



MarketLine Industry Profile

Foodservice in the United Kingdom

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1. Executive Summary

1.1. Market value

The United Kingdom foodservice industry grew by 7.3% in 2024 to reach a value of \$114,479.3 million.

1.2. Market value forecast

In 2029, the United Kingdom foodservice industry is forecast to have a value of \$142,805.5 million, an increase of 24.7% since 2024.

1.3. Market volume

The United Kingdom foodservice industry grew by 2.1% in 2024 to reach a volume of 10,697.1 million transactions.

1.4. Market volume forecast

In 2029, the United Kingdom foodservice industry is forecast to have a volume of 11,532.6 million transactions, an increase of 7.8% since 2024.

1.5. Category segmentation

Quick service restaurant & fast food is the largest segment of the foodservice industry in the United Kingdom, accounting for 35.8% of the industry's total value in 2024.

1.6. Geography segmentation

The United Kingdom accounts for 13.4% of the European foodservice industry value in 2024.

1.7. Market rivalry

The degree of rivalry in the UK foodservice industry is strong, characterized by intense competition among major players like McDonald's, Nando's, Mitchells & Butlers, Greene King, and TRG. The rise of food delivery services such as Just Eat and Deliveroo has added pressure, turning full-service restaurants into competitors for quick-service chains. Additionally, aggressive expansion by fast-casual brands further saturates the industry. This environment intensifies pricing pressures and makes it challenging for independent operators to thrive.

1.8. Competitive landscape

The UK foodservices industry is highly fragmented and competitive, with a mix of global chains, regional brands, and independent outlets. No single player dominates the market, though key names like McDonald's, Nando's, Mitchells & Butlers, Greene King, and TRG hold strong positions in their segments. The rise of delivery platforms like Just Eat and Deliveroo has boosted smaller operators and cloud kitchens. Low entry barriers, shifting consumer preferences for healthier, sustainable options, and digitalization are reshaping the landscape. Intense price competition, innovation in menus, and technology integration are key to success in this dynamic, fragmented market.

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2. Market Overview

2.1. Market definition

Foodservice is defined as the total value of all food and drink, including on-trade drinks consumed without food, which is intended for immediate consumption either on the premises, in designated eating areas shared with other foodservice operators, or as takeaway transactions involving freshly prepared food for immediate consumption.

Market volume is defined as the total number of transactions at foodservice establishments.

Market value is defined as the total sales of all food and drink (soft and alcoholic) through specific foodservice channels defined below. It excludes vending machines.

Based on channel, the market is segmented into accommodation, full-service restaurants, quick-service restaurants & fast food, and pubs, clubs, & bars, and others. The scope of others includes food and drinks sales in leisure venues such as visitor attractions, mobile operators such as vans and other mobile operators, retailers such as bakeries, convenience stores, delicatessens, department stores, garden centers, service station forecourts, supermarkets, and hypermarkets, and other retail sales.

The accommodation segment includes food and drinks sales in bed and breakfasts, guest houses, holiday parks, hostels, and hotels and motels.

The pub, club, & bar segment includes food and drink sales at nightclubs, private member and social clubs, and pubs and bars.

The full-service restaurant segment includes casual dining and fine dining.

The quick-service restaurant & fast-food segment includes coffee & tea shops, ice cream parlors, quick-service restaurants, and fast food.

All market data and forecasts are based on nominal prices, and all currency conversions used in the creation of this report have been calculated using yearly annual average exchange rates. The USD values may show a declining trend for a few countries, such as Argentina, Turkey, Nigeria, Egypt, and Russia. This is primarily because of the impact of exchange rates considered.

For the purposes of this report, the global market consists of North America, South America, Europe, Asia-Pacific, and the Middle East & Africa.

North America comprises Canada, Mexico, and the United States.

South America comprises Argentina, Brazil, Chile, Colombia, and Peru.

Europe comprises Germany, France, the United Kingdom, Italy, Russia, Spain, the Netherlands, Turkey, Switzerland, Sweden, Belgium, Poland, Norway, Austria, Denmark, Greece, Finland, Portugal, Ireland, and the Czech Republic.

Asia-Pacific comprises China, Japan, India, Australia, South Korea, Indonesia, Taiwan, Thailand, Malaysia, Singapore, Philippines, Pakistan, New Zealand, Hong Kong, Vietnam, and Kazakhstan.

The Middle East & Africa comprises South Africa, Nigeria, Saudi Arabia, Egypt, Israel, and the United Arab Emirates.

2.2. Market analysis

The UK foodservice industry experienced moderate growth during 2019–24. In 2024, the industry grew at a strong rate and is anticipated to grow at a healthy rate over 2024–29.

The UK accounted for 13.4% of the European foodservice industry in 2024. The foodservice industry has witnessed robust growth driven by shifting consumer preferences, increasing demand for convenience, and lifestyle changes. As more individuals seek time-efficient meal solutions, dining out, takeaway, and on-the-go consumption have become more prevalent. The rise in dual-income households and busy work schedules has limited time for home cooking, leading to greater reliance on foodservice establishments. Additionally, innovation in menu offerings, technology integration in ordering systems, and the rise of food delivery platforms have made foodservice more accessible and appealing to a broad demographic. These factors have collectively contributed to the expansion of the industry.

The UK foodservice industry recorded revenues of \$114,479.3 million in 2024, representing a compound annual growth rate (CAGR) of 2.2% between 2019 and 2024. In comparison, the French industry increased with a CAGR of 2.6% and the German industry declined with a negative CAGR of 2.6% to reach \$162,648.8 million and \$91,234.3 million, respectively, in 2024.

The foodservice industry's growth in the UK can be attributed to high urbanization and employment rates. For instance, according to GlobalData, the proportion of the urban population in the UK stood at 84.9% in 2024. As populations concentrate in urban areas, there is increased demand for convenient and readily available food options near workplaces, transport hubs, and residential clusters. Consumers typically have higher exposure to diverse culinary experiences and are more likely to engage in out-of-home dining due to time constraints and lifestyle habits. This concentration of potential customers supports the rapid expansion of foodservice outlets. As cities continue to grow, so too does the infrastructure that supports foodservice, from retail space to delivery logistics, further reinforcing industry expansion.

Industry consumption volume increased with a CAGR of 0.3% between 2019 and 2024, reaching a total of 10,697.1 million transactions in 2024. The industry's volume is expected to rise to 11,532.6 million transactions by the end of 2029, representing a CAGR of 1.5% over 2024–29.

The increase in final household consumption expenditure on food indicates a heightened willingness among consumers to allocate greater financial resources toward food-related experiences, impacting the foodservice industry. For instance, according to GlobalData, the final household consumption expenditure on food in the UK increased by 3.9% in 2024 as compared to the previous year. Consumers have become more inclined to dine out, favouring convenience and quality over home cooking. This trend is further amplified by a growing preference for diverse culinary options and the proliferation of food delivery services, which enhance accessibility to restaurants. Collectively, these factors underscore the relationship between elevated food expenditure and the expansion of the foodservice industry.

The quick service restaurant & fast-food segment accounted for the industry's largest proportion in 2024, with total revenues of \$41,028.9 million, equivalent to 35.8% of the industry's overall value. The pub, club & bar segment contributed revenues of \$35,003.8 million in 2024, equating to 30.6% of the industry's aggregate value.

The quick service & fast-food segment dominates the UK foodservice industry due to its convenience, affordability, and speed of service, which align well with modern consumer lifestyles. Moreover, busy work schedules have increased demand for quick and accessible meal options. Additionally, standardized menus, efficient operations, and widespread franchising enable rapid scalability and consistent customer experience across locations. The segment's adaptability to digital ordering and delivery platforms, such as JustEat, Deliveroo, and Uber Eats, has further strengthened its dominance.

The performance of the industry is forecast to accelerate, with an anticipated CAGR of 4.5% over 2024–29, which is expected to drive the industry to a value of \$142,805.5 million by the end of 2029. Comparatively, the French and German industries will grow with CAGRs of 3% and 4.3%, respectively, to reach \$188,432.9 million and \$112,652.9 million in 2029.

The foodservice industry in the UK is anticipated to experience healthy growth throughout the forecast period. The trend of utilizing food delivery and takeout services is expected to continue, with restaurants likely to increase their investments in digital ordering platforms, delivery services, and packaging solutions, as consumers prioritize convenience. Furthermore, innovative formats such as virtual kitchens are emerging, enabling operators to rely more heavily on delivery services and thereby reduce their real estate costs. Industry stakeholders are also integrating technological advancements throughout their supply chains to enhance the customer experience. For instance, Artificial intelligence is currently being leveraged to assess flavor pairings and innovate novel culinary creations. These developments in the industry are expected to significantly enhance customer satisfaction, subsequently driving an increase in overall demand within the sector.

3. Market Data

3.1. Market value

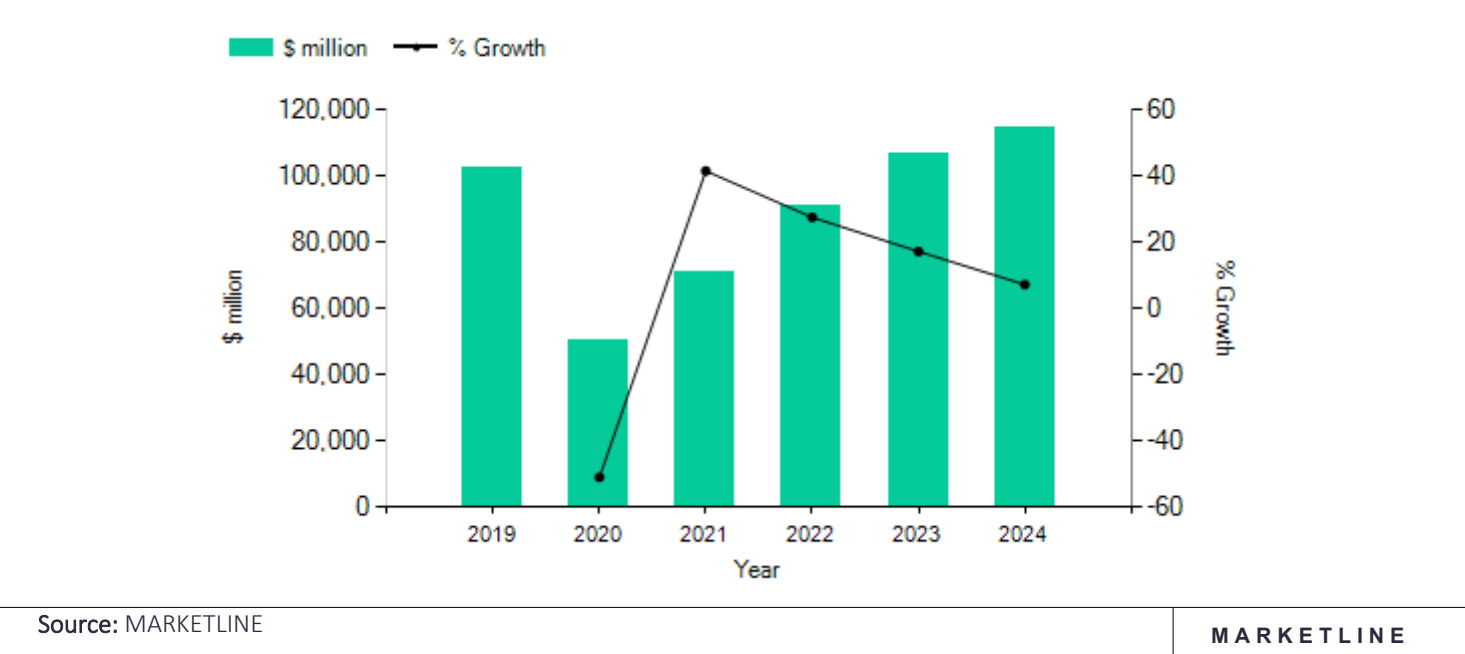
The United Kingdom foodservice industry grew by 7.3% in 2024 to reach a value of \$114,479.3 million.

The compound annual growth rate of the industry in the period 2019–24 was 2.2%.

Table 1: United Kingdom foodservice industry value: \$ million, 2019–24

Year	\$ million	£ million	€ million	% Growth
2019	102,471.8	80,240.0	91,535.6	
2020	50,298.4	39,187.2	44,036.6	(50.9%)
2021	71,245.9	51,781.9	60,238.0	41.6%
2022	90,936.8	73,763.3	86,288.1	27.6%
2023	106,676.3	85,794.1	98,643.6	17.3%
2024	114,479.3	89,555.9	105,821.4	7.3%
CAGR: 2019–24				2.2%
Source: MARKETLINE			MARKETLINE	

Figure 1: United Kingdom foodservice industry value: \$ million, 2019–24



3.2. Market volume

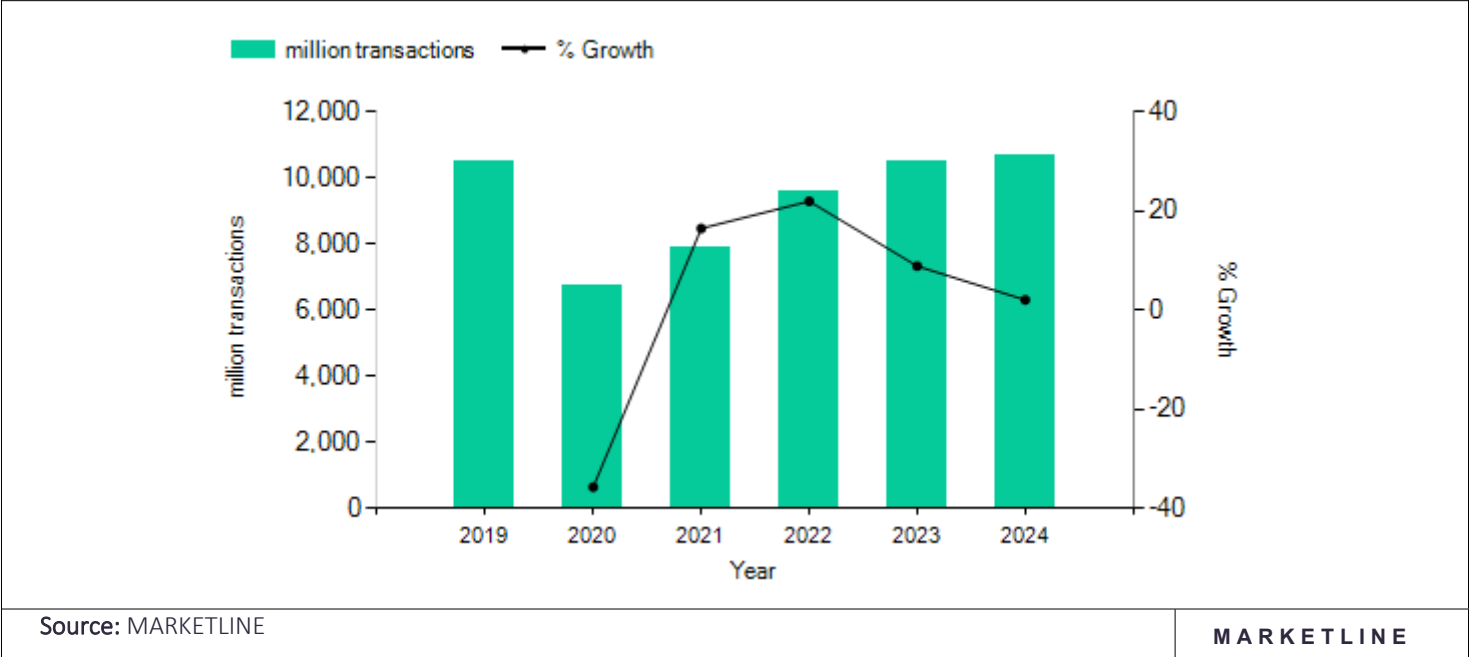
The United Kingdom foodservice industry grew by 2.1% in 2024 to reach a volume of 10,697.1 million transactions.

The compound annual growth rate of the industry in the period 2019-24 was 0.3%.

Table 2: United Kingdom foodservice industry volume: million transactions, 2019–24

Year	million transactions	% Growth
2019	10,515.5	
2020	6,764.7	(35.7%)
2021	7,883.4	16.5%
2022	9,619.3	22.0%
2023	10,477.8	8.9%
2024	10,697.1	2.1%
CAGR: 2019–24		0.3%
Source: MARKETLINE		MARKETLINE

Figure 2: United Kingdom foodservice industry volume: million transactions, 2019–24



4. Market Segmentation

4.1. Category segmentation

Quick service restaurant & fast food is the largest segment of the foodservice industry in the United Kingdom, accounting for 35.8% of the industry's total value in 2024.

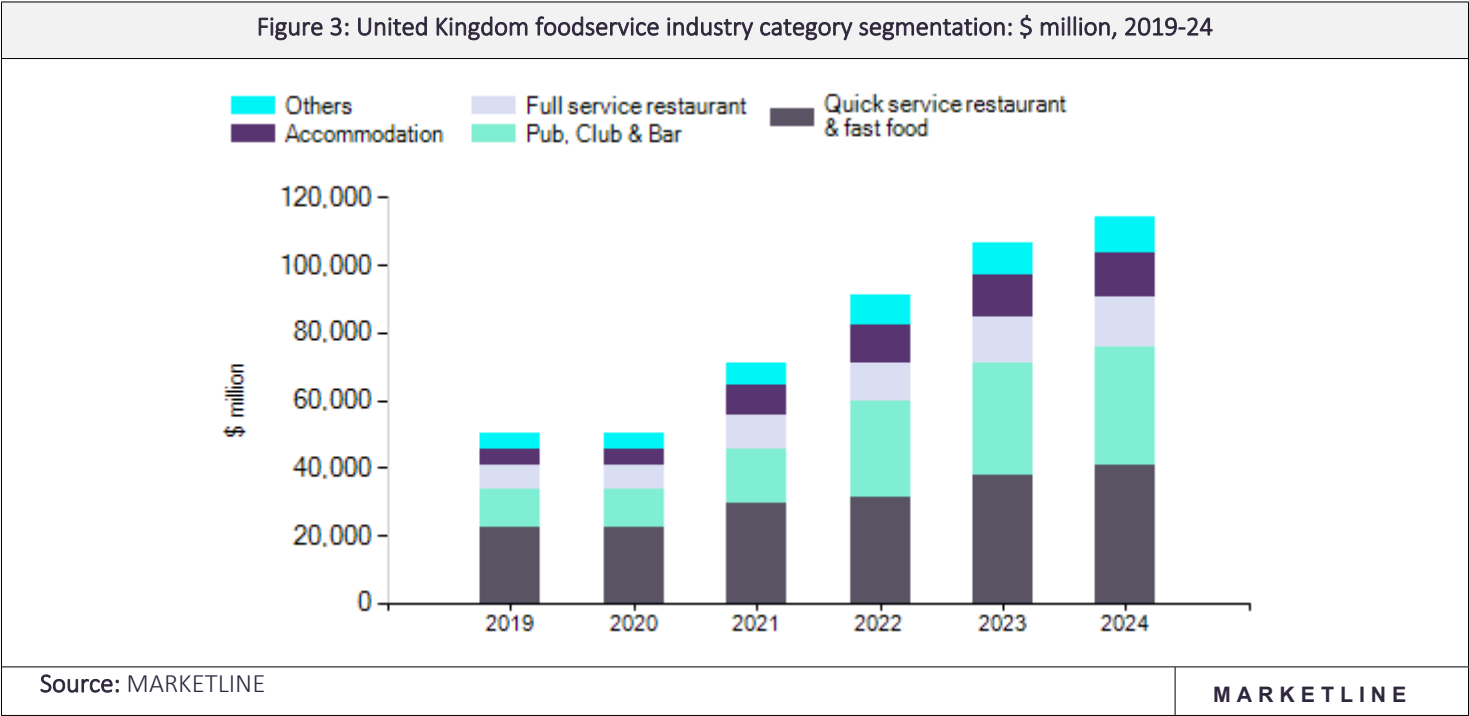
The Pub, club & bar segment accounts for a further 30.6% of the industry.

Table 3: United Kingdom foodservice industry category segmentation: % share, by value, 2019–24

Category	2019	2020	2021	2022	2023	2024
Quick service restaurant & fast food	31.5%	45.0%	41.6%	34.6%	35.6%	35.8%
Pub, Club & Bar	32.8%	21.7%	22.4%	31.2%	31.1%	30.6%
Full service restaurant	14.6%	14.0%	14.1%	12.5%	12.6%	12.6%
Accommodation	11.5%	9.9%	12.1%	12.3%	11.5%	11.7%
Others	9.6%	9.4%	9.8%	9.5%	9.2%	9.3%
Total	100%	100%	100%	100%	100%	100%
Source: MARKETLINE					MARKETLINE	

Table 4: United Kingdom foodservice industry category segmentation: \$ million, 2019-24

Category	2019	2020	2021	2022	2023	2024	2019-24 CAGR(%)
Quick service restaurant & fast food	32,244.8	22,657.8	29,656.2	31,432.4	37,961.2	41,028.9	4.9%
Pub, Club & Bar	33,578.0	10,892.6	15,967.6	28,399.4	33,154.9	35,003.8	0.8%
Full service restaurant	14,985.6	7,036.6	10,018.9	11,343.8	13,416.3	14,481.2	(0.7)%
Accommodation	11,800.4	4,975.4	8,602.3	11,162.6	12,307.3	13,355.8	2.5%
Others	9,863.1	4,736.1	7,000.9	8,598.5	9,836.6	10,609.5	1.5%
Total	102,471.9	50,298.5	71,245.9	90,936.7	106,676.3	114,479.2	2.2%
Source: MARKETLINE						MARKETLINE	



4.2. Geography segmentation

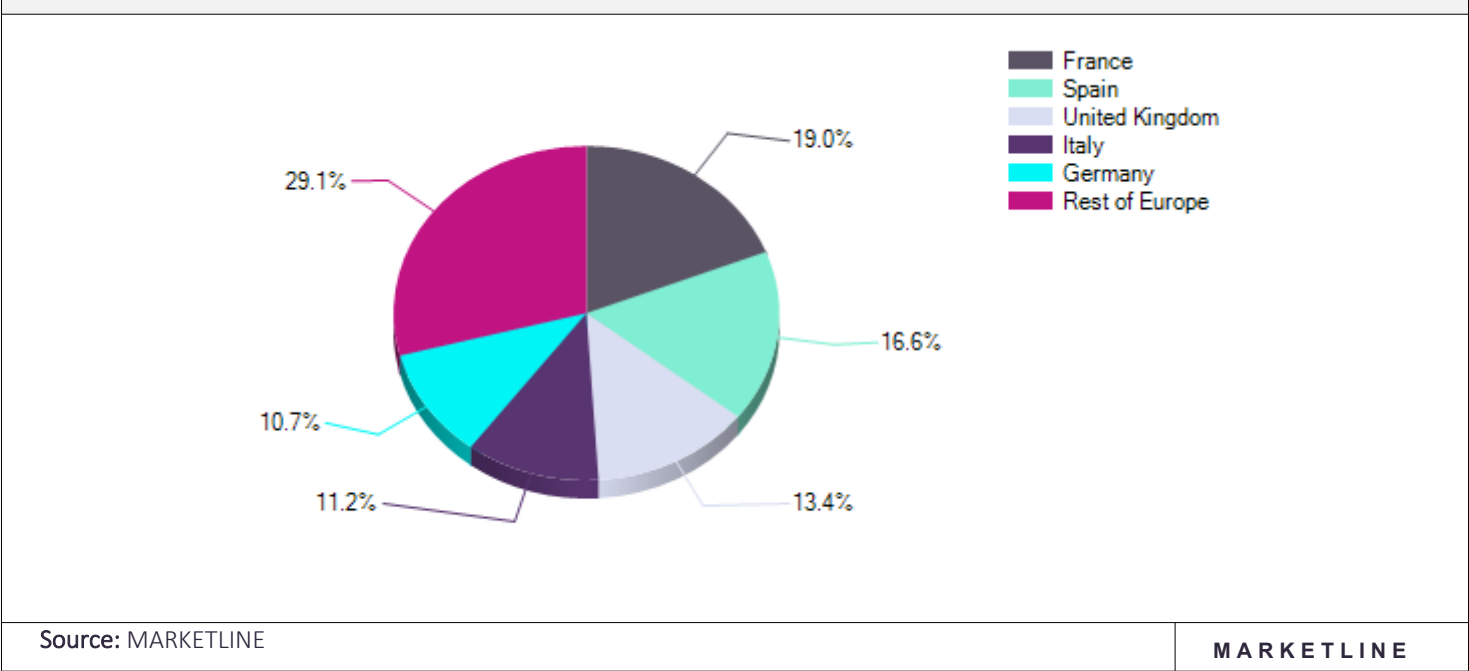
The United Kingdom accounts for 13.4% of the European foodservice industry value in 2024.

France accounts for a further 19% of the European industry.

Table 5: United Kingdom foodservice industry geography segmentation: \$ million, 2024

Geography	2024	%
France	162,648.8	19.0
Spain	141,790.3	16.6
United Kingdom	114,479.3	13.4
Italy	96,134.8	11.2
Germany	91,234.3	10.7
Rest of Europe	248,721.8	29.1
Total	855,009.3	100%
Source: MARKETLINE		MARKETLINE

Figure 4: United Kingdom foodservice industry geography segmentation: % share, by value, 2024



5. Market Outlook

5.1. Market value forecast

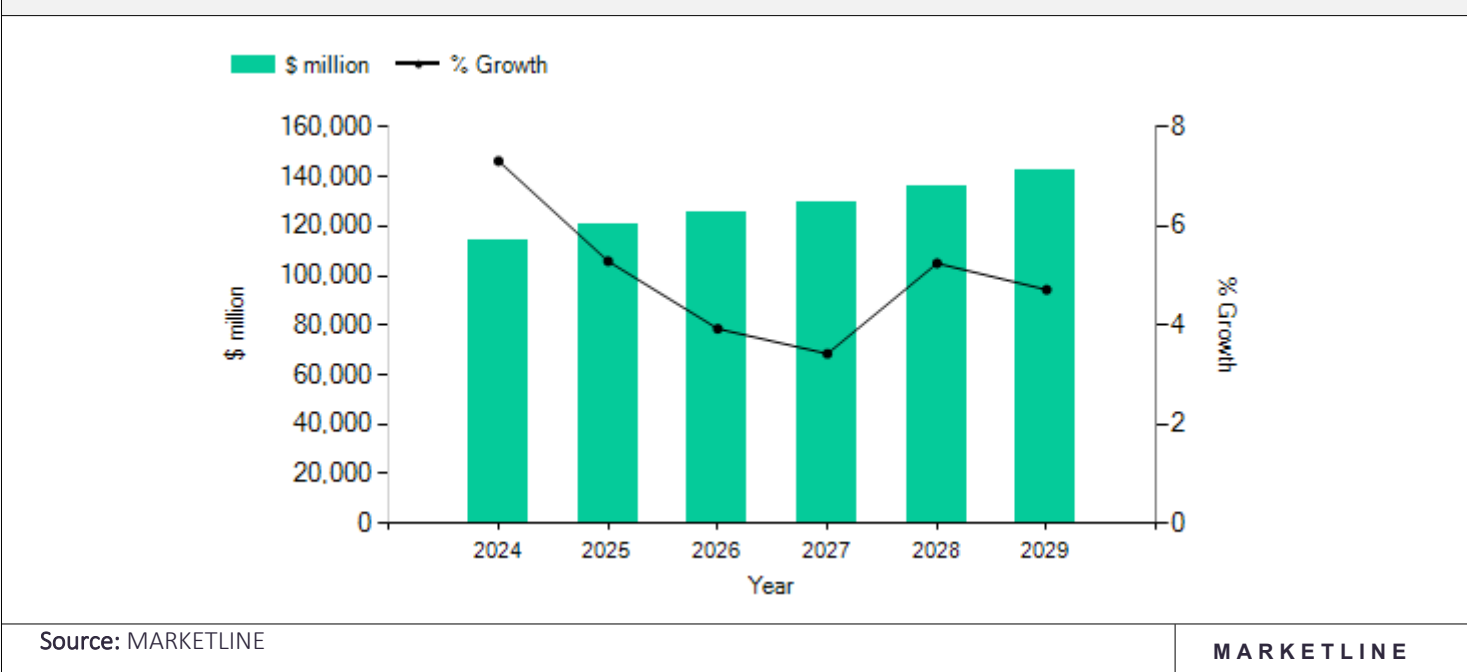
In 2029, the United Kingdom foodservice industry is forecast to have a value of \$142,805.5 million, an increase of 24.7% since 2024.

The compound annual growth rate of the industry in the period 2024–29 is predicted to be 4.5%.

Table 6: United Kingdom foodservice industry value forecast: \$ million, 2024–29

Year	\$ million	£ million	€ million	% Growth
2024	114,479.3	89,555.9	105,821.4	7.3%
2025	120,540.8	93,573.8	110,630.0	5.3%
2026	125,276.6	96,982.4	114,729.3	3.9%
2027	129,567.7	99,806.5	118,750.8	3.4%
2028	136,372.4	104,248.8	125,056.7	5.3%
2029	142,805.5	108,117.6	130,957.5	4.7%
CAGR: 2024–29				4.5%
Source: MARKETLINE			MARKETLINE	

Figure 5: United Kingdom foodservice industry value forecast: \$ million, 2024–29



5.2. Market volume forecast

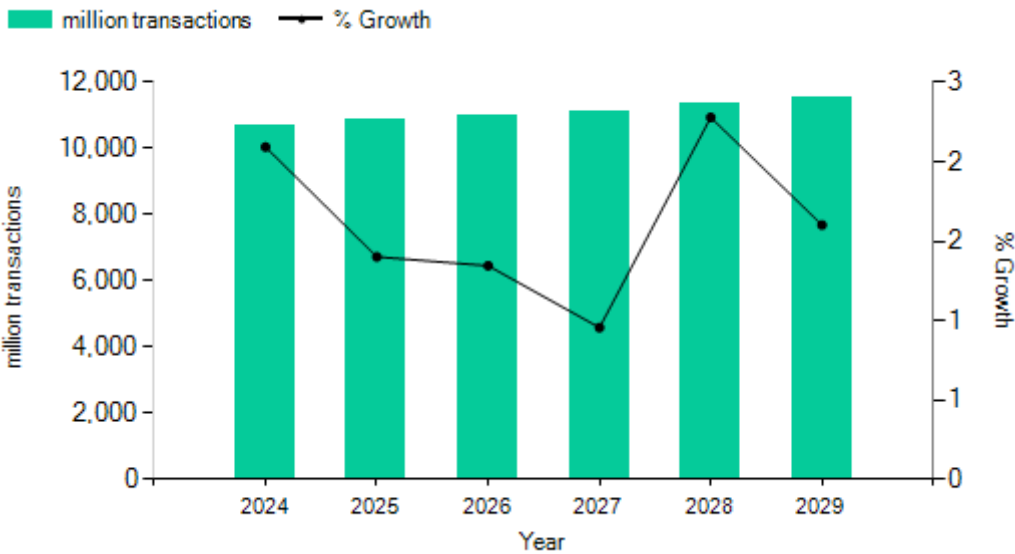
In 2029, the United Kingdom foodservice industry is forecast to have a volume of 11,532.6 million transactions, an increase of 7.8% since 2024.

The compound annual growth rate of the industry in the period 2024–29 is predicted to be 1.5%.

Table 7: United Kingdom foodservice industry volume forecast: million transactions, 2024–29

Year	million transactions	% Growth
2024	10,697.1	2.1%
2025	10,847.0	1.4%
2026	10,992.8	1.3%
2027	11,097.9	1.0%
2028	11,350.8	2.3%
2029	11,532.6	1.6%
CAGR: 2024–29		1.5%
Source: MARKETLINE		MARKETLINE

Figure 6: United Kingdom foodservice industry volume forecast: million transactions, 2024–29



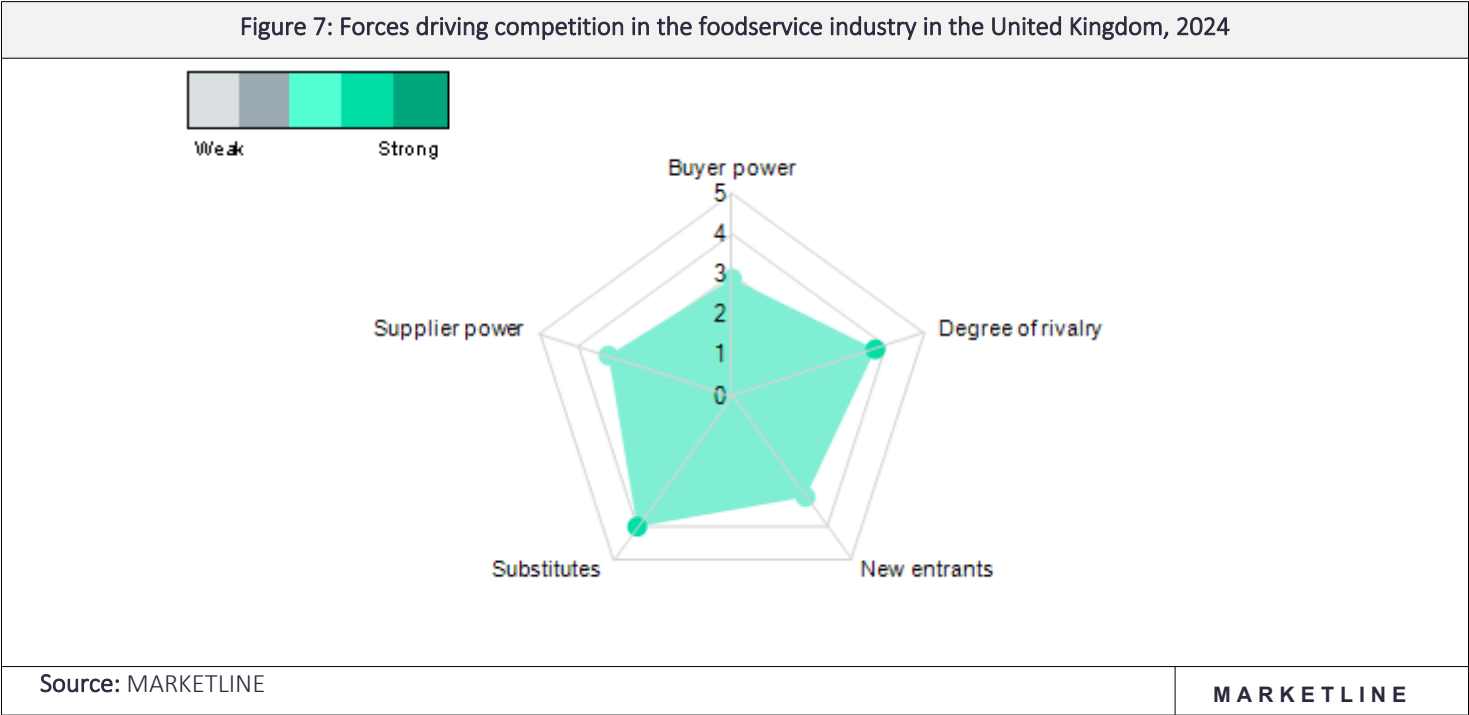
Source: MARKETLINE

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6. Five Forces Analysis

The foodservice market will be analyzed taking providers of foodservice including restaurants and cafes, fast food retailers, and caterers as players. The key buyers will be taken as individual consumers, and food wholesalers and distributors as the key suppliers.

6.1. Summary



The degree of rivalry in the UK foodservice industry is strong, characterized by intense competition among major players like McDonald’s, Nando’s, Mitchells & Butlers, Greene King, and TRG. The rise of food delivery services such as Just Eat and Deliveroo has added pressure, turning full-service restaurants into competitors for quick-service chains. Additionally, aggressive expansion by fast-casual brands further saturates the industry. This environment intensifies pricing pressures and makes it challenging for independent operators to thrive.

Buyer power in the UK foodservice industry is moderate. While individual consumers have limited influence, their collective voice significantly impacts businesses through social media and online reviews, demanding improvements in service and offerings. Large chains mitigate buyer power due to strong branding and customer loyalty programs, which foster emotional connections. However, smaller premium restaurants rely heavily on regular patrons, where the loss of loyalty can harm revenue. Consequently, foodservice providers must adapt to shifting preferences to remain competitive.

Supplier power in the UK foodservice industry is moderate. While large suppliers have significant bargaining power due to their scale, individual suppliers, particularly small farms, have less influence. Major chains like McDonald's can negotiate favorable pricing due to their large orders, while independent restaurants may struggle. The abundance of competing suppliers offering undifferentiated ingredients allows foodservice businesses to switch suppliers easily, reducing supplier leverage and enabling restaurants to secure better deals and maintain cost efficiency.

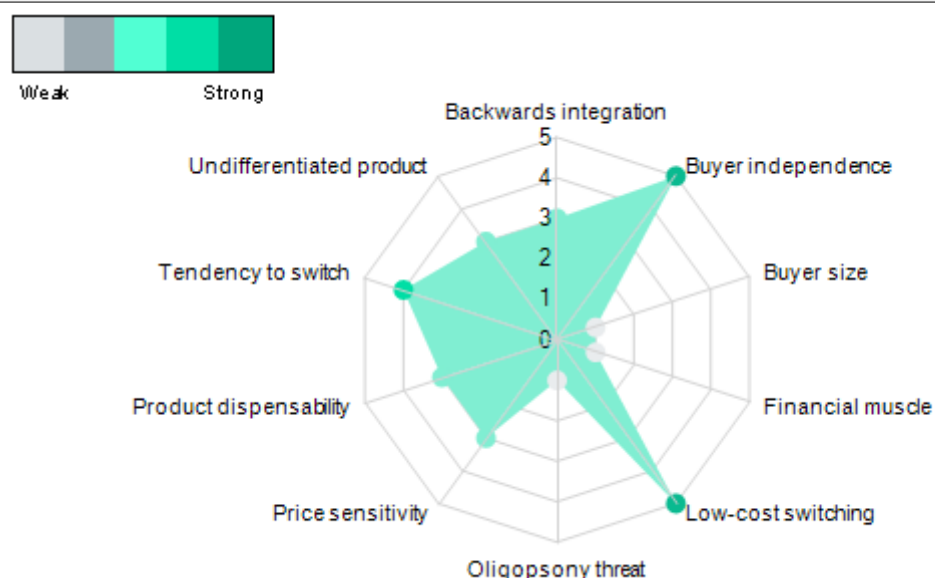
The likelihood of new entrants in the UK foodservice industry is moderate. High capital, operating costs, and stringent hygiene regulations create significant barriers to entry. However, the emergence of delivery kitchens and digital platforms has reduced these barriers, enabling new entrepreneurs to establish businesses with lower overheads. While

the industry faces intense competition and operational risks, its healthy growth prospects may attract new players looking to capitalize on the increasing demand for foodservice.

The threat of substitutes in the UK foodservice industry is strong. Consumers increasingly choose home-cooked meals and ready-to-eat or frozen options, which provide convenience and lower costs compared to dining out. The popularity of meal kits further encourages home cooking, allowing individuals to explore new cuisines and recipes. This shift has intensified competition among foodservice providers, as many consumers opt for affordable alternatives during economic pressures, diminishing demand for traditional dining experiences.

6.2. Buyer power

Figure 8: Drivers of buyer power in the foodservice industry in the United Kingdom, 2024



Source: MARKETLINE

MARKETLINE

In the foodservice industry, individual consumers are the primary buyers. While consumers enjoy high flexibility in choosing where and what to eat, their bargaining power is relatively weak, especially from the perspective of large and well-established foodservice providers. Large chains such as McDonald's or Nando's can easily replace customers, limiting individual influence. However, exceptions exist in the case of smaller, premium independent restaurants, where regular patrons form a core revenue stream. In such cases, the loss of a loyal customer can significantly affect a business, giving them relatively greater power.

Though individual consumers generate minimal revenue, collectively they wield significant influence in the foodservice industry. The rise of social media and online review platforms has amplified their voice, enabling them to shape public perception and demand swift service improvements. Consumers nowadays not only share experiences but also influence menu choices, packaging, and service quality. This digital transparency has strengthened buyer power, forcing businesses to be highly responsive and customer-centric. Ignoring customer sentiment can result in reputational damage and lost revenue. As a result, foodservice providers must continuously adapt to evolving preferences and actively engage with their consumer base to stay competitive.

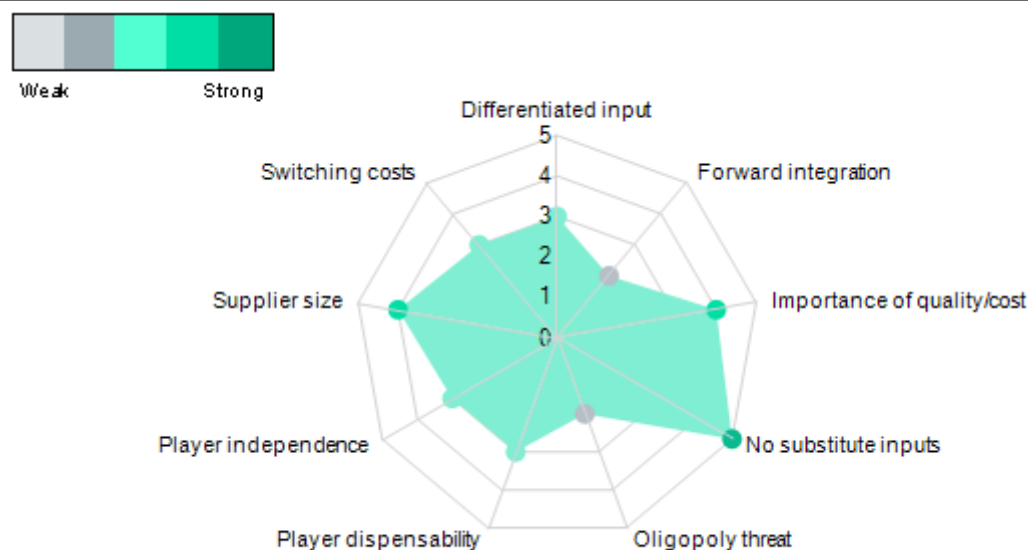
Foodservice is not essential to buyers; eating out is a leisure experience that can be avoided in difficult financial times. To attract customers, many foodservice outlets utilize pricing strategies such as deals, combo offers, discounts, and tactics like limited-time menu items and loyalty programs that reward repeat patronage. This increases the buyer power. For example, McDonald's offers a straightforward points-based system (1 point per 1p spent), redeemable for food rewards, while Subway Rewards grants 10 points per GBP1 (\$1.3) with tiered redemptions and birthday treats. Nando's popular chilli system lets customers earn free meals based on spend frequency. Leon Club gives 10 points per GBP1 (\$1.3) spent, with a free meal after 3,000 points. Wagamama's Soul Club provides stamps for free items and includes access to exclusive events. KFC's gamified "Rewards Arcade" offers interactive mini-games post-purchase, creating instant reward opportunities.

Large foodservice brands invest heavily in marketing to build strong emotional connections with consumers, especially in low- and medium-price segments. These brands offer more than just food; they provide social experiences, convenience, and comfort. As a result, customers develop loyalty and habits around specific outlets, reducing their sensitivity to price and making them less likely to switch to competitors. This emotional attachment lowers buyer power, as consumers are willing to pay a premium for familiar experiences. Strong branding, therefore, enables foodservice companies to maintain pricing control and customer retention, even in highly competitive and price-sensitive markets.

Overall, buyer power is assessed as moderate.

6.3. Supplier power

Figure 9: Drivers of supplier power in the foodservice industry in the United Kingdom, 2024



Source: MARKETLINE

MARKETLINE

Suppliers in this industry are generally wholesalers that sell to numerous businesses. Many of these are large-scale and supply a large number of companies. This means that individual players are fairly dispensable, and suppliers have a high level of bargaining power over players in terms of pricing. However, chain restaurants like McDonald's exert much more power over suppliers than independent players because their orders will be very large, and the loss of business from one of these would have a detrimental effect on the supplier's revenue.

Other suppliers include producers of base ingredients. The production of base ingredients is dominated by large players, although individual farmers with small holdings are present. In the UK, farmland remains concentrated among a few wealthy estates and private investors, with non-farmers buying over half of the farms sold in recent years. Key agribusinesses like Frontier, Princes, Bidfood, and Brakes dominate food distribution, supplying major foodservice chains. Small-scale, family-owned farms are prevalent in this stage of the value chain, often serving as key suppliers to foodservice chains and local restaurants. These suppliers wield significantly less power compared to large multinational agricultural companies.

Large foodservice chains often maintain relationships with a wide range of suppliers, which ensures stability and helps offset the dangers of local sourcing problems or price fluctuations. Where possible, long-term contractual obligations are avoided, and switching costs are kept to a minimum. Suppliers in the foodservice industry can often switch with relative ease. The availability of multiple suppliers for raw materials and ingredients means that restaurants can change their purchasing preferences without significant cost, thus enhancing buyer power. The leading companies in this industry, including McDonald's and Greene King, can dominate negotiations with certain suppliers. The leading players in this industry often make up a larger proportion of a supplier's revenues, and as such, can negotiate lower prices with suppliers. Smaller, independent restaurants/cafes/coffee shops may find such negotiations difficult.

Backward integration is possible, with some foodservice companies growing their own produce or setting up their manufacturing facilities. For instance, some large foodservice companies may establish their supply chains or acquire suppliers, increasing their control over the supply chain and enhancing their power. This is particularly true for small, independent companies. Forward integration by suppliers is less likely, but is possible if a manufacturer/grower decides to establish foodservice operations. Suppliers often focus on their core competencies, such as production efficiency, quality control, quality standards, and distribution logistics. Venturing into foodservice could divert their attention and resources from their primary business operations. This is particularly true for small, independent companies. Forward integration by suppliers is less likely, but is possible if a manufacturer/grower decides to establish foodservice operations.

As food and drink inputs are fairly undifferentiated at the supply stage, players can choose from a selection of suppliers, lowering the threat of an oligopoly. However, the players must be careful to choose suppliers with good quality ingredients or risk damaging the reputation of the restaurant because of poor quality food or food poisoning. The ability to switch suppliers can be made more difficult because the supply chain is likely to be complex, which increases supplier power.

Brexit has disrupted the supply chain for many foodservice companies operating in the UK. According to government data, the UK is only 60% self-sufficient when it comes to food. Furthermore, of the food that is imported into the UK, around 70% of it comes from the EU.

The UK government anticipates limited disruption to food supply in the country due to the war in Ukraine. However, it acknowledges the likelihood of further increases in food prices due to trade disruptions and fertilizer supply issues. These challenges are expected to primarily affect food prices rather than food availability, aligning with the European Parliament's assessment of EU countries. Energy prices had been increasing even before the Ukraine conflict, and as a net importer, the UK is vulnerable to gas price volatility. The impact of the Ukraine conflict on the UK foodservice is characterized by potential food price increases and concerns about input cost pressures affecting farmers and food production.

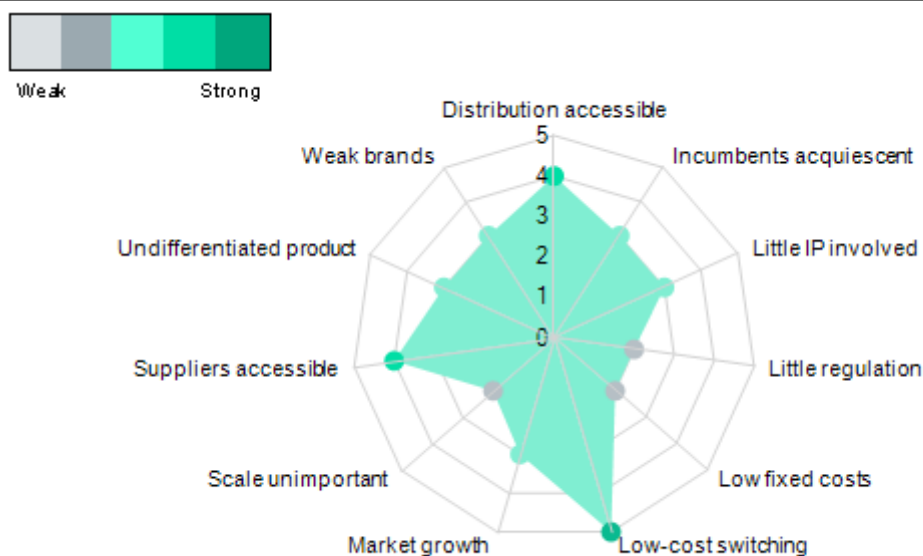
A large number of competing suppliers in the foodservice industry reduces supplier power by increasing options for players. With multiple vendors offering similar ingredients, packaging, or services, foodservice operators can easily switch suppliers based on price, quality, or reliability. This competition forces suppliers to keep prices competitive and offer better terms to retain clients. As a result, individual suppliers have limited influence over pricing or contract conditions. The abundance of alternatives weakens their bargaining power, enabling foodservice businesses to negotiate favorable deals, reduce procurement risks, and maintain cost efficiency in a highly competitive and margin-sensitive industry.

Similarly, low differentiation of inputs also decreases supplier power in the foodservice industry because basic ingredients like flour, rice, meat, and vegetables are widely available from multiple sources. Since these inputs are largely standardized and interchangeable, foodservice businesses can easily switch suppliers without significant cost or disruption. This availability reduces supplier leverage over pricing, terms, and contract conditions. As a result, suppliers face intense competition and have limited ability to dictate terms. The abundance of alternative suppliers and substitutes allows foodservice operators to negotiate better deals, ultimately lowering supplier power and increasing buyer control over supply chain decisions.

Overall, supplier power can be assessed as moderate.

6.4. New entrants

Figure 10: Factors influencing the likelihood of new entrants in the foodservice industry in the United Kingdom, 2024



Source: MARKETLINE

MARKETLINE

High capital and operating costs act as a strong barrier to entry in the foodservice industry. Large quick service restaurants (QSRs) face expenses in real estate, equipment, staff training, compliance, and branding. Similarly, even cloud kitchens require investment in kitchen infrastructure, delivery systems, and digital marketing. These upfront and ongoing costs deter new players who lack financial strength or scale advantages. Moreover, achieving profitability often takes time due to intense competition and thin margins. As a result, high financial commitment and operational risk discourage many potential entrants, thereby lowering the threat of new entrants and protecting established players' market share.

The foodservice industry is a highly regulated one and is subject to strict regulations on matters of food hygiene. The Food Standards Agency works alongside local authorities in the UK to inspect all places that serve food and give them a score out of five for their hygiene standards. Restaurants in Northern Ireland and Wales are required by law to display their food hygiene score prominently on each entrance into the restaurant, and the rest of the UK will likely follow suit eventually. Such regulations are stringent because of the risk to human health associated with poor hygiene. Although compliance imposes costs, many aspects of hygiene require good working practices rather than high expenditure on equipment. Such costs can be externalized to some extent, perhaps by only recruiting key staff members who have already completed appropriate training.

Although labor-intensive, the industry rarely needs large numbers of highly-paid staff and can rely instead on large numbers of often low-paid employees, perhaps as temporary or part-time staff. By April 2024, the UK government not only raised the adult minimum hourly wage to GBP11.4 (\$14.6) but also lowered the age threshold, dramatically increasing pay for 21–22-year-olds. Younger workers also saw substantial hikes. Overall, entry-level wage requirements are notably higher in 2024 compared to 2023, raising the barriers to entry further.

New entrants in the UK must also be wary of any changes in trade as a result of leaving the EU. Britain's transition into the exit from the European Union has resulted in the further depreciation of the value of the pound. This, in turn, has raised costs for foodservice companies in sourcing supplies from abroad, which is starting to lead to increased prices for customers. What's more, food shortages are likely to raise prices further and have a severe detrimental impact on the industry in the coming years. Such is the uncertainty surrounding the situation in the UK at present that many new companies will be deterred from industry.

UK consumers are increasingly striving for healthy eating, and the demand for vegetarian, organic, and low-fat foods is increasing so fast food players would need to provide alternatives for unhealthy offerings. According to a poll

conducted by YouGov in 2024, over 2% of the population were vegan, 5% of them were vegetarian, and 3% population were pescatarian. This opens up the possibility for entry into the industry in one of these niche segments.

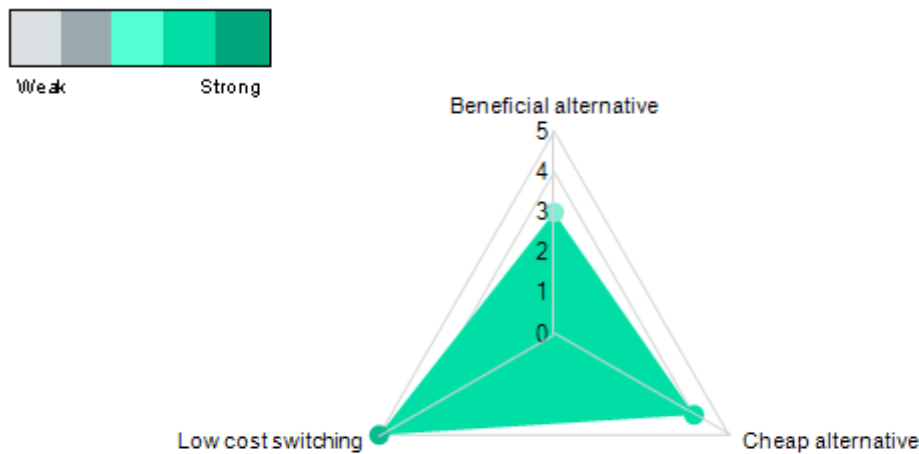
Delivery kitchens or 'dark kitchens' are physical locations where kitchen staff can set up to provide delivery-only takeaway meals. They have become increasingly popular due to their lower operating costs, as overheads can be reduced or eliminated, and have also benefited from the growth in takeaway services amid the pandemic. The concept allows established takeaway outlets and restaurants to enter a new territory without setting up a whole new shopfront with overheads, making it an attractive strategy for potential new entrants.

The industry achieved healthy growth of 7.3% in 2024 and is anticipated to grow at a healthy rate of 4.5% in the forecast period from 2024 to 2029, which could entice new players looking to take advantage of the strong demand for foodservice.

Overall, the likelihood of new entrants is assessed as moderate.

6.5. Threat of substitutes

Figure 11: Factors influencing the threat of substitutes in the foodservice industry in the United Kingdom, 2024



Source: MARKETLINE

MARKETLINE

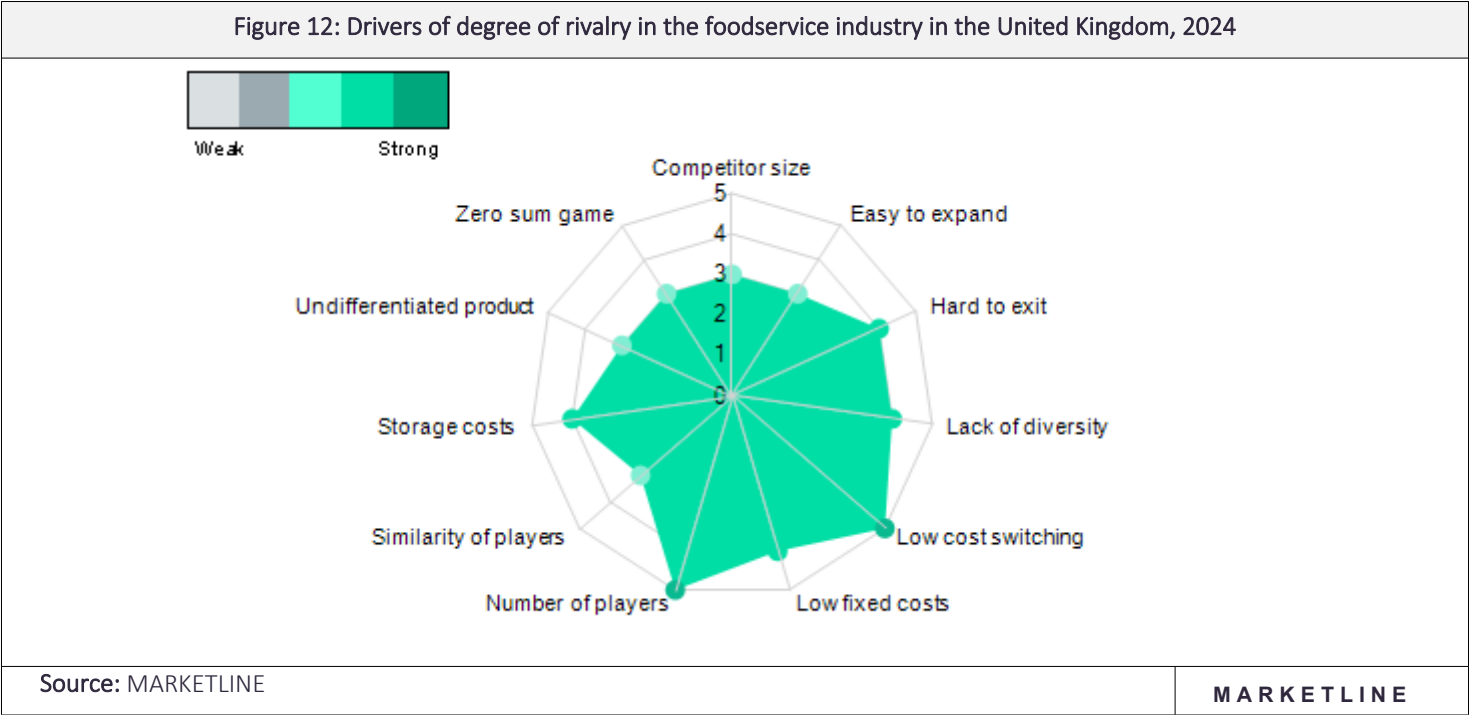
Having a meal or drinks out is a non-essential activity that can be easily substituted by cooking at home, with the only switching cost being the time and effort to cook a meal. It is usually cheaper than eating out. Additionally, home-cooked food usually contains fewer calories and less salt and fat content, especially when compared to fast food. However, some players are tapping into the healthy eating trend, such as McDonald's offering salad options in some of its stores.

Ready-to-Eat (RTE) and frozen meals provide consumers with convenient, affordable alternatives to dining out or ordering from foodservice outlets. With advancements in taste, quality, and variety, such as ethnic cuisines, gourmet options, and healthy or organic meals, these products closely mimic restaurant experiences at a lower cost. Widely available at grocery and convenience stores, they cater to time-constrained consumers seeking quick solutions. As inflation or economic pressures rise, buyers may opt for these substitutes more frequently, weakening foodservice demand. The growing popularity of RTE and frozen meals intensifies competitive pressure, thereby raising the threat of substitutes in the foodservice industry. Companies are continuously investing to expand these ranges in the industry. For example, in 2024, Nestlé UK bolstered its presence in the prepared frozen and ready-to-eat meal sector by acquiring a majority stake in Mindful Chef, enhancing its D2C reach with healthy, sustainably sourced meals. This complements its existing portfolio and aligns with broader trends in convenience and plant-based frozen foods.

Another threat to the foodservice industry is the growing popularity of cooking at home via meal kits, which consumers may opt for over foodservice providers. Cooking at home, especially experimenting with new cuisines and recipes, is becoming a popular option amongst UK consumers, a trend that has been accelerated by the pandemic.

Overall, the threat of substitutes is assessed as strong.

6.6. Degree of rivalry



The UK industry is fairly unique when compared to many other European countries in that the Quick service restaurant & fast food segment accounts for a high percentage of foodservice sales, accounting for over 35.8% of the industry value in 2024. Despite this, the pub, club & bar segment is the second largest, accounting for 30.8%. Within both of these segments, several large companies are operating. This trend is evident across this industry's segments, with numerous companies with similar structures offering similar products at comparable prices. Moreover, there is rivalry between segments, which is becoming increasingly pronounced. For example, in the quick service segment, there is growing competition from the increasingly crowded and saturated coffee and tea market. Large players in this segment, such as Starbucks, are concentrating on expanding their food offerings to diversify their revenue streams. Leading players in the UK foodservice industry include McDonald's, Nando's, Mitchells & Butlers, Greene King, and TRG.

The growth of food delivery companies, such as Deliveroo and Uber Eats, is ramping up rivalry in this industry. While these companies have opened up new revenue streams for various foodservice players, this is accompanied by increasing competitive pressures. This is particularly true for companies in the quick service and fast food segment. These food delivery companies essentially turn full-service restaurants into key competitors to fast food companies, with the likes of Deliveroo delivering food from a range of national foodservice chains as well as local, independent restaurants.

It is possible to differentiate in terms of the types of food sold, the establishment, and the price of food. Players benefit from the relative ease of expansion, and if the venture fails, exit costs are not unduly expensive; physical assets such as restaurants do not represent significant sunk costs, even if owned rather than rented. They can usually be sold for a good price. Additionally, most employees laid off will not be eligible for costly redundancy payments.

The UK foodservice industry is witnessing aggressive expansion by major chains, intensifying competition. Brands like Popeyes, Wingstop, and Slim Chickens are rapidly increasing outlets, while US entrants such as Dave's Hot Chicken and Captain D's are launching across the UK. Pizza chains like Caprino's and Fireaway are also scaling up. Giants like Greggs, McDonald's, and KFC are investing heavily in new stores and refurbishments. This growth, driven by tech-enabled formats and centralized supply chains, is squeezing out independents from prime locations, escalating price competition, and locking in consumer loyalty.

Overall, rivalry in the foodservice industry is assessed as strong.

7. Competitive Landscape

The UK foodservices industry is highly fragmented and competitive, with a mix of global chains, regional brands, and independent outlets. No single player dominates the market, though key names like McDonald's, Nando's, Mitchells & Butlers, Greene King, and TRG hold strong positions in their segments. The rise of delivery platforms like Just Eat and Deliveroo has boosted smaller operators and cloud kitchens. Low entry barriers, shifting consumer preferences for healthier, sustainable options, and digitalization are reshaping the landscape. Intense price competition, innovation in menus, and technology integration are key to success in this dynamic, fragmented market.

7.1. Who are the leading players?

McDonald's Corp (McDonald's)

McDonald's, headquartered in Chicago, Illinois, US, is a foodservice retail chain operator. The company operates and franchises McDonald's restaurants, which offer a diverse menu of food and beverages tailored to local tastes. Its menu offerings include hamburgers and cheeseburgers, chicken sandwiches, chicken nuggets, wraps, French fries, salads, oatmeal, shakes, desserts, sundaes, soft-serve cones, pies, soft drinks, coffee, and other beverages. It also offers various breakfast items such as McGriddles, Sausage McMuffin with Egg, Egg McMuffin, biscuit and bagel sandwiches, and hotcakes. McDonald's also provides Big Mac, Filet-O-Fish, McFlurry, Chicken McNuggets, McMuffin, and McGriddles. It operates in North America, South America, Europe, Asia, Oceania, and Africa.

Nando's Chickenland Ltd (Nando's)

Nando's, a subsidiary of Nando's Group Holdings Ltd, is an operator of quick-service restaurants. Its restaurant's menu features a wide range of appetizers, salads, platters, wraps, burgers and pitas, sides, drinks, and desserts. The company offers various products such as Peri-Peri sauces, squeeze range, mayonnaise, marinades, spices, rubs, houmous, Peri-Peri drizzle, snacks, coat and cook, and Peri-Peri salt. The company markets and distributes these products under the brands of Peri-Peri and Nando's. It offers gift cards and online ordering facilities through its mobile application. The company operates through a network of restaurants in the UK and Ireland. Nando's is headquartered in London, England, the UK.

Mitchells & Butlers plc (Mitchells & Butlers)

Mitchells & Butlers, headquartered in Birmingham, England, UK, is an operator of restaurants and pubs. It offers starters, shares, grazers, steaks, mains, salads, sides, sandwiches, grills, craft beers, cask ales, soft drinks, beers, ciders, gin, and other alcoholic and non-alcoholic beverages. Mitchells & Butlers operates pubs and restaurants under various brands, including Harvester, Toby Carvery, All Bar One, Miller & Carter, Premium Country Pubs, Alex, Sizzling Pubs, Stonehouse, Vintage Inns, EGO, Browns, Castle, Nicholson's, O'Neill's, and Ember Inns. It also offers accommodation facilities under the Innkeeper's Lodge brand.

Greene King Limited (Greene King)

Greene King, a subsidiary of CK Asset Holdings Limited, is a pub retailer and brewer. It owns and operates pubs and restaurants under various brands, including Greene King local pubs, Chef and Brewer, Hungry Horse, and Farmhouse Inns. The company also provides pubs and restaurants for rent, lease, and franchise, along with managing their operation, providing training, and selling drinks through the licensed trade. It owns breweries through which it sells the product to its own pubs and third-party operators, and supermarkets. Its ale brands include Old Speckled Hen, Greene King IPA, Abbot Ale, and Belhaven Best. The company also offers beer through online shops. Greene King is headquartered in Bury St Edmunds, Suffolk, UK.

The Restaurant Group Ltd (TRG)

TRG, headquartered in London, England, UK, is a casual dining restaurant and pub company. The company operates restaurants and pubs under various brands, including Frankie & Benny's, Coast to Coast, Brunning & Price, Firejacks, TRG Concessions, Wagamama, Barburrito, and Chiquito. TRG serves breakfast, lunch, evening snacks, dinner, and desserts, and drinks. The company's restaurants offer Italian, Mexican, British, and American

cuisines, including pizzas, pastas, grills, sandwiches, steaks, sides, burgers, and other popular dishes. It operates outlets in London, Bath, Wales, and Wandsworth, the UK, and the US. The company also operates concession outlets in airports in the UK.

7.2. What are the strengths and strategies of the players?

McDonald's is a leading player in the UK quick-service restaurant market, with over 1,300 outlets nationwide. Its key strengths include strong brand recognition, a franchise-driven, scalable model, efficient supply chain management, and a broad menu catering to diverse tastes. The company has invested heavily in digital innovation, including mobile ordering, self-service kiosks, and loyalty programs, enhancing customer convenience. It also leverages delivery partnerships with Uber Eats and Just Eat to expand its reach. McDonald's UK strategy emphasizes sustainability through actions like switching to paper straws, using electric delivery vehicles, and targeting carbon footprint reduction. Menu innovation plays a crucial role, with new offerings like the McPlant and other healthier or plant-based options aligning with evolving consumer preferences. Furthermore, McDonald's supports community initiatives, including youth employment programs and its long-standing support for Ronald McDonald House Charities. These strategies help it stay competitive amid the growing demand for ethical, affordable, and tech-driven dining experiences.

Nando's holds a strong position in the UK's casual dining market due to its unique Afro-Portuguese theme, flame-grilled Peri-Peri chicken, and consistent brand identity. Its strength lies in offering a differentiated menu that caters to diverse tastes, including halal, vegetarian, and health-conscious options. The brand enjoys high customer loyalty and a strong social media presence that engages younger demographics. Strategically, Nando's focuses on customer experience by investing in digital ordering, loyalty programs, and restaurant ambience. It has also embraced sustainability, sourcing chicken responsibly and reducing carbon emissions, which resonates with ethically conscious consumers. Nando's frequently localizes its marketing campaigns and supports community initiatives, deepening its cultural connection in the UK. Moreover, its strategic expansion into delivery and takeaway services, especially post-COVID, has reinforced revenue streams. These efforts, combined with operational efficiency and employee-centric policies, help Nando's maintain a competitive edge in a saturated casual dining landscape.

Mitchells & Butlers' broad brand portfolio helps it to cater to diversified customers alongside offering varied product options. At the end of FY2024, the company had an estate of 1,726 sites, out of which 1,654 were directly managed in the UK and Germany. Mitchells & Butlers has been operating in the UK pub industry since 1898 and stands among the most trusted brands. The company operates restaurants and pubs under various brands such as Harvester, Alex, Ember Inns, Miller & Carter, Browns, O'Neill's, EGO, Pesto, Sizzling Pubs, Nicholson's, Toby Carvery, Vintage Inns, Crown Carveries, Premium Country Pubs, High Street, Orleans Smokehouse, Innkeeper's, Stonehouse, Castle, and All Bar One. These brands are well established and have a prime reputation in the market.

Greene King has a strong brand portfolio, which demonstrates its market presence, long-term business stability, and resilience. The company boasts an impressive array of renowned beer brands, including Greene King IPA, Old Speckled Hen, and Belhaven, each celebrated for the distinctive flavors and heritage appeal. Complementing its brewing expertise, Greene King operates a diverse range of popular pub chains such as Hungry Horse, Chef & Brewer, and Farmhouse Inns, each tailored to cater to varying customer preferences, from casual dining experiences to traditional pub atmospheres. This robust combination of iconic beer brands and well-established hospitality outlets not only reinforces Greene King's competitive edge but also ensures consistent customer loyalty and broad market reach across the UK. The company's extensive pub network is a significant asset, strengthening its position in the UK hospitality industry. The company operates over 2,700 pubs, restaurants, and hotels across the country, offering a diverse range of dining and accommodation options. This widespread presence ensures Greene King effectively reaches both urban and rural customer bases, allowing the company to tap into a broad demographic spectrum. With outlets strategically located in high-traffic areas, Greene King benefits from consistent customer footfall, enabling sustained revenue generation and reinforcing its market dominance.

TRG's diverse brand portfolio helps it serve the widespread needs of its customers. A diverse brand portfolio enables the company to serve a large customer base. It also mitigates the risk associated with dependence on any single concept. The company's extensive brand portfolio, which includes Brunning & Price, Wagamama, Barburrito, and TRG Concessions, allows the company to effectively meet the diverse culinary preferences of its

customers. This variety not only attracts a broad customer base but also reduces reliance on any single dining concept, enhancing operational resilience and enabling TRG to adapt to evolving market trends and consumer demands. The company also operated pub restaurants offering a range of alcoholic and non-alcoholic beverages, snacks, lunch, and dinner food items.

7.3. What are the recent developments in the industry?

In August 2024, Mitchells & Butlers' All Bar One came into an agreement with Little Moons and Pernod Ricard to serve a brand-new summer cocktail range for guests throughout the summer season. This collaboration enhanced All Bar One's summer offerings by introducing a vibrant, limited-edition cocktail range that not only elevates the guest experience with unique flavors and garnishes but also supports a charitable cause, fostering brand engagement and social media visibility.

In May 2024, Mitchells & Butlers acquired Pesto Restaurants from Neil and Sara Gatt. This acquisition of Pesto Restaurants by the company enhanced Mitchells & Butlers' brand portfolio by adding a unique Italian dining experience, while leveraging Pesto's established management team to facilitate growth and site conversions, ultimately driving diversification and premiumization within the company.

In March 2024, Chipotle announced its plans to open a new restaurant in Tottenham Court, London, the UK. Expanding into new locations like Tottenham Court Road in London presents Chipotle with the chance to reach a broader customer base and increase revenue. By offering its popular fast-casual dining experience in bustling urban areas, the company can attract both locals and tourists.

In February 2024, Mitchells & Butlers launched its new brand, Orleans Smokehouse, with Greene King in Solihull, England, UK. The launch of Orleans Smokehouse brings a fresh and exciting dining experience to the company, attracting guests with its authentic Southern flavors, family-friendly atmosphere, and diverse menu offerings. This expansion enhances the company's portfolio, drives customer satisfaction, and provides new growth opportunities across the UK.

8. Company Profiles

8.1. Mitchells & Butlers plc

8.1.1. Company Overview

Mitchells & Butlers plc (Mitchells & Butlers) is an operator of restaurants and pubs. It offers starters, shares, grazers, steaks, mains, salads, sides, sandwiches, grills, craft beers, cask ales, soft tails, beers, ciders, gin, and other alcoholic and non-alcoholic beverages. Mitchells & Butlers operates pubs and restaurants under various brands, including Harvester, Alex, Ember Inns, Miller & Carter, Browns, O’Neill’s, EGO, Pesto, Sizzling Pubs, Nicholson’s, Toby Carvery, Vintage Inns, Crown Carveries, Premium Country Pubs, High Street, Orleans Smokehouse, Innkeeper’s, Stonehouse, Castle, and All Bar One. It also offers accommodation facilities under Innkeeper’s Lodge brand. Furthermore, it operates in leisure retailing, property leasing, and property management and development businesses. The company operates leased and franchised sites in the UK and Germany. Mitchells & Butlers is headquartered in Birmingham, England, the UK.

The company reported revenues of (British Pounds) GBP2,610 million for the fiscal year ended September 2024 (FY2024), an increase of 4.3% over FY2023. In FY2024, the company’s operating margin was 11.5%, compared to an operating margin of 3.9% in FY2023. The net profit of the company was GBP149 million in FY2024, compared to a net loss of GBP4 million in FY2023.

8.1.2. Key Facts

Table 8: Mitchells & Butlers plc: Key Facts		
Head office:	27 Fleet Street, Birmingham, England, United Kingdom	
Telephone:	441214984000	
Fax:	441212332246	
Number of Employees:	50860	
Website:	www.mbplc.com	
Financial year-end:	September	
Ticker:	MAB	
Stock exchange:	London Stock Exchange (LON)	
Source: COMPANY WEBSITE		MARKETLINE

8.1.3. Business Description

Mitchells & Butlers plc (Mitchells & Butlers) is a managed pub and restaurant chain operator. The company is also into leisure retailing, property leasing, management, and property development activities.

As of September 30, 2024, the company had an estate of 1,726 sites out of which 1,654 are directly managed in the UK and Germany. The company’s 1,654 managed sites include 235 Sizzling Pubs, 151 Toby Carvery sites, 105 Castle sites, 149 Ember Inns sites, 67 High Street sites, 176 Vintage Inns sites, 31 EGO sites, 124 Premium Country sites, 43 Alex sites, 46 All Bar One sites, 81 Nicholson’s sites, 129 Miller & Carter sites, 151 Harvester sites, 27 Brown sites, 40 O’Neill’s sites, 10 Pesto sites, and 89 Stonehouse sites.

Mitchells & Butlers operates managed pubs and restaurants under various brands in the UK and Germany. It also operates Innkeeper’s Lodge hotels in the UK. The pubs and restaurants offer traditional pub food, ales, craft beers, ciders, cocktails, mocktails, starters, shares, mains, grazers, steaks, burgers, grill dishes, pizzas, sides, puddings, and desserts. In the UK, it operates under the brands, including Harvester, Ember Inns, Miller & Carter, Browns,

O'Neill's, EGO, Pesto, Sizzling Pubs, Nicholson's, Toby Carvery, Vintage Inns, Crown Carveries, Premium Country Pubs, High Street, Orleans Smokehouse, Innkeeper's, Stonehouse, Castle, and All Bar One.

In Germany, it operates restaurants and bars under the Alex brand. Mitchells & Butlers classifies its operations into two geographical regions- the UK and Germany.

Table 9: Mitchells & Butlers plc: Annual Financial Ratios

Key Ratios	2020	2021	2022	2023	2024
Growth Ratios					
Sales Growth %	-34.06	-27.80	107.32	13.36	4.27
Operating Income Growth %	-97.31	912.50	53.09	-20.97	206.12
EBITDA Growth %	-61.06	35.80	16.82	-10.12	86.15
Net Income Growth %	-178.32	41.96	120.00	-130.77	3825.00
EPS Growth %	-109.00	-777.54	191.49	3.98	4.22
Working Capital Growth %	56.61	-38.53	8.10	28.34	-8.63
Equity Ratios					
EPS (Earnings per Share) GBP	-0.03	-0.28	0.25	0.26	0.28
Book Value per Share GBP	3.52	3.53	3.59	3.56	4.29
Profitability Ratios					
Gross Margin %	74.64	77.09	74.95	73.19	74.41
Operating Margin %	0.54	7.61	5.62	3.92	11.49
Net Profit Margin %	-7.59	-6.10	0.59	-0.16	5.71
Profit Markup %	294.39	336.48	299.28	273.03	290.72
PBT Margin (Profit Before Tax) %	-8.34	-3.94	0.36	-0.52	7.62
Return on Equity %	-6.68	-3.09	0.61	-0.19	5.81
Return on Capital Employed %	0.18	1.76	2.87	2.37	6.55
Return on Assets %	-2.24	-1.26	0.26	-0.08	2.97
Return on Working Capital %	-1.73	-28.52	-40.39	-24.87	-83.33
Operating Costs (% of Sales) %	99.46	92.39	94.38	96.08	88.51
Administration Costs (% of Sales) %	36.75	39.34	35.69	36.32	37.55
Liquidity Ratios					
Current Ratio Absolute	0.34	0.53	0.52	0.41	0.46
Quick Ratio Absolute	0.31	0.50	0.48	0.38	0.42
Cash Ratio Absolute	0.25	0.42	0.33	0.19	0.27
Leverage Ratios					
Debt to Equity Ratio Absolute	1.30	0.98	0.91	0.84	0.64
Net Debt to Equity Absolute	1.20	0.86	0.80	0.76	0.56
Debt to Capital Ratio Absolute	0.57	0.50	0.48	0.46	0.39
Efficiency Ratios					
Asset Turnover Absolute	0.29	0.21	0.43	0.51	0.52
Fixed Asset Turnover Absolute	0.32	0.22	0.47	0.56	0.57
Inventory Turnover Absolute	15.58	11.90	26.33	27.96	25.69
Current Asset Turnover Absolute	6.36	3.79	6.80	8.30	9.02
Capital Employed Turnover Absolute	0.33	0.23	0.51	0.61	0.57
Working Capital Turnover Absolute	-3.19	-3.75	-7.19	-6.35	-7.25
Source: COMPANY FILINGS				MARKETLINE	

Table 10: Mitchells & Butlers plc: Key Employees

Name	Job Title	Board
Amanda Victoria Brown	Director	Non Executive Board
Andrew Freeman	Company Secretary, Group General Counsel	Senior Management
Anna-Marie Mason	Director Divisional	Senior Management
Chris Hopkins	Director Commercial and Marketing	Senior Management
Dave Coplin	Director	Non Executive Board
David Briggs	Director-Divisional	Senior Management
David Gallacher	Director Divisional	Senior Management
Edward Joseph Irwin	Director	Non Executive Board
Jane Bronwen Moriarty	Director	Non Executive Board
Joshua Marc Levy	Director	Non Executive Board
Keith Browne	Director	Non Executive Board
Nick Pinney	Director Property	Senior Management
Phil Urban	Chief Executive Officer, Director	Executive Board
Robert Lewis Ivell	Chairman	Non Executive Board
Susan Chappell	Director Divisional	Senior Management
Susan Martindale	Director Human Resource	Senior Management
Timothy Charles Jones	Chief Financial Officer, Director	Executive Board
Source: COMPANY FILINGS		MARKETLINE

8.2. The Restaurant Group Ltd

8.2.1. Company Overview

The Restaurant Group Ltd (TRG) is a casual dining restaurant and pub company. The company operates restaurants and pubs under various brands including Brunning & Price, TRG concessions, Wagamama, and Barburrito. TRG serves breakfast, lunch, evening snacks, dinner, and desserts and drinks. The company’s restaurants offer Italian, Mexican, British, and American cuisines including pizzas, pastas, grills, sandwiches, steaks, sides, burgers, and other popular dishes. It operates outlets in London, Bath, Wales, and Wandsworth, the UK, and the US. The company also operates concession outlets in airports in the UK. TRG is headquartered in London, England, the UK.

8.2.2. Key Facts

Table 11: The Restaurant Group Ltd: Key Facts		
Head office:	5-7 Marshalsea Road, London, England, United Kingdom	
Telephone:	442031175001	
Fax:	442031175011	
Number of Employees:	15189	
Website:	www.trgplc.com	
Financial year-end:	December	
Source: COMPANY WEBSITE		MARKETLINE

8.2.3. Business Description

The Restaurant Group Ltd (TRG) is a prominent operator of a diverse portfolio of pub and restaurant chains across the United Kingdom, catering to a wide range of culinary preferences. Established with a commitment to delivering high-quality dining experiences, TRG operates various brands that specialize in Italian, Mexican, British, and American cuisines. The company’s extensive menu features popular offerings such as pizzas, pastas, grills, burgers, and a selection of beverages including beer, ale, coffee, tea, wine, and desserts. This variety not only appeals to a broad customer base but also positions TRG as a versatile player in the competitive UK dining market. The company’s focus on quality and customer satisfaction is evident in its commitment to sourcing fresh ingredients and providing exceptional service across its establishments.

TRG’s brand portfolio includes well-known names such as Brunning & Price, TRG Concessions, Wagamama, and Barburrito, each catering to different segments of the dining market. Brunning & Price offers a fine dining experience in a pub setting, emphasizing traditional British fare with a modern twist, while Wagamama presents a unique blend of Asian-inspired dishes in a casual dining environment. Barburrito focuses on delivering fresh Mexican cuisine, appealing to the growing demand for fast-casual dining options. Additionally, TRG Concessions operates in various locations, including airports and leisure venues, providing convenient dining solutions for travelers and visitors. By leveraging its diverse brand portfolio and commitment to quality service, The Restaurant Group Ltd continues to strengthen its position in the UK dining landscape, adapting to changing consumer preferences and market trends.

Table 12: The Restaurant Group Ltd: Key Employees

Name	Job Title	Board
Alex Van Hoek	Director	Non Executive Board
Andrew David Eames	Secretary	Senior Management
Andrew Hedley Hornby	Chief Executive Officer, Director	Executive Board
Christopher Harwood	Director	Non Executive Board
Eugenia Gandoy	Director	Non Executive Board
Jacqui McManus	Group Human Resources Director -Leisure and Concessions, People Director- Leisure and Concessions	Senior Management
Jonathan Knight	Chief Executive Officer Leisure and Concessions	Senior Management
Mark Chambers	Chief Financial Officer, Director	Executive Board
Source: COMPANY FILINGS		MARKETLINE

8.3. Greene King Limited

8.3.1. Company Overview

Greene King Limited (Greene King), a subsidiary of CK Asset Holdings Limited, is a pub retailer and brewer. It owns and operates pubs and restaurants under various brands including Chef & Brewer, Farmhouse Inns, Hungry Horse, Greene King, Wacky Warehouse, Greene King Inns, Flaming Grill, Seared, Farmhouse Kitchen, Belhaven Pubs and HighTales. The company also provides pubs and restaurants for rent, lease, and franchisee along with managing their operation, providing training, and selling drinks through the licensed trade. It owns breweries through which it sells the product to its own pubs and to third-party operators and supermarkets. The company also offers beer through online shops. Greene King is headquartered in Bury St Edmunds, Suffolk, the UK.

8.3.2. Key Facts

Table 13: Greene King Limited: Key Facts		
Head office:	Westgate Brewery, Bury St Edmunds, Suffolk, United Kingdom	
Number of Employees:	40551	
Website:	https://www.greeneking.co.uk/	
Financial year-end:	December	
Source: COMPANY WEBSITE		MARKETLINE

8.3.3. Business Description

Greene King Limited (Greene King) is a brewing and pub retailing company. The company's business includes tenanted and leased pubs, managed pubs and restaurants, and brewing and distribution. Its assets and operations are predominantly located in the UK.

The company operates through five reportable segments: Greene King Pubs, Destination Brands, Partnerships & Ventures, Brewing & Brands and Corporate.

Table 14: Greene King Limited: Key Employees

Name	Job Title	Board
Andrew Bush	Chief Experience Officer	Senior Management
Andrew John Hunter	Director	Non Executive Board
Clair Preston-Beer	Chief Operating Officer	Senior Management
David Richard Dyson	Director	Non Executive Board
George Colin Magnus	Chairman	Non Executive Board
Jodie Tate	Managing Director Destination Brands and Ventures	Senior Management
Lai Chee Gerald MA	Director	Non Executive Board
Lindsay Anne Keswick	Secretary	Senior Management
Matt Starbuck	Managing Director Brewing and Brands	Senior Management
Nicholas Stephen Mackenzie	Chief Executive Officer, Director	Executive Board
Nick Elliot	Group Property Director	Senior Management
Peter William Macnab	Director	Non Executive Board
Richard Smothers	Chief Financial Officer, Director	Executive Board
Zoe Bowley	Managing Director Greene King Pubs	Senior Management
Source: COMPANY FILINGS		MARKETLINE

8.4. McDonald's Corp

8.4.1. Company Overview

McDonald's Corporation (McDonald's) is a food service retail chain operator that franchises and owns and operates restaurants worldwide. The company's main activities include serving a locally relevant menu of quality food and beverages. McDonald's major products include hamburgers, cheeseburgers, chicken sandwiches, fries, breakfast items, and beverages. The company is associated with notable brands such as McCafe. McDonald's serves a diverse customer base, offering products that cater to various tastes and preferences across different communities. The company operates through a network of franchised and company-owned restaurants, utilizing conventional franchise, developmental license, or affiliate structures. McDonald's is headquartered in Chicago, Illinois, the US.

The company reported revenues of (US Dollars) US\$25,920 million for the fiscal year ended December 2024 (FY2024), an increase of 1.7% over FY2023. In FY2024, the company's operating margin was 45.2%, compared to an operating margin of 45.7% in FY2023. In FY2024, the company recorded a net margin of 31.7%, compared to a net margin of 33.2% in FY2023. The company reported revenues of US\$5,956 million for the first quarter ended March 2025, a decrease of 6.8% over the previous quarter.

8.4.2. Key Facts

Table 15: McDonald's Corp: Key Facts		
Head office:	110 N Carpenter St, Chicago, Illinois, United States	
Telephone:	16306233000	
Fax:	13026365454	
Number of Employees:	150000	
Website:	www.mcdonalds.com	
Financial year-end:	December	
Ticker:	MCD	
Stock exchange:	New York Stock Exchange	
Source: COMPANY WEBSITE		MARKETLINE

8.4.3. Business Description

McDonald's Corp (McDonald's) is an operator of a global foodservice retail chain. The company primarily focuses on franchising and operating fast-food restaurants, offering a menu that includes hamburgers, cheeseburgers, chicken sandwiches, chicken nuggets, wraps, French fries, salads, oatmeal, shakes, desserts, sundaes, soft serve cones, pies, soft drinks, coffee, and other beverages. It also provides breakfast items such as McGriddles, Sausage McMuffin with Egg, Egg McMuffin, biscuit and bagel sandwiches, and hotcakes.

McDonald's franchised restaurants are owned and operated under structures such as conventional franchise, developmental license, or affiliate. The company emphasizes the importance of adhering to McDonald's Global Brand Standards to maintain consistency and high quality across all restaurants. McDonald's heavily franchised business model generates stable and predictable revenue, primarily through rent and royalties based on a percentage of sales. The company collaborates with franchisees to develop and refine operating standards, marketing concepts, and product and pricing strategies.

As of December 31, 2024, McDonald's Corp operated 43,477 restaurants in more than 100 countries. Of these, 2,045 were company-operated, and 41,432 were franchised. The franchise agreements include conventional franchise arrangements and developmental license or foreign affiliates. Of the total franchised, 22,077 restaurants were franchised to conventional franchisees, 9,247 were licensed to developmental licensees, and 10,108 were licensed to foreign affiliates.

McDonald's classifies its operations into three geographic segments: U.S., International Operated Markets, and International Developmental Licensed Markets & Corporate.

Table 16: McDonald's Corp: Annual Financial Ratios

Key Ratios	2020	2021	2022	2023	2024
Growth Ratios					
Sales Growth %	-10.09	20.90	-0.17	9.97	1.67
Operating Income Growth %	-19.25	41.40	-14.70	31.84	0.56
EBITDA Growth %	-15.09	34.69	-12.43	27.28	1.35
Net Income Growth %	-21.49	59.50	-18.13	37.09	-2.89
EPS Growth %	-21.38	53.81	3.74	17.68	-1.05
Working Capital Growth %	-198.26	4945.97	-48.15	-30.50	-34.54
Equity Ratios					
EPS (Earnings per Share) USD	6.31	9.70	10.06	11.84	11.72
Dividend per Share USD	5.04	5.25	5.66	6.23	6.78
Dividend Cover Absolute	1.25	1.85	1.78	1.90	1.73
Book Value per Share USD	-10.50	-6.18	-8.21	-6.51	-5.31
Profitability Ratios					
Gross Margin %	50.77	54.17	56.97	57.12	56.75
Operating Margin %	38.13	44.59	38.11	45.68	45.19
Net Profit Margin %	24.63	32.49	26.65	33.22	31.73
Profit Markup %	103.13	118.20	132.40	133.22	131.22
PBT Margin (Profit Before Tax) %	31.97	39.31	33.76	41.27	39.91
Return on Equity %	-60.45	-163.99	-102.90	-179.93	-216.59
Return on Capital Employed %	15.77	20.78	18.94	23.63	22.82
Return on Assets %	9.45	14.17	11.85	15.89	14.77
Return on Working Capital %	11812.90	331.02	544.60	1033.06	1586.99
Operating Costs (% of Sales) %	61.87	55.41	61.89	54.32	54.81
Administration Costs (% of Sales) %	11.69	10.24	10.75	9.55	9.31
Liquidity Ratios					
Current Ratio Absolute	1.01	1.78	1.43	1.16	1.19
Quick Ratio Absolute	1.00	1.76	1.41	1.16	1.18
Cash Ratio Absolute	0.56	1.17	0.68	0.67	0.28
Leverage Ratios					
Debt to Equity Ratio Absolute	-4.78	-7.74	-5.98	-8.69	-10.59
Net Debt to Equity Absolute	-4.34	-6.72	-5.55	-7.72	-10.30
Debt to Capital Ratio Absolute	1.26	1.15	1.20	1.13	1.10
Efficiency Ratios					
Asset Turnover Absolute	0.38	0.44	0.44	0.48	0.47
Fixed Asset Turnover Absolute	0.50	0.60	0.62	0.68	0.67
Inventory Turnover Absolute	186.69	199.49	185.42	208.61	206.07
Current Asset Turnover Absolute	3.92	3.47	3.69	3.80	4.12
Capital Employed Turnover Absolute	0.41	0.47	0.50	0.52	0.51
Working Capital Turnover Absolute	309.80	7.42	14.29	22.61	35.12
Source: COMPANY FILINGS				MARKETLINE	

Table 17: McDonald's Corp: Key Employees

Name	Job Title	Board
Amy E. Weaver	Director	Non Executive Board
Anthony G. Capuano	Director	Non Executive Board
Brian Rice	Executive Vice President, Global Chief Information Officer	Senior Management
Catherine M. Engelbert	Director	Non Executive Board
Christopher J. Kempczinski	Chief Executive Officer, Chairman, President	Executive Board
Desiree Ralls-Morrison	Executive Vice President, Global Chief Legal Officer	Senior Management
Ian Borden	Executive Vice President, Global Chief Financial Officer	Senior Management
Jennifer L. Taubert	Director	Non Executive Board
Jill McDonald	Executive Vice President, Global Chief Restaurant Experience Officer	Senior Management
Jo Sempels	President International Developmental Licensed Markets	Senior Management
John J. Mulligan	Director	Non Executive Board
Jonathan Banner	Executive Vice President, Global Chief Impact Officer	Senior Management
Joseph Erlinger	President McDonald's USA	Senior Management
Kareem Daniel	Director	Non Executive Board
Lloyd H. Dean	Director	Non Executive Board
Manu Steijaert	President International Operated Markets	Senior Management
Margaret H. Georgiadis	Director	Non Executive Board
Michael Hsu	Director	Non Executive Board
Miles D. White	Director	Non Executive Board
Morgan Flatley	Chief Marketing Officer Global, Executive Vice President, Head New Business Ventures	Senior Management
Paloma Azulay	Vice President Global Brand Marketing	Senior Management
Pat Myers	Chief People Officer, Senior Vice President	Senior Management
Paul S. Walsh	Director	Non Executive Board
Skye Anderson	President Global Business Services	Senior Management
Tiffanie Boyd	Executive Vice President, Global Chief People Officer	Senior Management
Warren Anderson	Senior Vice President, Global Chief Supply Chain Officer	Senior Management
Source: COMPANY FILINGS		MARKETLINE

8.5. Nando's Chickenland Ltd

8.5.1. Company Overview

Nando's Chickenland Ltd (Nando's), a subsidiary of Nando's Group Holdings Ltd, is an operator of quick service restaurants. Its restaurant's menu features a wide range of appetizers, salads, platters, wraps, burgers and pitas, sides, drinks, and desserts. The company offers various products such as Peri-Peri sauces, squeeze range, mayonnaise, marinades, spices, rubs, houmous Peri-Peri drizzle, snacks, coat and cook, and Peri-Peri salt. The company markets and distributes these products under the brands of Peri-Peri and Nando's. It provides gift cards and online ordering facilities through its mobile application. The company operates through a network of restaurants in the UK. Nando's is headquartered in London, England, the UK.

8.5.2. Key Facts

Table 18: Nando's Chickenland Ltd: Key Facts

Head office:	St Marys House, 42 Vicarage Crescent, London, England, United Kingdom
Number of Employees:	19193
Website:	www.nandos.co.uk
Financial year-end:	February
Source: COMPANY WEBSITE	
MARKETLINE	

8.5.3. Business Description

Nando's Chickenland Ltd (Nando's) is an operator of quick-service restaurants. It is a subsidiary of Nando's Group Holdings Ltd. The company's restaurants serve Mozambican and Portuguese cuisines. The company operates restaurants in England, Wales, Scotland, and Northern Ireland.

Nando's menu is divided into six categories: Fire-Starters, Mains, Sides, Desserts, Drinks, and Nandinos.

The Fire-Starters menu includes 3 Chicken Wings, Houmous with Peri-Peri Drizzle, Peri-Peri Nuts, Red Pepper Dip, Spicy Mixed Olives, and Halloumi Sticks & Dips. It also offers the All Together Now menu for 2-4 people to share and Wing Roulette.

Under the Mains menu, Nando's offers PERi-PERi chicken, burgers, pittas, wraps, special guests, salads, and sharing platters. The Sides menu includes spicy rice, coleslaw, garlic bread, super grain, corn on the cob, creamy mash, chips, peri-salted chips, mixed leaf side salad, and macho peas. Additionally, there is a fino sides menu, which includes chargrilled veg, sweet potato wedges, sweet potato wedges with Peri-Peri salt, and sweet potato mash.

The Desserts menu features Frozen Yogurt with flavors like vanilla, strawberry, chocolate, and mango. It also offers Gelado Ice creams in mango, chocolate, coconut, and vanilla flavors. Nando's serves cakes such as gooey caramel cheesecake, choc-a-lot cake, white choc & raspberry cheesecake, and carrot cake. Additionally, the company offers salted caramel brownies and naughty natas.

The Drinks menu includes Coca-Cola, Diet Coke, Coke Zero, Fanta, and Sprite Zero. Nando's offers a variety of soft drinks, coffee, wine, hot drinks, bubbles, and beer and cider. The Nandinos menu consists of the chicken burger, chicken breast fillet strips, sweet potato wedges, corn on the cob, chilly Billy Lolly, a scoop of vanilla gelado, bottle green cordial, and organic milk.

In addition to its menu, Nando's offers various products such as Peri-Peri sauces, bag and bake, squeeze range, houmous Peri-Peri drizzle, marinades, rubs, coat and cook, and Peri-Peri salt. The company also provides gift cards and online ordering facilities through its mobile application. Nando's distributes and markets its products under the brand name of Peri-Peri and Nando's.

The company works with small-scale peri farms in Malawi, South Africa, Mozambique and Zimbabwe to source African Peri Peri chilies used in restaurants and grocery products.

Table 19: Nando's Chickenland Ltd: Key Employees

Name	Job Title	Board
David Michael Sefton	Director	Non Executive Board
Mark Nicholas Standish	Director	Non Executive Board
Michael John Gardner	Director, Director Property	Executive Board
Source: COMPANY FILINGS		MARKETLINE

9. Macroeconomic Indicators

9.1. Country data

Table 20: United Kingdom Size of Population (Million), 2020–24

Year	Population (Million)	% Growth
2020	9.3	(2.3%)
2021	9.4	1.0%
2022	9.5	1.0%
2023	9.6	1.0%
2024	9.7	1.0%
Source: MARKETLINE		MARKETLINE

Table 21: United Kingdom Real GDP (Constant 2010 Prices, \$ Billion), 2020–24

Year	Constant 2010 Prices, \$ Billion	% Growth
2020	393.2	(5.0%)
2021	411.3	4.6%
2022	442.1	7.5%
2023	458.1	3.6%
2024	475.9	3.6%
Source: MARKETLINE		MARKETLINE

Table 22: United Kingdom GDP (Current Prices, \$ Billion), 2020–24

Year	Current Prices, \$ Billion	% Growth
2020	349.5	(16.4%)
2021	415.2	18.8%
2022	502.7	21.1%
2023	514.1	2.3%
2024	544.8	6.0%
Source: MARKETLINE		MARKETLINE

Table 23: United Kingdom Inflation, 2020–24

Year	Inflation Rate (%)
2020	(2.1%)
2021	0.0%
2022	4.8%
2023	1.6%
2024	2.1%
Source: MARKETLINE	
MARKETLINE	

Table 24: United Kingdom Consumer Price Index (Absolute), 2020–24	
Year	Consumer Price Index (2010 = 100)
2020	112.1
2021	112.1
2022	117.5
2023	119.5
2024	122.0
Source: MARKETLINE	
MARKETLINE	

Table 25: United Kingdom Exchange Rate, 2019–24		
Year	Exchange Rate (\$/£)	Exchange Rate (€/£)
2019	0.8	0.9
2020	0.8	0.9
2021	0.7	0.9
2022	0.8	0.9
2023	0.8	0.9
2024	0.8	0.8
Source: MARKETLINE		MARKETLINE

10. Appendix

10.1. Methodology

MarketLine Industry Profiles draw on extensive primary and secondary research, all aggregated, analyzed, cross-checked and presented in a consistent and accessible style.

Review of in-house databases – Created using 250,000+ industry interviews and consumer surveys and supported by analysis from industry experts using highly complex modeling & forecasting tools, MarketLine's in-house databases provide the foundation for all related industry profiles.

Preparatory research – We also maintain extensive in-house databases of news, analyst commentary, company profiles and macroeconomic & demographic information, which enable our researchers to build an accurate market overview.

Definitions – Market definitions are standardized to allow comparison from country to country. The parameters of each definition are carefully reviewed at the start of the research process to ensure they match the requirements of both the market and our clients.

Extensive secondary research activities ensure we are always fully up-to-date with the latest industry events and trends.

MarketLine aggregates and analyzes a number of secondary information sources, including:

- National/Governmental statistics
- International data (official international sources)
- National and International trade associations
- Broker and analyst reports
- Company Annual Reports
- Business information libraries and databases

Modeling & forecasting tools – MarketLine has developed powerful tools that allow quantitative and qualitative data to be combined with related macroeconomic and demographic drivers to create market models and forecasts, which can then be refined according to specific competitive, regulatory and demand-related factors.

Continuous quality control ensures that our processes and profiles remain focused, accurate and up-to-date.

10.2. Industry associations

10.2.1. UKHospitality

10 Bloomsbury Way
London, England WC1A 2SL
United Kingdom
Tel.: 2074047744
<https://www.ukhospitality.org.uk/>

10.2.2. International Hotel & Restaurant Association

5 Avenue theodore Flournoy 1207 Geneva
Tel.: 41797676436
Fax: 41225948145
<https://www.ih-ra.org/>

10.2.3. European Hotel Managers Association

Via Cassiodoro 19 - 00193 Roma
Tel.: 390647824556
<https://www.ehma.com/>

10.3. Related MarketLine research

10.3.1. Industry Profile

Foodservice in Europe
Foodservice in France
Foodservice in Germany
Food & Grocery Retail in United Kingdom
Organic Food in Europe

About MarketLine

In an information-rich world, finding facts you can rely upon isn't always easy. MarketLine is the solution.

We make it our job to sort through the data and deliver accurate, up-to-date information on companies, industries and countries across the world. No other business information company comes close to matching our sheer breadth of coverage.

And unlike many of our competitors, we cut the 'data padding' and present information in easy-to-digest formats, so you can absorb key facts in minutes, not hours.

What we do

Profiling all major companies, industries and geographies, MarketLine is one of the most prolific publishers of business information today.

Our dedicated research professionals aggregate, analyze, and cross-check facts in line with our strict research methodology, ensuring a constant stream of new and accurate information is added to MarketLine every day.

With stringent checks and controls to capture and validate the accuracy of our data, you can be confident in MarketLine to deliver quality data in an instant.

For further information about our products and services see more at: <http://www.marketline.com/overview/>

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