



Insights exchange for the model-driven economy

# Weekly Sector Spotlight

## Quick Service Restaurants

### Weather Impacts and Promotional Analyses

September 26, 2025

#### **Carbon Arc Data Assets:**

Clickstream, Credit Card – US Complete Panel, Digital Advertising,  
POS – Instore, Weather Data

# Executive Summary

This week's Sector Spotlight (1) provides a brief overview of the growth and demographics of the Quick Service Restaurant ("QSR") industry, (2) focuses on the regional impacts of weather on sales and online activity, and (3) analyzes two recent promotions from McDonald's and Chipotle Mexican Grill, each with differing measures of success.

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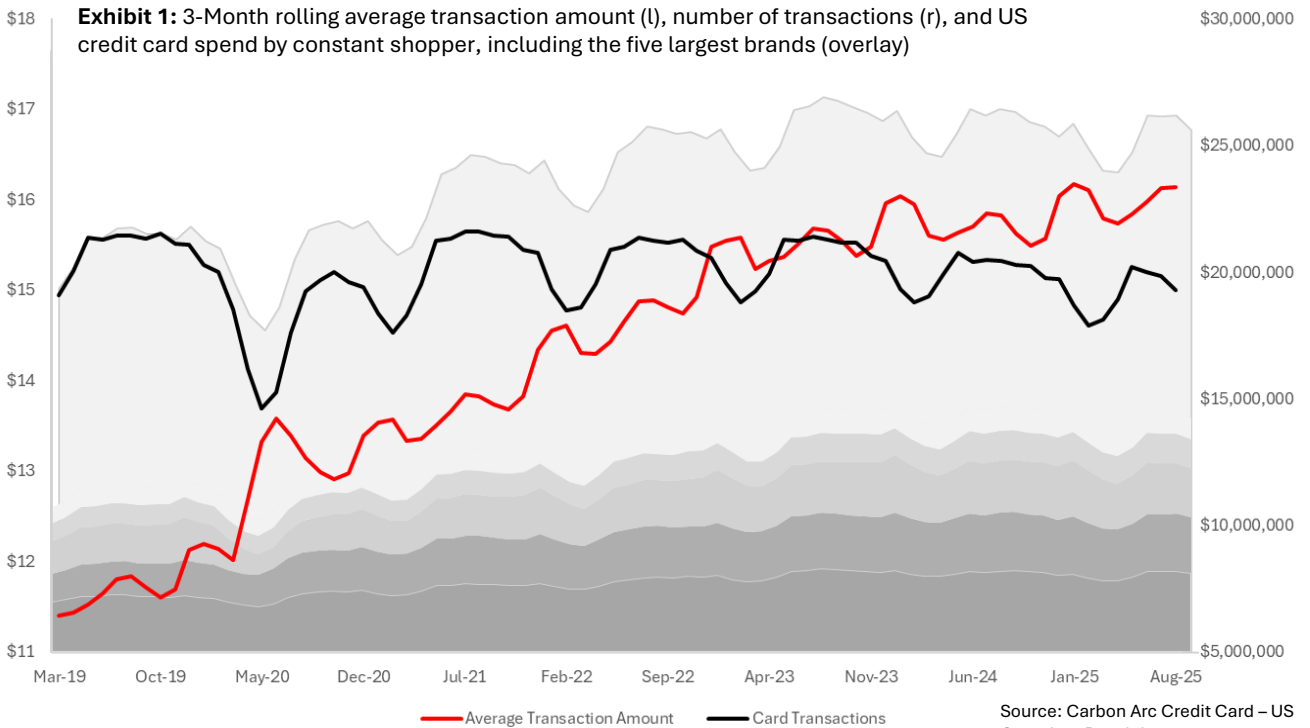
## Key Takeaways

- The largest QSR demographic facing economic constraints (as highlighted in a [recent Carbon Arc report](#)) reached a tipping point on the value scale in late 2023, causing Y/Y declines in subsequent card spend.
- The impact of cold weather on large, southern core-based statistical areas ("CBSAs"), such as Memphis, TN-MS-AR, and Richmond, VA, is significant; 80% of those measured saw meaningful Y/Y declines in card spend and almost all had declines larger than those at the national level. Cold weather also caused measurable spikes in QSR web traffic and web users.
- During the Winter 2025 cold snaps, Burger King saw the largest proportional increase in web traffic and the lowest number of regional declines, while Dunkin' had the largest outliers in credit card spend declines.
- McDonald's viral "A Minecraft Movie Meal" promotion lifted card spend and transaction values to three-year highs, while transactions continued to decline, albeit at a slower rate than QSR overall.
- Chipotle's "Build-Your-Own Chipotle" campaign appears to be accomplishing at least one promotional goal: to meaningfully increase the value of online transactions. Web traffic has also increased during the ongoing campaign window, though transaction volumes remain below prior years.

## QSR Market Overview

The US QSR market is extremely diverse, yet its top-line growth is primarily driven by three major forces: the five major brands which account for around 30% of US sales<sup>1</sup>, the younger/lower-income demographic, which has accounted for almost 70% of US credit card spend in 2025, and the macro-economic forces impacting both, but particularly this core demographic consumer base.

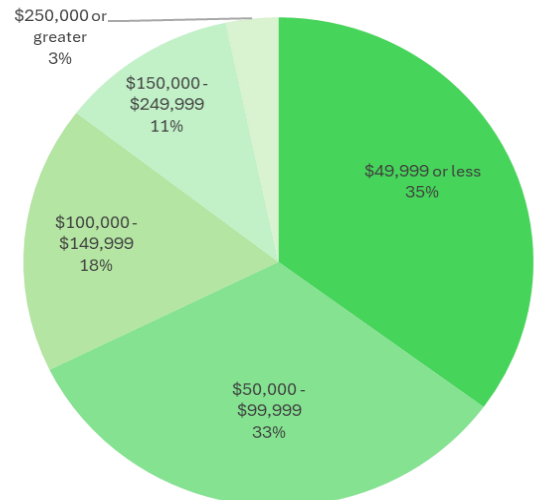
While there are many bright spots from both established fast-casual and emerging brands across the industry, Carbon Arc's credit card spend data for constant shoppers shows US QSR spend stalled since Q3 2023. This aligns with the emergence of economic weakness visible in workforce and payroll data, highlighted in Carbon Arc's recent [Economic Highlights](#) report on US employment trends.



From Carbon Arc's US credit card panel data asset (Ex.1), we see the influence of brands increasing costs, illustrated by average transaction amounts over time, on both total card spend and on the volume of transactions. Prior to shifts from some major QSR brands to increase focus on value in 2024, the average transaction amount rose at an average quarterly Y/Y rate of roughly 8%, while the volume of transactions remained relatively steady until mid-2023. Since then, Y/Y transaction values have only risen by approximately 2%.

While it is clear that there is a tipping point for the economically strained lower-income consumer, and that weather plays a role, there still have been meaningfully successful QSR promotions. In the pages that follow, we explore the impact of weather on QSR consumer behavior, and analyze specific promotional campaign effectiveness, each through the use of multiple Carbon Arc data assets.

**Exhibit 2:** YTD 2025 (Aug) POS spend by yearly income



Source: Carbon Arc POS – Instore data asset by income demographic

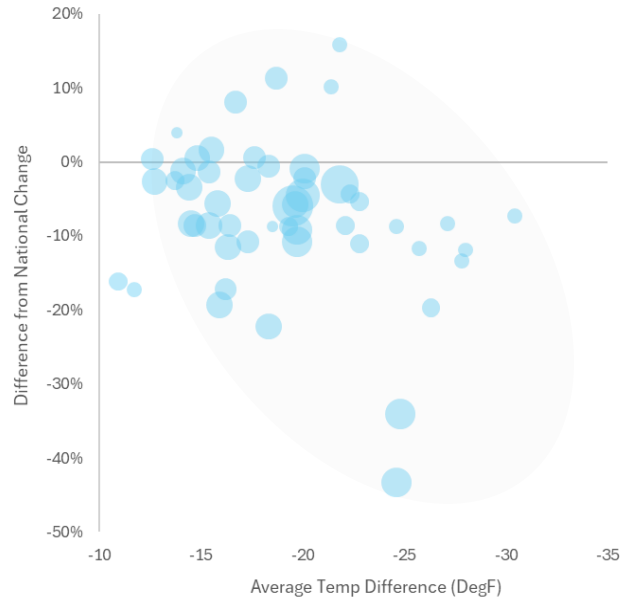
## Weather and QSR

Industry media has indicated the start of 2025 was hampered by colder than normal weather<sup>2</sup> across many southern US regions. To measure this impact at the overall industry-level, we use Carbon Arc's weather data data asset along with clickstream and credit card spend at the CBSA level to understand the degree to which relatively severe cold weather snaps impacted southern consumers compared to the national level.

From weather data, we pulled daily average temperatures across a selection of the largest southern US Core-Based Statistical Areas<sup>3</sup> (CBSA) for the last ten years and calculated more recent "cold snaps," where at least three days in a row within the last two years were significantly different than normal for the period. Then we compared the change in physical credit card spend, web users and web traffic during these periods to the same period one year earlier and then compared those to comparable changes at the national level.

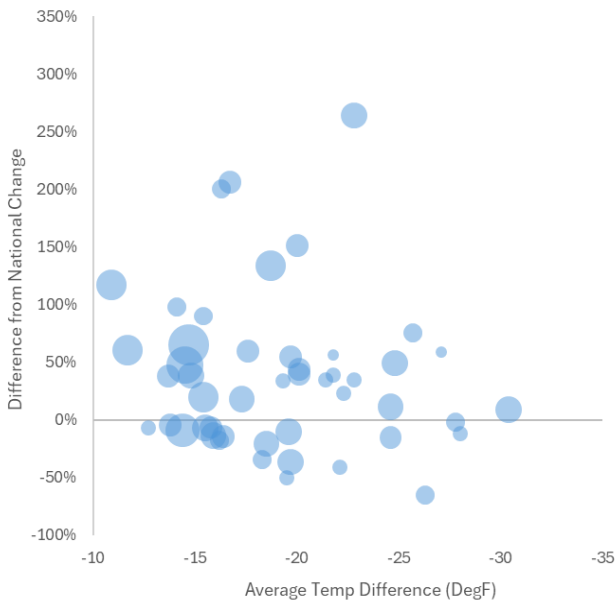
By layering these Carbon Arc data assets, we see that in 80% of cold snap periods, Y/Y spend declined and in >85% the Y/Y change was worse than the national level. Additionally, there were significant increases in web users and web traffic across most CBSA's vs. the national level.

**Exhibits 3:** Difference in major southern CBSA vs. national Y/Y **credit card spend** during recent cold snaps. Bubble size determined by cold period number of days.



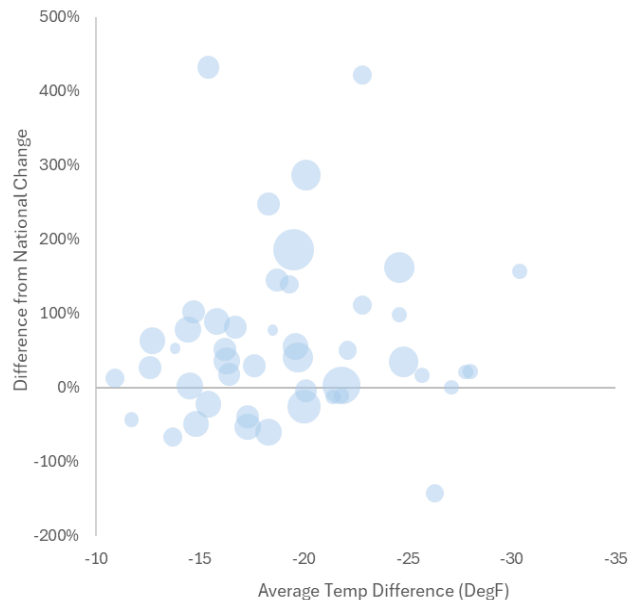
Source: Carbon Arc Weather Data & US Detailed Card Panel data assets

**Exhibits 4:** Difference in major southern CBSA vs. national Y/Y **web users** during recent cold snaps



Source: Carbon Arc Weather Data & Clickstream data assets

**Exhibits 5:** Difference in major southern CBSA vs. national Y/Y **web traffic** during recent cold snaps



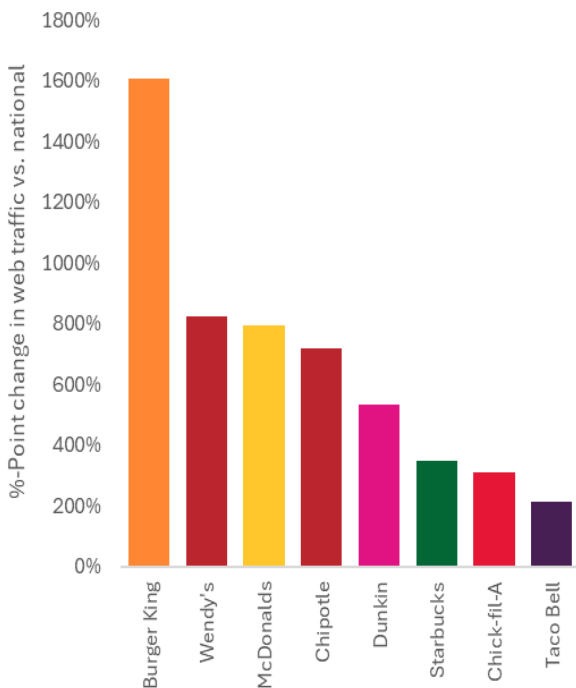
Source: Carbon Arc Weather Data & Clickstream data assets

## Weather and QSR by Brand

Winter 2025 was a particularly difficult period for QSR comps due to severe cold weather and snow. Using multiple Carbon Arc data assets, one can illustrate how the largest brands, grouped by QSR segment (burger, snack, world), fared during these periods compared to at the national level for each.

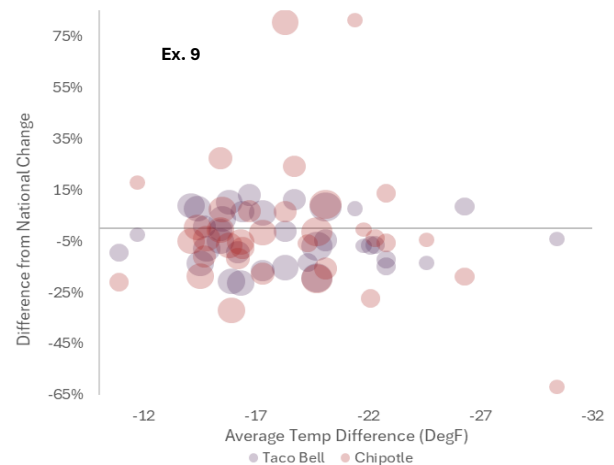
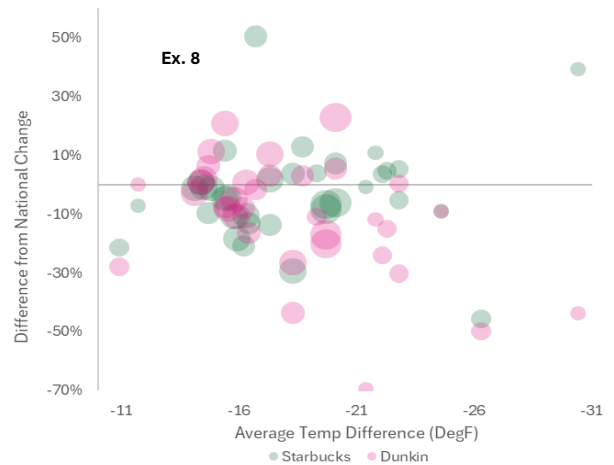
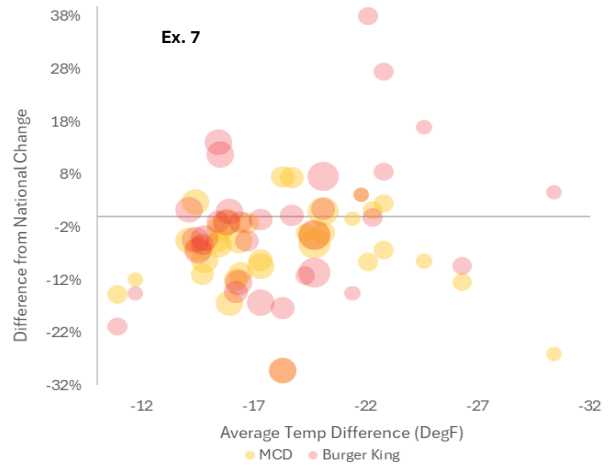
Comparing McDonald's to Burger King, physical credit card spend for MCD was more negatively impacted by the cold weather (80% were worse than national level vs. 63%) and Burger King had several positive outliers. Additionally, BK had by far the largest increase in web traffic in the affected regions vs. nationally. Both Starbucks and Dunkin' had 63% of periods worse than their national levels, but Starbucks had more positive outliers and Dunkin' more negative. Taco Bell performed slightly better than Chipotle (66% vs. 69%), but Chipotle had a much larger increase in web traffic overall, indicating their customers were more willing to shift to online purchases.

**Exhibits 6:** %-Point difference in % increase in combined web traffic for southern CBSAs vs. national level during cold snaps of Winter 2025



Source: Carbon Arc Clickstream data asset

**Exhibits 7-9:** Brand-level Y/Y change in select southern CBSAs vs. national **physical** credit card spend during cold snaps of Winter 2025. Bubble size determined by cold period number of days.



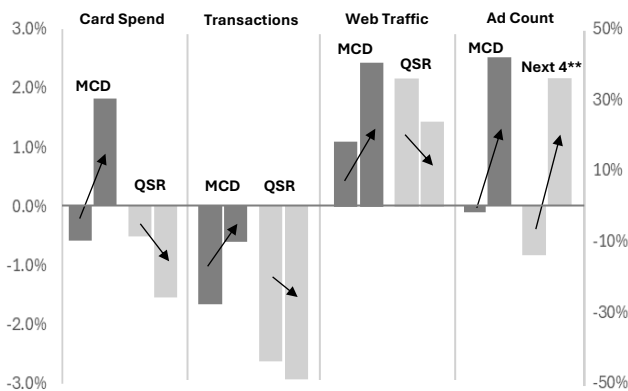
Source: Carbon Arc Credit Card – US Complete Panel and Weather Data data assets

## Promotional Analysis – McDonald’s & Minecraft

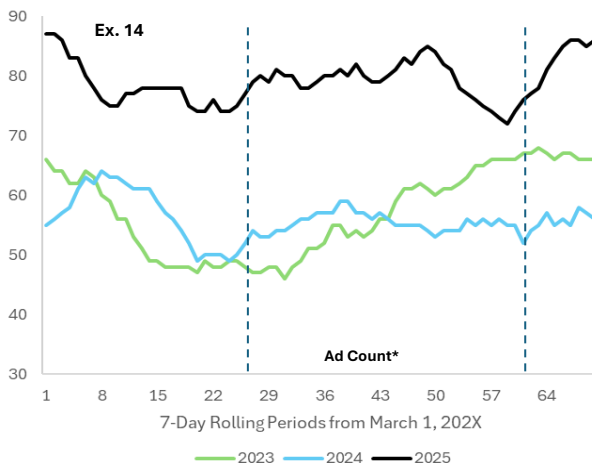
In April 2025, MCD launched the reportedly very successful Minecraft Movie Meal promotion<sup>4</sup>. The exhibits on this page use Carbon Arc’s credit card, click, and ad spend metrics to track how much of an impact the Minecraft campaign had compared to prior years, to overall QSR, and to key competitors.

Most notably, one sees the campaign lifted credit card spend to a three-year high (Ex.11), while overall QSR spend declined during the same period (Ex.10). Transaction volume continued to decline, but at a better rate vs. overall QSR and importantly, average transaction price rose significantly. The promotion drove a surge in web traffic, and while digital ad counts also rose, they did not approach the scale of change seen in other metrics—largely due to the viral momentum of the campaign compared to key McDonald’s competitors.

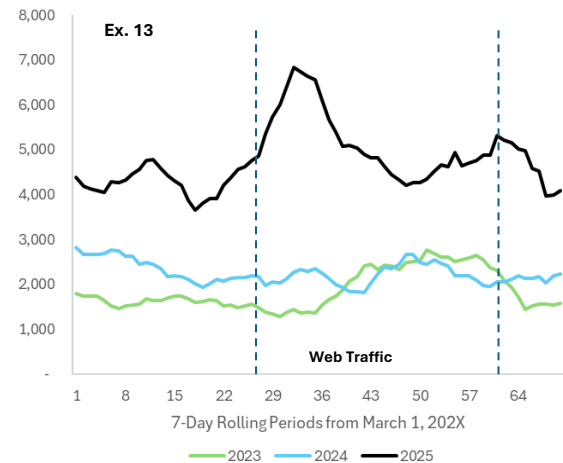
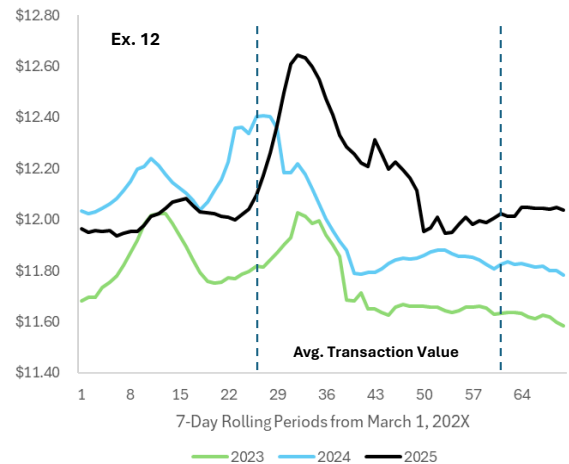
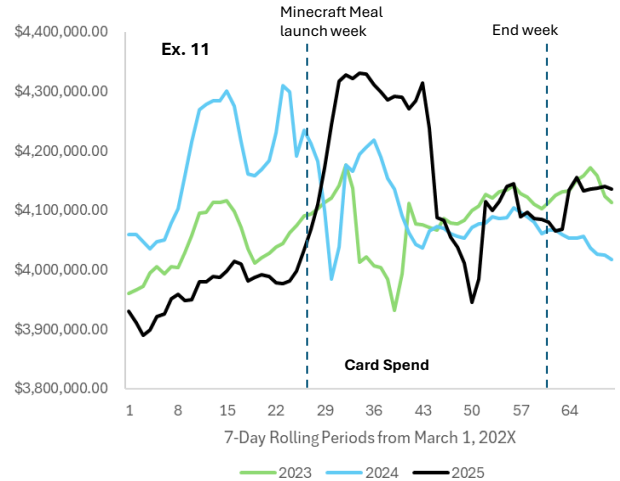
**Exhibit 10: Y/Y % change in MCD vs. QSR metrics from ‘23-’24 (first bar in each) and ‘24-’25 (second bar)**



Sources: Carbon Arc Credit Card – US Complete Panel, Clickstream & Digital Advertising data assets



**Exhibits 11-14: 7-Day rolling metrics comparing Y/Y periods around Minecraft promotional campaign**

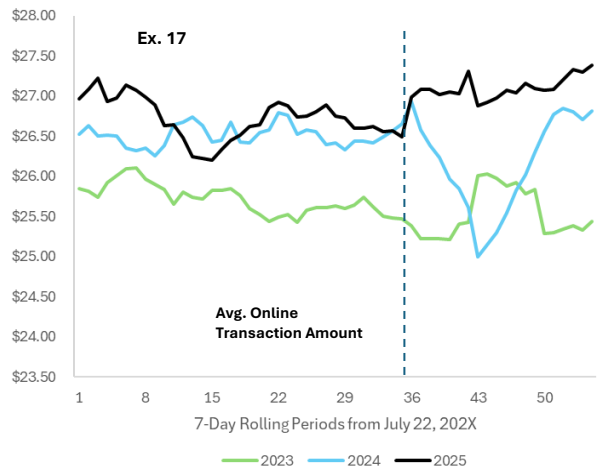
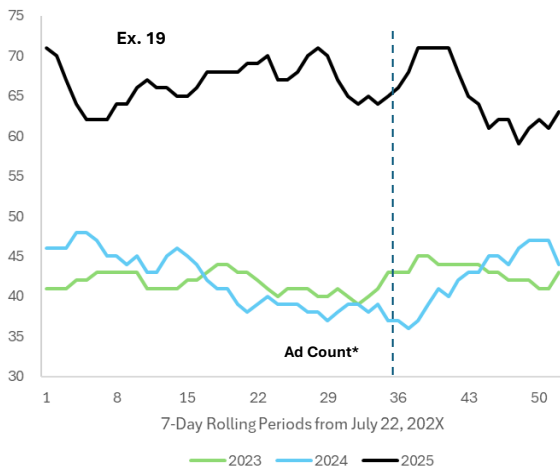
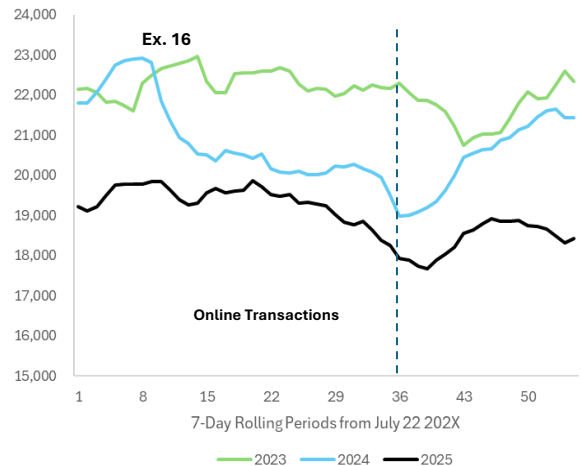
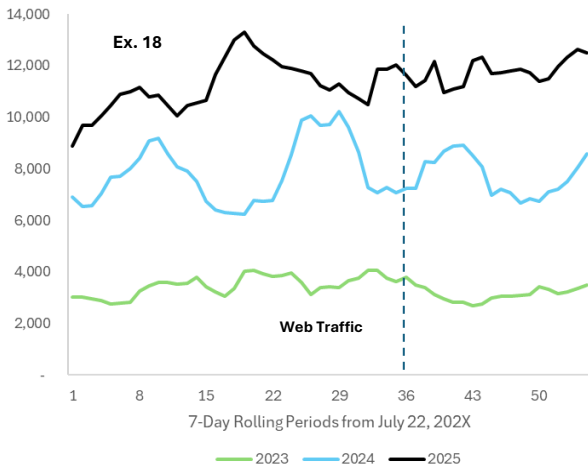
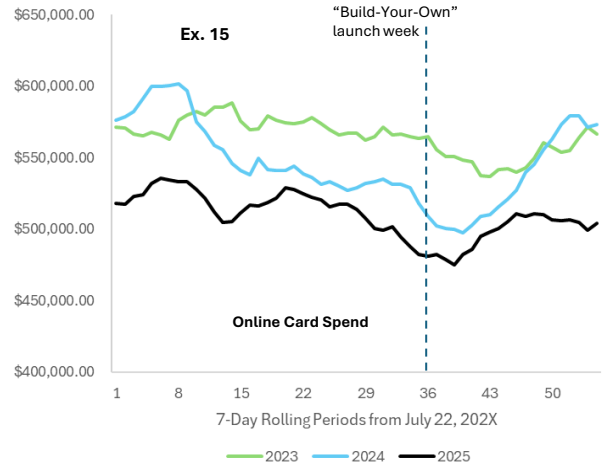


## Promotional Analysis – Build Your Own Chipotle

In late August 2025, Chipotle launched its new “Build-Your-Own Chipotle<sup>5</sup>” campaign which is an ongoing, online-only ordering promotion. Using multiple data assets leveraging Carbon Arc’s unique structure to allow a focus on **online** instead of physical transactions, one can analyze the current state of the campaign vs. prior years’ metrics.

One can see the campaign is having a positive impact on card spend, which is still trailing prior years throughout the analysis period (Ex.15), and transactions are following a similar path (Ex.16). What is encouraging are the average transaction amounts (Ex.17), which appear to be both above prior years’ and positively influenced by the campaign, which given the campaign phrasing appears to have been the goal. Web traffic (Ex.18) also appears to be rising through the promotion which is an improvement from prior years. Lastly, ad counts (Ex.19) spiked in the campaign’s early days, but not much past this year’s period baseline, though generally well above prior years.

**Exhibits 15-19:** 7-Day rolling metrics comparing Y/Y periods around “Build-Your-Own” campaign’s



# Methodology

Carbon Arc's framework-based approach reimagines how data should be accessed and priced. At its core, our approach recognizes that every data interaction follows the same elegant structure:

## Entity + Insight + Filters = Value

- **Entity:** The subject of analysis (company, brand, person, location, commodity)
- **Insight:** The specific data point or analytical output you need
- **Filters:** The dimensions that matter to your use case (space, time, industry, size, etc.)

## References

<sup>1</sup> Combination of multiple sources, including company filings and QSR Magazine, August 2025, Issue No. 330

[Link to Source](#)

<sup>2</sup> QSR Magazine, August 2025, Issue No. 330 [Link to Source](#)

<sup>3</sup> List of largest southern CBSA's with a major cold snap includes: Oklahoma City, OK, San Antonio-New Braunfels, TX, Austin-Round Rock-Georgetown, TX, Dallas-Fort Worth-Arlington, TX, Tulsa, OK, Raleigh-Cary, NC, Nashville-Davidson--Murfreesboro--Franklin, TN, Memphis, TN-MS-AR, Louisville/Jefferson County, KY-IN, Houston-The Woodlands-Sugar Land, TX, Washington-Arlington-Alexandria, DC-VA-MD-WV, Richmond, VA, Birmingham-Hoover, AL, Atlanta-Sandy Springs-Alpharetta, GA, Virginia Beach-Norfolk-Newport News, VA-NC, New Orleans-Metairie, LA, Charlotte-Concord-Gastonia, NC-SC

<sup>4</sup> CNN, August 5, 2025, [Link to Source](#)

<sup>5</sup> Chipotle Mexican Grill, Inc. August, 2025 [Link to Source](#)



## 8

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# Exhibit API's

## Exhibit 10:

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```

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