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# Fast Food: United States

March 2020



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# About This Report

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## Scope

This report forecasts to 2024 US fast food revenues in nominal US dollars. Total revenues are segmented by region in terms of:

- South
- West
- Midwest
- Northeast

In addition, discussion is provided for key topics and trends in the fast food industry, including:

- consumer trends
- restaurant and foodservice suppliers
- regulatory and health factors
- promotions
- value menus
- menu innovations
- breakfast
- competition
- delivery
- virtual kitchens
- restaurant remodeling

To illustrate historical trends, total revenues and the various segments, and the number of firms, establishments, and employment are provided in annual series from 2009 to 2019.

The revenues presented in this report represent fast food restaurants. Fast casual restaurants and snack, bakery, and coffee shops are excluded from revenue figures but are discussed as competitors. Revenues represent food and nonalcoholic beverages, including taxes and tips.

Key macroeconomic indicators are also provided with quantified trends. Other various topics, including profiles of pertinent leading companies, are covered in this report. A full outline of report items by page is available in the Table of Contents.

## Sources

*Fast Food: United States* (FF95072) represents the synthesis and analysis of data from various secondary, macroeconomic, and demographic sources, such as:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- intergovernmental organizations
- licensed national consumer survey data
- trade associations and their publications
- the business and trade press
- indicator forecasts by The Freedonia Group
- the findings of other reports and studies by The Freedonia Group

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

## Industry Codes

Table 7 | NAICS & SIC Codes Related to Fast Food

| NAICS/SCIAN 2017                              |                             | SIC                                |               |
|---|-----------------------------|------------------------------------|---------------|
| North American Industry Classification System |                             | Standard Industrial Classification |               |
| 722513  | Limited-Service Restaurants | 5812                               | Eating Places |

Source: US Census Bureau

## Freedonia Methodology

The Freedonia Group, a subsidiary of MarketResearch.com, has been in business for more than 30 years and in that time has developed a comprehensive approach to data analysis that takes into account the variety of industries covered and the evolving needs of our customers.

Every industry presents different challenges in market sizing and forecasting, and this requires flexibility in methodology and approach. Freedonia methodology integrates a variety of quantitative and qualitative techniques to present the best overall picture of a market's current position as well as its future outlook: When published data are available, we make sure they are correct and representative of reality. We understand that published data often have flaws either in scope or quality, and adjustments are made accordingly. Where no data are available, we use various methodologies to develop market sizing (both top-down and bottom-up) and then triangulate those results to come up with the most accurate data series possible. Regardless of approach, we also talk to industry participants to verify both historical perspective and future growth opportunities.

## About This Report

Methods used in the preparation of Freedonia market research include, but are not limited to, the following activities: comprehensive data mining and evaluation, primary research, consensus forecasting and analysis, ratio analysis using key indicators, regression analysis, end use growth indices and intensity factors, purchase power parity adjustments for global data, consumer and end user surveys, market share and corporate sales analysis, product lifespan analysis, product or market life cycle analysis, graphical data modeling, long-term historical trend analysis, bottom-up and top-down demand modeling, and comparative market size ranking.

Freedonia quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or  $r^2$ . The most stable data series relative to the trend carries an  $r^2$  value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

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## Resources

### The Freedonia Group

#### Freedonia Industry Studies

*Food & Beverage Packaging Innovation*

*Food Containers in the US*

*Food Safety Products in the US*

*Foodservice Single-Use Products*

#### Freedonia Focus Reports

*Beer: United States*

*Beverages: United States*

*Canned Foods: United States*

*Cannabis Production: United States*

*Dairy Products: United States*

*Distilled Spirits: United States*

*Frozen Foods Retail: United States*

*Ice Cream & Frozen Desserts: United States*

*Lodging Services: United States*

*Meat & Poultry Products: United States*

*Nuts & Seeds: United States*

*Processed Food: United States*

*Refrigerated Coffee Creamers: United States*

*Restaurants & Foodservice: United States*

*Soft Drinks: United States*

*Travel Services: United States*

*Wine: United States*

#### Freedonia Custom Research

### Packaged Facts

*Eating Trends: Restaurant Use*

### Trade Publications

*Chain Store Age*

*Fast Casual*

*Modern Restaurant Management*

*Nation's Restaurant News*

*Prepared Foods*

*QSR*

*Restaurant Business*

## About This Report

*Restaurant Dive*

*Restaurant Hospitality*

*RestaurantNews.com*

### **Agencies & Associations**

International Hotel & Restaurant Association

National Association of Convenience Stores

National Restaurant Association

National Retail Federation

    National Council of Chain Restaurants

United States Census Bureau

United States Department of Agriculture

United States Food and Drug Administration