Equity Research
Consumer | Restaurants

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Industry Report

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Restaurants and GLP-1s:

Proprietary Survey Suggests Modest Impact on Restaurant Spending

Contents

Overview

Initially developed to treat diabetes, GLP-1 medications have spread rapidly as a remedy to lose weight given the effects of reducing appetite by signaling satiety to the brain as well as slowing digestion to promote feeling full more quickly. New prescription growth began exploding in late 2022 and continued through 2025, driven by broader consumer awareness, expanded access, and more recently, a new form factor (pills). As a result, it is estimated that a midsingle-digit to low-double-digit percentage of U.S. adults are taking GLP-1 medications. The wide estimated range reflects the fluid nature of usage, as data indicate only 46% of users remain on the therapy at 6 months and about 32% at 12 months, implying that the population "on GLP-1s" at any given time includes significant month-to-month churn, driven largely by tolerability and cost (see our colleague Dr. Andy Hsieh's obesity primer, "Shaping the Future").

With obesity representing a larger addressable market than diabetes (114 million clinically obese adults in the U.S. versus 38 million with diabetes), the use of GLP-1 medications for weight loss has raised questions about the potential long-term impact on restaurants from reduced caloric consumption. To assess the impact, we followed up on our initial 2024 proprietary survey with another virtually identical survey of 300 GLP-1 users to gain insights on their appetites, how their eating habits and dietary preferences have changed, and changes to restaurant visitation frequency and spend. Key findings include the following.

- More than 80% of our GLP-1 respondents are over age 35, similar to our initial survey and suggesting restaurant concepts that cater to younger customers are much more insulated from potential GLP-1 ramifications.

- Only about 30% of respondents have been taking GLP-1s for more than two years (up from less than 25% in our initial survey), creating uncertainty on long-term adherence.

- The vast majority reported consuming smaller portion sizes and/or fewer meals, with breakfast the most affected daypart and snacks least impacted.

- A modest 4% reported an average decline in restaurant spending after beginning GLP-1s relative to pre-medication spending levels, lower than the 19% reduction in our initial survey and with higher post-medication spending for wealthier consumers (household income over $150,000) as well as middle-aged (35 to 44 years old) and older consumers (over 65).

- A 50% decline in restaurant frequency relative to pre-medication levels, similar to our initial survey, and with quick service restaurants (QSRs) the most impacted.

- Roughly 70% of GLP-1 users reported eating smaller portion sizes at restaurants, and nearly half (48%) indicated they would increase restaurant frequency if smaller portion sizes were offered, with the latter especially pronounced for younger (under 45 years old) consumers.

- Respondents reported increased consumption of fruits/vegetables and salads/bowls, with the largest reported declines in desserts, pizza, burgers, alcohol, and pasta (in that order).

What does this mean for restaurants? While estimates for future GLP-1 adoption vary widely, our survey suggests a potential doubling of usage over the next five years would weigh on restaurant industry sales growth by less than 1% and traffic by about 5%. We also believe restaurants' inherent agility could serve as a strong buffer, with the ability to react quickly to evolving consumer preferences with menu and portion changes. In fact, we may already be seeing this come to fruition, given a much more muted impact on restaurant spend for GLP-1 users versus our initial survey in 2024. In particular, we view the core tenets of restaurants' appeal—convenience and community—as undiminished, with smaller portion sizes likely the most viable path to bolstering trends in the event of any eventual widespread GLP-1-related change in consumption patterns. Such a scenario would likely weigh on comps by lowering average ticket, but we suspect this would bolster gross margins, as restaurants are unlikely to meter price points proportionately to portion sizes, in our opinion.

As for specific restaurant brands, we believe the best positioned relative to GLP-1s are those that have broad and/or customizable menus and those that skew to younger demographics. Our survey suggests ***sweetgreen*** is the best positioned brand on our list with only a modest decline in net frequency, followed by ***Kura Sushi***, ***Black Rock Coffee Bar***, and ***CAVA*** (in that order). While other concepts such as ***Wingstop***, ***The Cheesecake Factory***, and ***Chipotle*** exhibited the most net frequency losses in our survey, we are optimistic that all have the ability to innovate into different menu options and portion sizes, as illustrated by an improvement in net frequency losses versus our 2024 survey for both ***Chipotle*** and ***The Cheesecake Factory***. ***Wingstop*** may prove the most constrained given its simple kitchen operations centered on a focused menu of wings, tenders, and chicken sandwiches (all fried).

Survey Characteristics

Given the rise of GLP-1s and concerns about the long-term impact on the restaurant space, we conducted a proprietary survey consisting of 300 respondents currently taking GLP-1s, marking the sequel to our 2024 survey designed to gauge changes in appetite, eating habits and dietary preferences, and restaurant visit frequency and spending.

Relative to our first survey, this survey included a meaningful increase in respondents age 35 to 44 taking GLP-1s, with fewer users age 55 to 64. That said, GLP-1 usage appears to remain much less common for those under 35 years old, representing just 19% of this survey's respondents (very similar to 20% in 2024). Distribution by household income was fairly even, albeit with some skew under $40,000, similar to our first survey.

Exhibit 1
Demographic Profile of GLP-1 Survey Participants

By Age			By Household Income		
	2024	2026		2024	2026
18-24	6.0%	6.0%	<$40,000	29.1%	25.0%
25-34	13.7%	13.0%	$40,000-55,000	16.9%	14.3%
35-44	21.7%	31.3%	$55,000-75,000	19.3%	14.7%
45-54	24.7%	23.7%	$75,000-100,000	13.5%	14.7%
55-64	18.7%	10.7%	$100,000-150,000	14.5%	16.7%
65+	15.3%	15.3%	>$150,000	14.5%	14.3%

Source: William Blair Equity Research

Similar to 2024, duration of use remains modest, with about 70% of respondents taking GLP-1s for two years or less (including 32% less than a year), with an average reported reduction in daily food and beverage consumption of 1,155 calories (similar to our 2024 survey).

Exhibit 2
How Long Have You Been Taking GLP-1 Medication?

	2024	2026
<1 year	40.7%	31.7%
1-2 years	34.7%	38.3%
2-3 years	15.0%	21.3%
3-4 years	3.0%	3.7%
4+ years	6.7%	5.0%

Source: William Blair Equity Research

Nearly 90% of respondents had at least partial health insurance coverage for GLP-1 medications, including an uptick in the percentage reporting full coverage to 52%, from 47% in 2024. Monthly out-of-pocket expenses averaged $213, similar to $220 in 2024.

Exhibit 3
How Do You Pay for Your GLP-1 Medication?

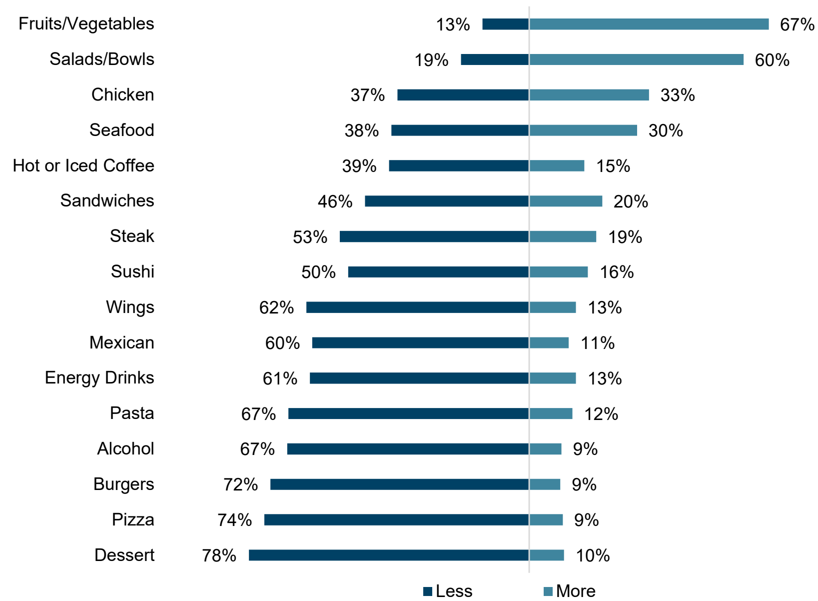
	2024	2026
Insurance Covers All	47.3%	51.7%
Insurance Covers Part	46.9%	37.7%
Pay Out of Pocket	5.8%	10.3%
Prefer Not to Say	NA	0.3%

Source: William Blair Equity Research

GLP-1s Lead to Smaller Portions and Fewer Meals

Respondents' relationship with food significantly changed after taking GLP-1s, with commonly cited responses indicating a greater focus on portion sizes and a lack of desire to eat as frequently. A significant number indicated an increased desire to seek out healthier alternatives alongside less appetite for fried foods or sugary items. Concurrently, similar to our initial survey, respondents reported consuming fewer desserts (84%), pizza (74%), burgers (72%), alcohol (67%), and pasta (67%), while increasing consumption of fruits and vegetables (67%) and salads and bowls (60%).

Exhibit 4
How Consumption Has Changed Since Taking a GLP-1 Medication



Source: William Blair Equity Research

Exhibit 5
How Has Your Relationship With Food Changed Since Taking GLP-1 Medication?
(Representative Sample Answers)

"It takes less to fill me up"
"I am unable to eat a lot of the foods I ate before. I mainly eat fresh vegetables and fruit, dried beans and peas, chicken, and shrimp"
"My relationship with food is healthy now because I don't think about food constantly and I am able to feel full for longer. I eat more vegetables and fruits. I've cut back on junk food"
"I eat smaller portions"
"I do not feel hungry like before. Seeing the weight loss makes me want to make better choices. I no longer care to drink soda"
"I eat more meals but small meals"
"I don't eat as much at each serving and don't have as much interest in food"
"I eat less and I no longer add salt to my meals. I have cut out sweets and I no longer use butter as much"
"I eat less and smaller portion sizes. I stay full longer"
"I eat fewer snacks, and the portions with all meals are smaller. I get full with less food, and I get hungry far more slowly than before"
"I do not have quite as many cravings and snacking binges"
"I eat smaller portions and healthier foods"

Source: William Blair Equity Research

About 52% of respondents are eating fewer meals and smaller portions, with respondents under 35 and/or with household incomes under $75,000 more likely to eat smaller portions, and with respondents under 25 years old less likely to curtail the number of meals. Only 7% of respondents reported unchanged portion consumption at restaurants, with 71% indicating they are eating smaller portions much more often. By daypart, breakfast is the meal most impacted by GLP-1s, and snacks are the least impacted.

Exhibit 6
Compared to Before Taking a GLP-1 Medication,
Are You Eating Fewer Meals or Smaller Portions?

Eating fewer meals	Eating smaller portions	Both
14%	32%	52%

Source: William Blair Equity Research

Exhibit 7
Rank the Following Meals in Order of Which Has
Been Most Impacted Since Taking a GLP-1
(1=Most Impacted, 4=Least Impacted)

	Average Rank
Breakfast	2.33
Lunch	2.45
Dinner	2.46
Snacks	2.76

Source: William Blair Equity Research

Exhibit 8
Compared to Before You Began Taking GLP-1 Medications,
Are You Now Eating Smaller Portion Sizes at Restaurants More Often?

Yes, Much More Often	70.7%
Yes, Somewhat More Often	22.7%
No	6.7%

Source: William Blair Equity Research

Customization and Portion Sizes Key for Restaurants

When choosing restaurants, the top listed attributes included the ability to customize items, portion sizes, and the ability to accommodate dietary restrictions, although all were ranked in a narrow bandwidth. Some key outliers included: 1) customization least important to individuals over age 55 and most important to those with household incomes over $100,000; 2) an almost linear relationship between the ability to accommodate dietary restrictions with age (more important the younger the respondent); 3) portion sizes less important to those over age 55; 4) menu variety more important to those with household incomes over $100,000; and 5) cost most important to those with household incomes under $75,000.

Exhibit 9
On a Scale of 1-5, How Important Are Each of the Following When Selecting a Restaurant to Visit or Order From?

Overall

	Ability to customize items	Can accommodate dietary restrictions	Convenience	Cost	Number of menu options	Portion sizes
Overall	4.18	4.16	4.08	4.08	4.05	4.17

By Age

	Ability to customize items	Can accommodate dietary restrictions	Convenience	Cost	Number of menu options	Portion sizes
18-24	4.11	4.78	4.00	3.89	3.89	4.28
25-34	4.33	4.56	4.00	4.05	4.18	4.33
35-44	4.51	4.38	4.27	4.13	4.30	4.43
45-54	4.34	4.27	4.03	4.17	4.06	4.20
55-64	3.78	3.59	3.97	3.91	3.56	3.50
65 +	3.41	3.37	3.93	4.09	3.85	3.87

By Household Income

	Ability to customize items	Can accommodate dietary restrictions	Convenience	Cost	Number of menu options	Portion sizes
<$40,000	4.00	4.09	4.01	4.29	4.00	4.04
$40,000-55,000	3.86	4.12	4.30	4.49	3.98	4.09
$55,000-75,000	4.20	4.27	4.02	4.09	4.02	4.25
$75,000-100,000	4.16	4.18	3.84	3.61	4.07	4.20
$100,000-150,000	4.50	4.06	4.08	3.94	4.10	4.22
>$150,000	4.49	4.35	4.28	4.02	4.26	4.26

Source: William Blair Equity Research

Nearly half (48%) of respondents indicated that they would increase restaurant frequency if portion sizes were smaller, up slightly from our original survey result of 45%, with the greatest propensity for those under 45 years old.

Exhibit 10
Percentage That Would Increase Frequency of Restaurant Visits If Portion Sizes Were Smaller

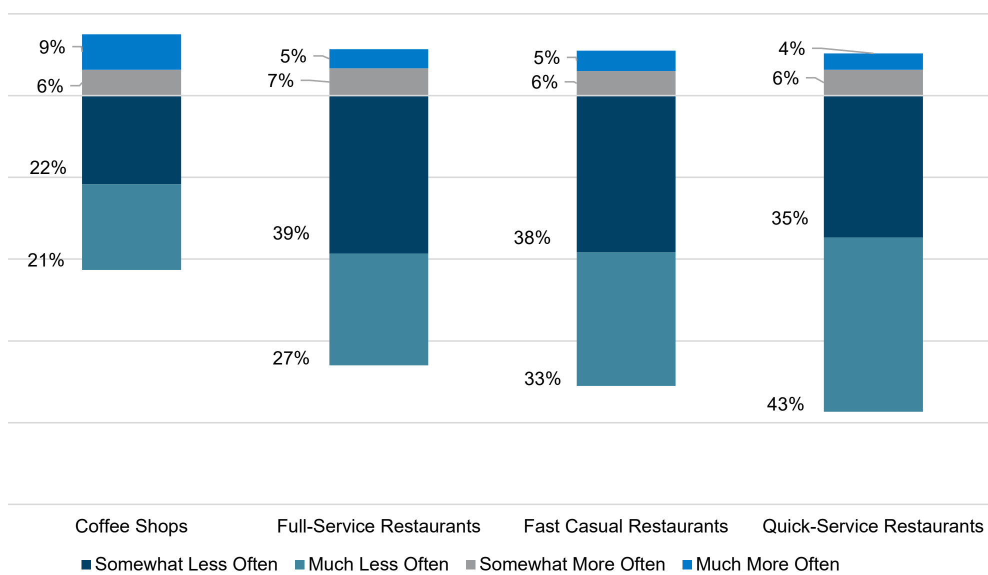
By Age		By Household Income	
18-24	61%	<$40,000	37%
25-34	54%	$40,000-55,000	35%
35-44	65%	$55,000-75,000	57%
45-54	48%	$75,000-100,000	48%
55-64	16%	$100,000-150,000	52%
65+	24%	>$150,000	63%
Total	48%	Total	48%

Source: William Blair Equity Research

Sharp Decline in Restaurant Frequency With QSRs Taking Biggest Hit

Our survey suggests that monthly restaurant frequency is cut in half after taking GLP-1 medications, with respondents getting restaurant food an average of 4.9 days per month, versus 9.8 days per month prior to taking the medication. QSRs saw the largest drop in frequency, while coffee shops were least affected (albeit with 43% of respondents still indicating reduced frequency).

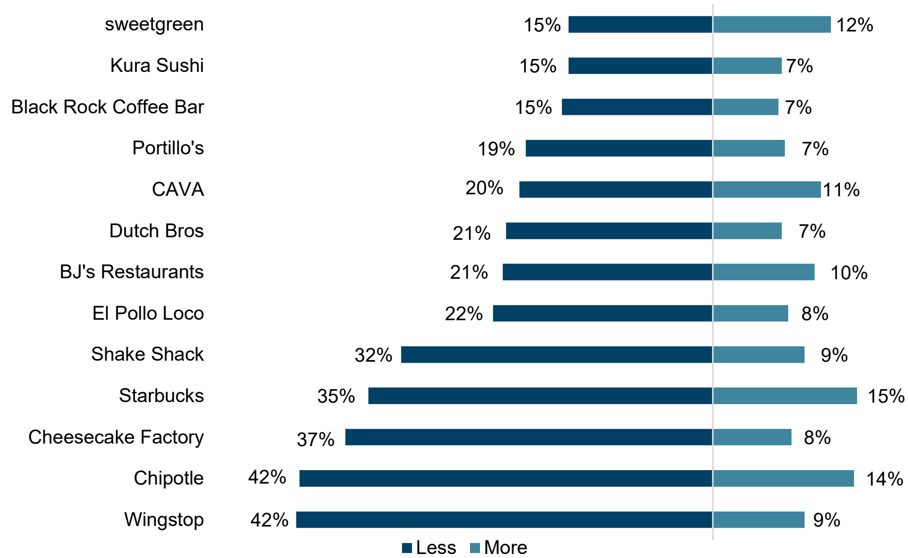
Exhibit 11
Since Taking a GLP-1 Medication, How Often Do You Now Visit the Following Types of Restaurants?



Source: William Blair Equity Research

For restaurant brands in our coverage, Wingstop, The Cheesecake Factory, and Chipotle had the highest net responses for reduced frequency (netting against increases), while sweetgreen, Kura Sushi, Black Rock Coffee Bar, and CAVA were least impacted. Relative to our last survey, the only concepts with improvements in net losses are Starbucks, Chipotle, and The Cheesecake Factory, suggesting pivots focusing on protein and/or smaller plates may be bolstering frequency among GLP-1 users for those brands.

Exhibit 12
How Often Are You Eating at Each of the Following Restaurants Compared to Before You Began Taking GLP-1 Medication?



Source: William Blair Equity Research

Modest Decline in Restaurant Spending

Despite a sharp drop in frequency, the impact on overall restaurant spend is much more modest, with respondents indicating an average 4% decline compared to before taking GLP-1s, much less than the 19% in our initial survey and again suggesting restaurants are finding ways to bolster relevancy as dietary preferences evolve.

On an absolute basis, the spending decline is less pronounced for consumers under 25 years old, while those between 35 and 44 and over 65 years old actually increased their restaurant spending after beginning GLP-1s. Similarly, the decline is less sharp for those making less than $40,000 per year, while those with household incomes over $150,000 actually increased restaurant spending.

Relative to our 2024 survey, spending improved across all age groups, except those age 25 to 34, and across all income cohorts, save those with household incomes between $55,000 and $75,000.

Exhibit 13
Average Change in Monthly Spending at Restaurants After Taking GLP-1s

By Age			By Household Income		
	2024	2026		2024	2026
18-24	-35.5%	-10.7%	<$40,000	-12.9%	-1.4%
25-34	-11.1%	-15.6%	$40,000-55,000	-32.6%	-4.9%
35-44	-15.5%	7.5%	$55,000-75,000	-14.8%	-15.9%
45-54	-15.5%	-10.2%	$75,000-100,000	-21.0%	-1.9%
55-64	-16.9%	-16.3%	$100,000-150,000	-13.6%	-11.4%
65+	-32.0%	1.9%	>$150,000	-21.3%	10.4%

Source: William Blair Equity Research

The prices (as of 4/13/2026) of the common stock of other public companies mentioned in this report follow:

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Black Rock Coffee Bar, Inc. (Outperform)	$13.35
CAVA Group, Inc. (Outperform)	$84.21
Chipotle Mexican Grill, Inc. (Outperform)	$34.59
Dave & Buster's Entertainment, Inc. (Market Perform)	$12.65
Dutch Bros Inc. (Outperform)	$52.86
El Pollo Loco Holdings, Inc. (Market Perform)	$13.86
Kura Sushi USA, Inc. (Outperform)	$55.66
Portillo's Inc. (Outperform)	$5.38
Shake Shack Inc. (Outperform)	$100.65
Starbucks Corporation (Outperform)	$97.48
Sweetgreen, Inc. (Market Perform)	$5.74
The Cheesecake Factory Incorporated (Outperform)	$58.90
Wingstop Inc. (Outperform)	$186.31

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