

THE OFFICIAL MAGAZINE OF THE NATIONAL RESTAURANT ASSOCIATION

# RESTAURANT

## BUSINESS

May 2019

+ TECHNOMIC'S  
250 TOP-GROSSING  
CHAINS P. 46

# THE TOP 500 ISSUE

The big keep getting bigger:  
Five of the country's  
largest chains passed the  
\$10 billion mark.

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WHAT'S  
UP WITH THE  
TOP 10?

\$129.6B / TOTAL SALES  
FROM THE TOP 10 CHAINS

\$10B / FIVE OF THE  
TOP 10 SAW SALES ABOVE  
\$10 BILLION IN 2018.

FCR / PANERA  
BREAD IS THE ONLY  
FAST CASUAL IN  
THE TOP 10.

NEGATIVE / SUBWAY  
WAS THE ONLY TOP 10  
CHAIN TO SEE SALES  
DECLINE IN 2018.

NO. 5 / CHICK-FIL-A MOVED  
PAST THREE CHAINS—  
BURGER KING, WENDY'S  
AND DUNKIN'—IN THE  
RANKS THIS YEAR.



92,785 / TOTAL NUMBER OF UNITS  
AMONG THE TOP 10 CHAINS

10%+ / CHICK-FIL-A AND  
DOMINO'S BOTH GREW SALES  
MORE THAN 10%.

# TECHNOMIC'S TOP 500

RANKING: THE TOP 250 P.49

INSIGHTS FROM THE TOP 500 P.71

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FULL-SERVICE LANDSCAPE P.78

MENU SEGMENTS TO WATCH P.80

THE RESTAURANT SPACE GREW EVEN MORE CROWDED IN 2018, with Top 500 unit growth slowing for the fifth consecutive year. Restaurants also had to grapple with labor challenges, the off-premise boom, shifting pricing strategies and tough real estate markets. While they again failed to outpace smaller regional brands and independents, chain restaurants have established a modest sales growth trend. After a dip below 3% growth in 2017, the Top 500 rebounded slightly in 2018 with a 3.3% sales gain. But “don’t expect the Top 500 to grow more than 3.5% over the coming years,” says Kevin Schimpf, manager of industry insights for Technomic. In the following pages, we take a close look at Technomic’s *Top 500 Chain Restaurant Report*, providing a peek at the data from the Top 250 chains as well as insights into the shifts and trends impacting the industry.

BY THE RB EDITORS / DATA BY TECHNOMIC / PHOTOGRAPH BY JASON LITTLE




























# TECHNOMIC'S TOP 250




THE  
RANKING

RANKED BY 2018 U.S. SALES, this list of the 250 leading chains offers a snapshot of Technomic's *Top 500 Chain Restaurant Report*, providing a big-picture view of the industry and a dive into the concepts setting its pace.

FOR THE COMPLETE RANKING OF THE TOP 500 CHAINS, GO TO [TECHNOMIC.COM/AVAILABLE-STUDIES/INDUSTRY-REPORTS/TOP-500](http://TECHNOMIC.COM/AVAILABLE-STUDIES/INDUSTRY-REPORTS/TOP-500)

MENU SEGMENTS			RANK	Chain Name Headquarters / Menu Segment	2018 U.S. SALES (\$'000,000)	YOY SALES CHANGE %	2018 U.S. UNITS	YOY UNIT CHANGE %	% OF UNITS FRANCHISED	2018 AUV (\$'000)	CHECK AVERAGE (\$)	
ASIAN												
 ASIAN/ NOODLE	 BAKERY CAFE	 BURGER	1	<b>McDonald's</b> Chicago		\$38,524.1	2.4%	13,914	-0.9%	95.1%	\$2,757	\$6.80
			2	<b>Starbucks</b> Seattle		19,660*	8.3	14,606	4.9	41.3	1,375*	6.30
 CHICKEN	 COFFEE CAFE	 FAMILY CASUAL	3	<b>Subway</b> Milford, Conn.		10,410.3	-3.6	24,798	-4.3	100	410*	8.25
			4	<b>Taco Bell</b> Irvine, Calif.		10,360.8	5.8	6,588	2.2	93	1,590	7.10
 FAMILY STYLE	 FROZEN DESSERTS	 ITALIAN/ PIZZA	5	<b>Chick-fil-A</b> Atlanta		10,180*	13.5	2,370	6.5	98.9	4,430*	9.60
			6	<b>Burger King</b> Miami		9,939	3.3	7,330	1.4	99.3	1,366	6.95
 MEXICAN	 PIZZA	 SANDWICH	7	<b>Wendy's</b> Dublin, Ohio		9,405	1.9	5,810	0.7	93.9	1,636	7.15
			8	<b>Dunkin'</b> Canton, Mass.		8,786	3.9	9,419	3	100	947*	5.10
 SEAFOOD	 SPECIALTY FSR	 SPECIALTY LSR	9	<b>Domino's</b> Ann Arbor, Mich.		6,591.6	11.2	5,876	5.2	93.4	1,150	8.05
			10	<b>Panera Bread</b> St. Louis		5,760*	4.7	2,074	1.5	54.2	2,800*	10.80

Source: Technomic Top 500 Chain Restaurant Report; \*Estimate

RANK	Chain Name Headquarters / Menu Segment		2018 U.S. SALES (\$'000,000)	YOY SALES CHANGE %	2018 U.S. UNITS	YOY UNIT CHANGE %	% OF UNITS FRANCHISED	2018 AUV (\$'000)	CHECK AVERAGE (\$)
11	<b>Pizza Hut</b> Plano, Texas		\$5,526.6	0.3%	7,482	-0.5%	99.7%	\$735	\$8.05
12	<b>Chipotle Mexican Grill</b> Newport Beach, Calif.		4,805	8.7	2,452	3.7	0	2,004	11.95
13	<b>Sonic Drive-In</b> Oklahoma City		4,447.1	0.9	3,606	0.4	95	1,253	6.95
14	<b>KFC</b> Louisville, Ky.		4,433	0.4	4,074	-0.9	98.6	1,085	6.85
15	<b>Applebee's</b> Glendale, Calif.		4,211.2	2.3	1,693	-5	95.9	2,420	14.25
16	<b>Olive Garden</b> Orlando, Fla.		4,082.5	3.7	855	1.2	0.6	4,800	18.50
17	<b>Arby's</b> Atlanta		3,886.9	7	3,329	1.4	66	1,177	9.50
18	<b>Little Caesars</b> Detroit		3,820*	3.5	4,350	0.4	87.4	880*	7.65
19	<b>Buffalo Wild Wings</b> Atlanta		3,795	-1	1,208	0.2	48.6	3,144	15.52
20	<b>Dairy Queen</b> Minneapolis		3,654.6	0.3	4,406	-1.1	100	830	8.05
21	<b>Panda Express</b> Rosemead, Calif.		3,523.7	13.1	2,105	4.7	6.4	1,768	12.78
22	<b>Chili's Grill &amp; Bar</b> Dallas		3,500.3*	-1.5	1,251	-0.1	24.9	2,800*	15.70
23	<b>Jack in the Box</b> San Diego		3,466.1	-0.1	2,237	-0.6	93.9	1,553	8.02
24	<b>IHOP</b> Glendale, Calif.		3,233.7	3.5	1,705	2	100	1,915	9.40
25	<b>Popeyes Louisiana Kitchen</b> Atlanta		3,221	5.1	2,347	6.1	97.9	1,413	6.80
26	<b>Texas Roadhouse</b> Louisville, Ky.		2,720*	9.8	533	4.5	12.9	5,211	16.83
27	<b>Papa John's</b> Louisville, Ky.		2,712.4	-9.9	3,199	-3.5	79.8	835*	8.10
28	<b>Denny's</b> Spartanburg, S.C.		2,661.9	0.8	1,578	-1.8	89	1,695*	10.38
29	<b>Outback Steakhouse</b> Tampa, Fla.		2,611.7	0.4	733	-0.9	21	3,580	23.00
30	<b>Cracker Barrel</b> Lebanon, Tenn.		2,439.4	3.8	655	1.6	0	3,724	10.48
31	<b>Whataburger</b> San Antonio		2,416	6	825	0.5	15.3	2,928	7.35
32	<b>Red Lobster</b> Orlando, Fla.		2,405*	-1.2	678	0.1	0	3,550*	23.10
33	<b>Jimmy John's Gourmet Sandwiches</b> Champaign, Ill.		2,168*	0.7	2,840*	3.1	98.2	775*	9.40
34	<b>The Cheesecake Factory</b> Calabasas Hills, Calif.		2,127.3	3.4	201	1	0	10,640	22.60

Source: Technomic Top 500 Chain Restaurant Report; \*Estimate



## KFC

While KFC saw unit reduction in 2018, its bold marketing—with moves such as its rotating Colonel Sanders as a bearskin rug—has the chain on the verge of adding units again in the U.S. for the first time in 15 years.

## PANDA EXPRESS

The chain is ranked No. 21 and poised to move into the top 20 next year, according to Technomic Manager of Industry Research Kevin Schimpf. "There's no one big [brand] in that same space that will challenge them," he says.



## PAPA JOHN'S

The company failed to recover from the 2017 blunders of founder and former CEO John Schnatter, which cost the chain \$51 million in 2018. It closed more than 100 locations and saw stocks plummet, fueling rumors of a potential sale. It also ended its sponsorship of the NFL and added Shaquille O'Neal to its board.



RANK	Chain Name Headquarters / Menu Segment		2018 U.S. SALES (\$'000,000)	YOY SALES CHANGE %	2018 U.S. UNITS	YOY UNIT CHANGE %	% OF UNITS FRANCHISED	2018 AUV (\$'000)	CHECK AVERAGE (\$)
35	<b>Hardee's</b> Franklin, Tenn.		\$2,120*	-3%	1,875	0.6%	93.6%	\$1,135*	\$6.95
36	<b>Zaxby's</b> Athens, Ga.		1,849*	7.4	906	3.3	83.4	2,075*	8.95
37	<b>LongHorn Steakhouse</b> Orlando, Fla.		1,754.7	5	520	3	3.1	3,325	21.50
38	<b>Golden Corral</b> Raleigh, N.C.		1,732.9	-1.4	489	0	92.2	3,553	11.46
39	<b>Five Guys Burgers and Fries</b> Lorton, Va.		1,615.8	12.5	1,358	2.8	63.8	1,200	12.90
40	<b>Culver's</b> Prairie du Sac, Wis.		1,576.4	10.5	686	7	99.1	2,382	10.58
41	<b>Red Robin Gourmet Burgers and Brews</b> Greenwood Village, Colo.		1,506.2	-3.5	555	1.3	12.8	2,730	12.92
42	<b>Carl's Jr.</b> Franklin, Tenn.		1,415*	-4.4	1,148	-0.8	90.4	1,230*	7.05
43	<b>Waffle House</b> Norcross, Ga.		1,300*	4	1,936	1.4	23	675*	8.95
44	<b>Bojangles' Famous Chicken 'N Biscuits</b> Charlotte, N.C.		1,296.2	1.4	756	-1	57.8	1,741	7.55
45	<b>Wingstop</b> Dallas		1,207	15.3	1,124	9.4	97.4	1,139	16.60
46	<b>Raising Cane's Chicken Fingers</b> Baton Rouge, La.		1,183.5	22.5	400	13.6	26.3	3,264	8.30
47	<b>TGI Fridays</b> Carrollton, Texas		1,183*	-6.5	424	-3.2	88.2	2,740*	17.15
48	<b>Jersey Mike's Subs</b> Manasquan, N.J.		1,148.5	17.5	1,494	11.2	94.5	810	9.95
49	<b>BJ's Restaurant &amp; Brewhouse</b> Huntington Beach, Calif.		1,116.9	8.3	202	2.5	0	5,600	15.75
50	<b>Steak 'n Shake</b> Indianapolis		1,034*	-3.4	594	1	31	1,750*	7.45
51	<b>In-N-Out Burger</b> Irvine, Calif.		926*	5.2	339	2.4	0	2,765*	7.45
52	<b>P.F. Chang's</b> Scottsdale, Ariz.		877.9	1.4	216	0.5	0	4,064	19.10
53	<b>El Pollo Loco</b> Costa Mesa, Calif.		868.4	3.2	484	2.3	56	1,815	8.90
54	<b>Bob Evans</b> New Albany, Ohio		838*	-6.7	481	-4.8	0	1,700*	11.80
55	<b>Qdoba Mexican Eats</b> San Diego		835	1.6	743	2.3	47.6	1,135	12.10
56	<b>Del Taco</b> Lake Forest, Calif.		817.8	4.3	580	2.8	44.5	1,430	7.72
57	<b>Krispy Kreme</b> Winston-Salem, N.C.		805*	4.5	355*	5	64.8	2,325*	6.10

Source: Technomic Top 500 Chain Restaurant Report; \*Estimate

**BOJANGLES'**

Following a period in which it closed some locations and refranchised others, the chicken chain agreed to sell itself to a pair of New York private-equity firms at the end of 2018. The day the acquisition was finalized, the chain brought in two industry executives as CEO and COO.

**RAISING CANE'S**

Raising Cane's was one of only three restaurant companies included in Glassdoor's annual ranking of the top places to work. And, according to Technomic, it's one of families' favorite chains as well.

**EL POLLO LOCO**

Shares surged last year for the brand as it continued to push initiatives such as delivery. Delivery via a third-party partnership represents 2.6% of the company's total sales, CEO Bernard Acoca said in November, and it's bullish on the service for 2019.

RANK	Chain Name Headquarters / Menu Segment		2018 U.S. SALES (\$'000,000)	YOY SALES CHANGE %	2018 U.S. UNITS	YOY UNIT CHANGE %	% OF UNITS FRANCHISED	2018 AUV (\$'000)	CHECK AVERAGE (\$)
58	<b>Hooters</b> Atlanta		\$798*	-1.7%	338	0%	40.8%	\$2,360*	\$17.30
59	<b>Papa Murphy's Pizza</b> Vancouver, Wash.		795	-4.5	1,400	-5.6	92.4	552	7.35
60	<b>Firehouse Subs</b> Jacksonville, Fla.		794.4	11	1,133	4.1	96.7	712	10.17
61	<b>Tim Hortons</b> Dublin, Ohio		750*	-5.1	738	-6.3	100	985*	4.95
62	<b>Ruth's Chris Steak House</b> Winter Park, Fla.		748.4	1.4	134	0	41.8	5,585	85.00
63	<b>Church's Chicken</b> Atlanta		747*	-4.8	1,045*	-3.1	77	705*	7.30
64	<b>Moe's Southwest Grill</b> Atlanta		739.1*	3.2	727	3.1	99.4	1,030*	13.80
65	<b>Cheddar's Scratch Kitchen</b> Orlando, Fla.		728	-0.2	170	3	8.2	4,350	13.75
66	<b>Jason's Deli</b> Beaumont, Texas		721.6	11.6	281	2.9	35.9	2,568	11.85
67	<b>Ruby Tuesday</b> Maryville, Tenn.		721*	-12.9	491	-12	3.1	1,375*	16.10
68	<b>McAlister's Deli</b> Atlanta		704.5*	7.3	430	5.1	94.2	1,680*	14.95
69	<b>Carrabba's Italian Grill</b> Tampa, Fla.		659.5	-3.6	227	-0.4	1.3	2,887	23.00
70	<b>California Pizza Kitchen</b> Playa Vista, Calif.		639.5*	-1.6	205	0	8.3	3,120*	15.45
71	<b>Baskin-Robbins</b> Canton, Mass.		611.9	1	2,550	-0.4	100	240	5.30
72	<b>Perkins Restaurant &amp; Bakery</b> Memphis, Tenn.		603*	-3.7	355	-3.8	62	1,665*	10.40
73	<b>Marco's Pizza</b> Toledo, Ohio		599.3	9.1	883	1.8	100	706	19.74
74	<b>Bonefish Grill</b> Tampa, Fla.		592.1	-3.7	197	-2	3.6	3,012	27.00
75	<b>Yard House</b> Irvine, Calif.		571.8	7.7	72	7.5	0	8,230	33.00
76	<b>Checkers Drive-In Restaurants</b> / Tampa, Fla.		560*	1.4	590	2.3	79.7	960*	7.35
77	<b>Auntie Anne's</b> Lancaster, Pa.		558.1	-0.3	1,295	-1.2	99	431	7.63
78	<b>Boston Market</b> Golden, Colo.		557.8	-1.3	454	-1.5	4.2	1,259	10.05
79	<b>Captain D's Seafood Kitchen</b> / Nashville		556.3	0.6	529	-0.4	45.9	1,052	7.37
80	<b>White Castle</b> Columbus, Ohio		556.1	1.6	374	-1.8	1.1	1,480	8.61
81	<b>Dave &amp; Buster's</b> Dallas		539.5*	9	118	13.5	0	4,860*	18.10
82	<b>Noodles &amp; Co.</b> Broomfield, Colo.		525.7	-0.2	459	-4	14.2	1,119	8.99

Source: Technomic Top 500 Chain Restaurant Report; \*Estimate

**MCALISTER'S**

As more brands turn to off-premise offerings to grow incremental sales, McAlister's launched an initiative to update and upgrade its packaging. The result was eco-friendly, tamper-proof to-go packaging: New paper bags and clamshell containers are compostable and sealed with big stickers.

**WHITE CASTLE**

The burger chain gained a lot of attention in 2018 for one LTO: the Impossible Slider. The plant-based sliders received very high customer-satisfaction scores, with the launch exceeding financial goals.

**NOODLES & CO.**

Noodles' launch of zoodles, or zucchini noodles, helped drive traffic and sales, leading the chain to its best performance in six years. Zoodles helped the brand win over more health-conscious diners—both new guests and lapsed users.



**SHAKE SHACK**

The burger brand has “infinite scale,” according to CEO Randy Garutti. And it’s in rapid expansion mode, with a not-insignificant portion of its new stores planned for airports, an emerging “secret part” of Shake Shack’s business, he said.

**FIRST WATCH**

While the full-service breakfast-and-lunch concept is expanding its own brand, it’s also getting into the fast-casual business with the launch of Sun & Fork, which still focuses on the breakfast and lunch daypart, in Nashville.

**MOD PIZZA**

The chain landed another \$33 million in equity funding at the beginning of 2018, which helped fuel its rapid expansion. It also focused on marketing, launching its first loyalty program this year.

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83	<b>Logan's Roadhouse</b> Nashville		\$520.6*	-5.8%	202	-4.7%	2.5%	\$2,515*	\$15.80
84	<b>Einstein Bros. Bagels</b> Lakewood, Colo.		516*	-3.2	690	-1.1	53.6	745*	7.80
85	<b>Dutch Bros. Coffee</b> Grants Pass, Ore.		494	16.2	328	12.3	0	1,594	5.80
86	<b>Jamba Juice</b> Frisco, Texas		491*	-1.3	805	0.4	94.4	615*	8.65
87	<b>Freddy's Frozen Custard &amp; Steakburgers</b> / Wichita, Kan.		474.7	15.5	328	16.7	92.4	1,560	11.76
88	<b>Tropical Smoothie Cafe</b> Atlanta		472.6	20.3	719	14.5	99.9	700	7.60
89	<b>O'Charley's</b> Nashville		463.9*	-4.8	205	-2.8	3.9	2,145*	12.95
90	<b>Shake Shack</b> New York City		459.3	28	136	36	8.8	4,390	12.95
91	<b>Potbelly Sandwich Shop</b> Chicago		452.4	-1.6	470	-1.3	7	960*	8.36
92	<b>The Capital Grille</b> Orlando, Fla.		440.7	4.6	58	3.6	0	7,730	82.00
93	<b>Long John Silver's</b> Louisville, Ky.		440.5	-7.9	871	-2.7	79.6	463	11.54
94	<b>The Habit Burger Grill</b> Irvine, Calif.		436.6	23.1	247	18.2	9.7	1,873	12.55
95	<b>Round Table Pizza</b> Concord, Calif.		436*	-1.9	427	-0.5	82.4	1,020*	7.60
96	<b>Mellow Mushroom</b> Columbus, Ga.		425.5*	0.6	191	-0.5	99.5	2,220*	16.90
97	<b>Smoothie King</b> Metairie, La.		415.7	10.4	901	10.6	96.8	500	7.86
98	<b>Miller's Ale House</b> Orlando, Fla.		415*	6.4	88	6	0	4,855*	18.10
99	<b>Maggiano's Little Italy</b> Dallas		413.3	1	52	0	0	7,948	28.40
100	<b>First Watch</b> University Park, Fla.		413	31.9	295	21.4	15.3	1,535*	12.45
101	<b>Hungry Howie's Pizza</b> Madison Heights, Mich.		410.9	1.9	548	-0.7	94.3	745	8.80
102	<b>Dickey's Barbecue Pit</b> Dallas		401*	-7.4	526	-6.7	99	735*	12.35
103	<b>Charleys Philly Steaks</b> Columbus, Ohio		400.5*	3.5	530	3.9	89.6	770*	8.90
104	<b>Chuy's</b> Austin, Texas		398.2	7.7	100	9.9	0	4,170	15.60
105	<b>MOD Pizza</b> Bellevue, Wash.		397.7	44.8	404	33.8	25.2	1,340*	14.20
106	<b>Chuck E. Cheese's</b> Irving, Texas		383.3*	-3.3	541	-0.9	4.8	705*	9.30

Source: Technomic Top 500 Chain Restaurant Report; \*Estimate

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107	<b>Portillo's</b> Oak Brook, Ill.		\$381.5*	12.7%	57	9.6%	0%	\$7,000*	\$10.20
108	<b>Pollo Tropical</b> Miami, Fla.		\$379.9	0.8	145	-4.6	4.1	2,521	11.63
109	<b>Krystal Co.</b> Dunwoody, Ga.		\$377.6	-4.3	356	-1.9	36.2	1,067	7.42
110	<b>Cold Stone Creamery</b> Scottsdale, Ariz.		\$374.1*	-2.3	917	-0.7	99.2	410*	6.70
111	<b>Zoes Kitchen</b> Plano, Texas		\$372.4*	17	260	7	1.2	1,480*	12.05
112	<b>Taco John's</b> Cheyenne, Wyo.		\$371.5	1.1	392	0	97.2	950	9.40
113	<b>Pappadeaux Seafood Kitchen</b> / Houston		\$365*	4.6	40	2.6	0	9,240*	36.10
114	<b>Corner Bakery Cafe</b> Dallas		\$362	-3.4	182	-2.7	35.2	1,997	11.38
115	<b>Famous Dave's</b> Minnetonka, Minn.		\$358.1	-10.6	144	-4	88.2	2,435	15.21
116	<b>Jet's Pizza</b> Sterling Heights, Mich.		\$356.5*	1.9	397	0.3	91.9	900*	8.15
117	<b>Schlitzsky's</b> Atlanta		\$351*	2.6	372	1.1	93.3	950*	12.80
118	<b>Cicis</b> Coppell, Texas		\$350*	-4.6	423	-1.4	89.1	820*	8.20
119	<b>Saltgrass Steak House</b> Houston		\$349.5*	16.5	80	15.9	0	4,690*	26.80
120	<b>On The Border Mexican Grill &amp; Cantina</b> Irving, Texas		\$349	-5.3	143	-2.1	9.8	2,403	16.80
121	<b>Village Inn</b> Denver		\$347.3*	-1.6	209	-1.4	40.2	1,650*	12.30
122	<b>Twin Peaks</b> Dallas		\$343	9.9	84	6.3	64.3	4,210	17.76
123	<b>Au Bon Pain</b> Boston		\$339*	-1.7	213	0.5	41.3	1,595*	6.10
124	<b>Texas de Brazil Churrascaria</b> Dallas		\$334.8*	12.2	53	6	0	6,500*	50.30
125	<b>Blaze Pizza</b> Pasadena, Calif.		\$326.6	20.3	296	28.7	98	1,350*	14.45
126	<b>Taco Cabana</b> Addison, Texas		\$324.8	6.1	170	-1.7	4.7	1,846	10.47
127	<b>Bar Louie</b> Addison, Texas		\$309.9*	6.1	134	1.5	16.4	2,330*	24.20
128	<b>Pei Wei Asian Diner</b> Irving, Texas		\$306.4*	-10.5	180	-11.3	2.8	1,600*	9.10
129	<b>Ninety Nine Restaurants</b> Woburn, Mass.		\$305.9*	-1.2	105	-0.9	0	2,900*	13.20
130	<b>Fleming's Prime Steakhouse &amp; Wine Bar</b> Tampa, Fla.		\$304.1	2.4	70	1.4	0	4,358	83.00

Source: Technomic Top 500 Chain Restaurant Report; \*Estimate



### ZOES KITCHEN

In a deal largely financed by an investment from Panera Bread founder Ron Shaich, the struggling Zoes agreed to be acquired by growing Mediterranean brand Cava in a \$300 million deal.



### CICIS

Are buffets a dying breed? Cicis wasn't the only one to see sharp declines: Old Country Buffet and HomeTown Buffet were down 15% in sales.



### FLEMING'S

The steak category had a strong 2018, with 19 of the 25 steak-focused chains reporting positive sales growth.



RANK	Chain Name Headquarters / Menu Segment		2018 U.S. SALES (\$'000,000)	YOY SALES CHANGE %	2018 U.S. UNITS	YOY UNIT CHANGE %	% OF UNITS FRANCHISED	2018 AUV (\$'000)	CHECK AVERAGE (\$)
131	<b>Benihana</b> Doral, Fla.		\$297*	-2.6%	65	-3%	6.2%	\$4,500*	\$32.40
132	<b>Fogo de Chao</b> Plano, Texas		294.9	10	38	5.6	0	7,970*	61.60
133	<b>Smashburger</b> Denver		294.7*	-6.9	322	-3.3	47.2	900*	10.30
134	<b>Black Bear Diner</b> Redding, Calif.		291.6	15.8	120	13.2	62.5	2,575	13.88
135	<b>Rally's Hamburgers</b> Lexington, Ky.		289*	-1	300	1.4	58.3	970*	7.30
136	<b>Caribou Coffee</b> Minneapolis		286*	2.2	394	-0.3	32.7	725*	5.10
137	<b>Cooper's Hawk Winery &amp; Restaurants</b> Countryside, Ill.		282.3	16.7	35	16.7	0	9,114	31.42
138	<b>Peet's Coffee &amp; Tea</b> Emeryville, Calif.		282*	1.8	244	0.8	0	1,160*	5.30
139	<b>Big Boy/Frisch's Big Boy</b> Warren, Mich.		275*	-4.4	203	-2.9	40.4	1,335*	10.20
140	<b>Sarku Japan</b> New York City		274.4	5.9	225	-0.9	24	1,230	10.47
141	<b>Sizzler</b> Mission Viejo, Calif.		266.6	-2.5	130	-1.5	89.2	2,047	14.93
142	<b>Bill Miller Bar-B-Q</b> Lytle, Texas		259*	5.3	74	1.4	0	3,525*	12.30
143	<b>Old Chicago Pizza &amp; Taproom</b> / Chattanooga, Tenn.		256.2	-2.1	109	0.9	33.9	2,351	24.21
144	<b>Wienerschnitzel</b> Irvine, Calif.		256*	2.1	325	2.5	100	800*	7.40
145	<b>Pizza Ranch</b> Orange City, Iowa		250	6.8	207	2	96.1	1,239	9.60
146	<b>Seasons 52</b> Orlando, Fla.		249.6	1.9	42	2.4	0	6,015	44.50
147	<b>Friendly's</b> Wilbraham, Mass.		248	-11.1	201	-13	49.8	1,172	10.21
148	<b>Braum's Ice Cream &amp; Dairy Stores</b> / Oklahoma City		246.1*	-2.7	265	-1.9	0	920*	6.40
149	<b>Morton's The Steakhouse</b> Houston		246*	-0.8	65	0	0	3,790*	98.20
150	<b>Huddle House</b> Atlanta		245.6	2.9	351	-2	89.7	700	9.38
151	<b>Legal Sea Foods</b> Boston		240.5*	2.3	35	0	0	6,870*	29.60
152	<b>Pret A Manger</b> New York City		240.2*	11.7	92	2.2	0	2,640*	9.65
153	<b>Godfather's Pizza</b> Omaha, Neb.		240*	6.7	548	6.6	97.8	500*	7.45
154	<b>Bahama Breeze Island Grille</b> Orlando, Fla.		239.9	10.1	40	8.1	2.5	6,230	29.50

Source: Technomic Top 500 Chain Restaurant Report; \*Estimate



## COOPER'S HAWK

Within casual dining, upscale-casual concepts with an emphasis on the bar continue to perform well. Regional brands such as Cooper's Hawk are doing especially well, with restaurants producing high average unit volumes.



## WIENERSCHNITZEL

J.R. Galardi was named president of parent Galardi Group at the end of 2017. Tasked with growing sales and building store networks, he did just that: Wienerschnitzel saw positive growth in both sales and units in 2018.



## PRET A MANGER

Panera Bread owner JAB Holding Co. agreed to buy Pret in mid-2018, adding to its growing collection of coffee and fast-casual chains.

RANK	Chain Name Headquarters / Menu Segment		2018 U.S. SALES (\$'000,000)	YOY SALES CHANGE %	2018 U.S. UNITS	YOY UNIT CHANGE %	% OF UNITS FRANCHISED	2018 AUV (\$'000)	CHECK AVERAGE (\$)
155	<b>Sbarro</b> Columbus, Ohio		\$236.1*	0%	345*	0.9%	47.8%	\$670*	\$9.15
156	<b>Cafe Rio Mexican Grill</b> Salt Lake City		\$236*	8.3	118	12.4	0	2,115*	9.60
157	<b>Rubio's</b> Carlsbad, Calif.		\$232.9	-5.8	204	-1.9	1.5	1,155	9.01
158	<b>Fazoli's</b> Lexington, Ky.		\$231.9	3.1	215	2.4	75.8	1,079	7.38
159	<b>Mastro's Restaurants</b> Houston		\$230*	10.2	17	13.3	0	14,310*	112.30
160	<b>Romano's Macaroni Grill</b> Denver		\$229*	-6.5	88	-3.3	0	2,600*	18.20
161	<b>Newk's Eatery</b> Jackson, Miss.		\$226.1	2.2	122	5.2	83.6	1,900	11.80
162	<b>Brio Tuscan Grille</b> Columbus, Ohio		\$226.1*	-5.3	58	-4.9	0	3,800*	27.30
163	<b>A&amp;W All-American Food</b> Lexington, Ky.		\$223.1	-1.3	615	-2.2	99.3	362	10.72
164	<b>Which Wich</b> Dallas		\$222*	0.4	425	3.4	97.6	530*	9.90
165	<b>Fuzzy's Taco Shop</b> Fort Worth, Texas		\$214.9*	14.3	148	4.2	89.9	1,480*	11.30
166	<b>Uncle Julio's</b> Irving, Texas		\$214.5*	13.9	35	16.7	0	6,600*	22.90
167	<b>Torchy's Tacos</b> Austin, Texas		\$213*	15.1	63	21.2	0	3,700*	10.30
168	<b>Beef 'O' Brady's</b> Tampa, Fla.		\$212*	-1.4	172	-3.4	94.2	1,220*	15.10
169	<b>Hard Rock Cafe</b> Orlando, Fla.		\$211.5*	-6	42	-4.5	0	4,910*	21.90
170	<b>Souplantation &amp; Sweet Tomatoes</b> / San Diego		\$211*	-10.5	90*	-7.2	0	2,255*	9.40
171	<b>Luby's</b> Houston		\$211	-1.9	84	-4.5	0	2,450	10.65
172	<b>Sonny's BBQ</b> Maitland, Fla.		\$209.1*	-6.6	101	-8.2	90.1	2,010*	12.30
173	<b>Uno Pizzeria &amp; Grill</b> Boston		\$208.4*	-10.1	95	-13.6	36.8	2,040*	15.10
174	<b>Johnny Rockets</b> Lake Forest, Calif.		\$207.7	-9.8	175	-7.9	92.6	1,138	14.55
175	<b>Penn Station East Coast Subs</b> / Milford, Ohio		\$200.3	2.6	310	-1	99.7	642	9.59
176	<b>Claim Jumper</b> Houston		\$197.5*	-7.6	37	-11.9	0	5,000*	29.60
177	<b>Fuddruckers</b> Houston		\$197.1*	-7.1	153	-10	60.8	1,220*	13.40
178	<b>Cinnabon</b> Atlanta		\$190*	7.2	917	4	99.8	210*	5.20

Source: Technomic Top 500 Chain Restaurant Report; \*Estimate



## FAZOLI'S

Stealing a marketing move that worked for Olive Garden, the quick-service Italian chain tried its own “never-ending” pasta pass, offering eight weeks of unlimited pasta for \$50. Unlike Olive Garden’s dine-in deal, Fazoli’s was valid for dine-in, carryout and drive-thru orders.



## TORCHY'S

G.J. Hart, former CEO of California Pizza Kitchen took the helm of the Austin, Texas-based growth concept at the beginning of 2018. Hart was brought in to help guide the chain through its next growth phase.

## CINNABON

Under the management of a new president—who was formerly SVP of brand marketing strategy for Cinnabon parent Focus Brands—the chain aimed for a new delivery occasion: Its “gifting” option offers large packs of cinnamon rolls for free next-day delivery.



RANK	Chain Name Headquarters / Menu Segment		2018 U.S. SALES (\$'000,000)	YOY SALES CHANGE %	2018 U.S. UNITS	YOY UNIT CHANGE %	% OF UNITS FRANCHISED	2018 AUV (\$'000)	CHECK AVERAGE (\$)
179	<b>Buca di Beppo</b> Orlando, Fla.		\$189.8*	-5.4%	77	-3.8%	0%	\$2,420*	\$28.60
180	<b>Shoney's</b> Nashville		\$187.8*	-5.7	127	-3.8	60.6	1,450*	11.95
181	<b>Bubba Gump Shrimp Co.</b> Houston		\$187*	-1.8	27	-3.6	0	6,800*	24.20
182	<b>Del Frisco's Double Eagle Steak House</b> / Southlake, Texas		\$183	3.5	16	23.1	0	13,600	123.00
183	<b>Mimi's Cafe</b> Dallas		\$181.6*	-10.5	79	-7.1	0	2,215*	15.30
184	<b>Houlihan's</b> Leawood, Kan.		\$181.5	-3.6	67	-8.2	31.3	2,595	21.65
185	<b>J. Alexander's</b> Nashville		\$181*	2.2	32	0	0	5,655*	31.21
186	<b>Joe's Crab Shack</b> Houston		\$180*	-34.5	57	-3.4	0	3,100*	23.20
187	<b>McCormick &amp; Schmick's</b> Houston		\$179.7*	-13.6	41	-14.6	0	4,040*	50.40
188	<b>Firebirds Wood Fired Grill</b> Charlotte, N.C.		\$179.4	11.2	48	6.7	0	3,870	28.31
189	<b>Donatos Pizza</b> Columbus, Ohio		\$176.5*	5.4	170	6.3	67.6	1,070*	11.50
190	<b>Lazy Dog Restaurant &amp; Bar</b> Huntington Beach, Calif.		\$175.9	26.8	30	20	0	6,395	18.60
191	<b>Old Country Buffet/ HomeTown Buffet</b> Hollywood Park, Texas		\$175.5*	-15	65	-7.1	0	2,600*	11.30
192	<b>Pappasito's Cantina</b> Houston		\$175*	2.9	25	0	0	7,000*	25.65
193	<b>The Melting Pot</b> Tampa, Fla.		\$173.3*	-5.7	108	-6.1	98.1	1,555*	23.40
194	<b>Le Pain Quotidien</b> New York City		\$172*	1.7	98	2.1	0	1,770*	11.40
195	<b>Golden Chick</b> Richardson, Texas		\$171.9	10.8	183	5.8	91.8	932	11.85
196	<b>Islands Fine Burgers &amp; Drinks</b> / Carlsbad, Calif.		\$171.4*	-0.3	56	0	0	3,060*	19.30
197	<b>La Madeleine Country French Cafe</b> / Dallas		\$170.7	2.6	87	1.2	63.2	1,975	11.50
198	<b>Wetzel's Pretzels</b> Pasadena, Calif.		\$170.6	4	335	2.1	92.8	515	7.87
199	<b>Great Harvest Bread Co.</b> Dillon, Mont.		\$170.2*	0.8	183	0	98.9	930*	8.30
200	<b>Smokey Bones Bar &amp; Fire Grill</b> / Orlando, Fla.		\$170.2*	-3.7	63	-3.1	0	2,660*	18.20
201	<b>Taco Bueno</b> Irving, Texas		\$170*	-5	169	-1.2	8.9	1,000*	9.20
202	<b>The Original Pancake House</b> Portland, Ore.		\$168*	4	132	1.5	99.2	1,275*	12.05

## DEL FRISCO'S RESTAURANT GROUP

The parent of the Double Eagle steakhouse chain agreed to sell its Sullivan's brand to Romano's Macaroni Grill in order to focus on expansion of its steakhouse and more casual Del Frisco's Grille concepts.



## LAZY DOG

Knowing that consumers aren't always interested in a full meal while dining out, as well as to capitalize on between-meal potential, Lazy Dog has a large snack program, offering a range of small plates such as Buffalo cauliflower, mini corn dogs and more.



## WETZEL'S PRETZELS

The snack brand focused heavily on expansion in 2018, with a targeted growth plan for the Northeast, as well as plans for Texas, Seattle and China.

Source: Technomic Top 500 Chain Restaurant Report; \*Estimate

RANK	Chain Name Headquarters / Menu Segment		2018 U.S. SALES (\$'000,000)	YOY SALES CHANGE %	2018 U.S. UNITS	YOY UNIT CHANGE %	% OF UNITS FRANCHISED	2018 AUV (\$'000)	CHECK AVERAGE (\$)
203	<b>True Food Kitchen</b> Phoenix		\$167	22.3%	25	19%	0%	\$7,100	\$17.50
204	<b>Mountain Mike's Pizza</b> Hayward, Calif.		164	9.1	204	8.5	100	836	26.91
205	<b>Jack's</b> Birmingham, Ala.		163.3*	7.1	160	7.4	12.5	1,055*	7.70
206	<b>Lucille's Smokehouse Bar-B-Que</b> / Signal Hill, Calif.		162.8*	5	24	4.3	0	6,925*	18.85
207	<b>Eat'n Park</b> Homestead, Pa.		162.6	-1.8	68	-1.4	0	2,375	9.51
208	<b>The Coffee Bean &amp; Tea Leaf</b> Los Angeles		162.5*	3.4	315	1.6	100	520*	5.60
209	<b>Kona Grill</b> Scottsdale, Ariz.		162*	-9.5	44	-4.3	0	3,700*	28.60
210	<b>LaRosa's Pizzeria</b> Cincinnati		158.7	1.7	64	-1.5	79.7	2,480	22.79
211	<b>Sweetgreen</b> Culver City, Calif.		158.2*	23.8	92	15	0	1,840*	11.60
212	<b>Menchie's Frozen Yogurt</b> Encino, Calif.		157*	2.5	440	1.9	99.8	360*	5.40
213	<b>Anthony's Coal Fired Pizza</b> Pompano Beach, Fla.		154.8*	7.6	67	0	0	2,310*	17.85
214	<b>Bruegger's Bagels</b> Dallas		154.8*	-10.6	215	-2.7	23.3	710*	6.20
215	<b>Farmer Boys</b> Riverside, Calif.		152.1*	6	92	4.5	64.1	1,690*	10.95
216	<b>Roosters</b> Columbus, Ohio		152.1*	7.6	41	7.9	63.4	3,850*	16.30
217	<b>Hurricane Grill &amp; Wings</b> West Palm Beach, Fla.		150.6*	1.3	56	0	91.1	2,690*	15.10
218	<b>Giordano's</b> Chicago		148.6*	9	71	7.6	57.7	2,170*	13.95
219	<b>The Old Spaghetti Factory</b> Portland, Ore.		147.6*	1.7	42	0	0	3,515*	19.40
220	<b>Grand Lux Cafe</b> Calabasas, Calif.		146.5*	5.8	14	7.7	0	10,850*	25.80
221	<b>Wayback Burgers</b> Cheshire, Conn.		144.5*	12.3	149	6.4	100	1,000*	10.90
222	<b>Rainforest Cafe</b> Houston		144*	-8.9	19	-9.5	0	7,200*	19.55
223	<b>PDQ</b> Tampa, Fla.		142.9*	13	67	11.7	0	2,250*	9.30
224	<b>Pizza Pro</b> Cabot, Ark.		142.7*	1.9	468	0	100	305*	7.45
225	<b>Pollo Campero</b> Dallas		141.9	10.9	80	5.3	25	1,774	20.37
226	<b>Duffy's Sports Grill</b> Lake Worth, Fla.		141.1*	4.2	34	0	0	4,150*	20.90

Source: Technomic Top 500 Chain Restaurant Report; \*Estimate



## TRUE FOOD KITCHEN

The health-focused chain got a new investor in mid-2018: Oprah Winfrey. She joined the company's board and will consult to "advance the company's business and marketing objectives." This year, the fast-growing company promoted its VP of marketing to become its first CMO.



## SWEETGREEN

The fast-casual chain grabbed another \$200 million in its latest round of funding this year, bringing its valuation to \$1 billion. It says it will use the funds to focus on tech, supply chain and social impact.

## FARMER BOYS

The burger concept is focused on its menu, adding items such as a chicken Caesar salad in 2018 as well as upgrading its fries, focusing on a product that's "always crispy." The new fries were a response to demand for off-premise dining, where fries sit uneaten for longer.



RANK	Chain Name Headquarters / Menu Segment		2018 U.S. SALES (\$'000,000)	YOY SALES CHANGE %	2018 U.S. UNITS	YOY UNIT CHANGE %	% OF UNITS FRANCHISED	2018 AUV (\$'000)	CHECK AVERAGE (\$)
227	<b>Tijuana Flats</b> Altamonte Springs, Fla.		\$141*	4.8%	135	3.1%	22.2%	\$1,060*	\$8.90
228	<b>Black Angus Steakhouse</b> Sherman Oaks, Calif.		140.8*	-4.2	43	-4.4	0	3,200*	27.65
229	<b>Quiznos</b> Denver		139.5*	-18.4	323*	-13.6	99.1	400*	8.40
230	<b>Shari's Cafe and Pies</b> Beaverton, Ore.		139.5*	-1.8	92	-2.1	0	1,500*	12.35
231	<b>Biggby Coffee</b> East Lansing, Mich.		138.7*	5	265	2.7	100	530*	5.45
232	<b>Rosati's Pizza</b> Elgin, Ill.		138.7*	7.3	210	6.1	100	680*	8.15
233	<b>Bertucci's</b> Northborough, Mass.		137*	-17.5	58	-26.6	0	2,075*	18.05
234	<b>Yogurtland</b> Irvine, Calif.		136.3*	-0.8	273	-1.1	95.6	500*	5.40
235	<b>BurgerFi</b> North Palm Beach, Fla.		134.7	14.8	104	11.8	88.5	1,401	12.60
236	<b>Lee's Famous Recipe Chicken</b> Fort Walton Beach, Fla.		134*	-2	130	-0.8	100	1,030*	7.20
237	<b>Eddie V's Prime Seafood</b> Orlando, Fla.		133.7	17	19	5.6	0	7,100	98.00
238	<b>Great American Cookies</b> Atlanta		131.2*	2.3	352	1.1	100	375*	5.60
239	<b>Bravo Cucina Italiana</b> Columbus, Ohio		131.1*	-7.3	45	-8.2	0	2,790*	23.20
240	<b>Baja Fresh Mexican Grill</b> Scottsdale, Ariz.		130*	-9.5	135	-12.3	96.3	900*	7.90
241	<b>Slim Chickens</b> Fayetteville, Ark.		129.4*	15.3	75	10.3	33.3	1,810*	10.20
242	<b>The Brass Tap</b> Tampa, Fla.		128.7*	14.2	48	2.1	97.9	2,710*	17.85
243	<b>WaBa Grill</b> City of Industry, Calif.		127.9	5.9	191	9.1	88.5	700	12.65
244	<b>STK</b> New York City		127.6*	9.5	11	0	0	11,600*	113.50
245	<b>54th Street Restaurant &amp; Drafthouse</b> / Kansas City, Mo.		125.7	7.5	29	7.4	0	4,488	17.17
246	<b>Metro Diner</b> Jacksonville, Fla.		125.5	71.2	67	48.9	6	2,433	12.41
247	<b>Freebirds World Burrito</b> Austin, Texas		123.8*	-9.3	73	-8.8	11	1,655*	10.90
248	<b>Togo's Sandwiches</b> San Jose, Calif.		123.5*	-9	205	-8.5	95.1	575*	8.90
249	<b>Costa Vida Fresh Mexican Grill</b> / Lehi, Utah		123.3	12.6	91	1.1	80.2	1,367	14.95
250	<b>L&amp;L Hawaiian Barbecue</b> Honolulu		123.1*	3	188	3.3	100	665*	9.70



## QUIZNOS

The struggling sandwich chain was acquired by investment firm High Bluff Capital Partners, a company known for working with turnaround brands, in mid-2018. The company has since formed Rego Restaurant Group, which also acquired Taco Del Mar last year, and appointed industry veteran Tim Casey as president and CEO.

## METHODOLOGY

The *Top 500 Chain Restaurant Report* is a measure of the largest restaurant concepts by U.S. systemwide sales, based on results from the 2018 calendar year. Relevant information is accrued using a combination of public company financial filings, direct operator surveying, franchise disclosure documents and proprietary valuation algorithms. Technomic Inc. believes that its sources of information are reliable but does not assume any liability for the accuracy or comprehensiveness of the information published.



**Technomic.**

Source: Technomic Top 500 Chain Restaurant Report; \*Estimate





INSIGHTS FROM  
TECHNOMIC'S

# TOP 500

RENT IS HIGH. LABOR IS EXPENSIVE AND HARD TO COME BY. COMPETITION FOR TRAFFIC IS INCREASING. And as a result, many operators took the “focus on what you’ve got” approach in 2018, developing modest unit growth but really relying on improving results at existing locations—and often closing or moving those that underperform. Operators are turning to different tactics, investing in technology, deploying new marketing, improving menu quality and more in an effort to win traffic and boost sales. It’s helped chains in the Top 500 grow sales 3.3%, and will continue to help them move in a positive direction this year.

Photograph by Jason Little

By Sara  
Rush Wirth  
Data by  
Technomic



**TOP 10 SALES INCREASES / TOP 250 CHAINS**

	% SALES CHANGE	2018 SALES (\$000,000)	2018 AUV (\$000)	TOP 500 RANK
1. Metro Diner	<b>71.2%</b>	\$125.5	\$2,433	246
2. MOD Pizza	<b>44.8</b>	397.7	1,340*	105
3. First Watch	<b>31.9</b>	413	1,535*	100
4. Shake Shack	<b>28</b>	459.3	4,390	90
5. Lazy Dog Restaurant & Bar	<b>26.8</b>	175.9	6,395	190
6. Sweetgreen	<b>23.8</b>	158.2	1,840*	211
7. The Habit Burger Grill	<b>23.1</b>	436.6	1,873	94
8. Raising Cane's Chicken Fingers	<b>22.5</b>	1,183.5	3,264	46
9. True Food Kitchen	<b>22.3</b>	167	7,100	203
10. (tie) Blaz/e Pizza	<b>20.3</b>	326.6	1,350*	125
10. (tie) Tropical Smoothie Cafe	<b>20.3</b>	472.6	700	88

**TOP 10 SALES INCREASES / NEXT 250 CHAINS**

	% SALES CHANGE	2018 SALES (\$000,000)	2018 AUV (\$000)	TOP 500 RANK
1. CoreLife Eatery	<b>133.8%</b>	\$52.6	\$1,500	479
2. 110 Grill	<b>77.3</b>	49	3,265	499
3. Cava Grill	<b>67.9</b>	85.3*	1,445*	331
4. Halal Guys	<b>63.7</b>	58.6*	955	445
5. Walk-On's Bistreaux & Bar	<b>56.6</b>	102.8	4,980	294
6. Poke Bar	<b>47.5</b>	53.7*	910	471
7. Chicken Salad Chick	<b>43.8</b>	109.9	1,153	278
8. Nekter Juice Bar	<b>42.9</b>	70.3*	660	375
9. Vitality Bowls	<b>42.4</b>	50.4*	900	493
10. Mission BBQ	<b>40</b>	113.1*	1,740	268

**LARGEST SALES DECLINES / TOP 250 CHAINS**

	% SALES CHANGE	2018 SALES (\$000,000)	2018 AUV (\$000)	TOP 500 RANK
1. Joe's Crab Shack	<b>-34.5%</b>	\$180*	\$3,100*	186
2. Quiznos	<b>-18.4</b>	139.5*	400*	229
3. Bertucci's	<b>-17.5</b>	137*	2,075*	233
4. Old Country Buffet/ HomeTown Buffet	<b>-15</b>	175.5*	2,600*	191
5. McCormick & Schmick's	<b>-13.6</b>	179.7*	4,040*	187

**LARGEST SALES DECLINES / NEXT 250 CHAINS**

	% SALES CHANGE	2018 SALES (\$000,000)	2018 AUV (\$000)	TOP 500 RANK
1. Tilted Kilt Pub & Eatery	<b>-37.8%</b>	\$89*	\$2,225	323
2. Ryan's	<b>-33.3</b>	56.8*	2,320	462
3. Max & Erma's	<b>-30.9</b>	60.1*	2,125	434
4. The Egg & I Breakfast & Lunch	<b>-29.2</b>	62.1*	1,090	421
5. Papa Gino's Pizzeria	<b>-21.1</b>	98.5*	850	304

**INVESTMENT LANDSCAPE**

The industry continued to see investments from private-equity firms and holding companies, as well as brands merging, such as Cava acquiring Zoes Kitchen and Modern Market (pictured) purchasing Lemonade.

**HEALTH WINS**

While they may not always order the healthiest option, consumers are supporting health-focused restaurants. Sweetgreen, True Food Kitchen (pictured) and CoreLife Eatery were among the fastest-growing brands.

**TOP-HEAVY**

The top 100 chains grew sales 3.5% in 2018, but they accounted for 83.4% of all Top 500 sales. While chains Nos. 401-500 generated the most sales growth, at 3.9%, those brands accounted for just 1.8% of overall sales.

**WHAT'S DRIVING—AND DETERRING—GROWTH****OFF-PREMISE**

Nearly half of the top 100 chains have said they are testing or have committed to developing delivery, and many have moved beyond that initial phase to take a closer look at understanding the challenges and economics of the off-premise market.

**NATIONAL BRAND RELEVANCE**

Casual-dining chains are struggling to stay relevant, especially with millennials and Gen Z customers less likely to visit those concepts. While Joe Pawlak of Technomic predicts that there will be some reprieve for the segment, "They will need to reinvent themselves. They will need to look at technology," he says.

**BEYOND THE DAYPARTS**

Four out of 5 consumers say they snack between meals once a day, and their definition of a snack expands beyond a granola bar or bag of chips. Operators are adjusting to capture between-meal dollars with options such as shareable happy hour snacks and protein-rich, on-the-go boxes.

**RESTAURANTS GET SMARTER**

To attract consumers who want to feel a personal connection to the restaurants they frequent, marketing continues to shift from broad, national campaigns to hyperpersonalized, targeted efforts. Operators are collecting customer data through apps, geotracking and more to better understand their audience.

**THE COST OF A NEW LOOK**

The trend of reducing kitchen floor space to allow more room for revenue-generating tables and seats has been flipped on its head: Restaurants are adding space for delivery drivers to wait and for guests to pick up online orders. But more production is needed to meet the demand for off-premise orders, which now account for 63% of total industry transactions, according to the National Restaurant Association. This shift can change the cost-to-sales ratio of a restaurant.



## NUMBERS AT A GLANCE

**\$317.7B**

{ TOTAL RESTAURANT INDUSTRY SALES: \$556.4B }

Top 500  
total sales

### FORECAST

Projected YOY sales  
growth for 2019

**3.9%**

**3.4%**

2019 forecast  
for QSR sales  
growth

**7.3%**

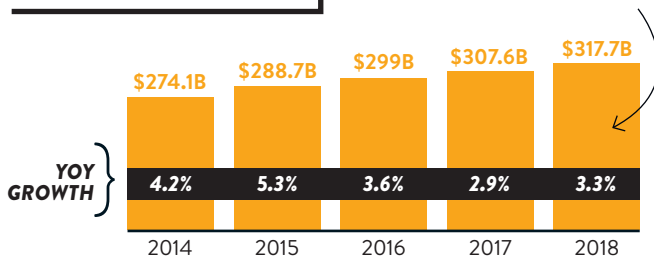
2019 forecast  
for fast-casual  
sales growth

**3.5%**

2019 forecast  
for casual-dining  
sales growth

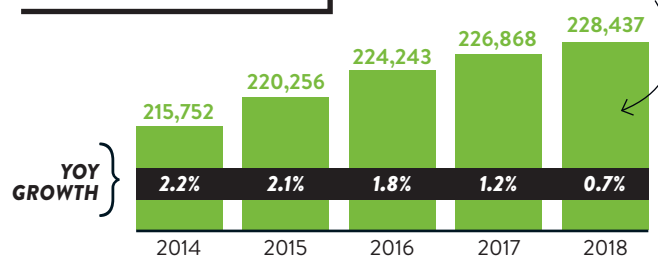
### TOP 500 RESTAURANT SALES

Limited-service  
restaurants account for  
75.3% of those sales.



### TOP 500 RESTAURANT UNITS

Limited-service  
restaurants account for  
87.6% of those units.

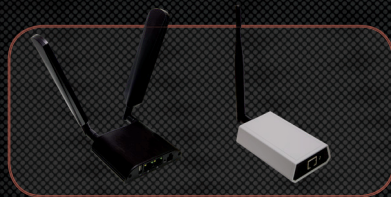


Source: Technomic Top 500 Chain Restaurant Report; \* Estimate

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**LARGEST QUICK-SERVICE CHAINS**

	2018 SALES (\$000,000)	2018 U.S. UNITS
1. McDonald's 🍔	\$38,524.1	13,914
2. Starbucks ☕	19,660*	14,606
3. Subway 🥪	10,410.3	24,798
4. Taco Bell 🌮	10,360.8	6,588
5. Chick-fil-A 🍗	10,180*	2,370
6. Burger King 🍔	9,939	7,330
7. Wendy's 🍔	9,405	5,810
8. Dunkin' ☕	8,786.8	9,419
9. Domino's 🍕	6,591.6	5,876
10. Pizza Hut 🍕	5,526.6	7,482
11. Sonic Drive-In 🍔	4,447.1	3,606
12. KFC 🍗	4,433	4,074
13. Arby's 🍖	3,886.9	3,329
14. Little Caesars 🍕	3,820*	4,350
15. Dairy Queen 🍦	3,654.6	4,406
16. Jack in the Box 🍔	3,466.1	2,237
17. Popeyes Louisiana Kitchen 🍗	3,221	2,347
18. Papa John's 🍕	2,712.4	3,199
19. Whataburger 🍔	2,416	825
20. Hardee's 🍔	2,120*	1,875

**LARGEST FAST-CASUAL CHAINS**

	2018 SALES (\$000,000)	2018 U.S. UNITS
1. Panera Bread 🍞	\$5,760*	2,074
2. Chipotle Mexican Grill 🌮	4,805	2,452
3. Panda Express 🍜	3,523.7	2,105
4. Jimmy John's Gourmet Sandwiches 🥪	2,168*	2,840*
5. Zaxby's 🍗	1,849*	906
6. Five Guys Burgers and Fries 🍔	1,615.8	1,358
7. Wingstop 🍗	1,207	1,124
8. Raising Cane's Chicken Fingers 🍗	1,183.5	400
9. Jersey Mike's Subs 🥪	1,148.5	1,494
10. Qdoba Mexican Eats 🌮	835	743
11. Firehouse Subs 🥪	794.4	1,133
12. Moe's Southwest Grill 🌮	739.1*	727
13. Jason's Deli 🥪	721.6	281
14. McAlister's Deli 🥪	704.5*	430
15. Boston Market 🍗	557.8	454
16. Noodles & Co. 🍜	525.7	459
17. Einstein Bros. Bagels 🍞	516*	690
18. Freddy's Frozen Custard & Steakburgers 🍔	474.7	328
19. Shake Shack 🍔	459.3	136
20. The Habit Burger Grill 🍔	436.6	247

**BOWLS ARE BIG**

We've heard about bowls and ethnic menu trends for years, but many of those chains hadn't grown enough to make the Top 500 until now, says Schimpf. Both health-forward concepts with grain bowls and brands focused on Mediterranean and Japanese are making an impact.

**IMPOSSIBLE INVESTMENT**

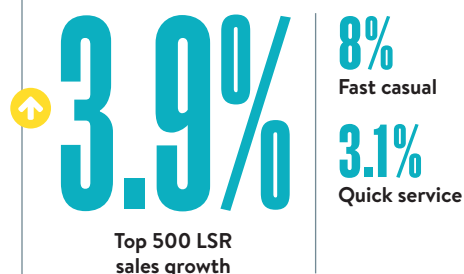
White Castle was the first major chain to trial the Impossible Burger, catering to flexitarians with meat-free sliders. Since then, Burger King, Carl's Jr., Red Robin and Buffalo Wild Wings have all promoted meat-free items.

**PIZZA PLAYERS**

Like the fast-casual segment itself, build-your-own pizza chains are starting to see some consolidation, with MOD Pizza (pictured) and Blaze Pizza separating themselves from the pack and owning the space.

**LIMITED SERVICE**

More than 80% of the \$239.3 billion limited-service segment came from quick-service sales, which continue to show relatively consistent growth. And the fast-growing fast-casual segment is starting to mature, says Kevin Schimpf of Technomic: "We will continue to see strong growth of fast casual for the next five years ... but we will see that unit growth continues to slow."

**LIMITED-SERVICE SALES GROWTH BY SEGMENT****FASTEST-GROWING LIMITED-SERVICE CHAINS****>\$200M****MOD PIZZA**

SALES: \$397.7M  
SALES GROWTH: 44.8%  
UNIT GROWTH: 33.8%

**SHAKE SHACK**

SALES: \$459.3M  
SALES GROWTH: 28%  
UNIT GROWTH: 36%

**RAISING CANE'S CHICKEN FINGERS**

SALES: \$1,183.5M  
SALES GROWTH: 22.5%  
UNIT GROWTH: 13.6%

**<\$200M****CORELIFE EATERY**

SALES: \$52.6M  
SALES GROWTH: 133.8%  
UNIT GROWTH: 88.5%

**CAVA**

SALES: \$85.3M\*  
SALES GROWTH: 67.9%  
UNIT GROWTH: 56.5%

**HALAL GUYS**

SALES: \$58.6M\*  
SALES GROWTH: 63.7%  
UNIT GROWTH: 27.8%





**LARGEST CASUAL-DINING CHAINS**

	2018 SALES (\$000,000)	2018 U.S. UNITS
1. Applebee's 🍴	\$4,211.2	1,693
2. Olive Garden 🍴	4,082.5	855
3. Buffalo Wild Wings 🍴	3,795	1,208
4. Chili's Grill & Bar 🍴	3,500.3*	1,251
5. Texas Roadhouse 🍴	2,720*	533
6. Outback Steakhouse 🍴	2,611.7	733
7. Red Lobster 🐟	2,405*	678
8. The Cheesecake Factory 🍴	2,127.3	201
9. LongHorn Steakhouse 🍴	1,754.7	520
10. Red Robin Gourmet Burgers and Brews 🍴	1,506.2	555
11. TGI Fridays 🍴	1,183*	424
12. BJ's Restaurant & Brewhouse 🍴	1,116.9	202
13. P.F. Chang's 🍴	877.9	216
14. Hooters 🍴	798*	338
15. Cheddar's Scratch Kitchen 🍴	728	170
16. Ruby Tuesday 🍴	721*	491
17. Carrabba's Italian Grill 🍴	659.5	227
18. California Pizza Kitchen 🍴	639.5*	205
19. Bonefish Grill 🐟	592.1	197
20. Yard House 🍴	571.8	72

**LARGEST FINE-DINING CHAINS**

	2018 SALES (\$000,000)	2018 U.S. UNITS
1. Ruth's Chris Steak House 🍴	\$748.4	134
2. The Capital Grille 🍴	440.7	58
3. Fleming's Prime Steakhouse & Wine Bar 🍴	304.1	70
4. Morton's The Steakhouse 🍴	246*	65
5. Mastro's Restaurants 🍴	230*	17

**LARGEST FAMILY-DINING CHAINS**

	2018 SALES (\$000,000)	2018 U.S. UNITS
1. IHOP 🍴	\$3,233.7	1,705
2. Denny's 🍴	2,661.9	1,578
3. Cracker Barrel 🍴	2,439.4	655
4. Waffle House 🍴	1,300*	1,936
5. Bob Evans 🍴	838*	481

**STRIVING FOR 'DIFFERENT'**

As casual-dining chains continue to struggle, brands with an indie vibe are performing well. Many consumers, for example, don't realize that concepts such as 30-unit Cooper's Hawk (pictured) are chains.

**MIXED FORMATS**

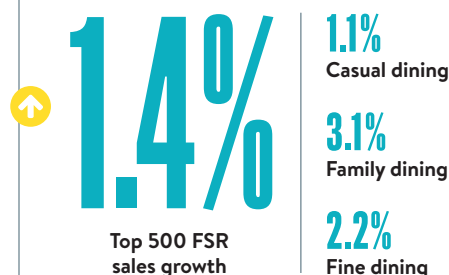
It's not just white tablecloths and leather banquettes dominating fine dining. Operators are adding lounge areas and high-end counter seating in an effort to extend the number of potential dining occasions.

**BUSINESS AS USUAL**

The consumer set that frequents fine-dining restaurants is still going out for pricey meals. The fine-dining space is typically treated as occasion-based eating, and many who are customers of these high-end concepts aren't feeling a pinch.

# FULL SERVICE

**Sales performance among full-service brands improved**, with a 1.1% growth rate compared to 0.4% in 2017. A big reason for that, says Schimpf, is that so many chains had bad years prior to 2018. "Some chains look stronger because they were able to right the ship," he says. Chains such as Applebee's and Olive Garden made internal adjustments in an effort to course correct, which is paying off thus far.

**FULL-SERVICE SALES GROWTH BY SEGMENT****FASTEST-GROWING FULL-SERVICE CHAINS****>\$200M****FIRST WATCH**

SALES: \$413M  
SALES GROWTH: 31.9%  
UNIT GROWTH: 21.4%

**COOPER'S HAWK WINERY & RESTAURANTS**

SALES: \$282.3M  
SALES GROWTH: 16.7%  
UNIT GROWTH: 16.7%

**SALTGRASS STEAK HOUSE**

SALES: \$349.5M\*  
SALES GROWTH: 16.5%  
UNIT GROWTH: 15.9%

**<\$200M****110 GRILL**

SALES: \$49M  
SALES GROWTH: 77.3%  
UNIT GROWTH: 50%

**METRO DINER**

SALES: \$125.5M  
SALES GROWTH: 71.2%  
UNIT GROWTH: 48.9%

**WALK-ON'S BISTREAUX & BAR**

SALES: \$102.8M  
SALES GROWTH: 56.6%  
UNIT GROWTH: 50%



MENU CATEGORIES TO WATCH

Top 500 chains account for the majority of limited-service restaurants, while full-service restaurants lean more independent. In both sectors, a few menu segments saw sales fall in 2018, but most experienced growth.

SPECIALTY LSR

TOTAL SALES \$158 ↑ 5.9%  
TOTAL UNITS 51,671 ↑ 1.7%  
TOP 500 SHARE 46.6%



OUTPACING THE FIELD

Specialty concepts within the Top 500 are growing at a faster clip than the industry as a whole, with Top 500 chains in this category increasing unit count 2.9%.

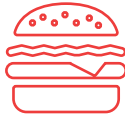


BURGER BUILDERS

While many of the large players managed to raise sales modestly, brands such as Shake Shack (pictured) and The Habit Burger Grill saw sales grow more than 20%, in part because of increased unit counts.

BURGER

TOTAL SALES \$84.7B ↑ 2.7%  
TOTAL UNITS 48,721 ↑ 0.9%  
TOP 500 SHARE 96.8%



2019 RANK	CHAIN NAME	2018 SALES (\$000,000)	2018 UNITS
1	McDonald's	\$38,524.1	13,914
6	Burger King	9,939	7,330
7	Wendy's	9,405	5,810
13	Sonic Drive-In	4,447.1	3,606
23	Jack in the Box	3,466.1	2,237
31	Whataburger	2,416	825
35	Hardee's	2,120*	1,875
39	Five Guys Burgers and Fries	1,615.8	1,358
40	Culver's	1,576.4	686
42	Carl's Jr.	1,415*	1,148
50	Steak 'n Shake	1,034*	594
51	In-N-Out Burger	926*	339
76	Checkers Drive-In Restaurants	560*	590
80	White Castle	556.1	374
87	Freddy's Frozen Custard & Steakburgers	474.7	328

VARIED MENU

TOTAL SALES \$86.9B ↑ 3%  
TOTAL UNITS 107,387 ↓ 2%  
TOP 500 SHARE 26.9%



2019 RANK	CHAIN NAME	2018 SALES (\$000,000)	2018 UNITS
15	Applebee's	\$4,211.2	1,693
22	Chili's Grill & Bar	3,500.3*	1,251
34	The Cheesecake Factory	2,127.3	201
41	Red Robin Gourmet Burgers and Brews	1,506.2	555
47	TGI Fridays	1,183*	424

ITALIAN

TOTAL SALES \$28.7B ↑ 3%  
TOTAL UNITS 32,346 ↓ 1%  
TOP 500 SHARE 31.2%



2019 RANK	CHAIN NAME	2018 SALES (\$000,000)	2018 UNITS
16	Olive Garden	\$4,082.5	855
69	Carrabba's Italian Grill	659.5	227
70	California Pizza Kitchen	639.5*	205
96	Mellow Mushroom	425.5*	191
99	Maggiano's Little Italy	413.3	52

BAKERY CAFE

TOTAL SALES \$9.2B ↑ 3%  
TOTAL UNITS 5,431 ↑ 0.1%  
TOP 500 SHARE 90.1%



2019 RANK	CHAIN NAME	2018 SALES (\$000,000)	2018 UNITS
10	Panera Bread	\$5,760*	2,074
84	Einstein Bros. Bagels	516*	690
114	Corner Bakery Cafe	362	182
123	Au Bon Pain	339*	213
152	Pret A Manger	240.2*	92

PIZZA

TOTAL SALES \$43B ↑ 3.5%  
TOTAL UNITS 61,993 ↓ 0.3%  
TOP 500 SHARE 59.6%



2019 RANK	CHAIN NAME	2018 SALES (\$000,000)	2018 UNITS
9	Domino's	\$6,591.6	5,876
11	Pizza Hut	5,526.6	7,482
18	Little Caesars	3,820*	4,350
27	Papa John's	2,712.4	3,199
59	Papa Murphy's Pizza	795	1,400
73	Marco's Pizza	599.3	883
95	Round Table Pizza	436*	427
101	Hungry Howie's Pizza	410.9	548
105	MOD Pizza	397.7	404
106	Chuck E. Cheese's	383.3*	541

COFFEE CAFE

TOTAL SALES \$33.3B ↑ 6.4%  
TOTAL UNITS 38,503 ↑ 3.2%  
TOP 500 SHARE 92.1%



2019 RANK	CHAIN NAME	2018 SALES (\$000,000)	2018 UNITS
2	Starbucks	\$19,660*	14,606
8	Dunkin'	8,786.8	9,419
61	Tim Hortons	750*	738
85	Dutch Bros. Coffee	494	328
136	Caribou Coffee	286*	394

FAMILY STYLE

TOTAL SALES \$33B ↑ 2.7%  
TOTAL UNITS 43,751 ↓ 1%  
TOP 500 SHARE 45.1%



2019 RANK	CHAIN NAME	2018 SALES (\$000,000)	2018 UNITS
24	IHOP	\$3,233.7	1,705
28	Denny's	2,661.9	1,578
30	Cracker Barrel	2,439.4	655
43	Waffle House	1,300*	1,936
54	Bob Evans	838*	481

PIE EQUATION

While sales increased more than 3% for pizza concepts (and 2.8% for Top 500 chains), unit count stayed relatively flat, showing that pizza chains have had to focus on increasing check averages and frequency to drive sales, versus relying on more stores.



RULING THE ROOST

Chicken continues to do well—and not just because of leader Chick-fil-A. Wingstop (pictured) and Raising Cane's have helped the category surpass the 7.7% sales increase it saw in 2017.

SANDWICH

TOTAL SALES \$31.3B ↑ 1.6%  
TOTAL UNITS 63,989 ↓ 1.7%  
TOP 500 SHARE 77.1%



2019 RANK	CHAIN NAME	2018 SALES (\$000,000)	2018 UNITS
3	Subway	\$10,410.3	24,798
17	Arby's	3,886.9	3,329
33	Jimmy John's Gourmet Sandwiches	2,168*	2,840*
48	Jersey Mike's Subs	1,148.5	1,494
60	Firehouse Subs	794.4	1,133

CHICKEN

TOTAL SALES \$29.4B ↑ 8.1%  
TOTAL UNITS 19,173 ↑ 3.4%  
TOP 500 SHARE 92.3%



2019 RANK	CHAIN NAME	2018 SALES (\$000,000)	2018 UNITS
5	Chick-fil-A	\$10,180*	2,370
14	KFC	4,433	4,074
25	Popeyes Louisiana Kitchen	3,221	2,347
36	Zaxby's	1,849*	906
44	Bojangles'	1,296.2	756

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