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Restaurant chains have lost 21% of comparable traffic since 2018

Black Box Intelligence expects 1.7% same-store sales growth in 2026, driven by higher checks rather than more diners

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Restaurant chains tracked by Black Box Intelligence have lost 21% of comparable traffic since 2018, a sign that sales growth in 2026 is coming more from higher checks than from more diners. The figures, discussed at the Restaurant Finance and Development Conference in Las Vegas and reported by Nation’s Restaurant News on Friday, November 13, point to weak demand across the chain segment even as same-

store sales are expected to rise 1.7% this year.

For restaurant operators, that shift matters because it means revenue can improve on paper while guest counts continue to fall. It also suggests that the pressure is centered on the chain market covered by Black Box Intelligence’s data, rather than the entire restaurant business.

Victor Fernandez, chief insights officer at Black Box Intelligence, said at the conference that a 1.7% same-store sales gain for 2026 “actually isn’t that bad,” according to Nation’s Restaurant News. But he also said average check growth was carrying those gains while traffic remained down. In his view, years of lost visits have accumulated to the point that the average brand has given up a significant share of its same-store traffic.

The broader tone at the Las Vegas conference was downbeat. Nation’s Restaurant News said attendees described an environment shaped by several years of soft sales and traffic, more restaurant bankruptcies, and tighter credit. That mood extended beyond operating performance to the deal market, where buyers and sellers are still active but many transactions are not closing.

Cristin O’Hara, Bank of America’s head of restaurants, said private equity firms have shown less interest in restaurants because other sectors are offering stronger returns. Ashish Seth, founder of Harrington Park Advisors, said many investors that were active in 2018 and 2019 are still holding restaurant assets they have not been able to sell at the prices they want. According to Nation’s Restaurant News, Seth said 50% to 60% of the buyer base has “evaporated,” leaving fewer firms willing to acquire restaurant companies. He said some buyers remain active, including Savory Fund and Garnett Station Partners, but not in numbers large enough to replace the pullback.

That does not mean transactions have stopped. The report said deals are still getting done for operators and brands that are performing well, though sellers are being pushed to accept lower or more realistic valuations than they might have expected a few years ago. Franchisors appear to be in a somewhat better position because investors still value the steadier cash flow and lower capital needs of franchise-heavy models.

The conference also highlighted how restaurant companies are changing their approach to value. Jana Zschieschang, chief marketing officer at Revenue Management Solutions, said consumers are no longer judging value on price alone. According to the report, many chains now believe customers are willing to pay more if the food, service and overall experience feel worth the cost. That has led companies to refine pricing by market or even by individual location, with the goal of protecting margins while giving customers a clearer sense of what they are paying for.

The competitive set for chains is also shifting. Rich Shank, a senior principal at Technomic, said convenience stores are competing more directly with fast-food chains, including large brands such as McDonald’s. R.J. Hottovy, head of analytical research at Placer.ai, said supermarkets are another growing threat as consumers remain comfortable eating at home after habits formed during the pandemic. Hottovy also said independent restaurant sales have been increasing, helped by a stronger value proposition and a higher perceived level of quality.

That distinction is important for the broader hospitality industry. The Black Box Intelligence figures describe pressure on chains, but they do not necessarily show a uniform slowdown across all foodservice businesses. Some independents, according to the conference discussion, have been able to attract spending that might once have flowed more automatically to national or regional chains.

Another point raised at the conference was that chains may have reached the limit of what loyalty programs and mobile apps can do if they are mainly aimed at getting current customers to come back more often. Chris O’Cull, an analyst at Baird, analyzed 335 million visits across 1,260 restaurants and eight chains, according to Nation’s Restaurant News. His conclusion was that visit frequency tends to be tied to the type of concept and does not change much. Coffee customers may come daily, while polished casual customers may visit only a few times a year, but those patterns are relatively stable.

That means growth depends more on bringing in new customers than on trying to squeeze extra visits from the same people. As an example, O’Cull said Chili’s increased its customer count by about 17% since 2017, and its total visits rose by about the same amount. He said traffic “largely tracks the size of your customer base,” underscoring a

challenge for chains that are still leaning on promotions, price increases and digital tools while overall traffic remains well below 2018 levels.