Restaurant Research®

Building Bridges between Franchisees, Franchisors & Financiers

Top 10 Largest Operators of the $1B+ Concepts

September 2026

Key Points

- The top 10 largest franchisees of the $1B+ Chains owned an average of 81 units in 2025 (vs. 6.2 for all franchisees across the 46 concepts). Ownership of 101 – 200 stores represent the sweet spot by total units.
- Emerging concepts are leveraging large, well-capitalized franchisees to rapidly expand and develop new territories while operators from legacy brands are closing old, underperforming stores.
- The average franchisee transfer rate declined from a 7.8% peak in 2021 to 4.2% in 2025 as industry consolidation has slowed amid higher interest rates, slowing comp sales, and weakening unit economics.
- The franchisee development growth rate continues to recover from its 2020 low but remains well below the 2016 high. Development is pressured by ongoing unit level profitability challenges (the aggregate 2025 EBITDAR margin for the $1B+ Chains declined- 20 bps y/y to 18.3%) and elevated construction costs.
- The aggregate mix of corporate-owned stores has increased for the 7th consecutive year, with a significant rise in 2024 primarily attributed to Burger King's acquisition of its largest franchisee (Carrols Corp.) and a higher rate of new corporate unit development compared to franchisee development.

Average # Units/ Franchisee by Segment

	2021	2022	2023	2024	2025	% Change '25/'21
Chicken	7.8	10.0	10.7	11.6	11.4	45.8%
Coffee/Bakery	7.8	8.6	8.8	9.1	9.5	22.3%
Fast Casual	5.9	6.2	6.6	7.0	7.0	17.6%
Sub-Sandwich	3.1	3.3	3.4	3.6	3.6	13.1%
Casual	12.4	16.4	16.0	14.4	14.0	13.0%
Family	4.8	5.1	5.4	5.5	5.4	10.6%
Pizza	8.3	8.6	8.6	8.9	9.0	8.3%
Sandwich	7.1	7.5	6.7	6.6	6.6	-7.6%
Total	**5.7**	**6.1**	**6.0**	**6.1**	**6.2**	8.3%

Report Outline

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Franchisee Composition (Sorted by Avg. Units/Franchisee)

Chain	% System Units Franchised	Franchise Unit Count FYE 2025	Total # Unique Franchisees	10 Largest Franchisees as % Total	Average # Units/ Franchisee
Outback					
Applebee's					
Red Robin					
Buffalo Wild Wings					
Chili's Grill & Bar					
Texas Roadhouse					
Casual					
KFC					
Wingstop					
Popeyes					
Bojangles'					
Church's					
Dave's Hot Chicken					
Chicken (Bone-In)					
7 Brew					
Dunkin'					
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					
Carl's Jr.					
Burger King					
Five Guys					
Sonic Drive-In					
Whataburger					
Arby's					
Del Taco					
McDonald's					
Freddy's					
Checkers/ Rally's					
Zaxby's					
Culver's					
Dairy Queen					
Sandwich					
IHOP					
Denny's					
Perkins					
Golden Corral					
Family					
Jersey Mike's					
Jimmy John's					
Subway					
Firehouse Subs					
Sub-Sandwich					
Total					

RR Estimate

Report Outline

Average Franchisee Unit Ownership Trend by Segment

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Average # Units/ Franchisee by Segment

	2021	2022	2023	2024	2025	% Change '25/'21
Chicken						
Coffee/Bakery						
Fast Casual						
Sub-Sandwich						
Casual						
Family						
Pizza						
Sandwich						
Total						

Ownership Concentration for the 10 Largest Franchisees of the 46 $1B+ Chains

# Units Owned / Concept	Number of Franchisees	% of Total	Total Units	% of Total
Total				
Average # Units / Franchisee:				

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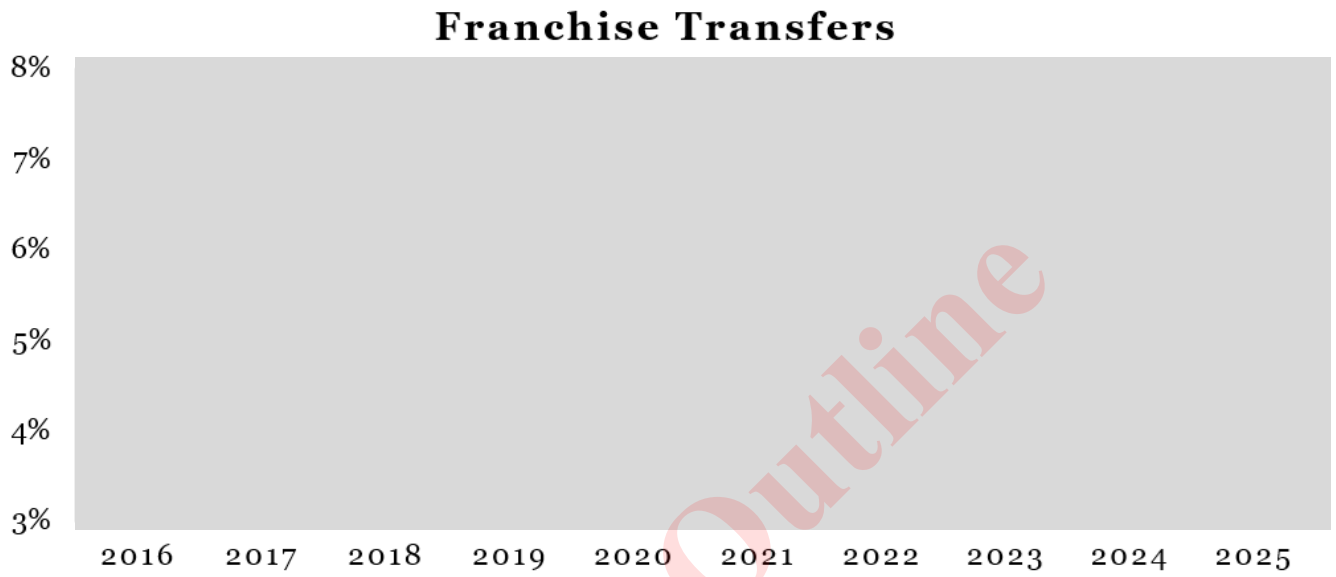
Franchisee Consolidation by Chain (2021 - 2025)

Concept	# Units / Franchisee					Change 2025 vs. 2021
	2021	2022	2023	2024	2025	
Wingstop						
KFC						
Jimmy John's						
Buffalo Wild Wings						
Whataburger						
Jersey Mike's						
Dutch Bros Coffee						
Five Guys						
Qdoba						
Papa John's						
Taco Bell						
Dunkin'						
Bojangles'						
IHOP						
Sonic Drive-In						
Zaxby's						
Perkins						
Popeyes						
Wendy's						
McDonald's						
Arby's						
Jack in the Box						
Moe's Southwest Grill						
Domino's						
Little Caesars						
Tim Horton's						
Firehouse Subs						
Golden Corral						
Red Robin						
Subway						
Burger King						
Chick-fil-A						
Panera Bread						
Denny's						
Checkers/ Rally's						
Church's						
Hardee's						
Carl's Jr.						
Pizza Hut						
Outback						
Applebee's						
Culver's						
Dairy Queen						
Chili's Grill & Bar						
Del Taco						
Texas Roadhouse						
Average						

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Franchisee Transfer Rates

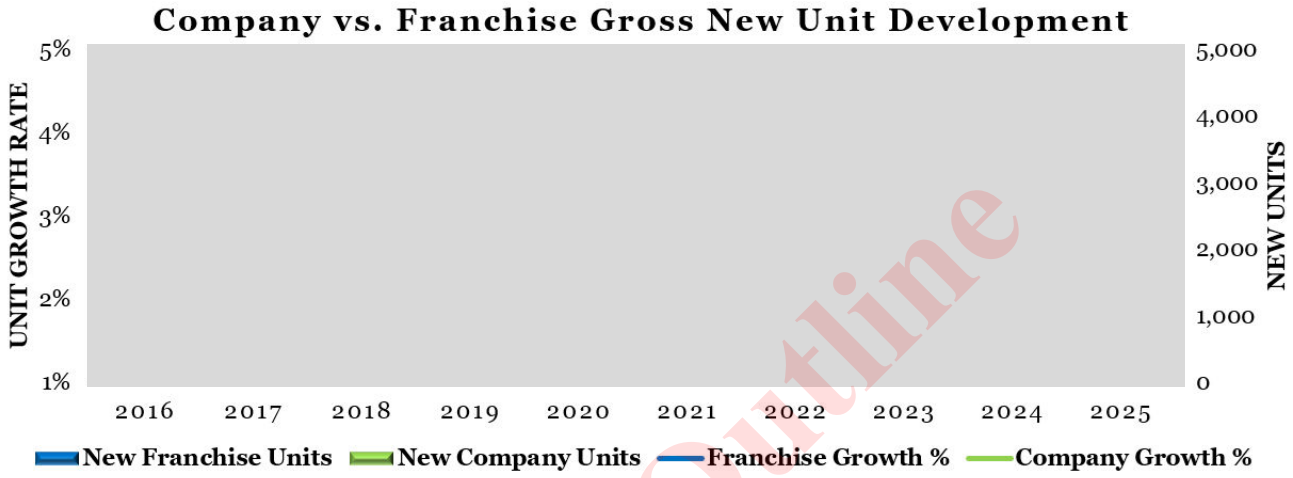
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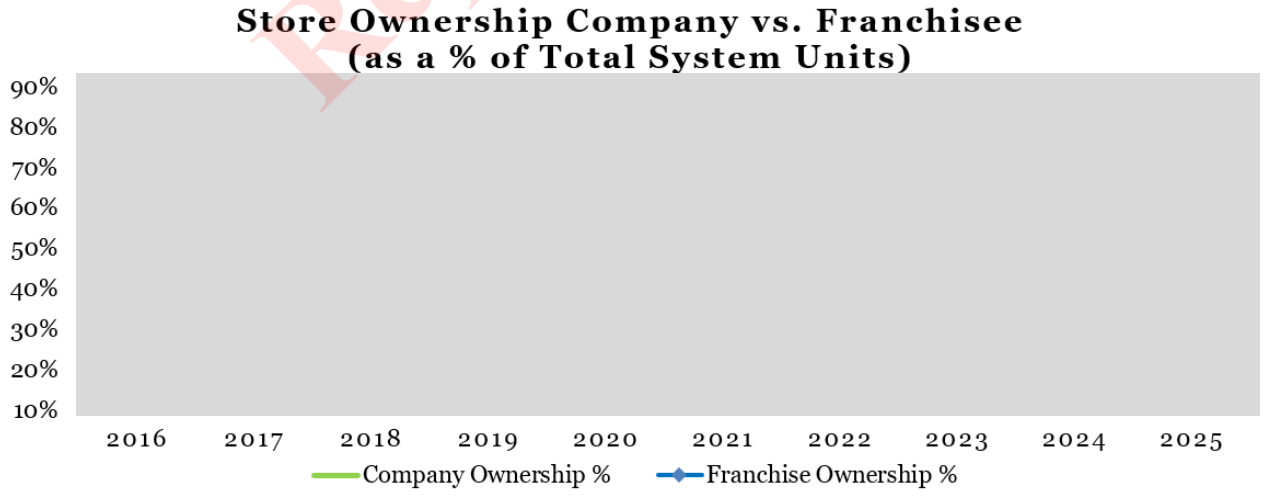
Company vs. Franchise Gross Unit Development

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Report Outline



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2025 Corporate Refranchising Activity

Chain	Units Acquired from Franchisees	Units Sold to Franchisees	Net Impact	Company Units % of System	% Change Company Mix '25 vs. '24
Taco Bell					
Pizza Hut					
Wendy's					
Chick-fil-A					
Applebee's					
IHOP					
KFC					
Dave's Hot Chicken					
Qdoba					
Wingstop					
Tim Horton's					
Jack in the Box					
Sonic Drive-in					
7 Brew					
Zaxby's					
Jersey Mike's					
Checkers/ Rally's					
Burger King					
Domino's					
McDonald's					
Papa John's					
Arby's					
Total					

Report Outline

Top 10 Franchisee List - FYE 2025

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			
Applebee's			
Applebee's			
Arby's			
Arby's			
Arby's			
Arby's			
Arby's			
Arby's			
Arby's			
Arby's			
Arby's			
Arby's			
Arby's			
Bojangles'			
Bojangles'			
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Bojangles'			
Bojangles'			
Bojangles'			
Bojangles'			
Bojangles'			
Bojangles'			
Bojangles'			

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Top 10 Franchisee List - FYE 2025

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
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			
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			

Report Outline

Top 10 Franchisee List - FYE 2025

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
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			
Church's			
Church's			
Church's			
Church's			
Church's			
Church's			
Church's			
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			
Dave's Hot Chicken			
Dave's Hot Chicken			
Dave's Hot Chicken			
Dave's Hot Chicken			
Dave's Hot Chicken			
Dave's Hot Chicken			
Dave's Hot Chicken			
Dave's Hot Chicken			
Dave's Hot Chicken			
Dave's Hot Chicken			
Dave's Hot Chicken			

Report Outline

Top 10 Franchisee List - FYE 2025

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			
Denny's			
Denny's			
Denny's			
Denny's			
Denny's			
Denny's			
Denny's			
Denny's			
Denny's			
Domino's			
Domino's			
Domino's			
Domino's			
Domino's			
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Domino's			
Domino's			
Domino's			
Domino's			
Domino's			
Dunkin'			
Dunkin'			
Dunkin'			
Dunkin'			
Dunkin'			
Dunkin'			
Dunkin'			
Dunkin'			
Dunkin'			
Dunkin'			
Dunkin'			
Firehouse Subs			
Firehouse Subs			
Firehouse Subs			
Firehouse Subs			
Firehouse Subs			
Firehouse Subs			
Firehouse Subs			
Firehouse Subs			
Firehouse Subs			
Firehouse Subs			
Firehouse Subs			

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Top 10 Franchisee List - FYE 2025

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Five Guys			
Freddy's			
Freddy's			
Freddy's			
Freddy's			
Freddy's			
Freddy's			
Freddy's			
Freddy's			
Freddy's			
Freddy's			
Freddy's			
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			
IHOP			
IHOP			
IHOP			
IHOP			
IHOP			
IHOP			
IHOP			
IHOP			
IHOP			

Report Outline

Top 10 Franchisee List - FYE 2025

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
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			
Jimmy John's			
Jimmy John's			
Jimmy John's			
Jimmy John's			
Jimmy John's			
Jimmy John's			
Jimmy John's			
Jimmy John's			
Jimmy John's			
Jimmy John's			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
KFC			
Little Caesars			
Little Caesars			
Little Caesars			
Little Caesars			
Little Caesars			
Little Caesars			
Little Caesars			
Little Caesars			
Little Caesars			
Little Caesars			
Little Caesars			

Report Outline

Top 10 Franchisee List - FYE 2025

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
McDonald's			
McDonald's			
McDonald's			
McDonald's			
McDonald's			
McDonald's			
McDonald's			
McDonald's			
McDonald's			
McDonald's			
McDonald's			
Moe's Southwest Grill			
Moe's Southwest Grill			
Moe's Southwest Grill			
Moe's Southwest Grill			
Moe's Southwest Grill			
Moe's Southwest Grill			
Moe's Southwest Grill			
Moe's Southwest Grill			
Moe's Southwest Grill			
Moe's Southwest Grill			
Moe's Southwest Grill			
Outback			
Outback			
Outback			
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			
Papa John's			
Papa John's			
Papa John's			
Papa John's			
Papa John's			
Papa John's			
Papa John's			
Papa John's			
Perkins			
Perkins			
Perkins			
Perkins			
Perkins			
Perkins			
Perkins			
Perkins			
Perkins			
Perkins			
Perkins			

Report Outline

Top 10 Franchisee List - FYE 2025

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Pizza Hut			
Pizza Hut			
Pizza Hut			
Pizza Hut			
Pizza Hut			
Pizza Hut			
Pizza Hut			
Pizza Hut			
Pizza Hut			
Pizza Hut			
Pizza Hut			
Popeyes			
Popeyes			
Popeyes			
Popeyes			
Popeyes			
Popeyes			
Popeyes			
Popeyes			
Popeyes			
Popeyes			
Popeyes			
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			
Sonic Drive-In			
Sonic Drive-In			
Sonic Drive-In			

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Top 10 Franchisee List - FYE 2025

Concept	Company Name	Franchisee/Owner/CEO	Unit Count
Subway			
Subway			
Subway			
Subway			
Subway			
Subway			
Subway			
Subway			
Subway			
Subway			
Subway			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Taco Bell			
Tim Horton's			
Tim Horton's			
Tim Horton's			
Tim Horton's			
Tim Horton's			
Tim Horton's			
Tim Horton's			
Tim Horton's			
Tim Horton's			
Tim Horton's			
Tim Horton's			
Wendy's			
Wendy's			
Wendy's			
Wendy's			
Wendy's			
Wendy's			
Wendy's			
Wendy's			
Wendy's			
Wendy's			
Wendy's			
Whataburger			
Whataburger			
Whataburger			
Whataburger			
Whataburger			
Whataburger			
Whataburger			
Whataburger			
Whataburger			
Whataburger			
Whataburger			

Report Outline

Top 10 Franchisee List - FYE 2025

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

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