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Most U.S. restaurant operators still plan capital spending despite weaker sales expectations

FEDA said 56% expected to invest in equipment or expansions, extending an 18-month stretch above the 50% mark

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More than half of U.S. restaurant operators said they still planned to invest in their businesses over the following six months, even as confidence about future sales weakened.

An analysis published on Monday, November 2, by the Foodservice Equipment Distributors Association, or FEDA, said 56% of restaurant operators surveyed expected to invest in equipment, expansions or remodeling. The figures were based on the National Restaurant Association’s Restaurant Performance Index for September 2026, which FEDA cited as the primary source for the monthly survey data.

The 56% reading showed that investment intentions remained broadly steady in the industry. FEDA said the share of operators planning capital spending had stayed above 50% for 18 straight months, a sign that many businesses were still preparing to upgrade dining rooms, kitchens and other facilities despite a less favorable outlook for demand.

The same set of survey figures showed that 55% of operators reported making a capital expenditure during the previous three months. That was up from 54% in the August survey, a 1-point increase. The comparison suggested that actual spending activity, at least as reported by respondents, continued at a relatively stable pace through late

summer.

At the same time, operators were less optimistic about revenue trends. The share expecting higher sales within six months fell to 41% in September from 44% in August, a decline of 3 points. That drop did not reverse the investment trend, but it showed that operators were maintaining spending plans even as fewer of them expected stronger business conditions ahead.

The figures point to a mixed picture for the U.S. restaurant market. On one side, a majority of operators continued to commit to capital projects, which can include replacing foodservice equipment, renovating existing locations or expanding capacity. On the other, the decline in sales expectations suggested that some businesses were becoming more cautious about consumer demand, traffic or pricing conditions over the medium term.

FEDA presented the data as evidence of continued investment activity across the sector. Because the group’s analysis drew on the Restaurant Performance Index, the numbers reflect what operators said in the September survey period rather than a separate FEDA poll. The National Restaurant Association document identified September as the reference month, though the material cited did not specify a daily publication date for that monthly release.

The reported percentages help show the direction of business sentiment, but they do not indicate how much money operators planned to spend or had already spent. They also do not show how many of the announced projects will ultimately move forward. A plan to invest in the next six months can range from a small equipment purchase to a major renovation or expansion, and the survey results do not break out those amounts in the information released by FEDA.

Even with that limitation, the September readings showed that investment plans remained the dominant view among restaurant operators in the United States. The data also suggested that many businesses were willing to keep spending on operations and facilities even while a smaller share expected sales to improve over the same six-month horizon.