Restaurant Research®

Building Bridges between Franchisees, Franchisors & Financiers

Unit & Sales Growth – 2025

Report Outline

- 10-year history for 54 $1B+ chains includes: (1) total units; (2) new units; (3) closures; (4) systemwide sales; and (5) system sales market share.

Highlights

- **Systemwide sales** for the $1B+ Chains increased +2.6% in 2024 (up +32% since 2019) vs. +5.8% (+51% since 2019) for the *total restaurant industry*.
- The $1B+ Chains **share** of total industry sales continued to decline through 2024 (-1.0% y/y to 31.8%), representing the lowest level in at least 22 years as smaller, nimble chains and independent restaurants continue to gain ground relative to those legacy chains which remain beholden to their pre-covid business models.
- The annual *gross* unit development growth rate for the $1B+ Chains has gradually increased over the last 4 years and +3% growth during 2024 was the highest since 2018 (helped by easing construction cost inflation).
- *2025 gross unit development* growth is projected to remain unchanged at +3%.
- *2024 net unit* growth for the $1B+ chains increased +1.1% (the highest since 2017).
- The *2024 closure rate* for the $1B+ chains held steady at 1.9%, slightly below the 2.3% 10-year average, despite persistent unit level margin pressure since 2014.
- The average *store-level EBITDAR margin* for the $1B+ Chains declined -30 bps y/y to 18.1% in 2024, substantially below the 19.1% 22-year historical average.

Report Outline

Table of Contents	Pages
Unit Development & Closure Analysis	
• 10 Year Unit Development and Closure Summary by Segment	2
• 10 Year System-wide Unit Count by Chain Exhibit	3 - 4
• 2024 Actual/2025 Projected Unit Detail by Chain	5
• 2024 Actual/2025 Projected Unit % Change by Chain vs. 10 Year Average	6
• Unit Development Trends	7 - 8
• Closure Rates Trends	9
Systemwide Sales Growth & Market Share Analysis	
• 10 Year Systemwide Sales & Market Share Summary by Segment	10
• 10 Year Systemwide Sales & Market Share by Chain Exhibit	11 - 12
• Systemwide Sales & Market Share Trends	13
• RR Same Store Sales Index by Chain	14

Data in spreadsheet form available at http://www.ChainRestaurantData.com

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$1B+ Restaurant Chains Unit Development & Closure Rate Segment Summary

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025P	10 Yr. Avg. (2015-2024)
$1B+ Chains Gross Unit Development (Sorted by 2024 Growth High to Low)												
Fast Casual												
Coffee/Bakery												
Chicken												
Sub-Sandwich												
Pizza												
Sandwich												
Casual												
Family												
Total												
Total New Units												
Total $1B+ Chains Units												
$1B+ QSR Units												
Net Growth %												
$1B+ FSR Units												
Net Growth %												
Total Units $1B+ Units												
Net Growth %												
Total U.S. Restaurant Units												
U.S. QSR Units												
Net Growth %												
U.S. FSR Units												
Net Growth %												
Total U.S. Units												
Net Growth %												
$1B+ Chains Closure Rates (Sorted by 2024 Closures Low to High)												
Fast Casual												
Pizza												
Coffee/Bakery												
Sandwich												
Casual												
Chicken												
Family												
Sub-Sandwich												
Total												
Total Closed Units												

Report Outline

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U.S. System-wide Unit Summary 2015 - 2024 (Sorted by Total 2024 Units)

Includes All $1B+ Chains and Other Select Concepts

	2015	2016	2017	2018	2019	2020	2021	2022	2023	FYE 2024 Unit Summary				Net Unit Growth Rates	
										Total	Co. Units	Fran. Units	% Fran. Owned	24/'23	CAGR '15 - '24
McDonald's															
Taco Bell [1]															
Burger King															
Wendy's															
Dairy Queen [2]															
Sonic Drive-In															
Arby's															
Chick-fil-A															
Jack in the Box															
Hardee's															
Five Guys															
Whataburger															
Carl's Jr.															
Culver's															
Zaxby's															
Checkers/ Rally's															
Del Taco															
Sandwich															
Subway															
Jersey Mike's															
Jimmy John's															
Firehouse Subs															
Sub-Sandwich															
Starbucks [4]															
Dunkin Donuts [3]															
Dutch Bros Coffee															
Tim Horton's															
7 Brew															
Coffee/Bakery															
Domino's															
Pizza Hut [2]															
Little Caesars															
Papa John's															
Pizza															
KFC [2]															
Popeyes															
Wingstop															
Bojangles'															
Church's															
Chicken															

Report Outline

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U.S. System-wide Unit Summary 2015 - 2024 (Sorted by Total 2024 Units)

Includes All $1B+ Chains and Other Select Concepts

	2015	2016	2017	2018	2019	2020	2021	2022	2023	FYE 2024 Unit Summary				Net Unit Growth Rates	
										Total	Co. Units	Fran. Units	% Fran. Owned	24/'23	CAGR '15 - '24
Chipotle															
Panera Bread															
Qdoba															
Moe's Southwest Grill															
Fast Casual															
Applebee's															
Chili's Grill & Bar															
Buffalo Wild Wings															
Olive Garden															
Outback															
Texas Roadhouse															
LongHorn															
Red Robin															
BJ's Restaurants															
Cheesecake Factory															
Casual															
IHOP															
Denny's															
Cracker Barrel															
Golden Corral															
Perkins															
Family															
Total QSR															
Total FSR															
Total															

Source: SEC filings, company reports and **RR Estimate**

(1) KFC, Taco Bell, Pizza Hut and Subway excludes licensed units.

(2) Dairy Queen figures include DQ Treat, DQ Limited Brazier, DQ Grill & Chill direct-licensed outlets, DQ Brazier direct-licensed outlets, Texas DQ direct-licensed outlets, DQ Grill & Chill sub franchised territory operator outlets and DQ Brazier sub franchised territory operator outlets.

(3) Dunkin' Donuts figures include Baskin-Robbins combo units.

(4) Starbucks does not franchise, but has licensed units which are included under franchise stores.

Report Outline

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2024 Actual/2025 Projected Domestic Unit Activity Detail

Concept	New Units - 2024 Total	Co.	Fran.	Closed Units - 2024 Total	Co.	Fran.	Fran. Transfers	Unit Count - 2024 Total	Co.	Fran.	Projected New - 2025 Total	Co.	Fran.
Arby's													
Burger King													
Carl's Jr.													
Checkers/ Rally's													
Chick-fil-A													
Culver's													
Dairy Queen [1]													
Del Taco													
Five Guys													
Hardee's													
Jack in the Box													
McDonald's													
Sonic Drive-In													
Taco Bell [2]													
Wendy's													
Whataburger													
Zaxby's													
Sandwich													
Firehouse Subs													
Jersey Mike's													
Jimmy John's													
Subway [2]													
Sub-Sandwich													
7 Brew													
Dunkin Donuts [3]													
Dutch Bros Coffee													
Starbucks [4]													
Tim Horton's													
Coffee/Bakery													
Domino's													
Little Caesars													
Papa John's													
Pizza Hut [2]													
Pizza													
Bojangles'													
Church's													
KFC [2]													
Popeyes													
Wingstop													
Chicken													
Chipotle													
Moe's Southwest Grill													
Panera Bread													
Qdoba													
Fast Casual													
Applebee's													
BJ's Restaurants													
Buffalo Wild Wings													
Cheesecake Factory													
Chili's Grill & Bar													
LongHorn													
Olive Garden													
Outback													
Red Robin													
Texas Roadhouse													
Casual													
Cracker Barrel													
Denny's													
Golden Corral													
IHOP													
Perkins													
Family													
Total QSR													
Total FSR													
Total													

Source: SEC filings, company reports and Franchise Disclosure Documents **RR Estimate**

(1) The majority of DQ openings and closings include conversions to/from other DQ concepts.
(2) KFC, Taco Bell, Pizza Hut and Subway excludes licensed units.
(3) Dunkin Donuts figures include Baskin-Robbins combo units.
(4) Starbucks does not franchise, but has licensed units which are included under franchise stores.

Report Outline

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2024 Actual/2025 Projected and 10-year Annual Average Domestic Unit Growth Detail

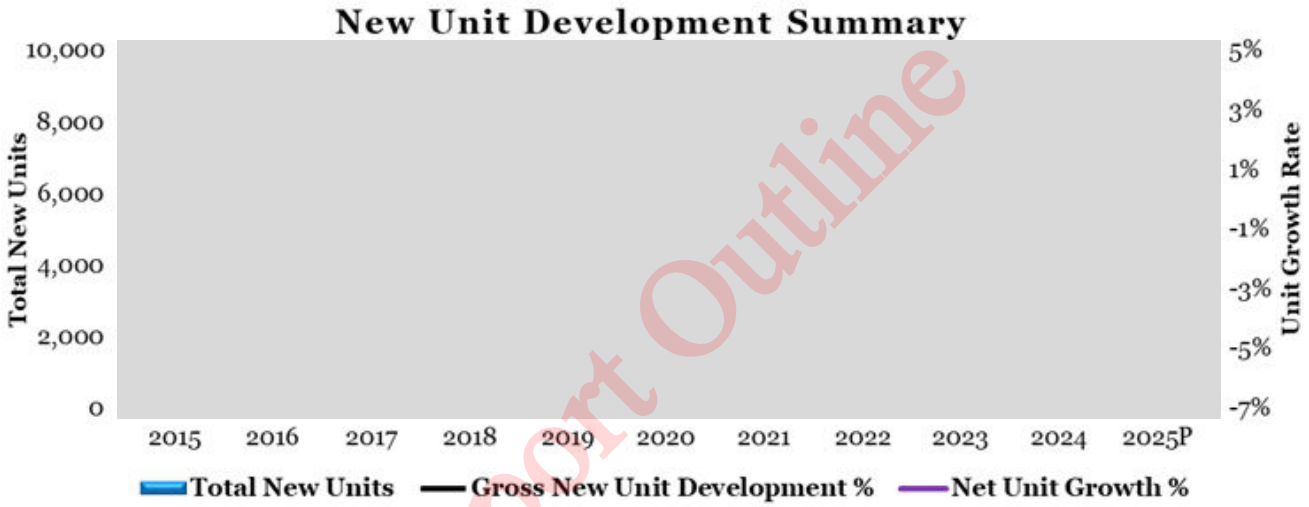
Concept	2024 Rates				2025 Projected	10-Year Average			
	Openings	Closings	Net Growth	Franchise Transfers	Openings	Openings	Closings	CAGR Net Growth	Franchise Transfers
Arby's									
Burger King									
Carl's Jr.									
Checkers/ Rally's									
Chick-fil-A									
Culver's									
Dairy Queen									
Five Guys									
Hardee's									
Jack in the Box									
McDonald's									
Sonic Drive-In									
Taco Bell									
Wendy's									
Whataburger									
Zaxby's									
Sandwich									
Firehouse Subs									
Jersey Mike's									
Jimmy John's									
Subway									
Sub-Sandwich									
Dunkin'									
Dutch Bros Coffee									
Starbucks									
Tim Horton's									
Coffee/Bakery									
Domino's									
Little Caesars									
Papa John's									
Pizza Hut									
Pizza									
Bojangles'									
Church's									
KFC									
Popeyes									
Wingstop									
Chicken									
Applebee's									
BJ's Restaurants									
Buffalo Wild Wings									
Cheesecake Factory									
Chili's Grill & Bar									
LongHorn									
Olive Garden									
Outback									
Red Robin									
Texas Roadhouse									
Casual									
Chipotle									
Moe's Southwest Grill									
Panera Bread									
Qdoba									
Fast Casual									
Cracker Barrel									
Denny's									
IHOP									
Perkins									
Family									
Total QSR									
Total FSR									
Total									

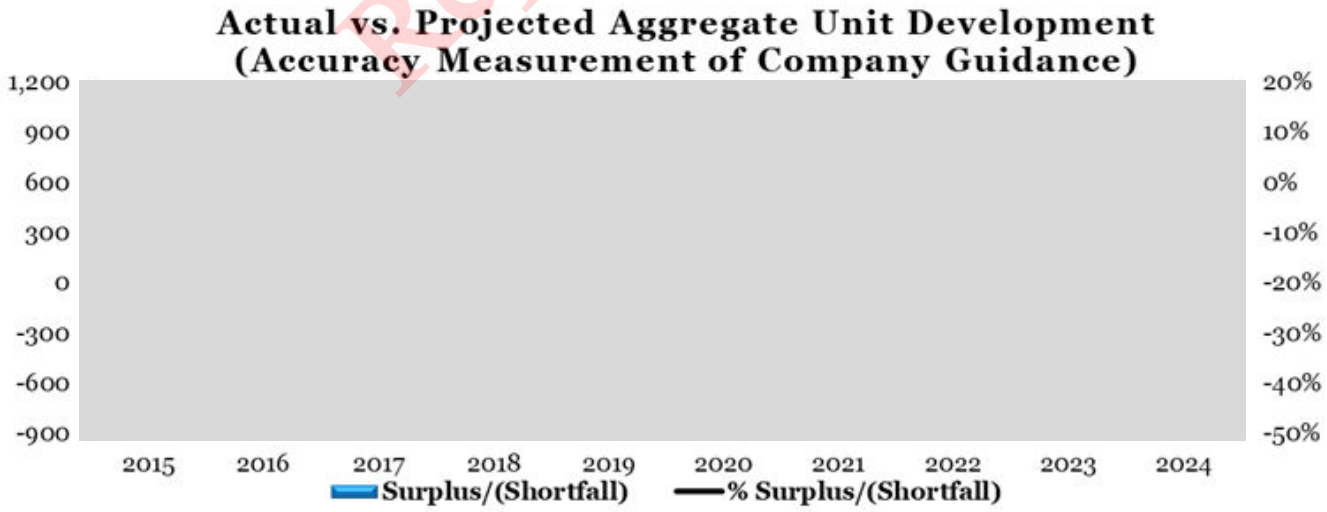
Report Outline

Source: SEC filings, company reports and Franchise Disclosure Documents **RR estimate**

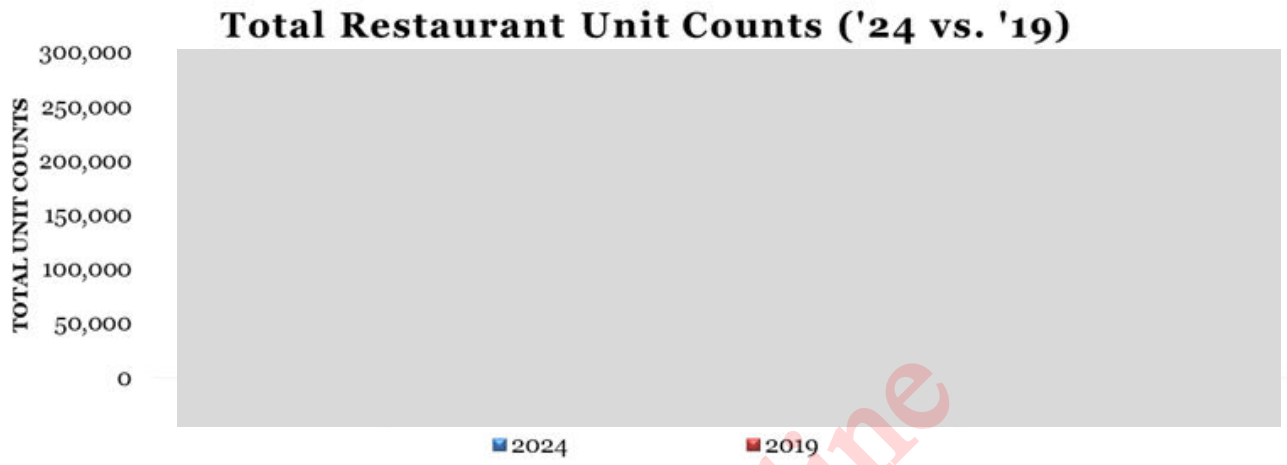
Unit Development Trends

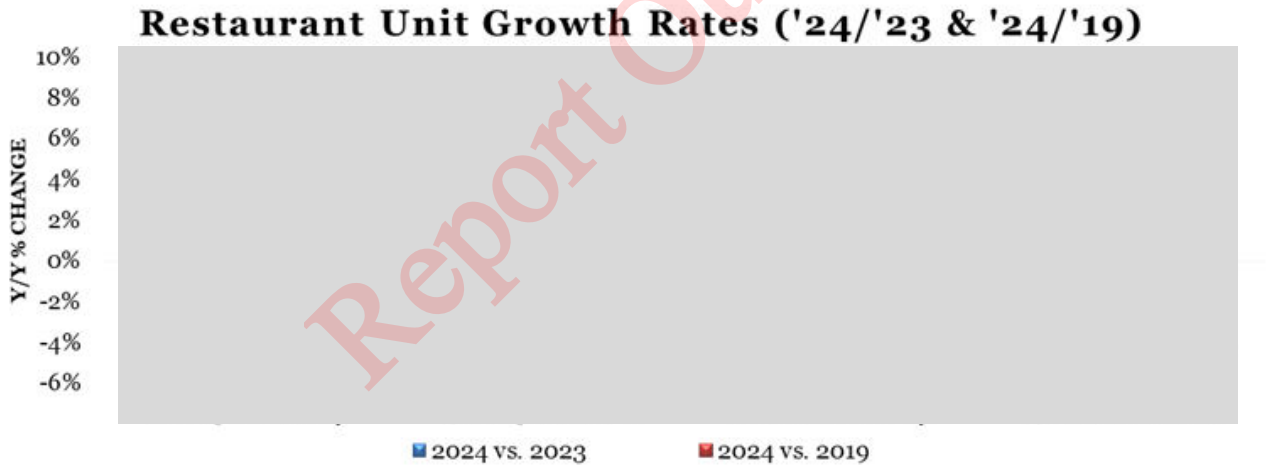
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Report Outline

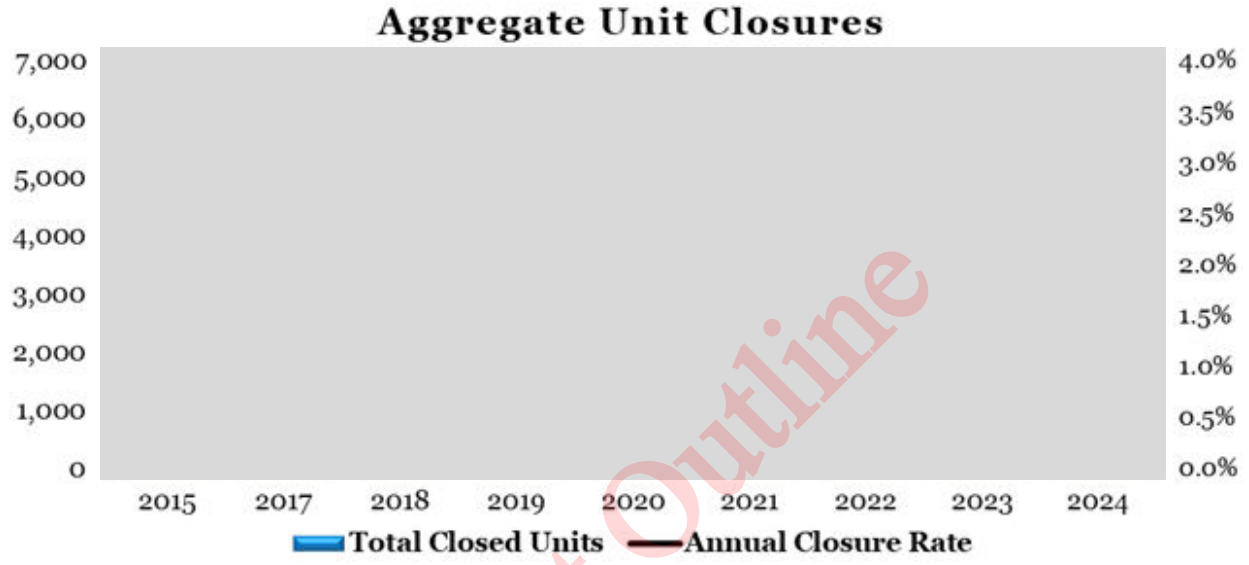




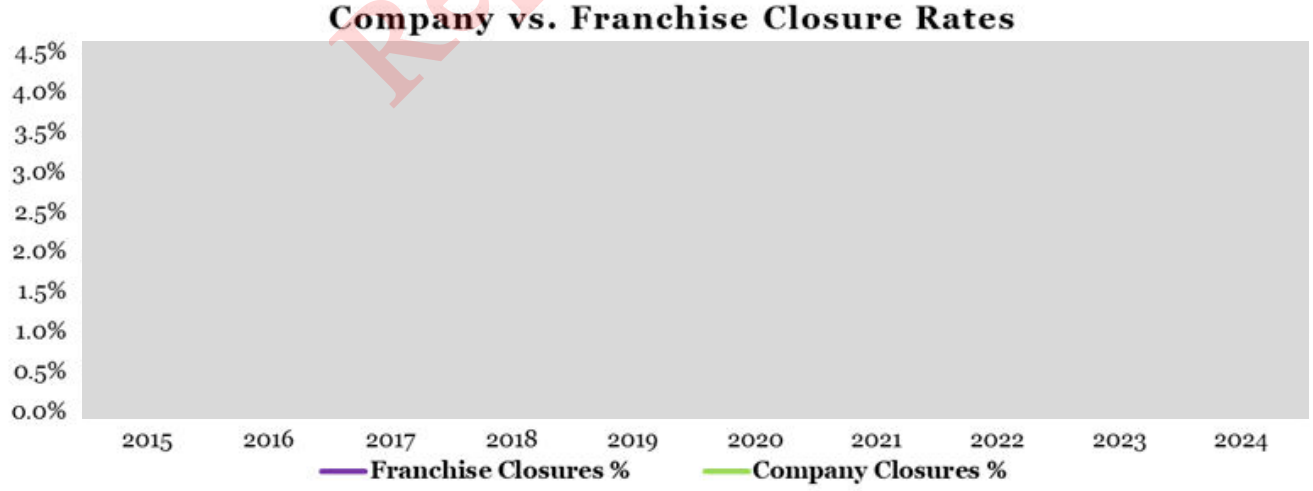
Report Outline

Closure Rates Trends

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Report Outline

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$1B+ Restaurant Chains Systemwide Sales Growth & Market Share Summary ($'000)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10 Yr. CAGR (2015-2024)
$1B + Chains Systemwide Sales Growth (Sorted by 2024 vs. 2023)											
Chicken											
Pizza											
Coffee/Bakery											
Sandwich											
Family											
Fast Casual											
Sub-Sandwich											
Casual											
Total $1B+ Chains Sales											
$1B+ QSR Sales											
Y/Y Growth %											
$1B+ FSR Sales											
Y/Y Growth %											
$1B+ Chains Sales											
Y/Y % Change											
Total U.S. Restaurant Sales											
U.S. QSR Sales											
Y/Y Growth %											
U.S. FSR Sales											
Y/Y Growth %											
U.S. Restaurant Industry											
Y/Y % Change											

	Change 2024 vs. 2023	10 Yr. Change (2024 vs. 2015)
$1B+ Chains Systemwide Market Share as a % of Total (Sorted by 2024 Change)		
Casual		
Chicken		
Coffee/Bakery		
Family		
Pizza		
Fast Casual		
Sandwich		
Sub-Sandwich		
$1B+ Chains		
$1B+ Chains Share of Total U.S. Restaurant Industry		

Report Outline

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U.S. System-wide Sales Summary 2015 - 2024 ($'000s)

Includes All $1B+ Chains and Other Select Concepts

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Annual Growth Rates		Segment Market Share		
											FYE '24/ FYE '23	Compound Growth '15 - '24	2024	Change '24/'23	Change '24/'15
McDonald's															
Chick-fil-A															
Taco Bell															
Wendy's															
Burger King															
Sonic Drive-In															
Dairy Queen															
Jack in the Box															
Arby's															
Whataburger															
Culver's															
Zaxby's															
Five Guys															
Hardee's															
Carl's Jr.															
Del Taco															
Checkers/ Rally's															
Sandwich															
Subway															
Jersey Mike's															
Jimmy John's															
Firehouse Subs															
Sub-Sandwich															
Starbucks															
Dunkin'															
Dutch Bros Coffee															
Tim Horton's															
7 Brew															
Coffee/Bakery															
Domino's															
Pizza Hut															
Little Caesars															
Papa John's															
Pizza															
Popeyes															
KFC															
Wingstop															
Bojangles'															
Church's															
Chicken															
Chipotle															
Panera Bread															
Qdoba															
Moe's Southwest Grill															
Fast Casual															

Report Outline

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U.S. System-wide Sales Summary 2015 - 2024 ($'000s)

Includes All $1B+ Chains and Other Select Concepts

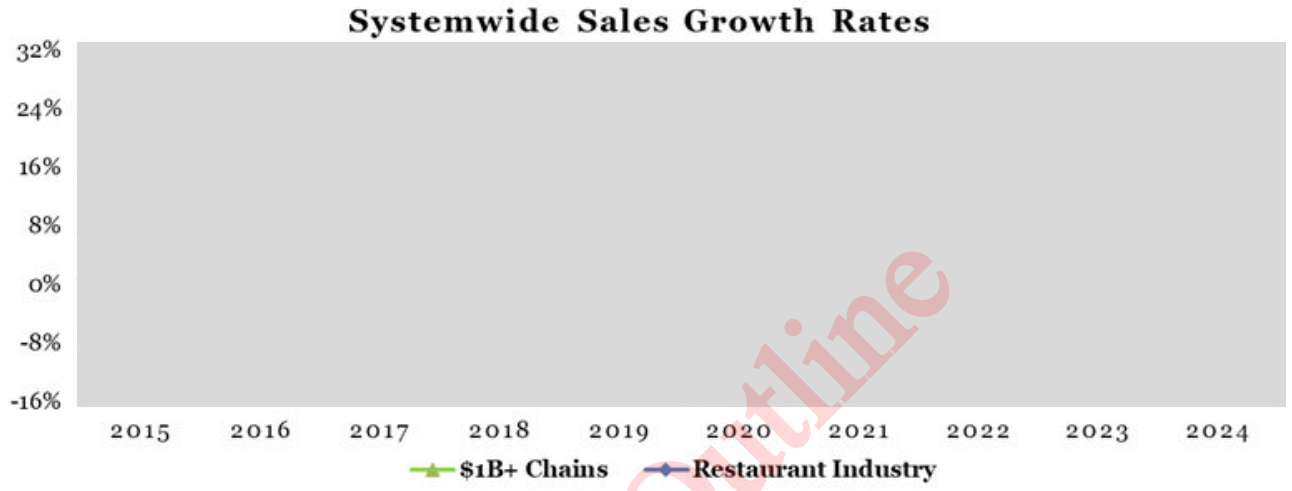
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Annual Growth Rates FYE '24/ FYE '23	Annual Growth Rates Compound Growth '15 - '24	Segment Market Share 2024	Segment Market Share Change '24/'23	Segment Market Share Change '24/'15
Texas Roadhouse															
Olive Garden															
Chili's Grill & Bar															
Applebee's															
Buffalo Wild Wings															
LongHorn															
Outback															
Cheesecake Factory															
Red Robin															
BJ's Restaurants															
Casual															
IHOP															
Cracker Barrel															
Denny's															
Golden Corral															
Perkins															
Family															
$1B+ QSR Total															
$1B+ FSR Total															
$1B+ Chains Total															
U.S. Restaurant Industry															

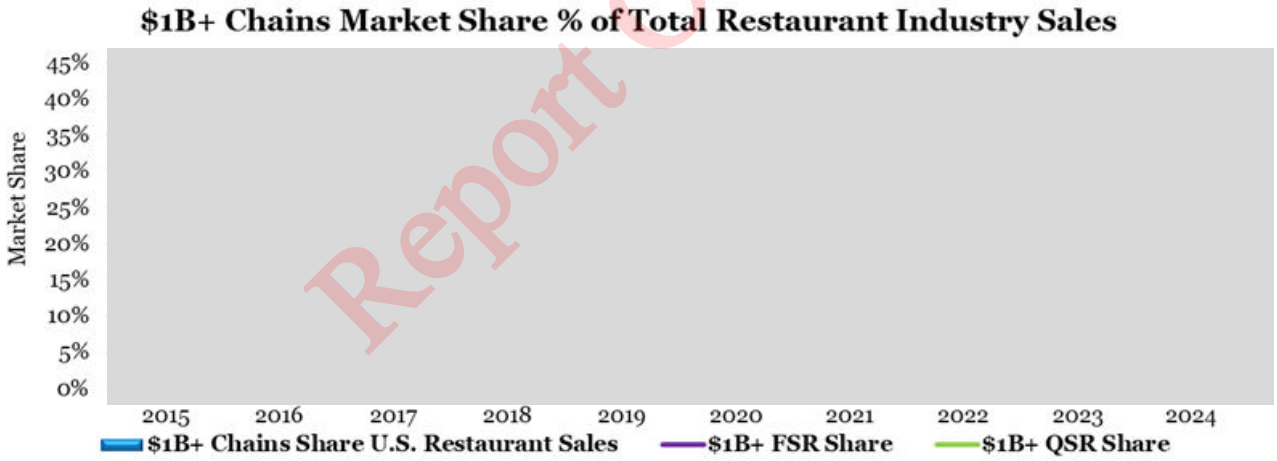
RR Estimates

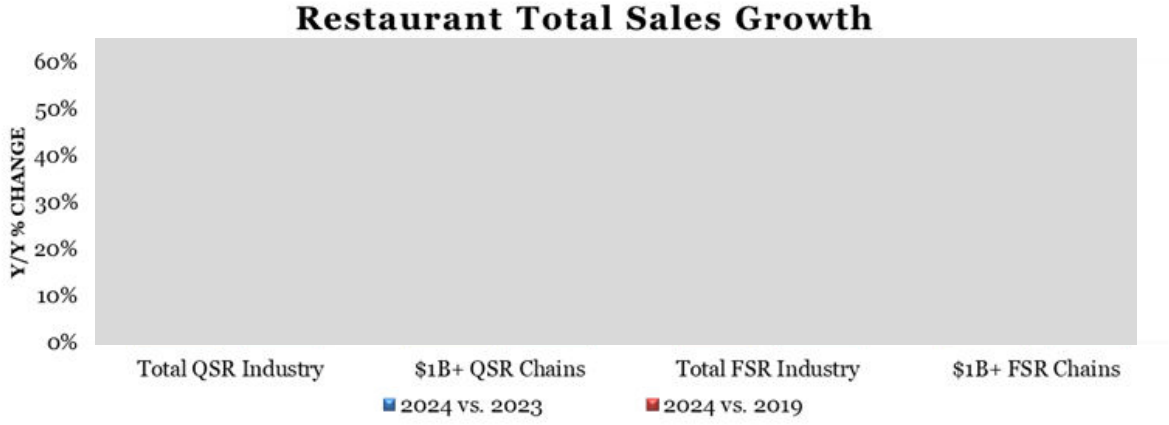
Report Outline

Systemwide Sales & Market Share Trends

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Report Outline

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$1B+ Restaurant Chain Same Store Sales Index (*)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Wingstop										
Chick-fil-A										
Jersey Mike's										
Texas Roadhouse										
Culver's										
LongHorn										
Whataburger										
Domino's										
Starbucks										
Taco Bell										
Five Guys										
McDonald's										
Chipotle										
7 Brew										
Chili's Grill & Bar										
Qdoba										
Popeyes										
Bojangles'										
Olive Garden										
Wendy's										
Little Caesars										
Dairy Queen										
Zaxby's										
Jack in the Box										
Dunkin'										
Firehouse Subs										
Del Taco										
Sonic Drive-In										
Dutch Bros Coffee										
Church's										
Papa John's										
BJ's Restaurants										
Cheesecake Factory										
Burger King										
Cracker Barrel										
KFC										
Moe's Southwest Grill										
Arby's										
Carl's Jr.										
Outback										
Denny's										
Subway										
Perkins										
Tim Horton's										
Jimmy John's										
Panera Bread										
Pizza Hut										
Checkers/ Rally's										
Buffalo Wild Wings										
Applebee's										
IHOP										
Hardee's										
Red Robin										
Golden Corral										

Report Outline

(*) Base index at FYE 2015 = 100.

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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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