STATE of the RESTAURANT INDUSTRY 2024

POCKET FACTBOOK

NATIONAL RESTAURANT ASSOCIATION

RESTAURANT INDUSTRY IN 2024

$1.1T
Forecast Industry Sales

1M+
Outlets

15.7M
Employees

The industry is expected to add
1.2M
jobs over the next 8 years reaching
16.9M
by 2032.

BY THE NUMBERS

1 in 10
people work in the industry, making it the nation's 2nd largest private sector employer.

41%
of restaurants are minority-owned.

47%
of restaurants are at least 50% women-owned.

9 in 10
restaurant managers and 8 in 10 owners started in entry-level positions.

More than 9 in 10
restaurants have fewer than 50 employees.

More than 7 in 10
restaurants are single-unit operations.

SALES & ECONOMIC OUTLOOK

43%
of operators say their restaurant is still carrying **debt accumulated in the pandemic.**

45%
of operators expect **competition from other restaurants** to be more intense in 2024.

16%
of operators currently **add surcharges** to customer checks.

27%
of operators say **recruiting & retaining** employees will be the most significant challenge to meet.

OPERATIONAL TRENDS

90%
of restaurant operators say their customers are more **value-conscious** than they used to be.

76%
of operators say **technology** gives them a competitive edge.

More than 8 in 10
adults would take advantage of **discounts for dining on slower days of the week or off-peak times** of the day.

Among consumers not currently enrolled,
81%
say they'd be likely to join a **loyalty program** if it was offered.

WORKFORCE TRENDS

The industry is forecast to add 200K jobs in 2024.

47% of operators think using tech to help with labor challenges will become more common this year.

88% of operators say they'll likely hire in 2024 if they can find qualified applicants.

45% of operators say they need more employees to support customer demand.

FOOD & MENU TRENDS

76%
of operators say their **average food costs** were higher in 2023 than 2022.

60%
shopped for **new suppliers** and 53% **cut menu items** in response to higher food costs.

9 in 10
consumers enjoy going to restaurants and say that's where they **experience dishes & drinks they haven't tried before.**

7 in 10
operators plan to keep the **same number of menu items as last year.**

NATIONAL RESTAURANT ASSOCIATION

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Sage Intacct is the leading provider of cloud based financial and accounting software for restaurants of all types. Sage Intacct restaurant customers automate and streamline accounting processes and gain key financial visibility critical in achieving business and growth goals.