

CHICKEN'S CROWDED RUNWAY

Reading the 2026 Pipeline

Who's Building, and Who's Bluffing



A look at 458 planned openings across a dozen of the most active chicken QSR operators, and what those plans mean for lenders, developers, and net-lease investors.

SECTIONS

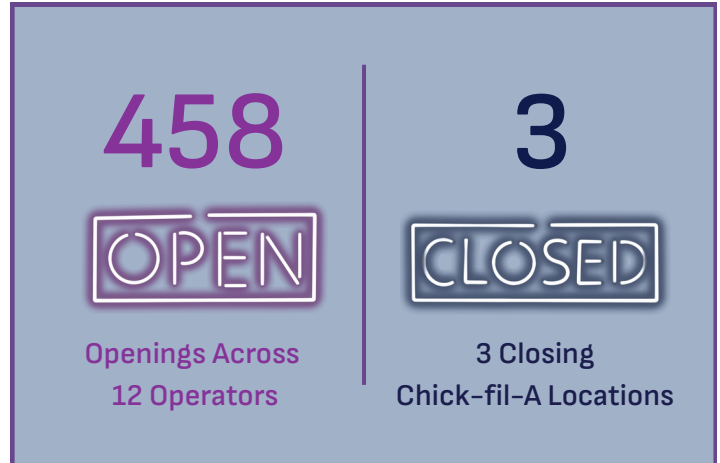
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KEY FINDINGS

- **458 openings vs. 3 closings**
 - RetailStat is tracking 458 future U.S. openings against just three confirmed closings across a dozen of the most active chicken QSR operators, a striking ratio that captures how aggressively this group of brands is committing to new sites.
- **Two brands, 64% of the openings**
 - Chick-fil-A (191 sites) and Raising Cane's (101) together account for nearly two of every three future openings. Their reported AUVs of about \$7.5M and \$6.6M respectively explain the rent these two brands can absorb in the markets everyone else is also chasing.
- **A crowded mid-tier**
 - Five brands, Zaxby's (44), Bojangles' (30), Dave's Hot Chicken (26), Wingstop (19), and Huey Magoo's (17), collectively account for 136 planned openings. The composition matters as much as the count: two established Southeast regionals, a fast-scaling tenders brand, a wings concept that just printed its first negative comp in 22 years, and a smaller emerging chain are all chasing similar trade areas.
- **Wingstop's comp turn is worth watching**
 - Wingstop's FY25 same-store sales fell 3.3%, its first negative comp in 22 years, against prior-year comps of roughly 19% to 20%. RetailStat is tracking 19 confirmed U.S. sites as of May 2026, reflecting identified pipeline rather than total expected domestic openings. Texas (6) and Florida (4) lead; trade-area cannibalization should weigh more heavily in 2026 underwriting than it did in 2023.
- **El Pollo Loco is adding fried chicken**
 - After nearly a decade as a grilled-only chain, El Pollo Loco plans to add a crispy fried option in FY26, a notable read on where management sees demand from a brand that has historically positioned itself outside the fried-chicken cohort.
- **Texas, Florida, and California concentrate the activity**
 - TX (75), FL (59), and CA (40) account for roughly four of every ten planned openings. New York, Pennsylvania, New Jersey, Ohio, Georgia, and Michigan round out the next tier.

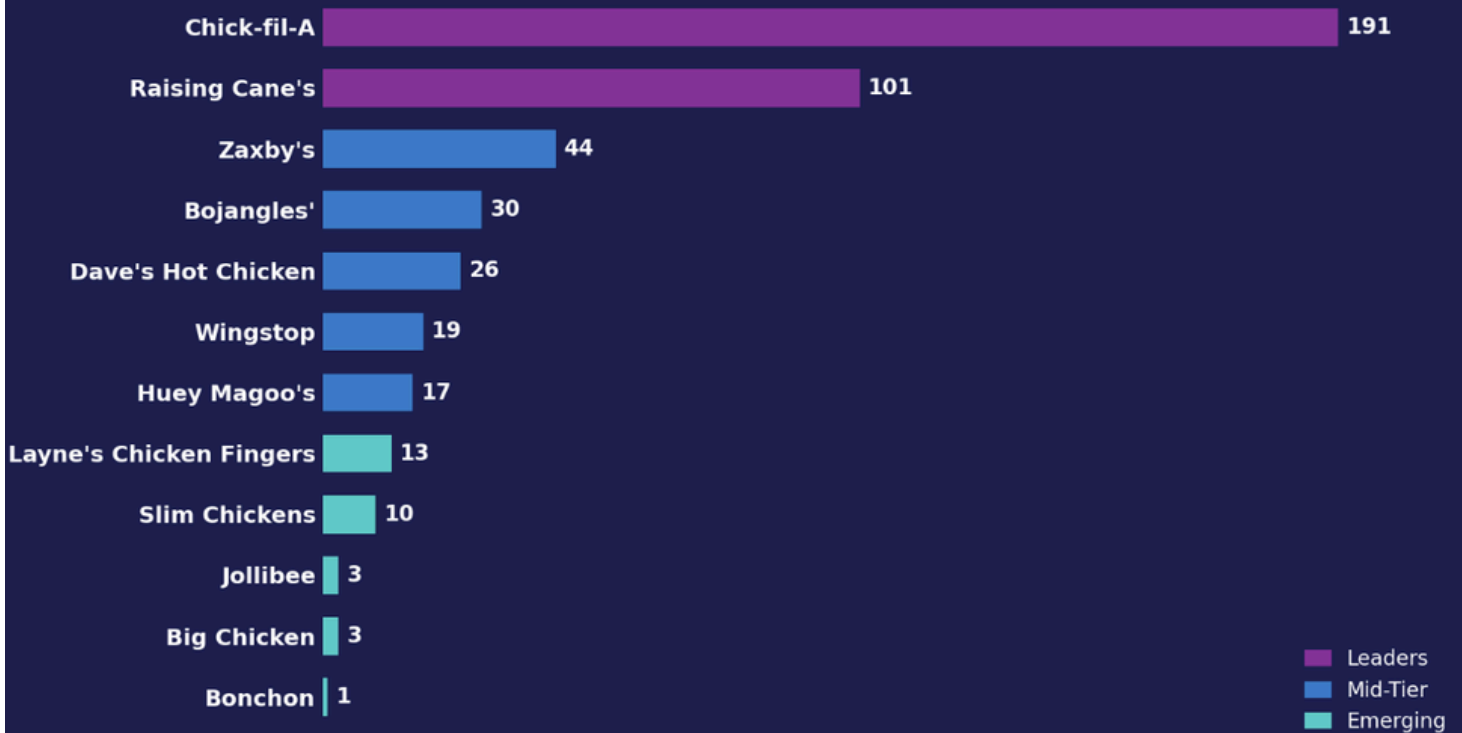
THE PIPELINE AS SCOREBOARD

The headlines on the chicken category have focused on sandwich wars, viral product drops, and the relative slowdown at certain legacy leaders. The pipeline tells a sharper story. Across a dozen of the most active chicken QSR operators, RetailStat is currently tracking 458 confirmed or planned U.S. openings against three closings. One of the longest growth stories in the category just printed its first negative comp in 22 years. The pipeline is where each of those storylines becomes visible before the P&Ls catch up.



2026 Chicken QSR Pipeline by Brand

458 Planned Openings Across 12 Operators



© RetailStat | Openings & Closings tracking, May 2026

The composition of the mid-tier matters as much as the count. Zaxby's and Bojangles' are mature Southeast regionals continuing to fill in their footprints. Dave's Hot Chicken and Huey Magoo's are fast-scaling tenders concepts pursuing new geographies. Wingstop sits between the two, slowing its U.S. unit pace as its first comp scare in two decades plays out. These are very different strategic stories chasing similar trade areas, and they should be underwritten separately.

WHY THE LEADERS CAN BUILD SO AGGRESSIVELY

The economics behind the leaders' pipelines come down to unit productivity. Chick-fil-A is reported to have ended 2024 with an average unit volume near \$7.5M; Raising Cane's sits just behind at roughly \$6.6M. That productivity is what allows these brands to win prime Sun Belt pads and pay the rents urban infill sites now command. Reported cap rates on Chick-fil-A ground leases continue to compress, and the chain's rent-to-sales ratios are reported to remain in the low single digits despite escalators.



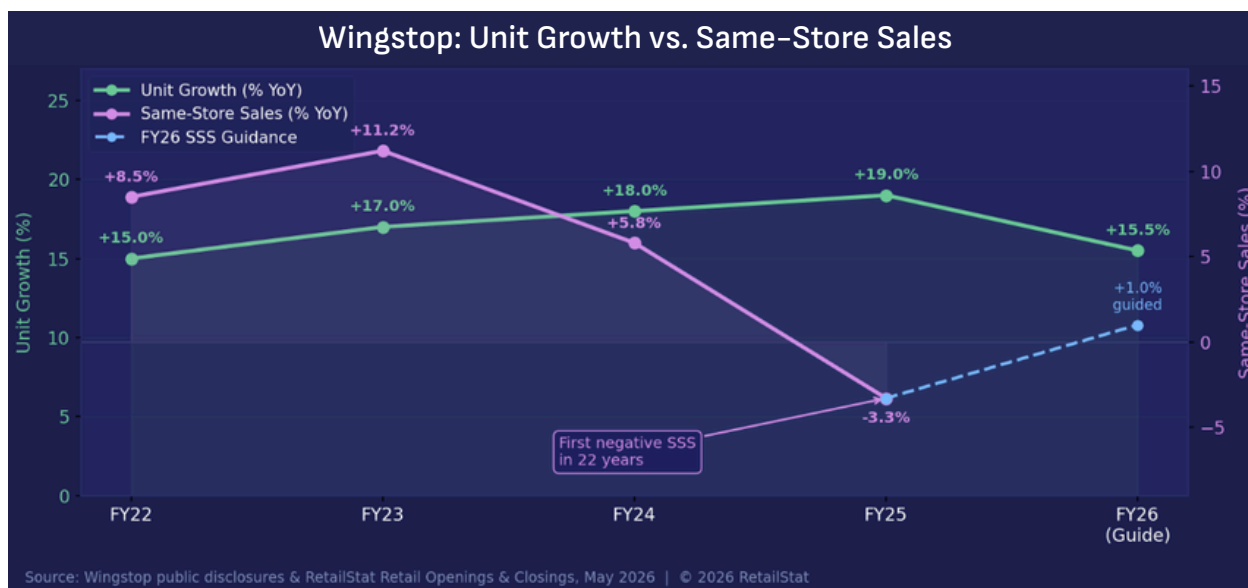
Raising Cane's carries the cleaner growth profile of the two: 15 consecutive years without a same-store sales decline, system sales above \$5B, and a stated goal to reach \$8M AUV and 1,600 units. The pipeline lines up with that ambition. Cane's near-term commitments lean heavily on California (20 future sites), Florida (12), Michigan (8), and a balanced Northeast push across NJ, NY, and PA, suggesting the brand is now committing to high-cost markets it had previously deferred.



THE WINGSTOP COUNTERPOINT

Wingstop's FY25 results are the clearest counterpoint to the growth story in this pipeline. The brand added 493 net new restaurants globally, crossed 3,000 units, and grew systemwide sales 12% to \$5.34B. But same-store sales fell 3.3%, its first negative comp in 22 years. Prior-year comparisons of roughly 19% to 20% in FY23 and FY24 contributed to the difficult read, alongside softer demand, macro headwinds, and increased competition. Management is responding with Smart Kitchen rollouts, a national Club Wingstop loyalty launch in FY26 (on the back of a 73% digital sales mix), and accelerated marketing.

RetailStat is tracking 19 confirmed U.S. Wingstop sites as of May 2026, which reflects identified pipeline rather than total expected domestic openings. Wingstop doesn't break out its domestic/international unit growth target, but FY25 gross openings ran 76% domestic (387 of 509) and FY24 ran 78% domestic (278 of 355), suggesting actual U.S. openings this year will run considerably higher than what RetailStat has confirmed to date. Within the confirmed U.S. pipeline, Texas (6) and Florida (4) lead, both markets where Wingstop already has scale. When unit growth meaningfully outpaces same-store sales in markets where a brand already has density, cannibalization risk rises. Wingstop is a reminder that 2026 underwriting in any chicken concept should weigh trade-area cannibalization more heavily than it did in 2023.



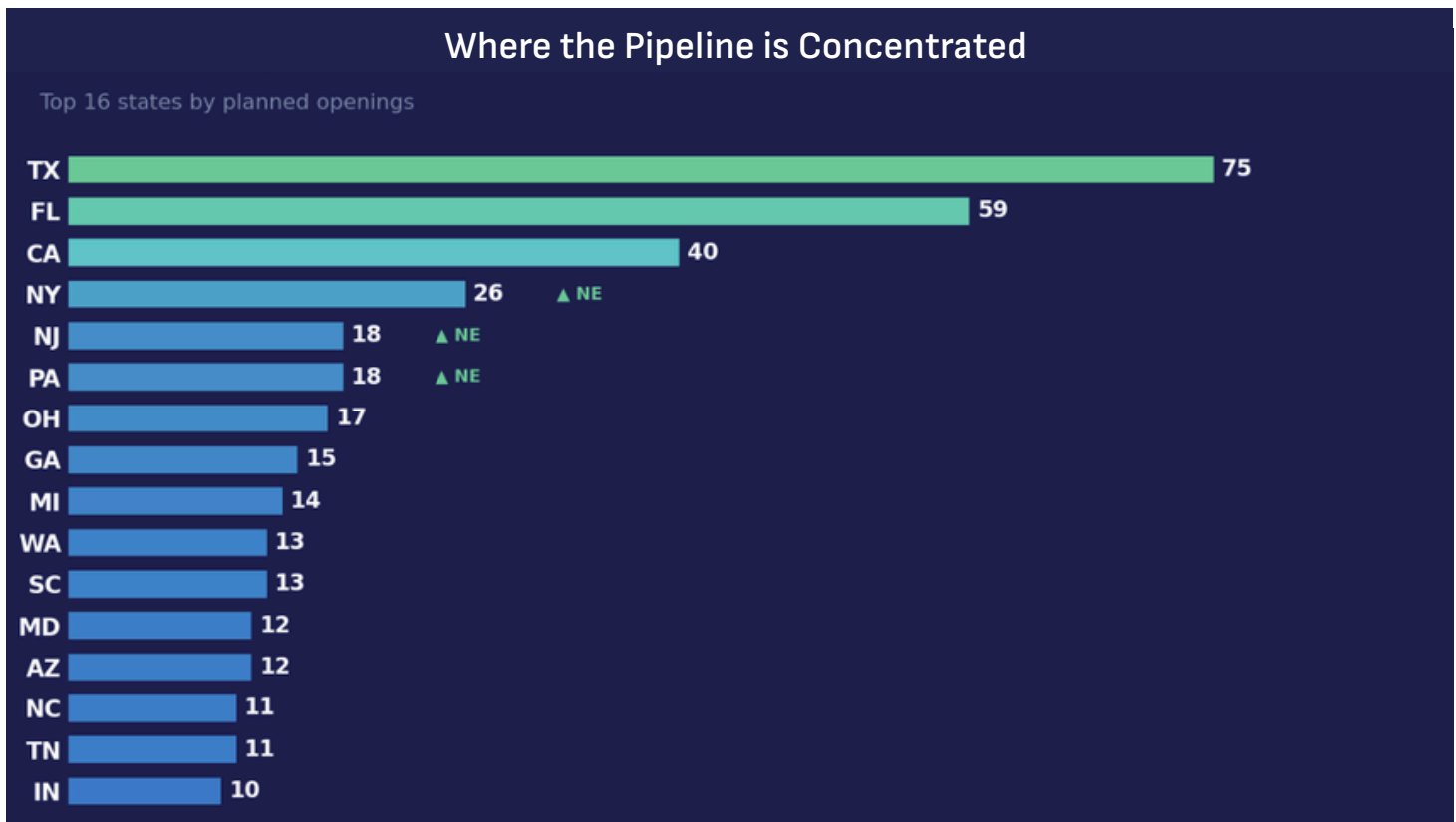
EL POLLO LOCO'S STRATEGIC PIVOT

The 503-unit, fire-grilled chain plans to add a crispy fried option to its menu in FY26, after roughly a decade of grilled-only positioning. The move follows FY25 comps that rose just 0.1% (4Q at +2.1%), and management is leaning on new product, remodels, and a more aggressive digital playbook to revive traffic. Capex is rising from \$22.6M to a planned \$37M–\$40M as the company partners with franchisees on roughly 55 to 75 remodels in FY26.

For net-lease investors, the credit profile is disciplined but modest. Leverage sits at 0.8x with \$89M of revolver availability, and the company is funding growth from free cash flow rather than the balance sheet. AUVs at roughly \$2.3M are well below those reported at Chick-fil-A and Raising Cane's, which limits the rent the model can absorb. But the chain's expansion plan (15 to 16 new franchised stores, mostly outside California) opens secondary-market opportunities worth tracking separately.

WHERE THE CAPITAL GOES

The geography tells a Sun Belt story with selective infill in dense gateway and Midwest markets. Texas, Florida, and California absorb about 40% of planned openings. Texas alone accounts for 75 sites. The next tier includes New York (26), New Jersey and Pennsylvania (18 each), Ohio (17), Georgia (15), Michigan (14), Washington and South Carolina (13 each). Several of those second-tier markets are dense Northeast, Pacific Northwest, or Midwest states, which is worth noting: growth here is not purely a suburban Sun Belt expansion play.



For developers, the implication is straightforward: prime pad-site competition is widening geographically without loosening. The leaders are slated for 104 new sites across Texas, Florida, and California alone, and most mid-tier brands carry meaningful Sun Belt commitments of their own. Bidding for high-quality pads in those growth corridors will remain fierce.

WHAT TO WATCH NEXT

The pipeline supports a confident-but-selective view. The two clearest signals to track from here:

- Whether the leaders' new urban-infill openings deliver the AUVs needed to justify current rents.
- Whether Wingstop's 4Q comp trend continues to recover, and whether mid-tier concepts can sustain their pace as they compete for the same Sun Belt pads.

RetailStat will continue to track these openings as new effective dates are confirmed and as Q2 results filter through. The brands moving from pipeline to opened in 2026 will set the underwriting baseline for the next cycle.

Data reflects RetailStat ROC tracking as of May 2026. Counts include confirmed or announced openings and closings for chicken QSR brands with meaningful U.S. expansion activity; brands selling chicken incidentally were excluded. ROC data is directional and should not be read as a complete census. Unit economics, same-store sales, and guidance figures are sourced from public brand disclosures. Source: RetailStat ROC database, May 2026

Want the underlying data or insight into another sector?

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