retail strategies

WEBINAR

2024 Retail Expansion Outlook: Market Trends and Growth Opportunities

Retail Expansion Guide

Explore up and coming retailers

Diversify your local Retail Centers

Open new chains and expansions to new cities

THE BROWN BOOK

First Edition

GARRICK BROWN
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Presented by

GALLELLI REAL ESTATE

Retail Store Outlook 2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
ALL Growth	**North American retail will remain in growth mode in 2024.**	8,303 chains surveyed across the US and Canada with existing store base of 867,989 stores. **+21,908 Likely Net Openings in 2024**
Apparel--Accessories Modest Growth	Piercing, bracelet, luxury (especially handbags) and DTC brands are growing.	82 chains surveyed across the US and Canada with existing store base of 3,300 stores. **+92 Likely Net Openings in 2024**
Apparel—Baby/Children's Flat to Modest Contraction	Luxury and DTC brands growing, mass market isn't. The resurrection of buybuyBaby is notable.	37 chains surveyed across the US and Canada with existing store base of 2,972 stores. -9 Likely Net Closings in 2024
Apparel—Bridalwear, Formalwear & Maternity Flat	Collapse of major chains may provide some opportunities to independents to grow. There is still a need.	19 chains surveyed across the US and Canada with existing store base of 547 stores. **+3 Likely Net Openings in 2024**
Apparel—Department Stores Flat to Modest Growth	Small format off-mall experiments from Kohl's and Macy's account for all the growth. Otherwise, sector is in contraction.	28 chains surveyed across the US and Canada with existing store base of 3,384 stores. **+66 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

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Retail Store Outlook

2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
Apparel—Family Apparel Modest Growth	Discount, off-price, luxury and former eCommerce only (DTC) brands driving growth. Active sports, athleisure & streetwear categories hottest.	573 chains surveyed across the US and Canada with existing store base of 32,935 stores. **+709 Likely Net Openings in 2024**
Apparel—Intimates/Lingerie Modest Growth	Luxury, DTC, global and celebrity-backed brands remain in growth mode, while category giant Victoria's Secret continues to rightsize.	34 chains surveyed across the US and Canada with existing store base of 1,818 stores. **+33 Likely Net Openings in 2024**
Apparel—Men's Modest Growth	Growth coming from DTC, global and upstart brands—mostly focused on activewear/streetwear. Men's luxury casual also active, as is big and tall concepts.	84 chains surveyed across the US and Canada with existing store base of 2,637 stores. **+90 Likely Net Openings in 2024**
Apparel—Shoes Flat to Modest Growth	Off-mall openings barely edge out planned mall closures. Athletic shoes, sandals, off-price and luxury women's driving growth.	213 chains surveyed across the US and Canada with existing store base of 14,214 stores. **+92 Likely Net Openings in 2024**
Apparel—Uniforms/Workwear Growth	Disruption-resistant category, but not a high growth one. Still, given the size of this market the current growth rate of our surveyed chains is 4.6%	22 chains surveyed across the US and Canada with existing store base of 755 stores. **+35 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

Retail Store Outlook

2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
Apparel—Women's Apparel Flat	Luxury, global, DTC and athleisure brands driving most growth. Mature mid-priced concepts experiencing flat to modestly negative growth.	277 chains surveyed across the US and Canada with existing store base of 11,453 stores. **+61 Likely Net Openings in 2024**
Automotive—Car Wash Aggressive Growth	Highest growth rate of any retail space using category in our 2024 survey. A substantial percent of operators are looking for unit growth of 30% or more in 2024.	66 chains surveyed across the US and Canada with existing store base of 3.582 stores. **+589 Likely Net Openings in 2024**
Automotive—Car Dealerships Growth	Our survey only looks at the trend of car dealerships opening in mall or shopping center space (AKA Lucid, Rivian, Tesla, etc.)	Five chains surveyed across the US and Canada with existing store base of 266 stores. **+26 Likely Net Openings in 2024**
Automotive—Parts Growth	Strong growth from the majors and tire stores.	110 chains surveyed across the US and Canada with existing store base of 31,054 stores. **+542 Likely Net Openings in 2024**
Automotive—Service Growth	Lube and tune shops driving most growth.	26 chains surveyed across the US and Canada with existing store base of 10,354 stores. **+142 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

Retail Store Outlook 2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
Beauty: Hair/Nail/Salon/Spa Flat to Modest Growth	Growth from hair salon independents likely to offset consolidation from major chain operators. Blow dry, wax, eyelash and spray tan concepts are hot.	116 chains surveyed across the US and Canada with existing store base of 20,285 stores. **+280 Likely Net Openings in 2024**
Beauty: Bath/ Body/ Cosmetics & Fragrance Growth	Bath & body concept have returned to growth mode, albeit conservative. Growth coming from majors, skin care, new global brands.	121 chains surveyed across the US and Canada with existing store base of 11,739 stores. **+275 Likely Net Openings in 2024**
Card/Gift/Novelty/Stationary Flat to Modest Growth	New novelty concepts are accounting for the little growth here. The card and stationary business remains deeply challenged by shifts to digital.	32 chains surveyed across the US and Canada with existing store base of 3,028 stores. **+50 Likely Net Openings in 2024**
Childcare/ Daycare/ Education Growth	Continued slow, sustainable growth from established players across the board while we are also seeing an uptick in swim schools.	53 chains surveyed across the US and Canada with existing store base of 8,979 stores. **+317 Likely Net Openings in 2024**
Convenience Stores/ Gas Stations Growth	Convenience stores remain hot—particularly standalone ones without a gas component.	184 chains surveyed across the US and Canada with existing store base of 79,093 stores. **+1,106 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

Retail Store Outlook 2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
Crafts/Games/Hobbies & Toys Flat Growth	Some craft concepts like Hobby Lobby and Michael's are growing, while Joann may face BK in 2024. Toys R Us reboot doesn't offset challenges faced by rest of sector.	63 chains surveyed across the US and Canada with existing store base of 7,813 stores. **+0 Likely Net Openings in 2024**
Discounters/Superstores/Warehouse Stores Growth	Warehouse stores picking up growth. Walmart is taking a growth breather, but Target is not—suburban openings will far offset their urban closures.	58 chains surveyed across the US and Canada with existing store base of 14,292 stores. **+170 Likely Net Openings in 2024**
Dollar Stores Aggressive Growth	The majors have pulled back from hyper aggressive growth levels to aggressive growth levels. Elevated dollar stores and concepts from Asia are hot.	25 chains surveyed across the US and Canada with existing store base of 39,847 stores. **+1,934 Likely Net Openings in 2024**
Drug Stores Contraction	Not much good drug store news. Rite Aid will survive & emerge from BK in better financial shape. But the big three will all shed more stores in 2024.	60 chains surveyed across the US and Canada with existing store base of 39,847 stores. **-668 Likely Net Closings in 2024**
Dry Cleaners/Laundromats Flat Growth	The lot of dry cleaners will improve slightly in 2024 as hybrid work trends continue to revert closer to pre-pandemic norms, but not by a lot.	12 chains surveyed across the US and Canada with existing store base of 843 stores. **+47 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

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Retail Store Outlook 2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
Experiential—Augmented/ Immersive / Virtual Reality & eGaming Aggressive Growth	Emerging space user group is still tiny but posting exponential growth.	Nine chains surveyed across the US and Canada with existing store base of 72 units. **+30 Likely Net Openings in 2024**
Experiential—Art / Culture / Exhibits / Museum Concepts Aggressive Growth	Emerging space user group is still tiny but posting exponential growth.	31 chains surveyed across the US and Canada with existing store base of 145 units. **+29 Likely Net Openings in 2024**
Experiential—Competitive Socializing Aggressive Growth	From pickleball to curling, bocce to bowling and every recreational activity in between, hyper aggressive growth from a category that wasn't a category a couple of years ago.	107 chains surveyed across the US and Canada with existing store base of 145 units. **+378 Likely Net Openings in 2024**
Experiential—Escape Rooms Growth	The ability of operators to create new puzzles and repeat customers has been a critical factor behind successful escape rooms, but this is still largely an urban or travel-destination driven concept.	20 chains surveyed across the US and Canada with existing store base of 207 units. **+19 Likely Net Openings in 2024**
Experiential—Family Amusement Growth	The experiential craze has breathed new life into family amusement concepts from miniature golf to trampoline parks.	63 chains surveyed across the US and Canada with existing store base of 1,420 units. **+150 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

Retail Store Outlook 2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
Food Retail—Spirits Flat to Modest Growth	Aggressive growth across the board—among the strongest performing retail categories.	53 chains surveyed across the US and Canada with existing store base of 2,247 units. **+41 Likely Net Openings in 2024**
Food Retail—Specialty Growth	Franchise concepts (Nothing Bundt Cakes, etc.) are back in growth mode, but we are also seeing candy store and chocolatiers back in action for the first time since 2020.	70 chains surveyed across the US and Canada with existing store base of 4,120 units. **+194 Likely Net Openings in 2024**
Grocery Stores Growth	Growth continues to be driven by new players, regional dominant chains, ethnic and organic grocery and smaller format stores.	372 chains surveyed across the US and Canada with existing store base of 26,309 units. **+351 Likely Net Openings in 2024**
Gyms/Health Clubs Growth	Gyms are back in a big way after their outsized pain in the pandemic. Every sub-category from small space niche concepts to mega gyms are growing.	243 chains surveyed across the US and Canada with existing store base of 21,301 units. **+1,169 Likely Net Openings in 2024**
Home Related—DIY, Hardware & Home Improvement Flat to Modest Growth	Major DIY and home improvement chains are mostly on pause (a slow housing market tends to negatively impact them), but we are seeing more activity from franchise hardware chains.	217 chains surveyed across the US and Canada with existing store base of 26,566 units. **+321 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

Retail Store Outlook

2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
Home Related: Farm, Home & Ranch Stores Flat to Modest Growth	While Tractor Supply is active throughout the US, most of these retailers focus on rural markets and tend to be slow growth players.	19 chains surveyed across the US and Canada with existing store base of 2,979 units. **+95 Likely Net Openings in 2024**
Home Related: Furniture, Home Furnishings & Lifestyle Stores Flat to Modest Growth	Except for a few major chains, many furniture concepts are slowing or taking a break from expansion. Outsized performance during the home-bound pandemic dissipated consumer demand by 2022/2023. We see the normalization of consumer trends (likely 2025) as spurring the next wave of major growth.	306 chains surveyed across the US and Canada with existing store base of 20,093 units. **+297 Likely Net Openings in 2024**
Home Related: Garden, Pool & Yard Concepts Flat Growth	While there are a few garden & nursery concepts in growth mode out there, we are nto seeing much from the pool supply side.	82 chains surveyed across the US and Canada with existing store base of 1,197 units. **+12 Likely Net Openings in 2024**
Jewelry Stores Flat to Modest Growth	There are a considerable number of luxury jewelers, elite watch concepts and new entrants to the market (India's largest jewelry store chain is opening stores in TX. But they don't put up large store opening numbers. Mass market chains are in a holding pattern	168 chains surveyed across the US and Canada with existing store base of 7,252 units. **+139 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

Retail Store Outlook

2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
Media Stores—Books, Music, Etc. Flat to Modest Growth	The hemorrhaging for bookstores is largely over. Barnes & Noble is back in growth mode for the first time in nearly 20 years. But they are one of very few from this category.	39 chains surveyed across the US and Canada with existing store base of 1,901 units. **+26 Likely Net Openings in 2024**
Medical/Wellness—Cannabis Flat to Modest Growth	Oversaturation in Canada is driving market consolidation while growth is picking up in the US in completely divergent trends.	51 chains surveyed across the US and Canada with existing store base of 2,124 units. **+44 Likely Net Openings in 2024**
Medical/Wellness—Dental Modest Growth	Dental leasing in shopping centers should pick up in 2024, though we would categorize this growth as modest.	22 chains surveyed across the US and Canada with existing store base of 3,670 units. **+77 Likely Net Openings in 2024**
Medical/Wellness—Miscellaneous Medical Modest Growth	Dialysis, plasma, infusion centers and chiropractic chains are driving growth in 2024.	39 chains surveyed across the US and Canada with existing store base of 14,463 units. **+424 Likely Net Openings in 2024**
Medical/Wellness—Urgent Care Modest Growth	Modest growth in 2024.	38 chains surveyed across the US and Canada with existing store base of 3,416 units. **+59 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

Retail Store Outlook 2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
Miscellaneous Retail Contraction	This grab bag includes everything from trophy stores, saddlery and equestrian shops, tattoo parlors, sign/and print shops and tax preparation—which is in decline.	31 chains surveyed across the US and Canada with existing store base of 20,610 units. **-390 Likely Net Closings in 2024**
Music Stores (Instruments & Lessons) Flat	Expect a flat 2024.	15 chains surveyed across the US and Canada with existing store base of 737 units. **+4 Likely Net Openings in 2024**
Nutrition/ Supplements/ Vitamin Stores Flat to Modest Growth	This category will see modest franchise growth in 2024,but the early numbers we are seeing suggest it won't move the needle much.	22 chains surveyed across the US and Canada with existing store base of 4,976 units. **+89 Likely Net Openings in 2024**
Office Supplies/Postal & Shipping Stores Contraction	This category continues to right-size, though the pace of consolidation is slowing.	15 chains surveyed across the US and Canada with existing store base of 10,879 units. **-55 Likely Net Closings in 2024**
Optical Retail Modest Growth	Flat to slow growth overall.	86 chains surveyed across the US and Canada with existing store base of 10,636 units. **+179 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

North American

Restaurant Growth Outlook 2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
Restaurants: Chain Bars & Nightclubs Flat Growth	Franchise-driven concepts, small format, and doggy daycare concepts will join the majors (who have more subdued growth plans) in driving growth in 2024.	42 chains surveyed across the US and Canada with existing store base of 603 units. **+6 Likely Net Openings in 2024**
Casual Dining Concepts: Asian Growth	A handful of major chains (Academy, Dick's, etc) are driving most of the growth in 2024.	70 chains surveyed across the US and Canada with existing store base of 1,022 units. **+113 Likely Net Openings in 2024**
Casual Dining Concepts: Bakery/Café/Diners Flat to Modest Growth	Regional chains like Black Bear Diner and new, smaller chains are driving growth here while a few major nationals like Denny's are rightsizing.	87 chains surveyed across the US and Canada with existing store base of 8,769 units. **+99 Likely Net Openings in 2024**
Casual Dining Concepts: Bar & Grill Growth	While the old guard of casual dining nationals continue to face challenges in connecting with younger consumers, growth from brew pubs is landing the Millennial & Gen Z dollar.	314 chains surveyed across the US and Canada with existing store base of 8,842 units. **+203 Likely Net Openings in 2024**
Casual Dining Concepts: BBQ/Cajun/Soul/Southern Modest Growth	Category does not have many major national chains and is dominated by regionals who are largely in conservative growth mode.	86 chains surveyed across the US and Canada with existing store base of 1,078 units. **+17 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

North American

Restaurant Growth Outlook 2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
Casual Dining Concepts: Breakfast/Brunch Aggressive Growth	Breakfast and brunch concepts are white hot nationally.	59 chains surveyed across the US and Canada with existing store base of 2,094 units. **+269 Likely Net Openings in 2024**
Casual Dining Concepts: Buffets/Cafeterias Flat to Modest Growth	While buffets have stabilized since the existential crisis of the pandemic, the only ones posting growth numbers currently are all you can eat pizza concepts.	170 chains surveyed across the US and Canada with existing store base of 1,431 units. **+36 Likely Net Openings in 2024**
Casual Dining Concepts: Chicken (Full Service) Flat to Modest Growth	While sit-down restaurant players like Buffalo Wild Wings remain in growth mode, the real action for chicken is in the QSR arena.	16 chains surveyed across the US and Canada with existing store base of 1,916 units. **+76 Likely Net Openings in 2024**
Casual Dining Concepts: Classic American (Burgers, Hot Dogs, Etc.) Flat to Modest Growth	A small category (most classic American fare is served either in a QSR setting or Bar & Grill setting offering alcohol.	35 chains surveyed across the US and Canada with existing store base of 1,504 units. **+51 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

North American

Restaurant Growth Outlook 2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
Casual Dining Concepts: Italian Modest Growth	The usual suspects like Olive Garden have company from recent upstarts like Mamma Ramona's.	63 chains surveyed across the US and Canada with existing store base of 1,848 units. **+42 Likely Net Openings in 2024**
Casual Dining Concepts: Latin Flavors Growth	Growth is mostly coming from local and regional chains.	40 chains surveyed across the US and Canada with existing store base of 1,767 units. **+79 Likely Net Openings in 2024**
Casual Dining Concepts: Pizza (Full Service) Flat to Slow Growth	Flat to slow growth overall. While we are seeing some growth from chains that either marry the traditional sit-down pizza parlor with craft beer or that are more artisanal in nature, the classic pizza family restaurant is in general decline.	69 chains surveyed across the US and Canada with existing store base of 1,836 units. **+36 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

North American

Restaurant Growth Outlook 2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
Casual Dining Concepts: Steak & Seafood Growth	Concepts like Texas Roadhouse and Longhorn are driving casual steakhouse growth. But some older brands like Sizzler and Western Sizzlin' continue to struggle.	84 chains surveyed across the US and Canada with existing store base of 4,217 units. **+106 Likely Net Openings in 2024**
Fine Dining	Fine dining is in growth mode, though these numbers don't fully catch it because there are so few chains, as opposed to one-off concepts in the world of upscale eateries.	145 chains surveyed across the US and Canada with existing store base of 1,629 units. **+55 Likely Net Openings in 2024**
QSR/Fast Casual Concepts: Asian Aggressive Growth	Poke, sushi, dumplings, bao, hot pot, fusion, ramen… Asian QSR concepts are among the hottest growth category of any retail space user,	170 chains surveyed across the US and Canada with existing store base of 8,955 units. **+679 Likely Net Openings in 2024**
QSR/Fast Casual Concepts: Bagels/Donuts Growth	This category continues to right-size, though the pace of consolidation is slowing.	44 chains surveyed across the US and Canada with existing store base of 6,727 units. **-+211 Likely Net Openings in 2024**
QSR/Fast Casual Concepts: Bakery/Café/Diners Growth	Paris Baguette, Panera, Pret A Manger, TOUS les JOURS, Le Macaron are just a few of the concepts driving strong growth for this sector.	90 chains surveyed across the US and Canada with existing store base of 5,797 units. **+266 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

North American

Restaurant Growth Outlook 2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
QSR/Fast Casual Concepts: BBQ/Cajun/Soul/Southern Growth	Dickey's, Woody's, and Mission BBQ are just a few of the concepts driving solid growth numbers for a category oft overlooked.	34 chains surveyed across the US and Canada with existing store base of 1,520 units. **+90 Likely Net Openings in 2024**
QSR/Fast Casual Concepts: Beverages/ Coffee/ Juice & Smoothies Aggressive Growth	From coffee, to baba tea, to dirty sodas, fresh juice, and smoothie concepts, the beverage sector is on fire.	245 chains surveyed across the US and Canada with existing store base of 41,987 units. **+2,100 Likely Net Openings in 2024**
QSR/Fast Casual Concepts: Breakfast Aggressive Growth	Most chains riding the breakfast wave are full service, but Rise Southern Biscuits, Maple Street Biscuit Company, Biscuit Belly and others are trying to change that.	Seven chains surveyed across the US and Canada with existing store base of 301 units. **+32 Likely Net Openings in 2024**
QSR/Fast Casual Concepts: Chicken Aggressive Growth	One of the hottest space user categories, period. The only problem with growth levels like these is sooner or later the market gets too crowded.	131 chains surveyed across the US and Canada with existing store base of 20,662 units. **1,051 Likely Net Openings in 2024**
QSR/Fast Casual Concepts: Classic American Growth	Burger and hot dog concepts are still in growth mode, though the real action has shifted to chicken, coffee and beverages..	200 chains surveyed across the US and Canada with existing store base of 54,970 units. **+340 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

North American

Restaurant Growth Outlook 2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
QSR/Fast Casual Concepts: Desserts/Snacks/Treats Aggressive Growth	Cookies, Pretzels, Yogurt/Ice Cream, Crepes, and both Italian and Hawaiian Shave Ice are on the menu, but so is Japanese Cheesecake.	206 chains surveyed across the US and Canada with existing store base of 16,389 units. **+1,055 Likely Net Openings in 2024**
QSR/Fast Casual Concepts: Healthy/Vegetarian Aggressive Growth	CAVA, Everbowl, Everytable, Freshens, Playa Bowls, Rush Bowls, Salad Station, Sweetgreen and others are among the most active growth players.	121 chains surveyed across the US and Canada with existing store base of 3,886 units. **+526 Likely Net Openings in 2024**
QSR/Fast Casual Concepts: Indian Growth	Long dominated by family restaurants, one-off concepts and buffets, we are finally seeing the emergence of some Indian QSR chains. It's early but we see growth potential.	20 chains surveyed across the US and Canada with existing store base of 237 units. **+48 Likely Net Openings in 2024**
QSR/Fast Casual Concepts: Italian Growth	Most Italian-themed restaurants that are not focused on pizza are full-service establishments, but there are some QSRs out there.	12 chains surveyed across the US and Canada with existing store base of 426 units. **+16 Likely Net Closings in 2024**
QSR/Fast Casual Concepts: Latin Flavors Aggressive Growth	Aggressive growth led largely by new Mexican concepts, though Chipotle is still out there opening roughly one store every other day.	145 chains surveyed across the US and Canada with existing store base of 17,680 units. **+655 Likely Net Openings in 2024**

Source: The Brown Book of Retailer and Restaurant Expansion 2024

North American

Restaurant Growth Outlook 2024

Space User Categories	Growth Notes 2024	Survey Results Spots 2024
QSR/Fast Casual Concepts: Mediterranean/ Middle Eastern Aggressive Growth	New Greek QSRs are leading the way.	74 chains surveyed across the US and Canada with existing store base of 2,145 units. **+196 Likely Net Openings in 2024**
QSR/Fast Casual Concepts: Pizza Growth	The greatest levels of growth are coming from more artisanal, smaller chains while we are seeing contraction from some of the biggest players and the budget pizza market is spotty.	274 chains surveyed across the US and Canada with existing store base of 35,108 units. **+621 Likely Net Openings in 2024**
QSR/Fast Casual Concepts: Sandwich Growth	Growth of newer chains like Jersey Mike's, Jimmy John', Firehouse and dozens of regionals will likely only slightly outpace contraction from one of the largest players out there.	40 chains surveyed across the US and Canada with existing store base of 38,043 units. **+327 Likely Net Openings in 2024**
QSR/Fast Casual Concepts: Seafood Growth	Seafood QSRs have been in contraction mode for years before the pandemic, but a return to growth for major player Captain D combined with new lobster roll, and fish & chips concepts means this category is in growth mode again.	27 chains surveyed across the US and Canada with existing store base of 1,422 units. **+36 Likely Net Openings in 2024**

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North American

Restaurant Growth Outlook 2024

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QUESTIONS?

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