

Driven by rising prices and an upswing in openings, Top 500 chain restaurant sales grew by 7.8% in 2023, per Technomic

Top 500 growth found to be largely due to a surge in limited-service restaurant sales, particularly among chicken- and beverage-focused chains

CHICAGO, ILLINOIS, UNITED STATES, April 16, 2024 /EINPresswire.com/ -- Technomic released one of its most highly anticipated reports, the 2024 Top 500 Chain Restaurant Report, which includes expert findings and insights into the sales performance of U.S. chain restaurants in 2023. The report—built using decades of historical data—provides a detailed analysis of the foodservice industry and overarching trends, annual sales and unit counts by chain and segment, and Top 500 sales



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Kevin Schimpf

forecasts for 2024.

“Cumulative Top 500 sales are projected to climb to \$453 billion dollars in 2024, reflecting a forecasted increase of nearly 7% compared to 2023,” reports Kevin Schimpf, director of industry research at Technomic. “Sustained chain store development and the lingering effects of high restaurant inflation are expected to be the primary sources of nominal 2024 Top 500 sales growth.”

Key findings include:

The domestic footprint of Top 500 chains increased 1.8% in 2023, marking the highest rate of new location growth since 2016

While Top 500 limited-service sales growth surged by 8.5% in 2023, full service saw a notably slower increase of 5.0%

Chicken chains have maintained momentum, with 2023 marking the category's fifth straight year of double-digit growth (up more than 12%)

Beverage concepts continue to grab industry attention, with heavyweights Tropical Smoothie Cafe and Smoothie King experiencing double-digit sales growth; upstarts HTeaO and Swig

surging into the Top 500 rankings for the first time; and industry giant McDonald's introducing beverage-forward concept CosMc's

Technomic has been producing a ranking of top U.S. chain restaurants since 1978. The latest ranking is available for purchase now: <https://www.technomic.com/reports/industry-reports/top-500>.

[Contact Technomic](#) for press inquiries and purchase details.

About Technomic

Technomic Inc., an Informa Connect company, was founded as a management consulting firm in 1966. Since then, Technomic's services have grown to encompass cloud-based B2B research tools, consumer and menu trend tracking and other leading strategic research and analytic capabilities, to prioritize and size business opportunities. Our clients include food manufacturers and distributors, restaurants, retailers and multiple other business verticals aligned with the food industry that are looking to make informed decisions to support their business growth. Visit Technomic at www.technomic.com.

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