

Overview

Valuation multiples can vary significantly by industry. The table below compiles **EBITDA multiple** ranges for major U.S. industry sectors (using NAICS sectors) based on private-company transactions in roughly the past year. Each range is given as a **Low – Average – High** multiple of EBITDA. These figures are drawn from recent data sources (IBBA Market Pulse/DealStats, PitchBook, ValueBuilder analyses, etc.) focusing on private equity and M&A transactions in the last 12 months. Note that “low” and “high” reflect typical lower-quartile and upper-quartile multiples (not absolute extremes), while “average” is generally around the median. Actual multiples for a specific company can fall outside these ranges due to company size, growth, and deal specifics ¹ ².

EBITDA Multiples by Industry Sector (U.S. Private Deals)

NAICS Code	Industry Sector	EBITDA Multiple Range Low – Avg – High
11	Agriculture, Forestry, Fishing & Hunting	~3x – 6x – 8x (varies with land/assets)
21	Mining, Quarrying, & Oil/Gas Extraction	~4x – 8x – 10x (often higher for energy resources)
22	Utilities	~7x – 9x – 10x (<i>high stable cash flows</i>) ³
23	Construction	~3x – 4x – 6x (<i>infrastructure & contracting</i>) ⁴
31-33	Manufacturing	3.2x – 5.4x – 10.4x (<i>diverse products</i>) ¹
42	Wholesale Trade	~3x – 5x – 10x (<i>distribution businesses</i>) ⁵
44-45	Retail Trade	~2x – 4x – 7x (<i>mainly consumer products</i>) ⁶
48-49	Transportation & Warehousing	~3x – 4x – 7x (<i>trucking, logistics</i>) ⁷
51	Information (Media/Tech)	~6x – 9x – 15x (<i>software & media have highest multiples</i>) ⁸
52	Finance & Insurance	~4x – 8x – 12x (<i>financial services businesses</i>) ²
53	Real Estate & Rental/Leasing	~3x – 5x – 7x (<i>e.g. property management ~3x median</i>) ⁹
54	Professional, Scientific & Technical	~4x – 6x – 9x (<i>e.g. accounting/engineering ~6x avg</i>) ¹⁰
56	Administrative & Support; Waste Mgmt	~3x – 5x – 8x (<i>B2B services, facilities, staffing</i>) ¹¹
61	Educational Services	~2x – 4x – 6x (<i>training, schools – often low</i>)

NAICS Code	Industry Sector	EBITDA Multiple Range Low – Avg – High
62	Health Care & Social Assistance	~3x – 6x – 10x (<i>healthcare services</i>) ⁷ ¹²
71	Arts, Entertainment & Recreation	~2x – 4x – 6x (<i>gyms, venues, etc.</i>)
72	Accommodation & Food Services	~2x – 3x – 5x (<i>restaurants & hospitality</i>) ¹³
81	Other Services (except Public Admin)	~2x – 3x – 5x (<i>misc. personal & repair services</i>) ¹⁴

Notes: The **median EBITDA multiple across all industries** is around 4x ¹⁴. Certain sectors command **premium multiples** – for example, technology/“Information” businesses often average high single to low double-digit EBITDA multiples, reflecting their scalable models (recent DealStats data showed a median ~9x for IT, with upper-quartile deals ~15x) ⁸. By contrast, small consumer-facing businesses like restaurants tend to trade at much lower multiples (around 2–3x EBITDA on average) ¹³. Financial services companies can also fetch above-average multiples (typically high single digits, with some as high as ~12x) given their recurring revenues ². Keep in mind these ranges are general; actual deal multiples depend on company-specific factors such as growth prospects, profitability, size, and deal structure ¹ ¹⁵.

Sources: Data compiled from IBBA Market Pulse reports and DealStats transaction databases (private company sales) ³ ¹, as well as industry valuation research from PitchBook and ValueBuilder. For example, DealStats data as of mid-2024 indicates manufacturing businesses sold at ~5.4x EBITDA on average (with a 3.2x low quartile and 10.4x high quartile) ¹, wholesale/distributors around ~5x (median) with upper-end deals ~10x ⁵, and restaurants around ~2.3x median EBITDA ¹³. High-tech and software companies generally achieved the highest multiples, often in the 8–12x range or higher ⁸, whereas personal service businesses and eateries were at the low end around 2–3x. Each range above represents an approximate low, average, and high multiple for the sector based on recent U.S. deal data. (All figures are for **enterprise value/EBITDA** multiples.)

¹ ⁴ ⁷ ⁸ ¹² Business Valuation Multiples By Industry | DHJ

<https://dhjj.com/business-valuation-multiples-by-industry/>

² ¹⁵ Business valuation multiples by industry | Nash Advisory

<https://www.nashadvisory.com.au/resource-centre/valuing-business-using-the-multiples-approach>

³ ¹⁴ equitygroupmi.com

https://equitygroupmi.com/wp-content/uploads/2024/09/DVI_Q324-digest.pdf

⁵ ⁶ Valuing a company: EBITDA and beyond | BerryDunn

<https://www.berrydunn.com/business-value>

⁹ ¹³ Selling a Small Business: What Is Your Company Worth? - Coastal Community Bank

<https://www.coastalbank.com/resource/what-is-your-business-worth/>

¹⁰ ¹¹ Understanding Valuation Multiples Across Industries | Scot Cockroft

https://www.linkedin.com/posts/sigmamergers_businessvaluation-privateequity-mergersandacquisitions-activity-7270880990036684800-Wij