



CHEF'STORE INDUSTRY REPORT:

2024 Mid-Year State of the Restaurant Industry



RESTAURANT SALES ARE EXPECTED TO REACH A RECORD \$1 TRILLION IN 2024¹.

Mid-year statistics are in, and the information is promising for the restaurant industry! All signs point to food service establishments continuing to grow and flourish. This industry report reveals important stats and customer preferences, allowing you to see how your establishment stacks up and help glean answers to crucial financial questions.

GOOD NEWS FOR RESTAURANTS IN 2024

According to the National Restaurant Association, restaurant sales are expected to reach a record **\$1 trillion in 2024¹**. Moreover, **94 percent²** of establishments are planning business expansions this year.

In addition to robust growth, 2024 shows positive upticks across the board for food establishments—from labor to customer engagement.



Enhanced Labor Force

It's no secret that restaurants have been battling employment shortages in recent years.



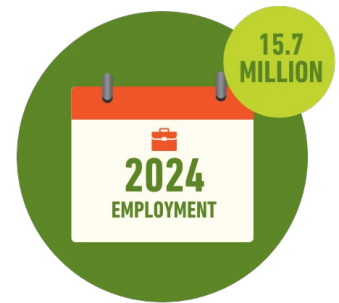
The labor pool was down **650,000 jobs in 2022³** and saw a **3.6 percent decrease⁴** in labor numbers compared to pre-2020 in 2023.



Labor reports show that **82 percent⁵** of owners are looking to fill at least one position, which is a **15 percent⁶** improvement from 2022.



In 2024, the foodservice industry is expected to add **200,000 jobs⁷**.



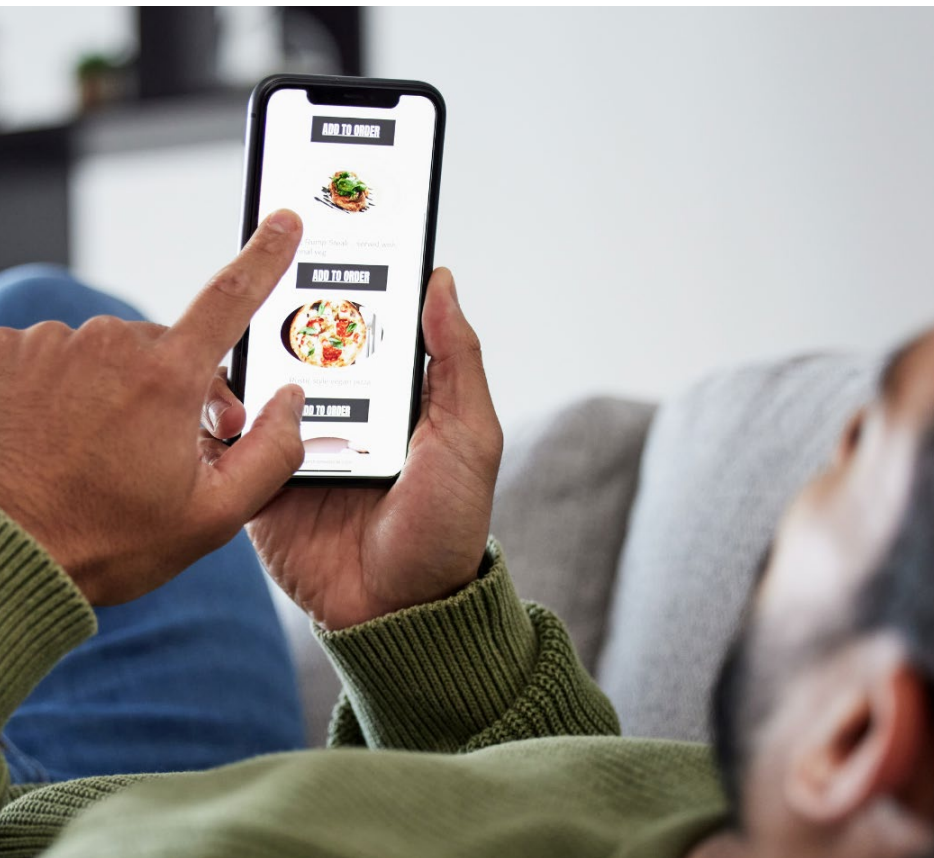
By the end of 2024, employment is anticipated to reach **15.7 million⁸**.



Customers are Driving Dine-In Revenue

Results show that consumers are enjoying restaurant experiences.

- **90 percent⁹** of consumers say they enjoy visiting restaurants.
- **39 percent¹⁰** dine out at least once a week or more.
- **37 percent¹¹** of Gen Z customers seek out and dine at a new restaurant weekly.



Online Ordering and Delivery are Driving Revenue Streams

Mobile ordering, to-go, and delivery continue to help food service businesses capitalize on revenue.

- Restaurants adding online ordering could see **17 percent¹²** in added sales.
- **43 percent¹³** of consumers order takeout and delivery at least once weekly.
- **57 percent¹⁴** of American diners prefer delivery or takeout.

PROJECTED COSTS AND PRESERVING CUSTOMER LOYALTY IN 2024

Dinership and sales are expected to increase in 2024. With a mid-year analysis, it's a great time to take stock of some typical costs and how to improve your customer base to offset expenses.

Food Costs in 2024

97 percent¹⁵ of restaurant operators say food costs still impact their business. As part of a solution to rising costs:

- 41 percent¹⁶ search for more cost-effective suppliers
- 35 percent¹⁷ cut out menu items and reduced inventory
- 27 percent¹⁸ reduced meal portions



Customer Value Preferences

Close to 50 percent¹⁹ of customers are spending more cautiously. To profit in 2024 and give diners what they want, showcase value.

- 77 percent²⁰ of restaurants offer a loyalty program to increase customer engagement.
- 73 percent²¹ of diners are ordering from value menus more frequently to keep costs down.
- 63 percent²² of diners prefer general promotions and offers over personalized ones.



LOOKING AHEAD: WHAT 2024 HOLDS FOR THE FOODSERVICE INDUSTRY

2024 is shaping up to be a growth year for the foodservice industry. Customer dining is up, online options are growing, and labor is improving. Keep the momentum going and flourish this year and beyond, revamping menu items to boost profits, entice customers with value-driving options, and work with restaurant store suppliers, like CHEF'STORE, to keep food costs down.

Sources

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