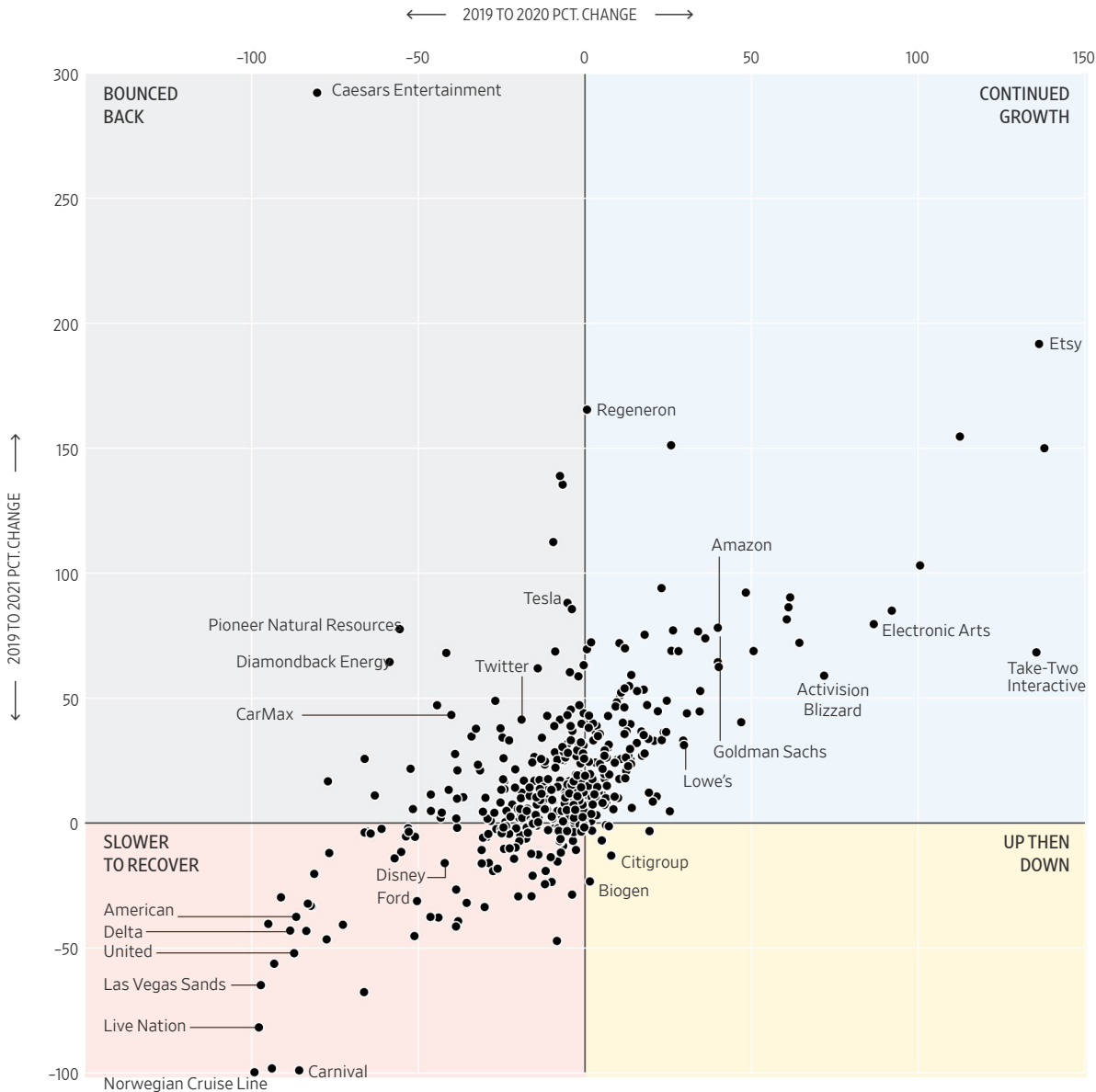


BUSINESS

How the Biggest Companies Have Fared During the Covid-19 Pandemic

More than three-quarters of the S&P 500 have reported higher revenue than in 2019, but a fifth remain below those levels

Second-quarter revenues compared to pre-pandemic levels



Note: Moderna is excluded. Its second-quarter revenue percentage change since 2019 was 407.3% in 2020 and 33,187% in 2021. Source: FactSet

By [Kyle Kim](#)

Aug. 29, 2021 5:30 am ET

More than three-quarters of the largest U.S. companies reported higher revenue than before Covid-19, according to a Wall Street Journal analysis, indicating that

many have adapted to changing business conditions caused by the pandemic.

Among the companies in the S&P 500, 213 have reported revenue for the calendar year's second quarter above 2019 levels after a drop in 2020. Another 153 have had second-quarter revenue in each of the past two years that exceeded 2019.

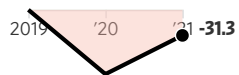
Meanwhile, 101 companies remain below their 2019 figures, and 10 saw a drop this year after a rise last year.

The numbers are based on a Journal analysis of FactSet data for the 477 S&P 500 companies that have reported results for the second quarter through Friday.

Slower to recover

The consumer-services sector had the largest decline in second-quarter 2021 revenues from the same period of 2019. The charts below show percentage change in median second-quarter revenue since 2019, by sector.

CONSUMER SERVICES



ENERGY

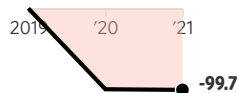


TRANSPORTATION

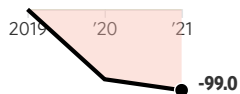


It was largely dragged down by companies related to travel and tourism.

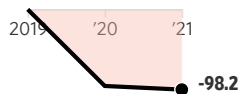
NORWEGIAN CRUISE LINE



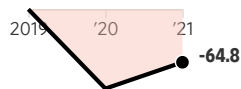
CARNIVAL



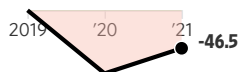
ROYAL CARIBBEAN



LAS VEGAS SANDS



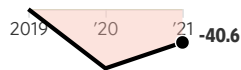
HILTON



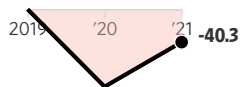
BOOKING



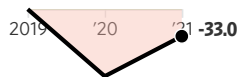
MARRIOTT



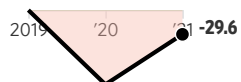
WYNN RESORTS



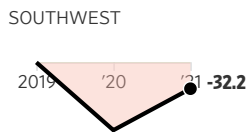
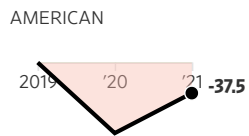
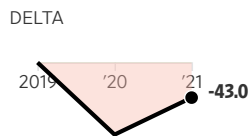
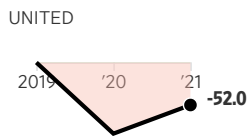
EXPEDIA



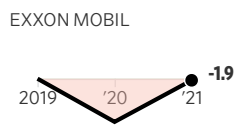
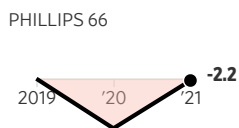
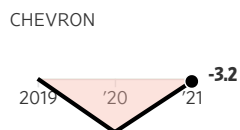
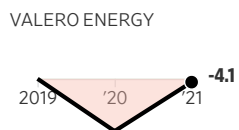
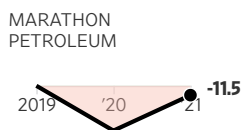
MGM RESORTS



The major U.S. airlines have seen passenger numbers rebound but are still reporting revenues below 2019 levels.

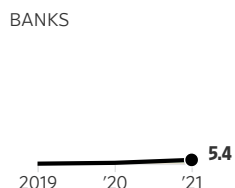
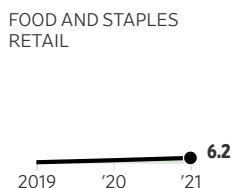
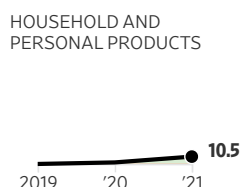
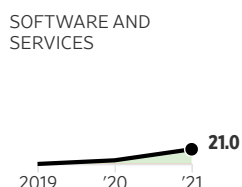
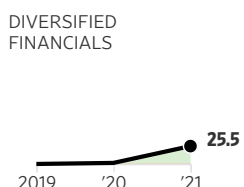
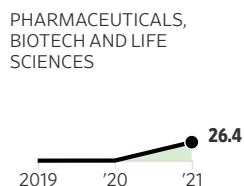
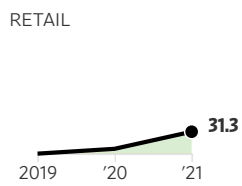
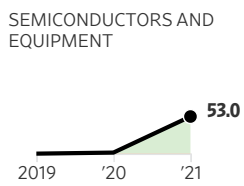


In the energy sector, revenues at the largest oil-and-gas companies are returning to pre-pandemic levels after big drops last year.



Continued growth

Roughly a third of the S&P 500 index have seen steady or rapid growth during the pandemic. Semiconductor, retail and pharmaceutical companies fared the best compared with other sectors.

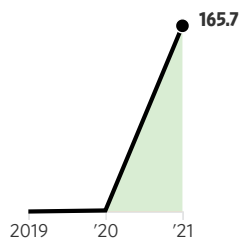


Companies in biotech saw some of the largest revenue percentage growth in pharmaceuticals, biotechnology and life sciences. Moderna Inc. MRNA -1.10% ▼ had

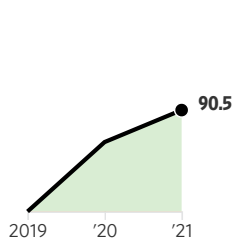
the largest revenue increase among the entire S&P 500. The company's revenue increased 33,187% from the second quarter of 2019 to 2021—a figure too large to include in our charts.

Regeneron Pharmaceuticals Inc.'s REGN 1.64% ▲ revenues jumped 165.7% in the second quarter of 2021, largely thanks to its use of experimental treatment for Covid-19. Other pharmaceuticals in the sector posted strong revenue growth in their respective markets.

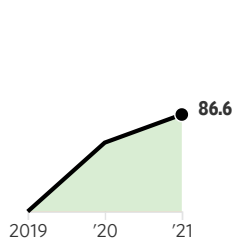
REGENERON



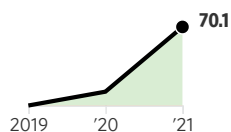
VERTEX



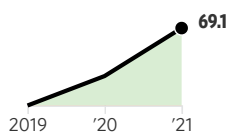
BRISTOL-MYERS SQUIBB



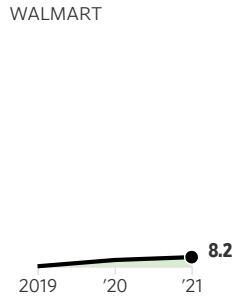
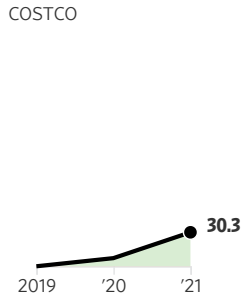
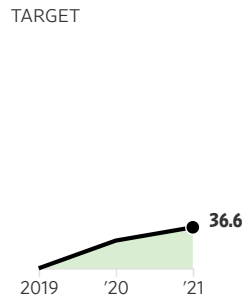
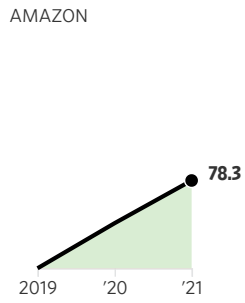
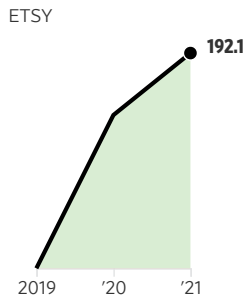
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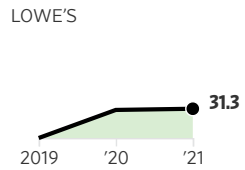
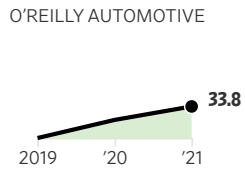
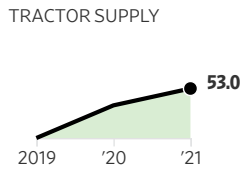
ABBVIE



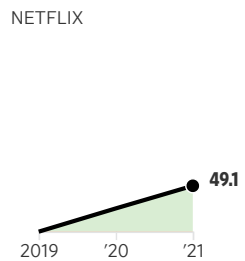
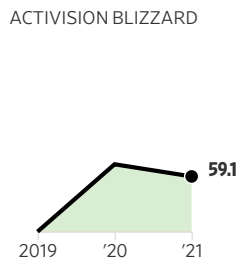
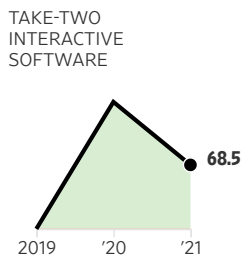
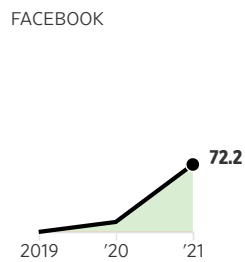
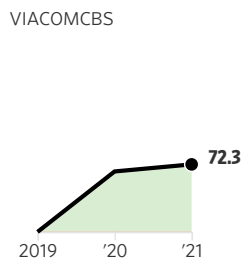
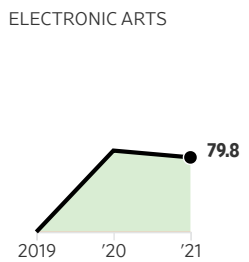
Retailers—including those that are primarily online as well as those with stores—led some of the largest growth in the retail sector.



Select retail businesses that specialize in home improvement and auto parts also saw continuous revenue growth.



Videogame companies were some of the best performers in media and entertainment.

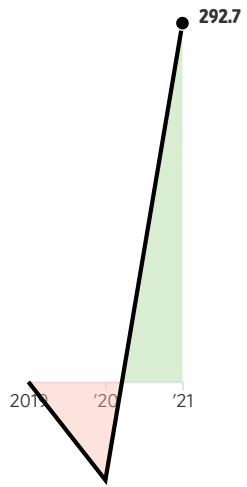


Bounced back

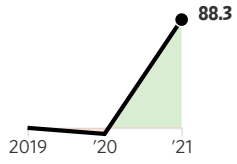
Most companies in the S&P experienced some level of revenue drop in their first year of the pandemic before rebounding back to pre-pandemic levels or better.

Caesars Entertainment Inc. CZR -1.33% ▼ experienced the biggest rebound in revenue among S&P 500 companies. The gains were boosted by the company's merger with Eldorado Resorts Inc. in July 2020, but they also reflected improving demand in the company's regional markets and in Las Vegas. Other notable companies that recovered strongly include Tesla Inc., TSLA 1.79% ▲ Twitter Inc. TWTR 1.95% ▲ and Google parent Alphabet Inc. GOOG 0.80% ▲

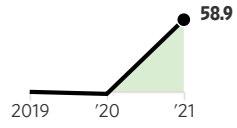
CAESARS ENTERTAINMENT



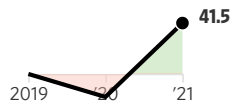
TESLA



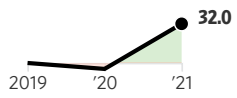
ALPHABET



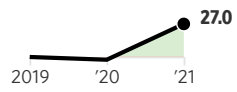
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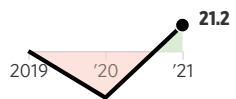
CHIPOTLE



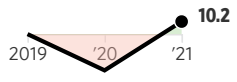
FEDEX



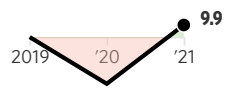
NIKE



MCDONALD'S



STARBUCKS



—Brian McGill contributed to this article.