Restaurant Research®

Building Bridges between Franchisees, Franchisors & Financiers

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

September 2025

Key Points

- The average number of units operated by the $1B+ Chain franchisees increased from 5.5 in 2020 to 6.1 in 2024. While many franchisors have promoted consolidation as a strategy for franchisees to achieve greater scale in response to rising input costs, it is notable that Burger King has indicated a preference for mid-sized operators who remain directly involved in operations.
- The average transfer rate continued to moderate (from a +7.8% high in 2021 to 4.5% during 2023 & 2024), signaling less industry consolidation (reflecting higher interest rates).
- While the franchisee development growth rate continues to recover from its 2020 low, it remains significantly below the 2015 high.
- Development is pressured by ongoing unit level profitability challenges (the aggregate 2024 EBITDAR margin for the $1B+ Chains declined 40 bps y/y to 18.2%) and elevated construction costs.
- The aggregate mix of corporate-owned stores has increased for the sixth consecutive year, with a significant rise in 2024 primarily attributed to Restaurant Brands International's acquisition of its largest franchisee (Carrols Corp.) and a higher rate of new corporate unit development compared to that of franchisees.

Report Outline

Average # Units/ Franchisee by Segment

	2020	2021	2022	2023	2024	% Change '24/'20
Chicken	6.9	7.8	10.0	10.7	11.4	66.1%
Coffee/Bakery	7.7	7.8	8.6	8.8	9.3	20.2%
Family	4.7	4.8	5.1	5.4	5.4	15.3%
Fast Casual	6.3	5.9	6.2	6.6	7.1	13.4%
Sub-Sandwich	3.2	3.1	3.3	3.4	3.5	10.4%
Pizza	8.0	8.3	8.5	8.7	8.7	9.7%
Casual	14.1	12.3	16.1	15.7	15.5	9.7%
Sandwich	6.8	7.0	7.4	6.7	6.6	-3.5%
Total	**5.5**	**5.7**	**6.1**	**6.0**	**6.1**	9.6%

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

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Franchisee Composition (Sorted by Avg. Units/Franchisee)

Chain	% System Units Franchised	Franchise Unit Count FYE 2024	Total # Franchisees	10 Largest Franchisees as % Total	Average # Units/ Franchisee
Applebee's					
Outback					
Red Robin					
Buffalo Wild Wings					
Chili's Grill & Bar					
Texas Roadhouse					
Casual					
KFC					
Popeyes					
Wingstop					
Bojangles'					
Church's					
Chicken					
Dunkin'					
7 Brew					
Tim Horton's					
Coffee/Bakery					
Pizza Hut					
Domino's					
Papa John's					
Little Caesars					
Pizza					
Panera Bread					
Qdoba					
Moe's Southwest Grill					
Fast Casual					
Taco Bell					
Wendy's					
Hardee's					
Jack in the Box					
Burger King					
Carl's Jr.					
Whataburger					
Sonic Drive-In					
Five Guys					
Arby's					
Del Taco					
McDonald's					
Checkers/ Rally's					
Zaxby's					
Culver's					
Dairy Queen					
Sandwich					
Denny's					
IHOP					
Perkins					
Golden Corral					
Family					
Jersey Mike's					
Jimmy John's					
Subway					
Firehouse Subs					
Sub-Sandwich					
Total					

RR Estimate

Report Outline

Average Franchisee Unit Trend by Segment

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Average # Units/ Franchisee by Segment

	2020	2021	2022	2023	2024	% Change '24/'20
Chicken						
Coffee/Bakery						
Family						
Fast Casual						
Sub-Sandwich						
Pizza						
Casual						
Sandwich						
Total						

Report Outline

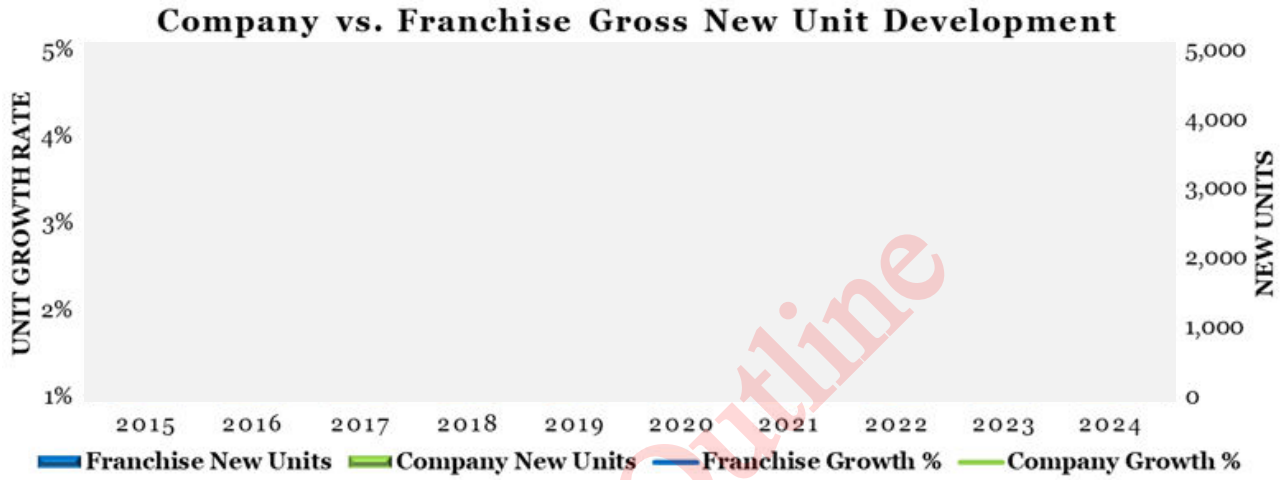
Franchisee Transfer Rates



Report Outline

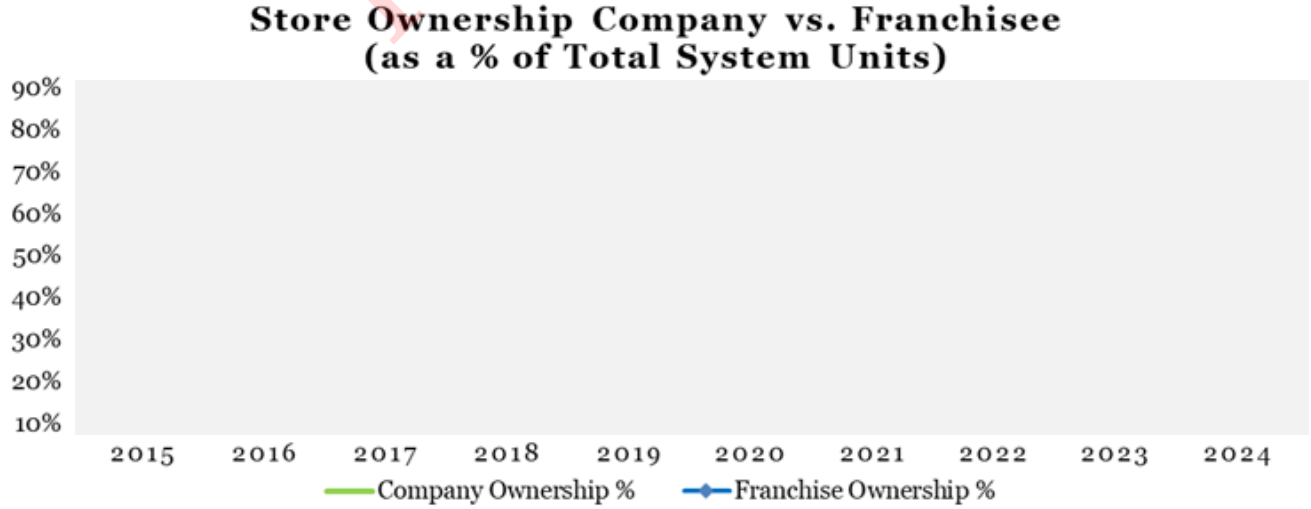
Company vs. Franchise Gross Unit Development

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-
-



Report Outline

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-



2024 Corporate Refranchising Activity

Chain	Units Acquired from Franchisees	Units Sold to Franchisees	Net Impact	Company Units % of System	% Change Company Mix '24 vs. '23
Burger King					
Tim Horton's					
Applebee's					
Popeyes					
Panera Bread					
Church's					
KFC					
Pizza Hut					
Carl's Jr.					
Firehouse Subs					
Five Guys					
Jersey Mike's					
Domino's					
Denny's					
Little Caesars					
Papa John's					
McDonald's					
Chick-fil-A					
Wendy's					
Wingstop					
Qdoba					
Bojangles'					
7 Brew					
Del Taco					
Total					

Report Outline

Top 10 Franchisee List - FYE 2024

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
7 Brew			
7 Brew			
7 Brew			
7 Brew			
7 Brew			
7 Brew			
7 Brew			
7 Brew			
7 Brew			
7 Brew			
7 Brew			
Applebee's			
Applebee's			
Applebee's			
Applebee's			
Applebee's			
Applebee's			
Applebee's			
Applebee's			
Applebee's			
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Applebee's			
Arby's			
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Bojangles'			
Bojangles'			
Bojangles'			
Bojangles'			
Bojangles'			
Bojangles'			
Bojangles'			
Bojangles'			
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			

Report Outline

Top 10 Franchisee List - FYE 2024

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			
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			
Chili's Grill & Bar			
Chili's Grill & Bar			
Chili's Grill & Bar			
Chili's Grill & Bar			
Church's			
Church's			
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Church's			
Church's			
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			
Dairy Queen			
Dairy Queen			
Dairy Queen			
Dairy Queen			
Dairy Queen			
Dairy Queen			
Dairy Queen			
Dairy Queen			
Dairy Queen			

Report Outline

Top 10 Franchisee List - FYE 2024

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Del Taco			
Del Taco			
Del Taco			
Del Taco			
Del Taco			
Del Taco			
Del Taco			
Del Taco			
Del Taco			
Del Taco			
Del Taco			
Denny's			
Denny's			
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Firehouse Subs			
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Firehouse Subs			
Firehouse Subs			
Firehouse Subs			
Firehouse Subs			
Firehouse Subs			
Firehouse Subs			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			

Report Outline

Top 10 Franchisee List - FYE 2024

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Golden Corral			
Golden Corral			
Golden Corral			
Golden Corral			
Golden Corral			
Golden Corral			
Golden Corral			
Golden Corral			
Golden Corral			
Golden Corral			
Golden Corral			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
Hardee's			
IHOP			
IHOP			
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IHOP			
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			
Jersey Mike's			
Jersey Mike's			
Jersey Mike's			
Jersey Mike's			
Jersey Mike's			
Jersey Mike's			
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			
Jimmy John's			
Jimmy John's			

Report Outline

Top 10 Franchisee List - FYE 2024

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
Little Caesars			
Little Caesars			
Little Caesars			
Little Caesars			
Little Caesars			
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Little Caesars			
Little Caesars			
Little Caesars			
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McDonald's			
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Moe's Southwest Grill			
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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			
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Papa John's			
Papa John's			
Papa John's			
Papa John's			

Report Outline

Top 10 Franchisee List - FYE 2024

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Perkins			
Perkins			
Perkins			
Perkins			
Perkins			
Perkins			
Perkins			
Perkins			
Perkins			
Perkins			
Perkins			
Pizza Hut			
Pizza Hut			
Pizza Hut			
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Qdoba			
Qdoba			
Qdoba			
Qdoba			
Qdoba			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			
Subway			
Subway			
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Subway			
Subway			
Subway			
Subway			
Subway			
Subway			

Report Outline

Top 10 Franchisee List - FYE 2024

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			
Texas Roadhouse			
Texas Roadhouse			
Texas Roadhouse			
Texas Roadhouse			
Texas Roadhouse			
Texas Roadhouse			
Texas Roadhouse			
Texas Roadhouse			
Texas Roadhouse			
Texas Roadhouse			
Tim Horton's			
Tim Horton's			
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Tim Horton's			
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Tim Horton's			
Tim Horton's			
Wendy's			
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Wendy's			
Wendy's			
Wendy's			
Wendy's			
Whataburger			
Whataburger			
Whataburger			
Whataburger			
Whataburger			
Whataburger			
Whataburger			
Whataburger			
Wingstop			
Wingstop			
Wingstop			
Wingstop			
Wingstop			
Wingstop			
Wingstop			
Wingstop			
Wingstop			
Wingstop			
Wingstop			

Report Outline

Top 10 Franchisee List - FYE 2024

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

Restaurant Research®

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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