 0.92 | 4.41% | 0.96 |
| Power | 48 | 0.54 | 80.34% | 12.11% | 0.34 | 1.25% | 0.34 |
| Precious Metals | 60 | 1.23 | 18.90% | 1.99% | 1.08 | 6.06% | 1.15 |
| Publishing & Newspapers | 19 | 0.64 | 28.69% | 9.76% | 0.53 | 5.90% | 0.56 |
| R.E.I.T. | 192 | 0.95 | 83.49% | 1.80% | 0.58 | 2.01% | 0.59 |
| Real Estate (Development) | 15 | 1.03 | 108.71% | 2.49% | 0.57 | 8.08% | 0.62 |
| Real Estate (General/Diversified) | 11 | 0.86 | 41.94% | 5.45% | 0.65 | 10.76% | 0.74 |
| Real Estate (Operations & Service | 60 | 1.08 | 28.79% | 4.26% | 0.89 | 7.08% | 0.95 |
| Recreation | 50 | 1.33 | 65.10% | 7.33% | 0.89 | 4.43% | 0.93 |
| Reinsurance | 1 | 0.54 | 36.58% | 20.13% | 0.42 | 27.03% | 0.58 |
| Restaurant/Dining | 62 | 1.01 | 23.14% | 8.84% | 0.86 | 1.73% | 0.87 |
| Retail (Automotive) | 29 | 1.35 | 50.40% | 12.12% | 0.98 | 0.99% | 0.99 |
| Retail (Building Supply) | 13 | 1.79 | 20.19% | 13.66% | 1.55 | 1.11% | 1.57 |
| Retail (Distributors) | 66 | 1.12 | 31.27% | 13.50% | 0.91 | 2.22% | 0.93 |
| Retail (General) | 24 | 1.06 | 8.73% | 16.75% | 0.99 | 2.83% | 1.03 |
| Retail (Grocery and Food) | 17 | 0.58 | 52.26% | 13.28% | 0.42 | 10.74% | 0.47 |
| Retail (REITs) | 28 | 0.95 | 54.77% | 1.19% | 0.67 | 2.08% | 0.69 |
| Retail (Special Lines) | 98 | 1.22 | 28.93% | 8.23% | 1.00 | 5.05% | 1.06 |
| Rubber& Tires | 3 | 0.65 | 387.13% | 0.00% | 0.17 | 7.16% | 0.18 |
| Semiconductor | 63 | 1.49 | 3.89% | 4.19% | 1.45 | 1.13% | 1.46 |
| Semiconductor Equip | 30 | 1.48 | 8.18% | 9.95% | 1.39 | 5.11% | 1.47 |
| Shipbuilding & Marine | 8 | 0.58 | 19.11% | 5.78% | 0.51 | 3.60% | 0.52 |
| Shoe | 12 | 1.42 | 10.25% | 11.06% | 1.32 | 6.11% | 1.41 |
| Software (Entertainment) | 81 | 1.18 | 2.49% | 6.73% | 1.16 | 1.88% | 1.18 |
| Software (Internet) | 29 | 1.69 | 11.54% | 2.18% | 1.56 | 2.88% | 1.60 |
| Software (System & Application) | 333 | 1.24 | 4.90% | 4.44% | 1.20 | 1.74% | 1.22 |
| Steel | 27 | 1.06 | 25.90% | 11.76% | 0.89 | 7.94% | 0.96 |
| Telecom (Wireless) | 11 | 0.77 | 47.61% | 14.90% | 0.57 | 2.73% | 0.59 |
| Telecom. Equipment | 61 | 1.00 | 12.80% | 4.35% | 0.91 | 3.83% | 0.95 |
| Telecom. Services | 32 | 0.89 | 100.17% | 3.65% | 0.51 | 1.77% | 0.52 |
| Tobacco | 12 | 0.98 | 27.96% | 12.50% | 0.81 | 1.81% | 0.83 |
| Transportation | 21 | 1.03 | 38.71% | 11.90% | 0.80 | 4.38% | 0.83 |
| Transportation (Railroads) | 4 | 0.99 | 28.39% | 17.14% | 0.82 | 1.10% | 0.83 |
| Trucking | 24 | 1.10 | 22.92% | 18.60% | 0.94 | 2.27% | 0.96 |
| Utility (General) | 14 | 0.39 | 78.06% | 10.65% | 0.25 | 0.81% | 0.25 |
| Utility (Water) | 15 | 0.68 | 58.64% | 11.36% | 0.47 | 0.41% | 0.47 |
| Total Market | 6062 | 1.00 | 39.18% | 8.03% | 0.77 | 5.11% | 0.82 |
| Total Market (without financial | 4935 | 1.09 | 19.29% | 6.75% | 0.95 | 2.89% | 0.98 |