

United States Quick Service Restaurants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2023-08-17 | 159 pages | Mordor Intelligence

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Report description:

The United States Quick Service Restaurants Market size is estimated at USD 406.17 billion in 2024, and is expected to reach USD 662.53 billion by 2029, growing at a CAGR of 10.28% during the forecast period (2024-2029).

The expansion of fast food chains throughout the country led to diverse menu options thereby attracting customers

- Through quick service restaurants, meat-based cuisines are expected to dominate in 2023. Over the past three decades, chicken has surpassed beef and pork as the most popular meat product consumed in the United States. In 2022, Americans ate around 96.4 pounds of broiler chickens per capita. Therefore, the majority of Americans favored cuisines based on chicken. The collective sales of all chicken dishes came to USD 36.7 billion in 2022. Recent attractiveness toward chicken has created additional menu offerings from operators. Multiple quick services have added fried chicken sandwiches to their offerings.
- Burgers began to appear on large fast-food service orders in recent years. The distinctly American dish gained popularity as platforms for quick service restaurants (QSRs) began to provide burgers as secure, hygienic, and customizable orders. Burgers became a satisfying, instant meal due to the pandemic of fast delivery eat-at-home orders and the ever-consuming smart-eating millennials. Therefore, in the United States, sales of burgers amounted to USD 69.9 billion in 2022.
- The competition in the QSR industry is fierce and growing. The number of restaurants is projected to register a CAGR of 0.48% during the forecast period. The industry is highly fragmented in the United States, with operators competing on location, menu variety, food quality, and price. The majority of the 250,000 operators in this industry are small and serve a local customer base. The high competition drives down QSR prices. As consumers become more health-conscious, operators must adjust their menus and ingredient quality to remain competitive. Operators in this industry continually alter and expand their menu options to keep up with the ever-changing demand.

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United States Quick Service Restaurants Market Trends

Quick service restaurants continue to dominate, being a popular choice for consumers due to their convenience and affordability

- The number of quick service restaurants (QSRs) increased by 11,018 from 2020 to 2021 due to the increased number of franchisees and companies expanding their footprint. In 2021, it was estimated that there were 188,402 QSR franchises in the United States. The number of QSRs is projected to increase with an average Y-o-Y growth rate of 0.47% during the forecast period.
- The standalone segment is expected to acquire more than 71.2% value share in the quick service restaurants market. Standalone restaurants can be found in a variety of settings, from urban neighborhoods to suburban strip malls to rural areas. They typically offer a limited menu of quick and convenient meals, such as burgers, sandwiches, and salads, which can be prepared quickly and easily. In 2021, the key players in the franchised restaurants were McDonald's, Subway, KFC, and Pizza Hut, with 13,000, 20,000, 4,000, and 7,000 locations, respectively. Quick service restaurants provide a convenient and fast dining experience that is personalized and unique.
- There has been an increase in the number of outlets due to the rise in consumer expenditure on fast food and the increase in the number of orders per outlet, which reached an average of 75 a day in 2022. The popular QSR dishes in the country are buffalo chicken, French fries, BLT, quesadilla, and ham. Moreover, the fast-food industry is ranked the second largest in market size in the United States. One in four Americans consumes fast food on a daily basis, which may boost the number of orders in the future. The increasing population rate may also aid in the increase in the number of outlets to meet consumer demand.

Buffalo chicken, french fries, blts, quesadillas, burgers, pizza, tacos, sausages, and meatballs are the most popular QSR dishes in the United States

- An average American spends USD 67 on takeout per week. In 2021, consumers in the United States spent an average of around 10.3% of their total disposable income on fast food. The popular quick service restaurant (QSR) dishes preferred by Americans include buffalo chicken (USD 11.5 per serving), French fries (USD 4.9 per serving), BLT (USD 12.6 per serving), quesadilla (USD 7.8 per serving), burger (8.75 per serving), and pizza (USD 16 per serving). Taco, a Mexican-based cuisine, is also famous in the country. However, sausages, which cost around USD 8.75 per serving, and meatballs, which cost around USD 9.8 per serving, are also consumed in high proportion.
- The average order value increased by 16.24% from 2017 to 2022, owing to the rising inflation rate, which increased by an average of 6-7% during the period, and the number of orders per year increased to more than 27,375 per outlet in 2022. The United States registered a record rate in the consumption of fast food. An average American acquires 11.3% of their daily calorie intake from fast food. The revenue of Starbucks reached USD 60.3 billion in 2021, and McDonald's registered a revenue of USD 154.9 billion in the same year. KFC recorded a revenue of USD 18.2 billion in 2021, and Subway amounted to USD 14.8 million the same year, witnessing a hike in orders reaching 23,360. Moreover, due to COVID-19, from January 2020 to January 2021, the Y-o-Y QSR menu prices in the United States steadily increased, reaching around USD 23.53 per order in 2020. Moreover, the prices were slightly increased during COVID-19 due to the high cost of the food and packaging, and about 80% of the orders were delivered online or were takeaways.

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United States Quick Service Restaurants Industry Overview

The United States Quick Service Restaurants Market is fragmented, with the top five companies occupying 19.25%. The major players in this market are Doctor's Associates, Inc., Domino's Pizza Inc., Inspire Brands, Inc., McDonald's Corporation and Yum! Brands, Inc. (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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