Restaurant Research®

Concept Analysis & Benchmark Report

Dunkin' 2025/2026

Executive Summary

Dunkin' is the second largest coffee/bakery chain, well behind Starbucks but way ahead of third place Dutch Bros. In any case, the chain has been steadily losing share (measured by domestic system sales) with its 30.9% take of the segment in 2015 having dropped to 25.8% in 2024. While Dunkin' is an iconic brand (especially in its Northeast geographical roots), the chain's challenge is to reposition itself away from its drip coffee core competency to the new way of caffeination (especially among the younger demos and women) which includes customized, specialty drinks like those offered by Dutch Bros and energy drinks offered by Monster. Dunkin' must also deal with another trend change as its core breakfast competency must give way to the younger demo's affinity for lunch, dinner & even late-night. Fortunately, Dunkin' is not sitting still as it repositions its menu and marketing to better address these changes. All-the-same, to get America to continue running on Dunkin will require this iconic chain to finish its pivot from a legacy drip coffee provider to a hipper caffeinator by convincing a new generation of consumers who are no respecters of drip coffee to make room for the second biggest coffee chain.

Parent Company Summary

Parent Company	Ticker	Corp. Debt Rating	Net Debt (1)/ EBITDA	EV/ EBITDA	Stock Performance		
					2024	TTM	Aug-25
Inspire Brands, Inc.	Private	Not Rated	N/a	N/a	N/a	N/a	
$1B+ Chains			5.40	14.47	-3.8%	-4.3%	

Table of Contents

Table of Contents

	Page		Page		Page
Strengths & Challenges	2	Operations	11	Closings	20
RR Dashboard	3	Tech & Equipment	12	Remodeling	21
System Statistics	4	Sales & Market Share	13	Franchise Summary	22
Marketing Strategy	5	Unit Economic Summary	14	Menu Exhibit	23 - 24
Marketing Spend	6	Unit Economic Trends	15	State Unit Map	25
Menu Strategy	7	New Build Costs	16 - 17	State Unit Detail	26
Menu Trends	8	New Build vs. Buy Analysis	18	Photos	27
New Products & Promotions	9 - 10	Development	19	RR Overview	28

(1) Net Debt includes operating leases.

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