The State of the Industry Report

Your Cookbook to Success in 2024

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Overview

This year, we find ourselves savoring a welcome shift away from the challenges of the pandemic. Adaption, innovation, and technological growth are the secret ingredients that fuelled the restaurant industry in 2023. While we relish this growth, we also brace ourselves for new challenges, including evolving consumer lifestyles, floundering economies, and rising inflation rates.

In our commitment to providing restaurateurs and enthusiasts with scrumptious insights, we are proud to once again serve you the Push Restaurant Industry Report. Let's dive into a compilation of data and reports, getting a taste of what the next course holds for this dynamic industry.

2023 Key Performance Indicators

Here's a taste of the key metrics that seasoned the restaurant industry in 2023. Understanding these metrics sets the stage for a future of growth, innovation, and exciting possibilities.

1.3%
increase in the number of restaurants this year.

4.3%
increase in food costs this year.

6.4%
increase in revenue.

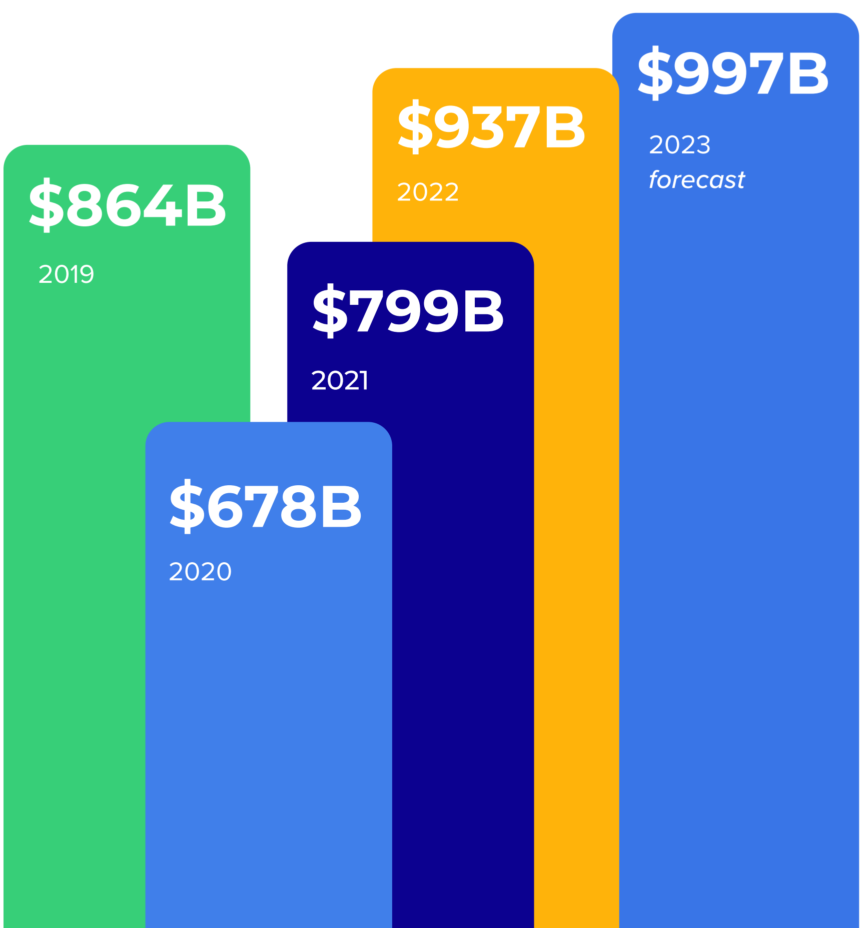
10.4%
decrease in turnover rate.

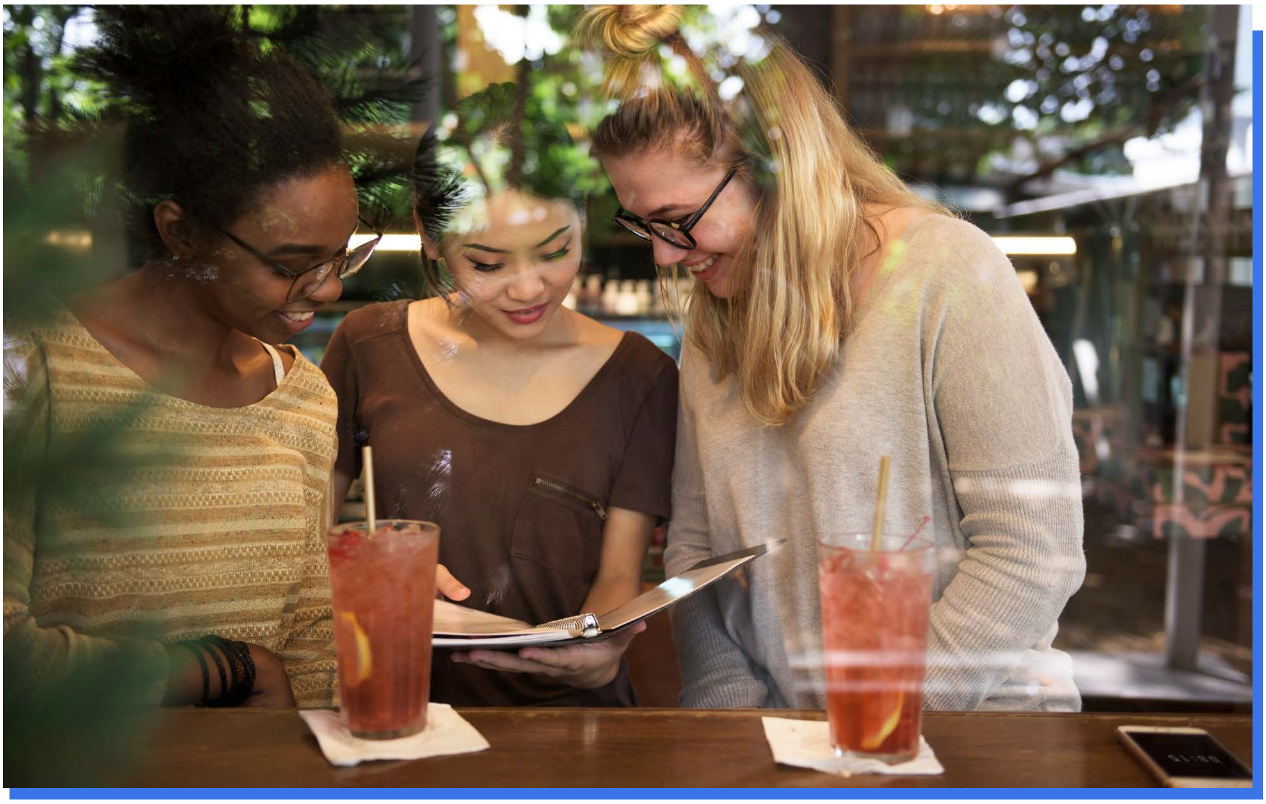
15.5M
jobs in the industry.

10.6%
average profit margin for full-service restaurants.

2023 Sales Trends

After a massive dip in sales during the pandemic, the U.S. restaurant industry is back on track with continued revenue growth over the past three years. 2022 even exceeded its projected revenue of $898 billion, finishing off the year at a whopping $937 billion — that's an extra 4% in unexpected revenue for the industry! 2023 is trending to hit a new high, with this year's projected revenue at $997 billion.





52%

of a restaurant's weekly revenue is generated between Friday and Sunday.

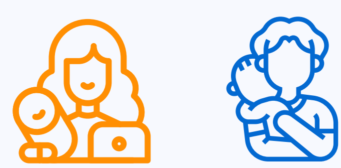
81%

more revenue is generated on Saturday compared to Monday.

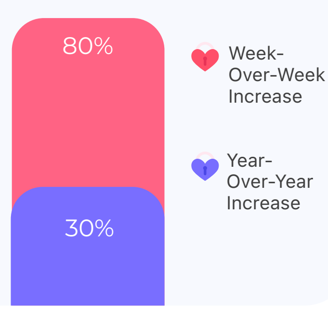
Data from Push Operations shows that in 2023, revenue for the first three quarters increased by an average of 5.1% year-over-year. During this period, June had the highest average daily sales, followed by July and August, respectively. January had the lowest average daily sales, but the highest year-over-year increase at 46%. The first quarter of 2023 saw the highest year-over-year growth at 29%.

On a weekly basis, Saturdays generate the most revenue, with Fridays and Sundays being the second and third highest revenue days, respectively. In contrast, Mondays generate the least revenue.

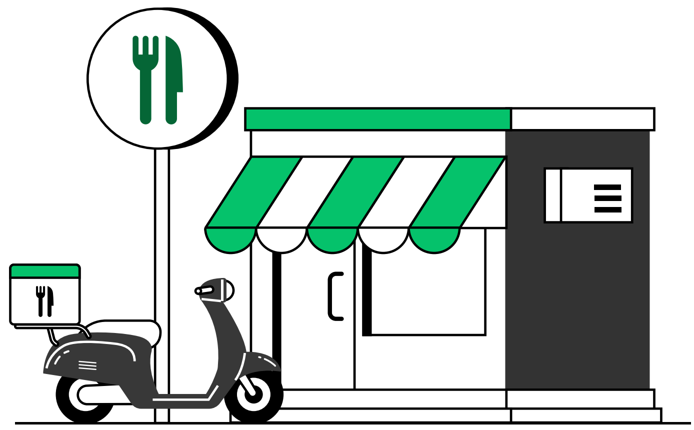
Mother's Day generated 7% more revenue than Father's Day



Valentine's Day 2023 saw an 80% increase in revenue compared to the previous week, and a 30% increase in revenue compared to 2022.



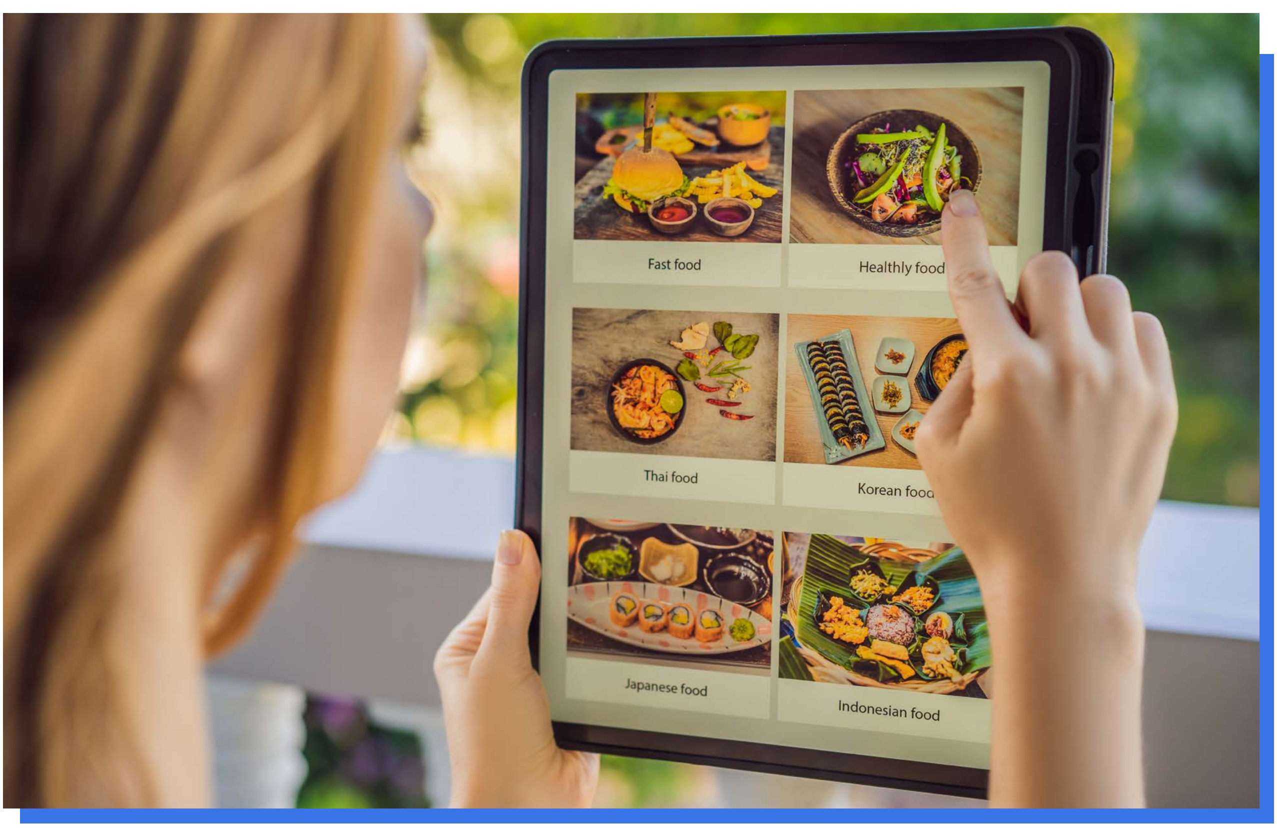
Key Insights



Although consumers have adapted to the new normal and are now comfortable eating out, many are opting for the convenience of delivery over the full-service dining experience.

Third-party delivery apps are booming and doubling as marketing platforms. Dining choices continue to be impacted by user-generated content on social media. 18% of Americans who saw social media content on food and nutrition started a diet or eating pattern as a result. Additionally, targeted marketing efforts are on the rise through location-based and cohort-based strategies. Lastly, audio marketing through podcasts continues to soar in 2023.

On the revenue side, operators face the challenges of higher operational costs, rising food prices, labor shortages, and soaring inflation. Evolving eating patterns and new diet regimens compel them to re-engineer their menu and offerings. AI and automation solutions are playing a key role in addressing these challenges.



Restaurant Industry Growth

Grappling with economic waves and external ripples, the restaurant industry's journey over the past couple of years has indeed been tumultuous. Fortunately, the industry is now being served a fresh platter — one that promises sweet opportunities for growth and a few spicy challenges.

Here's a snapshot of the key growth metrics and trends in the full-service, QSR, and delivery sectors.

92%
of restaurant operators say the cost of ingredients is burning a hole in their pockets.

Full-Service

> ***Heated competition and rising food costs are testing the industry's resilience.***

Set to reach a whopping $997 billion in sales in 2023, the food service industry is definitely sizzling this year. And the competition? Well, it's sizzling too, with 47% of operators expecting a spicier showdown compared to last year.

Another indication of growth is the need to beef up the American workforce by 500,000 jobs. This takes the total industry employment to 15.5 million by the end of 2023, surpassing pre-pandemic levels. While growth is steaming hot, unfortunately, the heat is on in the kitchen too.

Quick-Service Restaurants

> ***Quick-service restaurants are on a fast track to growth.***

The global quick-service restaurant market, which stood at US$763.42 billion in 2022, is set to keep the flames burning. The forecast says we're firing up the grill with a revenue projection of US$846.75 billion in 2023, growing to US$1,777.97 billion by 2030. That's an impressive compound annual growth rate (CAGR) of 11.18% during the forecast period.

Top 5 QSR Chains in the United States Based on Revenue Per Location

$6.7M	$5.4M	$3.8M	$3.7M	$3.6M
Chick-fil-A	Raising Cane's	Shake Shack	Whataburger	McDonald's

5 Largest QSR Chains in the U.S.

Brand	Number of Locations	States Present in
Subway	20,603	54
Starbucks	16,255	52
McDonald's	13,527	54
Dunkin'	9,370	44
Taco Bell	7,198	51

Key QSR Insights for the United States

- **4.6%** expected CAGR from 2020 to 2027
- **201,865** current fast-food restaurant businesses

5 Largest QSR Chains in Canada

Brand	Number of Locations	Provinces Present in
Tim Hortons	3,580	13
Subway	2,900	12
Starbucks	1,429	12
McDonald's	1,369	12
A & W	1,051	12

Key QSR Insights for Canada

- The Canadian Fast-Food Market is predicted to reach **US$38.03 billion** by 2030
- **4.7%** expected CAGR from 2022 to 2030
- **20,244** current fast-food restaurant businesses

300%

faster growth for digital ordering and delivery compared to dine-in traffic since 2014.

Delivery

Busy lifestyles are driving demand for food delivery services.

The pandemic accelerated the adoption of online food delivery services. While restrictions have long eased and safety concerns are decreasing, the convenience and accessibility that food delivery apps offer continue to drive growth in this sector.

In fact, the food delivery industry has grown by over 52% since the pandemic started. From 2023 to 2030, it's expected to continue growing with an increase of 10.3% year-over-year.

Busiest days for food delivery in the U.S.

- Christmas Day
- New Year's Day
- Mother's Day
- Veterans Day
- Easter

Busiest days for food delivery in Canada

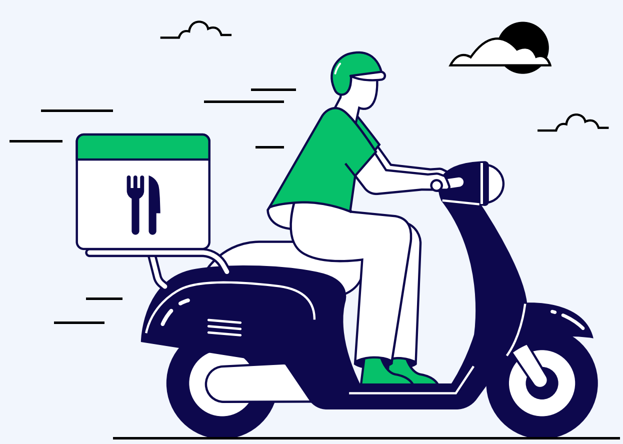
- Christmas Day
- New Year's Day
- Good Friday
- Remembrance Day
- Black Friday

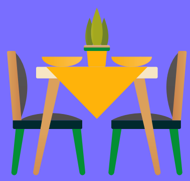
59% of restaurant orders from millennials are takeout or delivery.

60% of U.S. consumers order delivery or takeout once a week.

60% of restaurant operators say that offering delivery has generated incremental sales.

63% of consumers agree that delivery is more convenient than dining out with a family.





3X | **4.5X**

The average person dines out 3x per month and orders delivery 4.5x per month.

User Penetration of Meal Delivery Services in 2023

U.S.	48.0%
Canada	47.8%

57%

of millennials order food delivery to watch movies and TV at home.

Top 3 Food Delivery Services in the U.S. by Market Share

- **56%** DoorDash
- **23%** Uber Eats
- **9%** Caviar

Top 3 Food Delivery Services Used in Canada

- **46%** SkipTheDishes
- **46%** Uber Eats
- **42%** DoorDash

Key Trends Impacting the Industry

Continued inflation, digital marketing challenges, and technological advances are making a huge impact on the restaurant industry. Inflation is affecting costs and leading to skyrocketing prices. With consumers using multiple channels and devices, marketers are looking for effective ways to best reach them. Along with these challenges are opportunities for growth driven by technology.

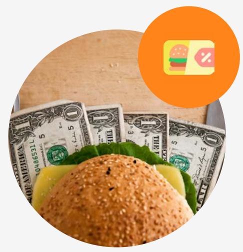
The use of technology is becoming more prevalent in the restaurant industry. More businesses are integrating restaurant tech to enhance efficiency and customer experiences. AI and delivery robots are slowly being integrated into systems. The use of digital payments is now more of a norm than a convenience.

90%

of restaurateurs consider inflation a challenge and are turning to technology to address it.

Inflation

It goes without saying that inflation poses a challenge for the restaurant industry. Rising food costs compounded by diminishing purchasing power makes it harder for restaurant operators to balance business profitability with product affordability. While operators actively search for ways to navigate this economic challenge, we can still expect restaurant food prices to increase in the coming year.



9 in 10

restaurant operators are concerned about food costs and inflation.

4.3%

increase in food costs from August 2022 to August 2023.

91%

of consumers have noticed an increase in the cost of food and beverages.

9%

expected increase in restaurant prices in 2023, with fast-food restaurants expecting a 15% cost increase.

75%
of people have used social media to decide on a restaurant.

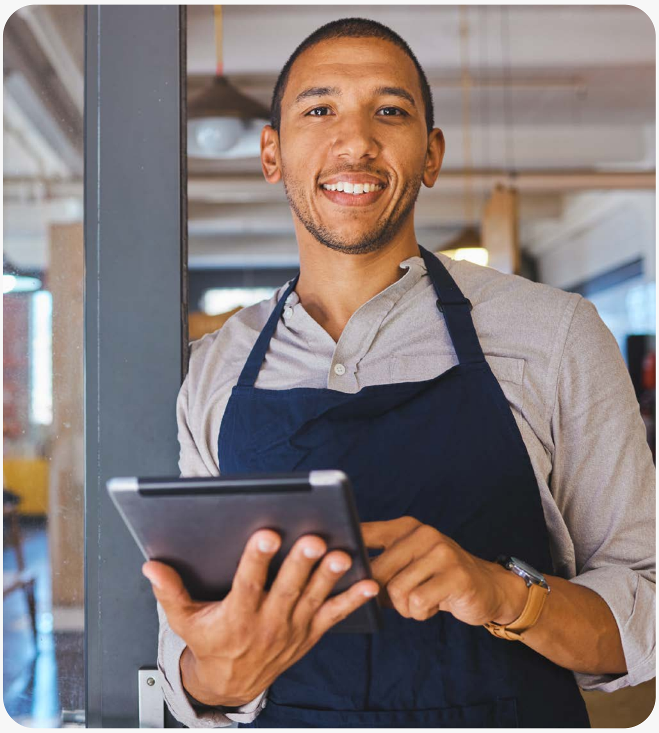
40%
of restaurants plan on leveraging TikTok for content generation.

88%
of patrons trust online reviews more than personal recommendations.

Digital Marketing

Digital marketing remains a vital ingredient for success in the restaurant industry. It's the secret sauce that flavors customer engagement and it's the appetizing aroma that invites patrons to a food establishment.

Facebook, Instagram, and TikTok continue to stir the cravings of potential diners. Pinterest is also grabbing a slice of the pie with mouthwatering food images and nifty tips. Offering a sprinkling of authenticity, influencers and user-generated content (UGC) add a new twist to marketing strategies.



29% of Americans
have tried a new restaurant because of social media.

30% more reservations
for restaurants that share images of visually appealing dishes.

20% increase in customer visits
for restaurants with an active Pinterest account.

25% increase in customer loyalty
for restaurants that actively engage with UGC.

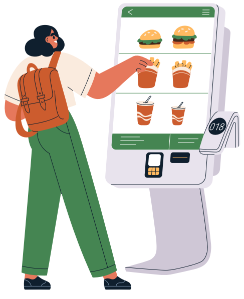
28% increase in customer visits
for restaurants that collaborate with influencers.

27% increase in customer engagement
for restaurants that use TikTok.

Restaurant Automation

As chefs innovate new dishes in the kitchen, the restaurant industry embraces the latest tech trends to enhance the dining experience. Just like the perfect pairing of wine with an entrée, AI and automation are transforming the gastronomic world. Self-serve kiosks, food delivery apps, automated workflows, and generative AI tease the palate for a future wrapped in high technology.

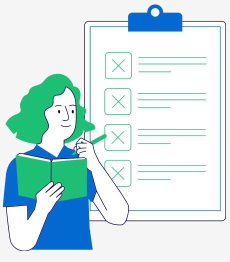
Self-Serve Kiosks: A great cost-cutting measure is the use of self-service solutions. Self-serve kiosks enhance operational efficiency and reduce labor costs by 25%, while boosting revenue by up to 20%.



SELF-SERVE KIOSKS

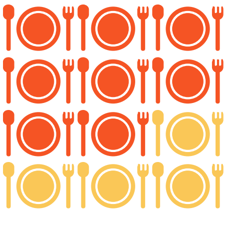
boost order values by up to **20%**

reduce labor costs by **25%**



58%

of restaurant operators believe using tech and automation can alleviate labor shortages.

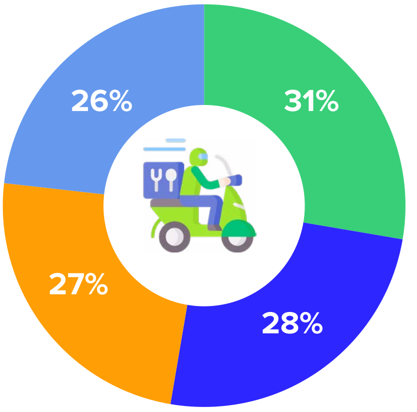


2 out of 3

restaurants are understaffed due to higher food and operational costs.

Food Delivery Apps: Online ordering platforms offer the gift of convenience. By enabling customers to order at the click of a button, restaurants enhance customer satisfaction and boost loyalty. In fact, utilizing a third-party delivery service can raise sales volume by up to 20%.

Top reasons that motivate consumers to use a third-party delivery service

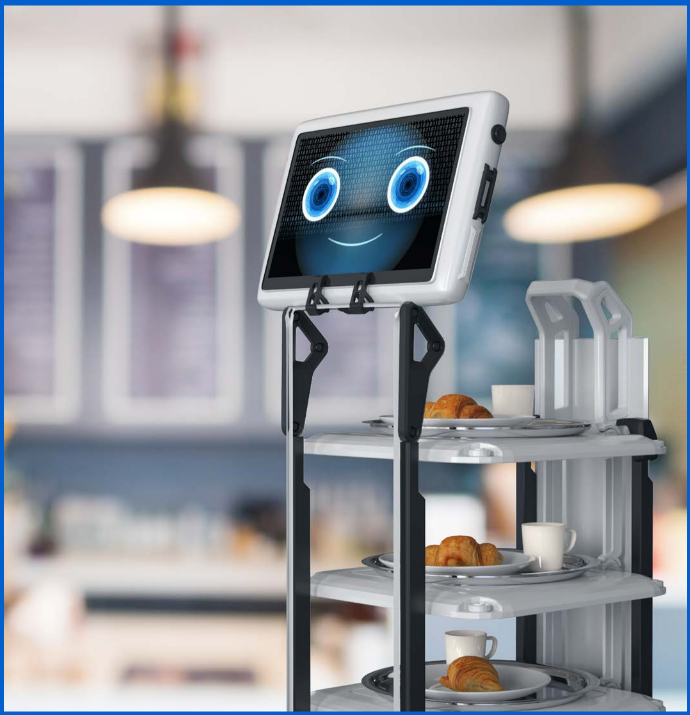


Restaurant Software: Advanced technologies are gaining traction across restaurant chains. Reservation platforms, labor management software, inventory management software, kitchen display systems, and many other tech solutions are implemented to improve customer service, ensure order accuracy, reduce food waste, and enhance overall efficiency.

Generative AI: ChatGPT and other generative AI apps are entering the restaurant industry. This technology can be used to create unique menu items, provide personalized recommendations, bridge language barriers, tailor menu offerings based on dietary preferences, and other specialized use cases.

Restaurants are increasingly relying on technology to overcome challenges and enhance customer experiences. A rapid adoption of restaurant tech can be expected as restaurants seek innovative solutions to adapt to operational challenges and new consumer demands.

Food Delivery Robots



Artificial intelligence and restaurant automation usher in a new era of speed, efficiency, and sustainability in the restaurant industry. We're now seeing more food delivery robots serving customers in-store or delivering food and grocery packages straight to their doorsteps.

Designed for speed and precision, these AI-powered robots use advanced algorithms and special sensors to chart the quickest routes, navigating fluidly to their destinations.

Advantages of Food Delivery Robots

Operational and Workforce Efficiency: These autonomous machines fill operational gaps and allow staff to focus on higher-value tasks. Robots can handle routine activities and ensure accurate orders are served quickly during peak hours. Free from the limitations of fatigue or the need for breaks, they provide high-quality service 24/7.

Cost-Savings and Sustainability: Food delivery robots also yield substantial cost-savings and contribute to sustainability efforts. By eliminating the need for drivers, restaurants reduce overhead costs, and their precision minimizes costly errors and food waste. Aside from cost savings, food delivery robots are also environmentally friendly, as they operate on zero-emission batteries.

Robust ROI and Labor Cost Savings: Servi and Matradee provide real-world examples of the financial benefits that food delivery robots offer. The Servi robot is available on lease with an initial cost of $11,700 for the first year. Matradee can be purchased for $21,600, but also requires a regular SaaS fee. Despite the sizable initial investment and the recurring monthly fees, the cost of using these robots is still relatively lower than the $28,130 per year median pay of food and beverage servers.

By focusing on these key benefits, restaurants can leverage food delivery robots to streamline their operations, elevate customer experiences, and achieve substantial cost savings.

SERVI:

$60,000

cost savings and 80% ROI in three years

MATRADEE:

$64,500

cost savings and 124% ROI in three years

Contactless Payments

Contactless payments offer a trifecta of advantages in the restaurant industry: speed, convenience, and security. They redefine the payment experience, taking mere seconds to complete without the need for physical cards, and they offer robust security measures. These overarching benefits make digital payments the preferred choice for both customers and restaurant owners.

Forms of contactless payments

Contactless Cards

Look like regular cards but have RFID and NFC technology

Mobile Wallets

Typically use QR codes for quick scan-and-pay transactions

Digital Payments

Electronic payments made on websites

76%

of restaurants now offer contactless payment solutions.

65%

of customers prefer contactless payments.

73%

of customers cited convenience as their top reason for choosing contactless payments.

41%

of customers would not shop at a store without contactless payment methods.

$10T

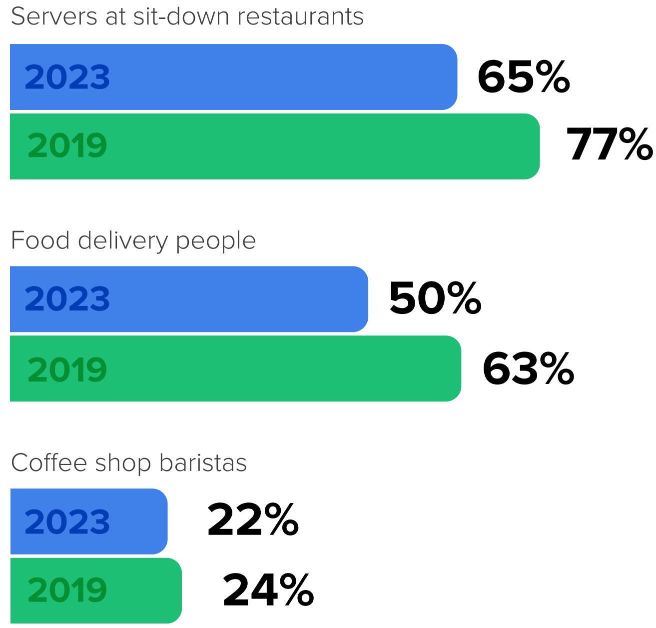
Global contactless payments are expected to exceed $10 trillion by 2027.

Tipping Fatigue

For food servers, tipping has long been considered a garnish of gratitude they can savor after guests enjoy their meal. Yet, recent trends suggest that tipping culture may be slowly losing its flavor.

While many people still tip, they do not give as much as they used to. Instead of the typical 15% to 20% tip, the amount now depends largely on the quality of service and personal budgets. However, since most patrons are still tipping, the decline in the average tip amount may be attributed to financial constraints rather than outright tipping fatigue. Either way, restaurants should be prepared to see a continued decrease in tipping in 2024, especially in quick-service restaurants and cafes.

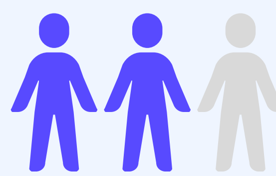
Percentage of people who always tip...



In the second quarter of 2023, the average U.S. restaurant server tip received across all 50 states was

18.9%

Down 0.1% from the first quarter.



2-in-3 adults have a negative view of tipping.

41% believe businesses should pay employees better instead of relying on tips.

30% feel that tipping culture has gotten out of control.

Digital trumps cash. Nearly 65% of people **tip at least 11% more** when they tip digitally versus with cash.

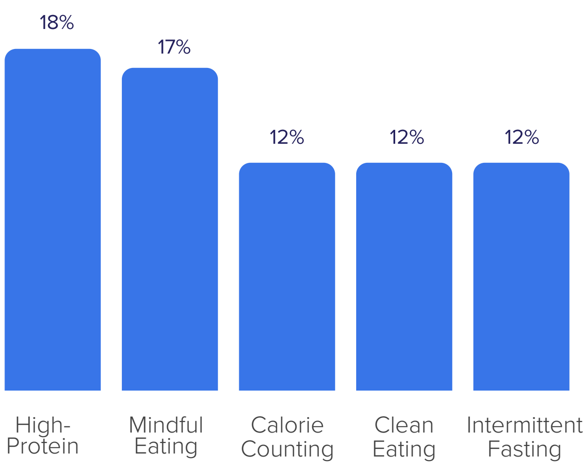
Dietary Restrictions and Preferences

Consumers now prioritize health and food quality over cost and convenience. Amid inflation, customers are still willing to pay higher prices for premium products and ingredients that offer health benefits. Fresh, organic, and vitamin-rich ingredients are in demand, and to some, even crave-worthy. 60% of vegan, vegetarian, and plant-based diets are because of the desire to be healthier, while 36% say they follow these diets to help the environment or to improve animal welfare. More than affordability, consumer purchasing decisions are impacted by whether a product aligns with their health needs and values.

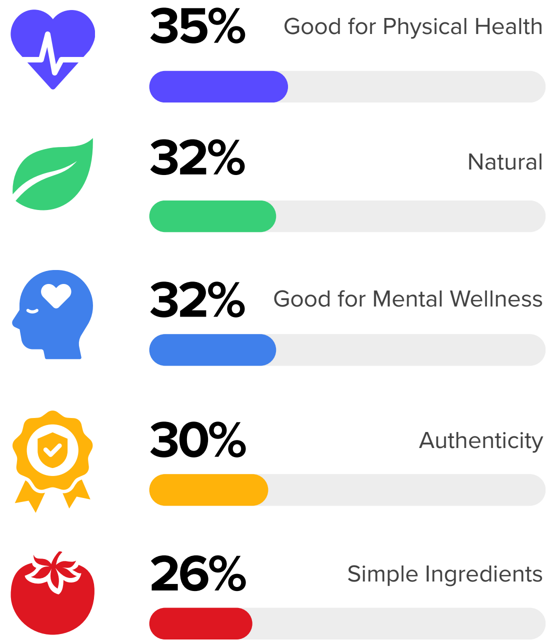
52% of Americans are following or have followed a specialized diet this year.

As consumers become more health conscious, dietary preferences also shift and new eating habits emerge. We now see the adoption of new dietary patterns and restrictions as consumers become more attuned to the relationship between their dietary choices and overall well-being.

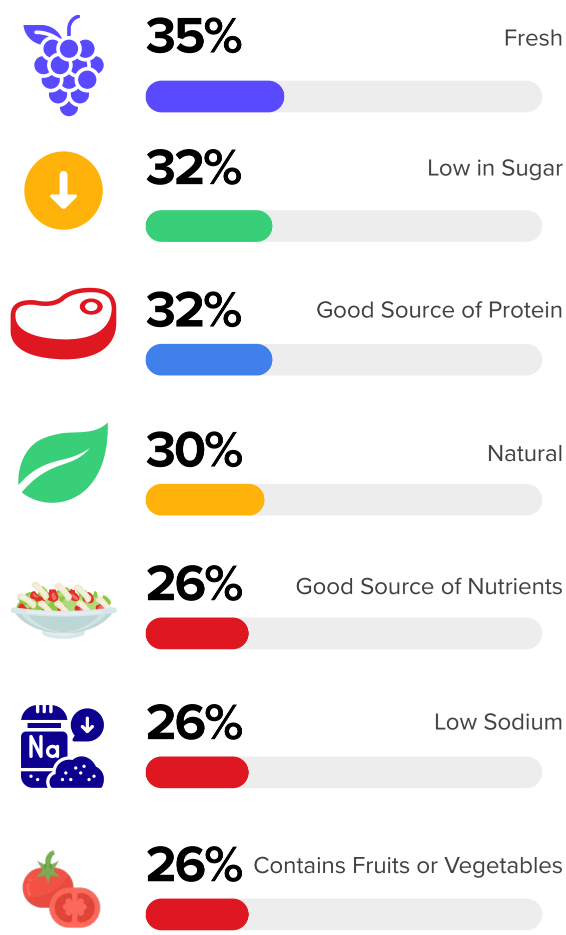
The most common diets or eating patterns include:



Product attributes essential to consumers



Top definitions of healthy food according to consumers



Staffing, Hiring, and Turnover

Behind every well-served meal is a dedicated team that forms the heart of the restaurant industry. Regardless of the role, each staff member is a key ingredient to a successful restaurant. These industry insights uncover the intricate flavors of diversity within the workforce, the evolving dynamics of hiring fresh talent, and the challenges and opportunities presented by the ever-turning wheel of turnover. It's a symphony of culinary passion, commitment, and adaptability, all playing their part in crafting the unique and unforgettable experiences that diners savor.

89%
of restaurant operators worry about labor expenses.

Staffing

The restaurant industry is a melting pot of skills and experiences that fuel passion in every kitchen and dining room. Known for its vibrant and inclusive culture, it reflects a rich blend of ethnicities, ages, and genders.

Compared with other sectors of the economy, the restaurant industry has a higher representation of minorities and a more equal gender distribution across all employment levels. Age diversity also reflects the industry's appetite for talent across generations. We see employees under the age of 25 eager to grow in the culinary world and staff over the age of 55 holding key roles in management and as chefs.

The restaurant workforce embodies the spirit of unity in diversity, working harmoniously to create unforgettable dining experiences. Whether it's the sizzle of the grill or the artistry of the pastry chef, the restaurant world is a stage where culinary art knows no race, gender, or age.

Hiring

Expansion in the restaurant sector is driving the demand for talent. Both in the United States and Canada, the future sizzles as the food sector expects an infusion of new talent. The total employment in the food service industry is expected to surpass pre-pandemic levels as it reaches an estimated 15.5 million at the end of 2023.

500,000 new food service jobs

45,000 new food service jobs

Salaries across all levels remain competitive as restaurants seek to attract the best people. At the lower end, the unsung heroes of the kitchen, dishwashers earn an average of US$33,921 per year. In the management sphere, shift managers take the lead with annual earnings of US$65,249. For the culinary artists in the kitchen, chefs bring home a savory US$53,011, while servers make an average of US$46,008.

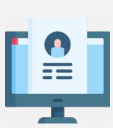
As the seasons change, so does the demand for restaurant employees. It's no surprise that restaurants were on target to add 502,000 seasonal summer jobs.

Skills that are typically well-sought after in the industry are the ability to work in a fast-paced environment, organizational skills, teamwork, conflict resolution, and customer service.

Restaurants seeking to hire new talent must allot a bit more time to do so, with average hiring cycles taking a day longer compared to last year. On average, it now takes companies 44 days to fill an open position. Roles classified as "easy to fill" take only about 14 days, but challenging positions may take up to two or three months. So just as timing is crucial to whipping up the tastiest dishes, it is also important for a smooth hiring process in the industry.

Hiring Trends

In the first three quarters of 2023, average applicants per job posting increased 39% year-over-year. This shift indicates a move away from the Great Resignation, where applicants held more negotiation power, to employers now having more control over the job market. This trend started in November 2022, as the industry saw a surge in applicants, continuing until January 2023. February 2023 had less applicants than January, but still more than December 2022.



171

applicants apply for each job posted.

6.41%

of applicants get hired.

An uptick in applicants per job posting sparked again in August 2023 and is holding strong. If this trend continues, then in 2024 restaurant owners will have a larger pool of candidates, with hopefully a higher quality of talent. This could result in lower compensation packages, but in order to attract the best candidates, you should continue paying fairly and competitively.

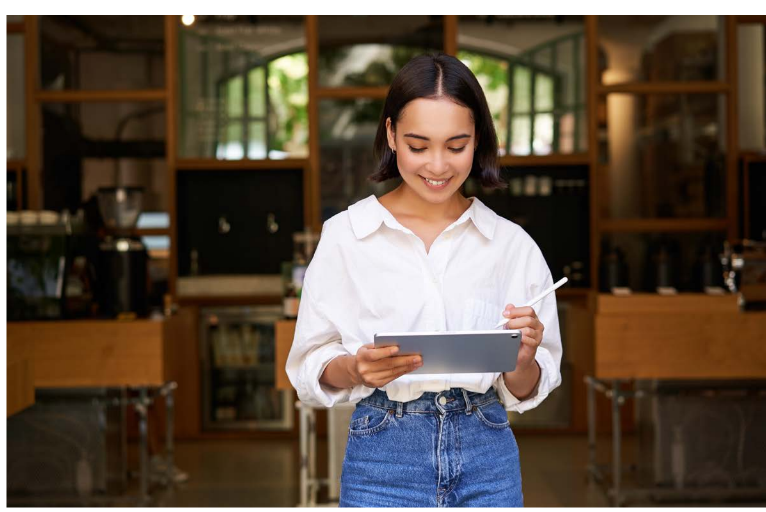
Day-Off Request Trends

In 2021 and 2022, February had the fewest day-off requests per month, with January and March having the second and third-fewest requests, respectively. Alternatively, July, August, and December had the most day-off requests both years. In 2022, July had the most requests, with August and December following, respectively. With the current 2023 Push data, this pattern is continuing and we expect to see it continue in 2024.

December 23-31 had

46%

of day-off requests for the month.



Turnover

With seasonal fluctuations and career mobility, some level of churn is natural in the restaurant industry. The impact of this is double-pronged, bringing both opportunities and challenges. Turnover can bring in diverse talent with fresh perspectives and promote adaptability within the workforce. However, high turnover can be quite costly and detrimental to operational efficiency.

At the end of 2023, the restaurant industry is projected to have a turnover rate of

74.7%,

the lowest annual rate since 2017.

The average annual turnover rate has been 79.7% over the past 10 years. However, it has been slowly decreasing after reaching an all-time high of 132% in 2020. This year, monthly turnover rates have been consistently lower compared to 2022.

The average cost of hiring a new employee in the hospitality industry is around

US$5,864.

While turnover is decreasing, it is still an added expense. The average cost of hiring a new employee in the hospitality industry is around US$5,864. Replacing an entry-level staff member costs approximately US$1,700, but this amount increases if there is a need for specialized training. In fact, replacing a general manager can set a business back by US$14,000.

In the restaurant business, it is not just the dishes that blend flavors — it's the people behind those dishes who are the true essence of the industry. Understanding and managing staffing, hiring, and turnover thus becomes essential for a thriving and sustainable restaurant business.

Top Predictions for the Restaurant Industry in 2024

Delivery and server robots, contactless ordering and payments, and AI-powered customer interactions are expected to rise in popularity this coming year. Here are the top 10 trends we expect to see soaring in 2024.

1. Technological Takeover

Restaurant tech is poised to be the main course in 2024. We'll see an increased reliance on technology and the continued implementation of digital solutions. From AI ordering assistants to innovative kitchen display systems, tech-savvy restaurants will lead the way in enhancing efficiency and customer experiences.

2. Loco Over Local

As consumer preferences prioritize health and food quality, expect a continued shift toward locally sourced and healthier meal options. Restaurants that offer fresh, natural, and seasonal dishes will see increased demand. 2024 is a great year to partner with local farmers.

3. Turnover Turnaround

The industry is likely to experience a decrease in turnover as restaurants invest in team development and retention strategies. Another factor that should improve turnover rates is the shift away from the Great Resignation that we experienced during the pandemic. The 39% increase in the average number of applicants per job posting in 2023 also indicates a larger talent pool from which restaurants can hire new staff or replacements.

4. Inflating Inflation

The Bank of Canada projects that inflation will stay around 3.5% until the middle of 2024, returning to the 2% target in 2025, and with a looming technical recession in Canada, restaurants may need to adapt to a more budget-conscious clientele. 2024 will be a delicate balance between rising prices to combat rising costs, without raising them too high that customers are turned away. 2024 is going to be a challenging year for restaurant owners and customers alike. Focus on low-cost marketing initiatives, reducing food waste, and optimizing your labor costs.

5. Tipping Over

Tipping fatigue is here to stay. With about 66% of adults having a negative view of tipping, we expect to see a continued decrease in tipping rates, especially in coffee shops and fast-food establishments. Restaurants will need to find creative ways to navigate this trend and ensure fair compensation for their staff.

6. Delivery Dominance

The convenience of food delivery apps will continue to shape the industry. As more people juggle multiple income streams and have little time to spare for food prep, the reliance on these apps is expected to grow. Restaurants must leverage this trend for increased revenue.

7. Cashless Cafes and QSRs

The trend toward digital payments will persist as consumers value speed and convenience. This will drive a shift to more cashless quick-service restaurants and cafes.

8. Predictive Tech Takeover

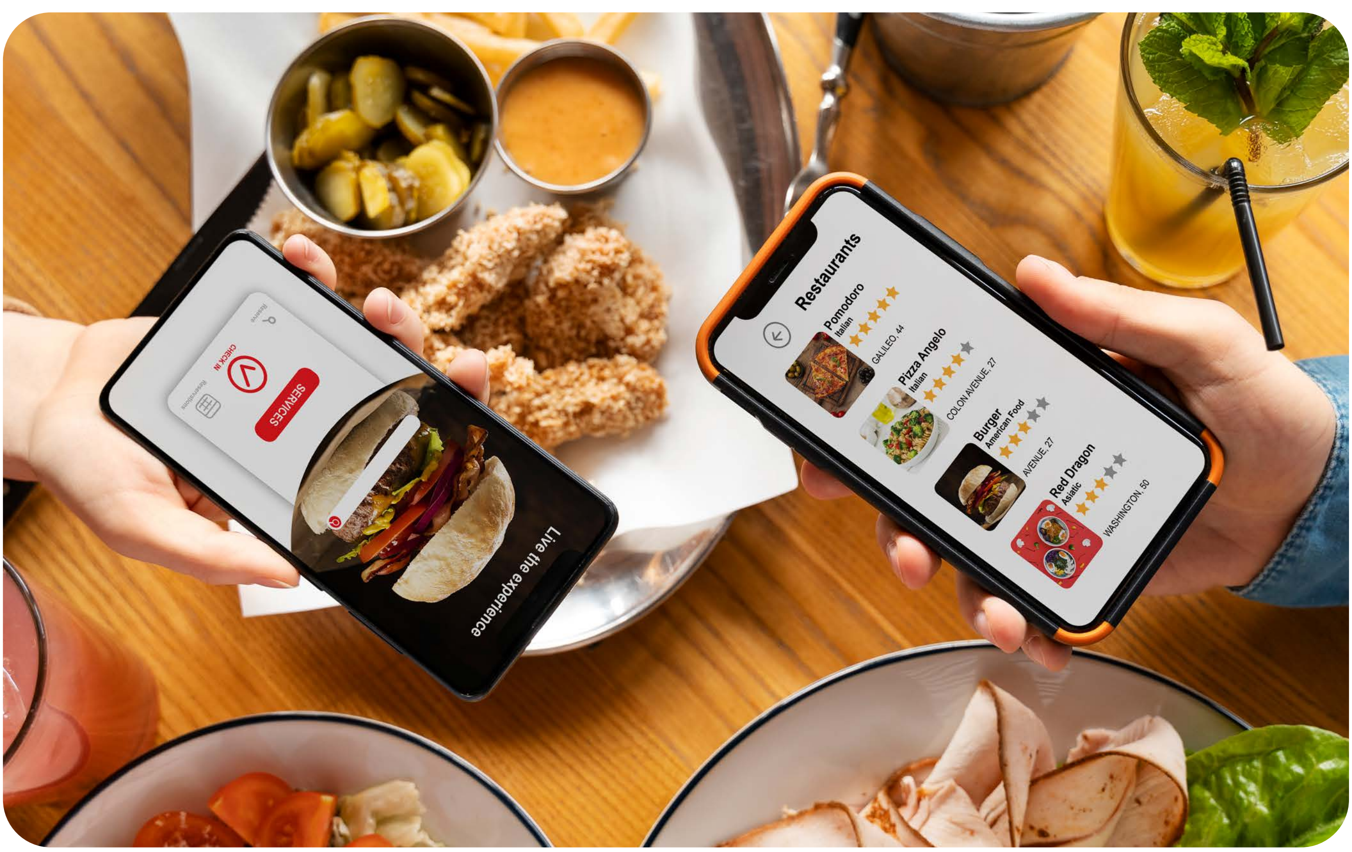
To enhance operational efficiency, reduce food waste, and maximize profits, more restaurants will leverage advanced analytics for predictive inventory and labor management. AI-powered data analytics will forecast demand to make inventory and staffing recommendations.

9. The Rise of Ghost Kitchens

To reduce operating costs and meet the increasing demand for food delivery services, more restaurant operators will opt for [ghost kitchens](). Sharing commercial kitchen space and using third-party delivery services will enhance cost-effectiveness.

10. Robot Chefs in Kitchens

Now more accurate and precise, robot chefs will help address labor shortages and ensure consistency in taste and quality. However, upfront costs and maintenance fees may pose challenges for small establishments.



Top 10 Ways to Drive Revenue in 2024

It's time to fire up the ovens and cook up strategies to maximize revenue and accelerate growth this year. Here are 10 ideas to add to your list of ingredients for driving revenue in 2024.

1. Embrace Restaurant Tech

Invest in cutting-edge restaurant technology to enhance operational efficiency and offer unique customer experiences. From self-serve kiosks to AI-driven ordering assistants, tech can be a revenue booster.

2. Prioritize Local Sourcing and Healthy Food

Offer locally sourced, health-focused menu items to cater to evolving consumer preferences. Fresh, authentic, and nutrient-rich dishes will not only attract more customers but also command premium prices.

3. Nurture Your Team

Cultivate a positive work environment with competitive compensation. A happy, motivated team is more likely to stay, which reduces annual recruitment costs. And if that isn't reason enough, 46% of Americans say that the fair and equitable treatment of workers in food production, distribution, and service impacts their purchasing decisions. So, being a top employer can directly boost your sales.

4. Mitigate the Effects of Inflation

As inflation bites into revenue, consider price adjustments that won't deter budget-conscious customers. Implement cost-saving measures in your supply chain to maintain healthy profit margins. Leverage tech to streamline menus and inventory management to minimize food waste. Use data analytics for sales forecasting to optimize operational and labor costs.

5. Prepare Holiday Menus and Promotions

Push data shows that revenue on special occasions, including Valentine's Day and Mother's Day, was higher in 2023 than in 2022. With consumers valuing more time with family, we are likely to see this increasing trend continue in 2024.

6. Partner with Delivery Apps

Maximize your revenue by collaborating with food delivery apps. As more people return to offices and seek additional income sources, the demand for delivery is set to rise.

7. Offer Contactless Payment Methods

76% of restaurants now offer contactless payment solutions to their diners, and we expect to see this increase in 2024. In an increasingly cashless world, embracing digital payments is a must to avoid turning away wallet-less customers. Accept contactless payments to cater to tech-savvy customers and improve transaction efficiency.

8. Amplify Digital Marketing

Leverage low-cost digital marketing channels to reach a broader audience. Engaging social media content, email campaigns, and SEO strategies can help attract more patrons. Connect with younger generations by exploring new marketing methods such as the metaverse and audio channels.

9. Prioritize Exceptional Service

Outstanding customer service can set your restaurant apart. Going the extra mile to ensure a memorable dining experience can result in repeat visits and positive word-of-mouth referrals.

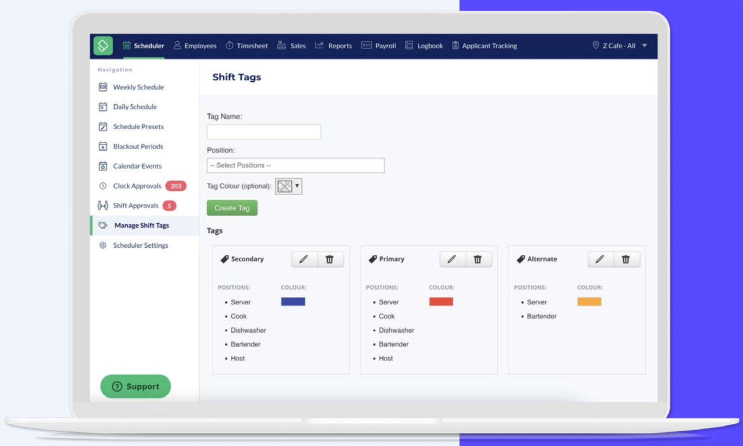
10. Invest in Team Development

Invest in your employees' training and growth. A well-trained and motivated team not only boosts morale, but also improves service quality and efficiency, leading to more happy customers.

Wrapping Up the 2024 Industry Report

In this report, we examined the simmering challenges of evolving consumer lifestyles, fluctuating economies, and rising inflation rates. We also delved into the industry's embrace of digital marketing, cutting-edge restaurant tech, and digital payments. We spread out a buffet of the top trends, revenue drivers, and industry forecasts that give you a glimpse of what's in store over the next few years.

Amidst all these layers of complexity, the restaurant industry continues to rise with resilience and innovation. So take your seat at the table and be ready to taste the culinary marvels and entrepreneurial spirit that are bound to shape the restaurant landscape. We can't wait to see what's on the menu next.



Ready to cook up success in 2024? Push's people operating system is your secret ingredient for increased productivity and lowered labor costs.

Book a demo today to get started.

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