Franchised Store Ownership Trends & List of 10 Largest Operators by Brand

August 2024

Key Points

- The aggregate corporate store ownership system mix increased for the 5th consecutive year driven by a higher corporate new unit development rate (vs. franchisees).
- The average transfer rate continued to moderate (from a +7.7% high in 2021 to 4.5% during 2023), signaling a normalizing operational environment and less industry consolidation (reflecting higher interest rates & less funding availability).
- While the franchisee development rate continues to recover from its 2020 low, it remains significantly lower than the 2014 high. Development is pressured by ongoing unit level profitability challenges to go with elevated borrowing rates and construction costs.
- The average number of units operated per $1B+ Chain franchisee has increased only slightly from 5.4 in 2019 to 6.0 in 2023. While consolidation has long been emphasized by numerous franchisors as a way for franchisees to gain sufficient scale to deal with rising input costs, it is notable that Burger King has recently emphasized its preference for mid-sized operators that are closer to the action. This is a developing trend that may have merit.

Report Outline

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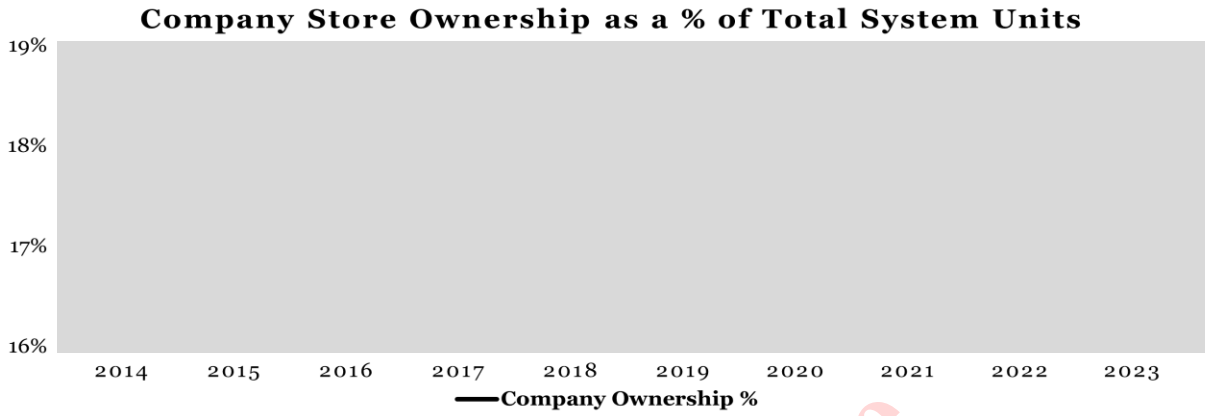
Franchisee Composition (Sorted by Avg. Units/Franchisee)

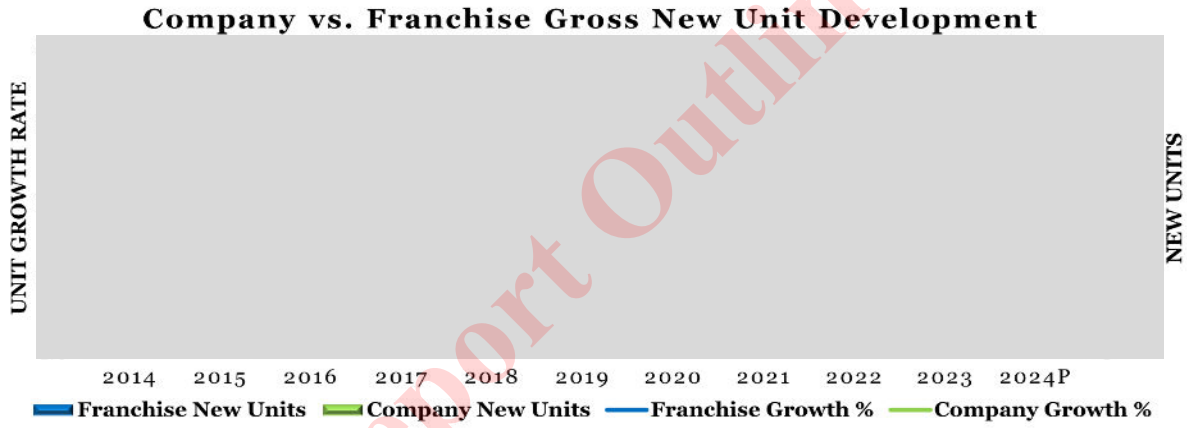
Chain	% System Units Franchised	Franchise Unit Count FYE 2023	Total # Franchisees	10 Largest Franchisees as % Total	Average # Units/ Franchisee
Applebee's					
Outback					
Buffalo Wild Wings					
Red Robin					
Chili's Grill & Bar					
T.G.I. Friday's					
Texas Roadhouse					
Casual					
Panera Bread					
Moe's Southwest Grill					
Qdoba					
Fast Casual					
KFC					
Popeyes					
Wingstop					
Bojangles'					
Church's					
Chicken					
Dunkin'					
Tim Horton's					
Krispy Kreme					
Coffee/Bakery					
Pizza Hut					
Domino's					
Little Caesars					
Papa John's					
Pizza					
Taco Bell					
Wendy's					
Hardee's					
Burger King					
Carl's Jr.					
Jack in the Box					
Sonic Drive-In					
Arby's					
Five Guys					
Whataburger					
McDonald's					
Del Taco					
Checkers/ Rally's					
Zaxby's					
Culver's					
Dairy Queen					
Sandwich					
Denny's					
IHOP					
Perkins					
Golden Corral					
Family					
Jimmy John's					
Jersey Mike's					
Subway					
Firehouse Subs					
Sub-Sandwich					
Total					

RR Estimate

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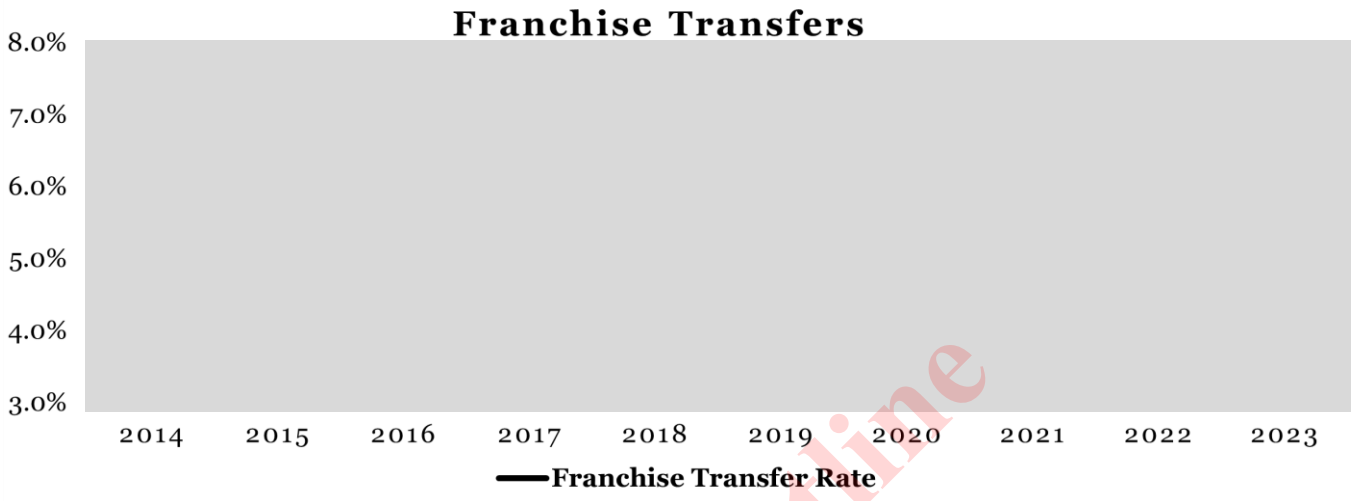


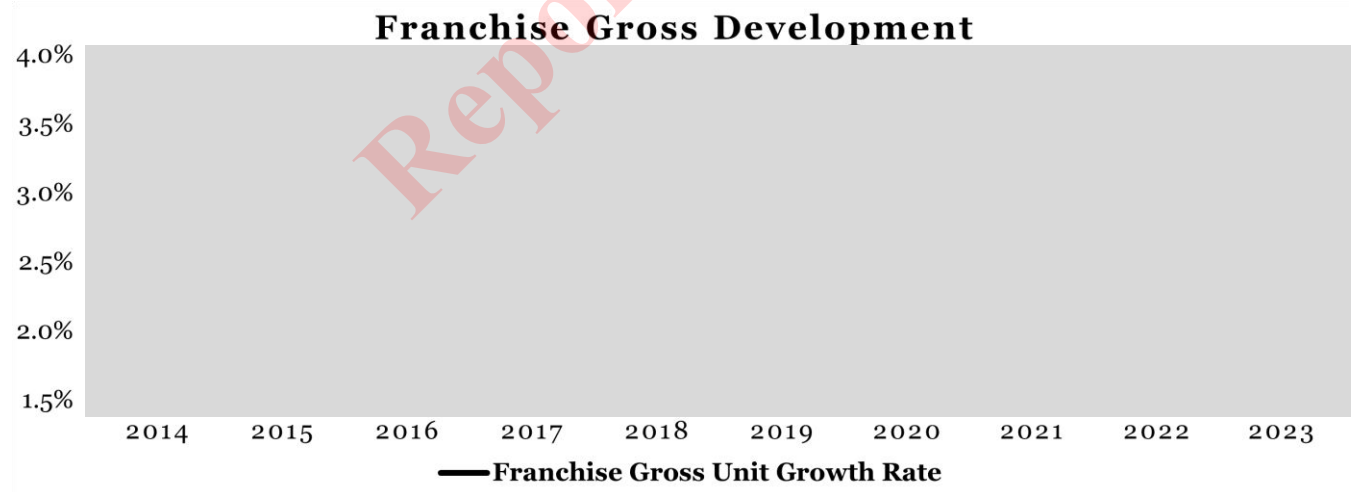


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Significant 2023 Corporate Refranchising Activity

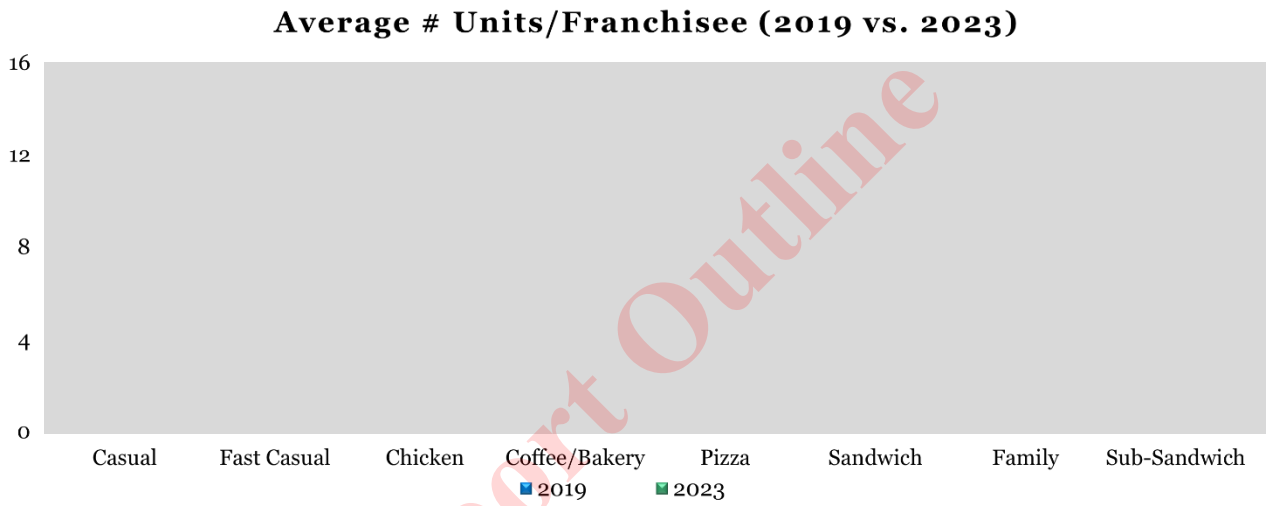
Chain	Units Acquired from Franchisees	Units Sold to Franchisees	Net Impact	Company Units % of System	% Change Company Mix '23 vs. '22
Hardee's					
Burger King					
Texas Roadhouse					
Moe's Southwest Grill					
Papa John's					
Wingstop					
McDonald's					
Little Caesars					
Jack in the Box					
Pizza Hut					
Bojangles'					
Chick-fil-A					
T.G.I. Friday's					
Qdoba					
Del Taco					
Total					

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Report Outline

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Report Outline

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Top 10 Franchisee List

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Applebee's			
Applebee's			
Applebee's			
Applebee's			
Applebee's			
Applebee's			
Applebee's			
Applebee's			
Applebee's			
Applebee's			
Applebee's			
Arby's			
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Buffalo Wild Wings			
Buffalo Wild Wings			
Buffalo Wild Wings			
Buffalo Wild Wings			
Buffalo Wild Wings			
Buffalo Wild Wings			
Buffalo Wild Wings			
Buffalo Wild Wings			
Buffalo Wild Wings			
Buffalo Wild Wings			
Buffalo Wild Wings			
Burger King			
Burger King			
Burger King			
Burger King			
Burger King			
Burger King			
Burger King			
Burger King			
Burger King			
Burger King			
Burger King			

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Top 10 Franchisee List

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Carl's Jr.			
Carl's Jr.			
Carl's Jr.			
Carl's Jr.			
Carl's Jr.			
Carl's Jr.			
Carl's Jr.			
Carl's Jr.			
Carl's Jr.			
Carl's Jr.			
Carl's Jr.			
Checkers/ Rally's			
Checkers/ Rally's			
Checkers/ Rally's			
Checkers/ Rally's			
Checkers/ Rally's			
Checkers/ Rally's			
Checkers/ Rally's			
Checkers/ Rally's			
Checkers/ Rally's			
Checkers/ Rally's			
Chili's Grill & Bar			
Chili's Grill & Bar			
Chili's Grill & Bar			
Chili's Grill & Bar			
Chili's Grill & Bar			
Chili's Grill & Bar			
Chili's Grill & Bar			
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Church's			
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Corner Bakery Café			
Corner Bakery Café			
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Corner Bakery Café			

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Top 10 Franchisee List

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Culver's			
Culver's			
Culver's			
Culver's			
Culver's			
Culver's			
Culver's			
Culver's			
Culver's			
Culver's			
Culver's			
Dairy Queen			
Dairy Queen			
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Dairy Queen			
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Domino's			
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Domino's			

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Top 10 Franchisee List

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Dunkin'			
Dunkin'			
Dunkin'			
Dunkin'			
Dunkin'			
Dunkin'			
Dunkin'			
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Firehouse Subs			
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Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Golden Corral			
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Golden Corral			
Golden Corral			
Golden Corral			

Report Outline

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Top 10 Franchisee List

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Hardee's			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
IHOP			
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IHOP			
IHOP			
Jack in the Box			
Jack in the Box			
Jack in the Box			
Jack in the Box			
Jack in the Box			
Jack in the Box			
Jack in the Box			
Jack in the Box			
Jack in the Box			
Jack in the Box			
Jack in the Box			
Jersey Mike's			
Jersey Mike's			
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Jersey Mike's			
Jersey Mike's			
Jersey Mike's			
Jimmy John's			
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Jimmy John's			
Jimmy John's			
Jimmy John's			

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Top 10 Franchisee List

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
Krispy Kreme			
Krispy Kreme			
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Krispy Kreme			
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Little Caesars			
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McDonald's			
Moe's Southwest Grill			
Moe's Southwest Grill			
Moe's Southwest Grill			
Moe's Southwest Grill			
Moe's Southwest Grill			
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Moe's Southwest Grill			
Moe's Southwest Grill			
Moe's Southwest Grill			
Moe's Southwest Grill			
Outback			
Outback			
Outback			

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Top 10 Franchisee List

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Panera Bread			
Panera Bread			
Panera Bread			
Panera Bread			
Panera Bread			
Panera Bread			
Panera Bread			
Panera Bread			
Panera Bread			
Panera Bread			
Panera Bread			
Papa John's			
Papa John's			
Papa John's			
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Popeyes			

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Top 10 Franchisee List

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Qdoba			
Qdoba			
Qdoba			
Qdoba			
Qdoba			
Qdoba			
Qdoba			
Qdoba			
Qdoba			
Qdoba			
Qdoba			
Red Robin			
Red Robin			
Red Robin			
Red Robin			
Red Robin			
Red Robin			
Red Robin			
Red Robin			
Red Robin			
Red Robin			
Red Robin			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
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Subway			
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Subway			
T.G.I. Friday's			
T.G.I. Friday's			
T.G.I. Friday's			
T.G.I. Friday's			
T.G.I. Friday's			
T.G.I. Friday's			
T.G.I. Friday's			
T.G.I. Friday's			
T.G.I. Friday's			
T.G.I. Friday's			
T.G.I. Friday's			

Report Outline

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Top 10 Franchisee List

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Texas Roadhouse			
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Wendy's			
Whataburger			
Whataburger			
Whataburger			
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Wingstop			
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Wingstop			
Wingstop			

Report Outline

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Top 10 Franchisee List

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Zaxby's			
Zaxby's			
Zaxby's			
Zaxby's			
Zaxby's			
Zaxby's			
Zaxby's			
Zaxby's			
Zaxby's			
Zaxby's			
Zaxby's			

Report Outline

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Restaurant Research Coverage

Concept Reports	Industry Data Reports
Applebee's	Restaurant Lending & 2nd Half Unit Valuations
Arby's	Ad Spending
Burger King	Menus & Promotions
Carl's Jr.	Unit Growth & Sales Analysis
Chili's Grill & Bar	Unit Economics
Church's	1st Half Unit Valuations & Lending Update
Denny's	New Build Costs & Franchise Fees
Domino's	Remodeling
Hardee's	
IHOP	**Databases & Special Reports**
Jack in the Box	RR Databook (Annual Data Summary 50+ Chains)
KFC	RR LTOverview (Monthly Promotions 50+ Chains)
McDonald's	FDD Library (40+ Chains)
Panera Bread	Concept Updates (Quarterly 20+ Public Chains)
Papa John's	Same Store Sales Database (Quarterly 25+ Chains)
Pizza Hut	New Store ROI Model
Popeyes	SBA Lending Database
Sonic Drive-In	
Subway	
Taco Bell	
Wendy's	**www.ChainRestaurantData.com**

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