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In-N-Out's Expansion into the Florida, USA Market

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In-N-Out: An Overview

Founded in 1948 in California, In-N-Out Burger is known for its quality and customer satisfaction. Unlike fast-food rivals prioritizing rapid expansion, In-N-Out has taken a measured approach, operating 400 locations across eight states as of 2024, making it the ninth-largest U.S. burger chain (Jensen, 2024).

Unlike its competitors that expanded aggressively and went public, In-N-Out remains privately owned, maintaining full control over its supply chain, quality, and customer experience (KCLAU, 2024). While this limits its reach, it has strengthened brand positioning, contributing to $2.11 billion in revenue in 2023, nearly double Shake Shack's $1.13 billion (Jensen, 2024; Restaurant Business, 2024).

In-N-Out thrives in the fast-casual segment through a single-channel strategy, emphasizing a simple, high-quality menu, fresh ingredients, and superior service. This approach highlights how brand equity and consistency can rival aggressive expansion in the fast-food industry (Awhittemore, 2015).

Current Business Strategy

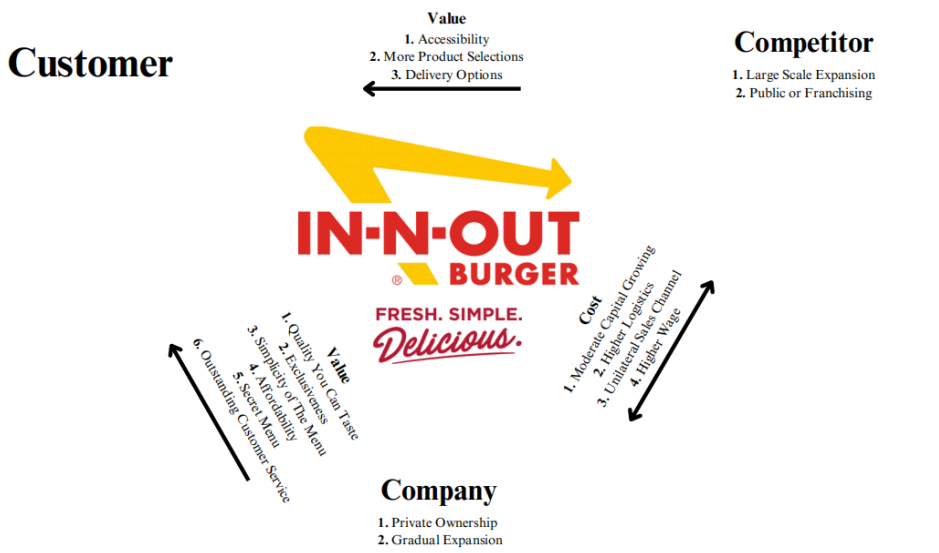
In-N-Out Burger's customer retention and market differentiation can be analyzed through the **3Cs framework**. The brand's focus on freshness, simplicity, and quality is reflected in its taglines: *"Fresh, Simple, Delicious"* and *"Quality You Can Taste"* (In-N-Out Burger, n.d.).

With 76% of consumers prioritizing taste, price, and healthfulness amid rising inflation (Food Insight, 2023; Shahbandeh, 2024), In-N-Out aligns with these demands through fresh, locally sourced ingredients and efficient inventory management (KCLAU, 2024). Its streamlined menu enhances efficiency, while the 'secret menu' offers customization. The brand's exclusive offline sales approach reinforces customer experience, securing it top ranking in the U.S. fast-food burger market in 2024 (Sybertz, 2024).

In-N-Out also invests in human capital, operating an internal training university since 1984 to uphold quality standards (In-N-Out Burger, n.d.). Its after-sales service (1991) and above-average wages with six-figure promotion opportunities foster a strong organizational culture (Hafner, 2018; Jackson, 2024).

By integrating these strategies within the **3Cs** framework, In-N-Out balances consumer expectations, operational efficiency, and employee engagement, solidifying its market leadership in the fast-food industry.

Figure A: The Diamond Model and The 3Cs



Source: (Awhittemore, 2015; Food Insight, 2023; Hafner, 2018; In-N-Out Burger, n.d.; Jackson, 2024; KCLAU, 2024; Sybertz, 2024)

Current Strategic Challenges

Expanding into Florida is a strategic response to the challenges In-N-Out Burger faces as a West Coast-centric brand. While its regional exclusivity has strengthened its mystique, it has also restricted long-term growth, limiting access to high-demand markets. With over 415 locations concentrated in California, Arizona, Nevada, and Texas, expansion in existing regions is constrained by market saturation and competition (Scrapehero, 2024). Meanwhile, the quick-service restaurant (QSR) industry is rapidly evolving, with consumers shifting toward premium, high-quality, fast-casual options (Grand View Research, 2024). Five Guys and Shake Shack have aggressively expanded into the premium fast-casual segment, particularly in East Coast and Southern U.S. markets, positioning themselves as dominant players (IBISWorld, 2024). Without expansion, In-N-Out risks losing market share as consumers increasingly demand fresh, high-quality fast food.

While Shake Shack and Five Guys lead Florida's premium burger market, their higher pricing makes affordability a key differentiator (Food Insight, 2023). Consumers seek fast-casual experiences that balance quality and affordability, a gap neither competitor fully addresses (Food Insight, 2023). In-N-Out, with its commitment to fresh ingredients and $5 per burger pricing, is well-positioned to fill this market gap (IBISWorld, 2024).

Additionally, In-N-Out's regional strategy has limited its national brand equity, preventing it from competing broadly with brands like Shake Shack, which has successfully expanded coast-to-coast (IBISWorld, 2024). Entering Florida acts as a gateway to further East Coast expansion, increasing visibility and desirability. The high-profile launch will attract media

attention and social media engagement, reinforcing its exclusivity while establishing a foothold in a crucial new market (Grand View Research, 2024).

By leveraging its affordable premium positioning, brand strength, and strategic expansion, In-N-Out can capitalize on shifting consumer trends, avoid market saturation in existing regions, and solidify its national presence within the fast-casual burger segment.

Market Analysis

To assess the competitive dynamics in the fast-casual burger market, the **4As framework**—awareness, acceptability, affordability, and accessibility—provides a comprehensive lens for evaluating market strategies and outcomes. This framework emphasizes that the customer comes first, guiding how companies align their strategies to meet consumer needs (Eteen, 2025).

The **strategy canvas** relates to all five categories of the strategy canvas (Figure B) as it refers to how well consumers recognize and recall a brand. Shake Shack enhances **awareness** through unique collaborations and community engagement, while In-N-Out relies on its iconic, minimalist brand identity to maintain high recognition. Five Guys benefit from strong word-of-mouth and a distinctive in-store experience.

Acceptability focuses on the product's ability to meet consumer expectations in terms of quality, taste, and service. It aligns with the strategy canvas metrics of food quality and customization. Shake Shack's ingredients and sourcing enhance acceptability among health-conscious consumers. Five Guys' high customization and generous portions appeal to customers seeking personalized experiences. In-N-Out's simple, consistent menu meets the expectations of those valuing quality at an affordable price.

Affordability evaluates whether customers can afford the product based on its price and perceived value, corresponding directly to the pricing metric (Figure B). In-N-Out excels in affordability with its cost-efficient operations and competitive pricing. Shake Shack justifies its higher prices through premium quality and brand positioning, while Five Guys' higher price point may limit its reach to cost-conscious consumers despite offering large portions and free toppings.

Accessibility assesses how easily customers can obtain the product, factoring in location, service speed, and distribution channels. This links to drive-through efficiency and service speed on the strategy canvas. In-N-Out's efficient drive-through model enhances accessibility; however, it does not offer delivery. Five Guys' broad presence and delivery options increase its accessibility, especially in markets where In-N-Out is absent.

By applying the **4As framework** in conjunction with the **strategy canvas**, In-N-Out can better understand how to position itself against competitors in new markets, ensuring that its

strategies align with consumer needs and preferences while leveraging its core strengths (Eteen, 2025).

Using a **Red Ocean Strategy** (Blue Ocean Strategy, n.d.), we analysed competitors in the saturated fast-casual burger market. The strategy canvas compares *pricing, drive-through efficiency, menu variety, customisation, and ingredient sourcing* to assess competitive positioning (Stonehouse & Snowden, 1985).

Shake Shack excels in menu variety and customisation but lags in pricing and drive-through efficiency. Its premium focus commands higher prices and a loyal customer base. Five Guys dominate in customisation and food quality but struggle with pricing and drive-through efficiency. Despite strong brand loyalty, its higher price may alienate cost-conscious consumers (Stonehouse and Snowdon,2007) warn of the risk of being "*stuck in the middle,"* where firms fail to achieve either cost leadership or strong differentiation. Five Guys' value chain reflects strong differentiation, but inefficiencies suggest areas for strategic improvement.

Competitor Analysis

Shake Shack is a premium fast-casual brand known for high-quality, sustainably sourced ingredients, including 100% Angus beef from New Jersey (U.S.) and Scotland (U.K.) (Shake Shack, n.d.). Its motto, *"Stand for Something Good,*" reflects its focus on quality, animal welfare, and community engagement. Shake Shack's differentiation aligns with the VRIN framework, emphasizing unique brand values and sustainability as competitive advantages (Eteen, 2025).

Five Guys focuses on freshness with no freezers, fresh ground beef, and peanut oil. While its beef isn't organic or free-range, it maintains decent quality (Five Guys, n.d.). Customization with unlimited toppings and large portions differentiates Five Guys, contributing to strong brand loyalty.

Shake Shack will likely defend its position through differentiation, regional menu collaborations, and community initiatives. Its strict ingredient sourcing and animal welfare policies will remain central to its brand. Five Guys will emphasize customization and large portions while marketing its "handcrafted, never frozen" narrative. It will focus on value per dollar, leveraging delivery partnerships to fill gaps where In-N-Out doesn't operate.

In-N-Out's Red Ocean strategy leverages strengths in pricing, food quality, brand loyalty, and drive-through efficiency while slightly lagging in menu variety. To succeed in new markets, In-N-Out should maintain competitive pricing, optimize drive-through efficiency, and slightly expand menu offerings to attract broader customer segments.

Florida, an Ideal Expansion Location:

Florida presents an ideal opportunity for In-N-Out Burger's expansion due to its flourishing fast food industry, strong tourism industry, and favorable business environment. Florida has the 4th most fast-food establishments in the country and generates the 3rd highest revenue among the states (IBISWorld, 2024). The state's increasing demand for premium fast food and a large base of West Coast visitors make it a strategic next step for the company. Since its inception, In-N-Out has remained exclusive to the West Coast and has shown no initiative to expand elsewhere. They pride themselves on their dedication to bringing the best quality to their customers with their controlled supply chain, limited menu, and low prices. Expansion is historically extremely slow limiting new branch openings to just 2-5 per year (CNBC, 2024). They also refuse to franchise the brand to third-party vendors and have remained a privately owned company refusing to go public. Hence the proposal to finally expand into Florida will be a huge stepping stone for the company and its legacy thus far. But considering the financial implications and hype that expansion will create we believe the investment will greatly benefit the company. As a massive tourist hotspot for international and local travelers, opening the first In-N-Out store in Florida will be massively profitable for the chain.

To estimate the demand for In-N-Out in Florida we will have to estimate the size of the market for fast food burger joints in the state and then streamline it to establish the market for In-N-Out Burger in particular. Further on we do a **PESTLE analysis** to understand the key external challenges and opportunities that may affect In-N-Out's market entry and long-term success in Florida.

Political	Economic
State and Local Regulations: Florida's labor laws and tax structures differ from California, impacting hiring and costs *(U.S. Department of Labor, 2023).*	**High Cost of Expansion:** Opening locations and securing real estate require major investment.
Right-to-Work Laws: Florida's policy limits union influence, affecting benefits and labor relations.	**Labor Shortages:** Florida's food service labor shortage, may impact staffing and wages (*National Restaurant Association, 2024).*
Minimum Wage Variability: Florida's wage is $12/hr, rising to $15 by 2026, impacting labor costs *(Florida Department of Economic Opportunity, 2024).*	**Cost of Living:** Lower than California, influencing wages and disposable income (*Bureau of Economic Analysis, 2024).*
Social	**Technological**
Consumer Preferences: Florida customers may favor competitors like Shake Shack and Five Guys.	**No Delivery Services:** Lack of third-party delivery service affiliations (Uber Eats, Deliveroo) may hurt sales *(Statista, 2024).*
Cultural Differences: West Coast-style fast food may not align with the East Coast's preferences for different menu items or dining experiences.	**Limited Mobile Ordering:** No mobile or click-and-collect options at In-N-Out reduce convenience for consumers.
Health Trends: Rising demand for healthier options challenges In-N-Out's limited menu *(Mintel, 2024).*	**Digital Marketing Gap:** A localized strategy is needed to boost brand awareness & engagement.
Environmental	**Legal**
Sustainability: Expansion may require better waste management and sustainable packaging to align with Florida regulations *(EPA, 2024).*	**Zoning and Licensing:** New locations must comply with Florida's zoning, health, and business laws *(Florida Department of Business and Professional Regulation, 2024).*

Market Sizing

The QSR Burger Market Size in Florida

The Quick-Service Restaurant (QSR) market consists of fast food and fast casual restaurants, both characterized by rapid service, affordability, and ready-to-eat meals offering items such as burgers, pizza, and burritos (Sinha, 2022). Within this category, fast-food restaurants prioritize high-volume production, lower-cost offerings, and simple menus (Nath, 2022). Leading players such as McDonald's compete on price, scale, and operational efficiency, focusing on mass production rather than premium ingredients (*Ibid*). In contrast, fast-casual restaurants form a distinct subcategory, often referred to as the 'better burger' category emphasizing streamlined menus, premium ingredients (often locally sourced), and efficient service models (QSR Magazine, n.d.). In-N-Out operates within the fast-casual segment, setting itself apart with a commitment to fresh, never-frozen beef, hand-cut frie,s, and a simple yet high-quality menu.

However, IBISWorld does not differentiate between fast food and fast casual, categorizing fast casual brands such as Chipotle alongside traditional fast food chains (QSR Magazine, 2024). This lack of segmentation presents a challenge in accurately defining market opportunities. Therefore, to assess In-N-Out's market potential, we will calculate its TAM, SAM and SOM, refining the QSR classification to account for the difference between fast food and fast casual subcategories.

Table 1: Burger QSR Market Segmentation	
Fast Food	**Fast Casual**
Mc Donald's	Shake Shack
Burger King	Five Guys
	In-N-Out

Table 2: QSR Market Value Breakdown		
Global QSR (2024)	$1.1 trillion	IBISWorld, 2024
U.S. QSR (2024)	$402.9 billion	IBISWorld, 2024
U.S. QSR Burger Market (2024)	$166.1 billion	IBISWorld, 2024
U.S. QSR Burger of QSR Market (2024)	41.2%	Calculation: $166.1 billion of $402.9 billion
U.S. QSR Burger Market Size (2023)	$162.8 billion	Statista, 2024
Florida QSR Market Size (2024)	$24.6 billion	IBISWorld, 2024
Florida QSR Market of U.S. Market (2024)	6.1%	Calculation: $24.6 billion of $402.9 billion
Florida QSR Burger Market Size (2024)	**$10.14 billion**	Calculation: 41.2% of $24.6 billion

Commentary: As one of the largest QSR markets in the U.S., alongside California and Texas, Florida plays a critical role in the national fast food landscape (IBISWorld, 2024). To estimate the TAM for the burger segment, we apply the established national burger share of 41.2% to Florida's QSR market. This high market share is further validated by Statista's 2023 data, which consistently reports the burger segment accounting for over 42% of the QSR market (Statista 2024; Statista 2024). Florida's growth potential is further strengthened by the rapid expansion of major burger chains, such as Chick-fil-A (Lopez-Alvar, 2024), along with the dominant presence of Five Guys, In-N-Out's closest competitor, having the highest concentration of its locations in Florida (Statista, 2024; Five Guys, 2023). Given these factors, applying the national burger segment share* provides a data-driven foundation for estimating Florida's TAM volume in sales.

Florida Fast-Casual Customer Volume (SAM) and TAM

The 2024 global fast casual restaurant market was estimated to be valued at $209.77 billion (Kings Research, 2023). Starting from this, we apply the previously calculated market percentages to estimate Florida's proportion of the fast-casual market.

Table 3: Florida Fast Casual Burger Market in 2024		
Global Fast Casual Market (2024)	$209.77 billion	Kings Research, 2023
U.S. Fast Casual Market (2024)	$76.78 billion	36.6%* of $209.77 billion
Florida Fast Casual Market	$4.68 billion	6.1%* of $79.57 billion
Florida Fast Casual Burger Market	**$1.93 billion**	41.2%* of $4.68 billion
*Previously calculated in Table 2		

To estimate the number of fast-casual burger consumers in Florida, we adopt a category-first approach, analyzing pricing from key players in this segment.

Table 4: Florida Fast Casual Burger Average Price			
Brand	**Florida Burger Menu Price**	**Florida Average Burger Price**	**Source**
Five Guys	$10.09 Hamburger $11.09 Cheeseburger $11.39 Bacon Burger $12.49 Bacon Cheeseburger $7.79 Little Hamburger $8.79 Little Cheeseburger $8.99 Little Bacon Burger	$10.09	Google Maps, 2024c
Shake Shack	ShackBurger: Single: $7.69; Double: $10.75 SmokeShack: Single: $9.55; Double: $12.49 'Shroom Burger *(Vegetarian)*: $9.69 Shack Stack: $13.29 Hamburger: Single: $7.09; Double: $9.69	$10.03	Google Maps, 2024d
Average Price		**$10.06**	

Table 5: Florida Fast Casual Burger Market Volume Estimation		
Fast Casual Burger Market Size / Average Price Per Unit	1.93 billion* / $10.06**	191.86 million burgers sold annually
*Previously calculated in Table 3 **Previously calculated in Table 2		

To determine the total number of fast-casual burger consumers in Florida, we apply the same order frequency patterns found in U.S. quick-service burger restaurants (Statista, 2023):

+

Table 6: SAM Calculation		
Ordering Frequency	**Share of Consumers**	**Estimated Frequency (per week)**
More than once a week	20%	1.5
Once a week	29%	1.0
Once every two weeks	29%	0.5
Once a month	22%	0.24
Commentary: To determine the total number of fast casual burger consumers in Florida, we apply the same order frequency patterns found in U.S. quick-service burger restaurants (Statista, 2023)		

Weighted Average Ordering Frequency Per Year		
Average ordering frequency per week	(0.20×1.5)+(0.29×1)+(0.29×0.5)+(0.22×0.25)	0.79
Average ordering frequency per year	0.79 x 52	41 times per year
Commentary:: To account for varying consumer behaviour, we use a weighted average frequency, which considers the proportion of consumers ordering at different rates		

Florida Fast Casual Burger Customers		
Fast Casual Burger Average Ordering Frequency Per Year		41 times per year*
Fast Food Burger customers in Florida	191.86 million** / 41 times*	4.68 million customers
*Previously calculated in Table 6 **Previously calculated in Table 5		

SAM	**4.68 million customers**

The TAM for In-N-Out is defined by the combined customer base of the fast-casual and fast-food segments. Therefore the same process is followed to calculate Florida's fast food customer base.

Table 7: Florida Fast Food Burger Customers Calculation			
Florida Fast Food Burger Value in 2024			
Florida Fast Food Burger Customers (2024)		$10.14 billion - 1.93 billion	**$8.21 billion customers**
We quantify the size of the Florida fast food burger market by determining the difference between Florida QSR value (previously calculated in Table 2) and the fast casual market value			
Brand	**Florida Burger Menu Price**	**Burger Average Price**	**Source**
McDonald's	$7.09 Big Mac $3.94 Double Hamburger $3.59 Cheeseburger $2.69 Hamburger	$4.33	Google Maps, 2024a
Burger King	$5.89 Double Cheeseburger $4.99 Cheeseburger 4.79 Hamburger	$5.22	Google Maps, 2024b
Average Price	**$4.78**		
Florida Fast Food Burger Market Volume Estimation			
Fast Food Burger Market Size / Average Price Per Unit	8.21 billion* / $4.78**	1.72 billion burgers sold annually	
*SAM previously calculated **Previously calculated above in this table			
Florida Fast Food Burger Customers			
Fast Food Burger Average Ordering Frequency Per Year		41 times per year*	
Fast Food Burger customers in Florida	1.72 billion** / 41 times*	41.95 million customers	
*Assuming the same weighted average ordering frequency calculated in Table 6 **Previously calculated above in this table			

TAM	41.95 million customers plus 4.68 million customers	**46.63 million customers**
Commentary: While Florida's resident population is 23.37 million (U.S. Census Bureau, 2024), the state's tourism industry plays a significant role in expanding the potential market. In 2024, Florida welcomed 134 million visitors, reflecting a 10% year-over-year growth, with international tourists accounting for over 20 million (Orlando Ticket Office, 2024). By factoring in both resident consumers and transient visitors, we gain a more comprehensive and realistic view of the market opportunity, which explains why the TAM is significantly larger than Florida's resident population alone.		

TAM and SAM Projections 2024-2033

To assess market growth from 2024 to 2033 (Y5 after entering the market), we have applied relevant growth rates based on industry trends and projections.

QSR Projected Growth

Table 8: QSR Market Projected Growth		
U.S. QSR (2024)	$402.9 billion	IBISWorld, 2024
U.S. QSR Market CAGR (2019-2024)	3.2%	IBISWorld, 2024
U.S. QSR Market CAGR (2025-2034)	4.2%	Expert Market Research, 2024
Commentary: The QSR market is projected to grow at a CAGR of 4.2% from 2024 to 2033 (Expert Market Research, 2024). This growth is driven by several key factors, including evolving consumer preferences, with a shift toward healthier eating habits and plant-based alternatives, as demand for vegan and plant-based options continues to rise (Fortune Business Insights, 2025). Additionally, market consolidation, acquisitions, and franchise expansion are accelerating industry growth, making QSR chains more accessible and diverse in their offerings (*Ibid*). At the same time, the rising number of working women and time-constrained consumers is driving increased demand for quick and convenient meal solutions, further reinforcing the sector's expansion (*Ibid*).		

QSR Burger Projected Growth

Table 9: QSR Burger Projected Growth		
U.S. QSR Burger Market (2024)	$166.1 billion	IBISWorld, 2024
U.S. QSR Burger of QSR Market (2024)	41.2%	Calculation: $166.1 billion of $402.9 billion
U.S. QSR Burger Market Size (2023)	$162.8 billion	Statista, 2024
U.S. QSR Burger Annual Growth Rate (2024)	2.0%	IBISWorld, 2024)
U.S. QSR Burger Market CAGR (2019-2024)	2.8%	IBISWorld, 2024
U.S. QSR Burger Market CAGR (2024-2033)	2.0%	Estimation*
**Commentary:* Given the lack of official long-term forecasts for the burger segment, we base our analysis on observed trends and available data. In 2024, the annual growth rate for the burger market was 2%, with a CAGR of 2.8% from 2019 to 2024, largely driven by the post-COVID recovery phase (IBISWorld, 2024). However, IBISWorld (Ibid) forecasts a slowdown in growth within the burger segment from 2025 to 2030, whereas Grand View Research (2024) anticipates it will achieve the highest CAGR (3.4%) within the QSR industry over the same period. Given these conflicting forecasts, we take a conservative approach, maintaining a steady 2% annual growth rate from 2024 to 2033, aligned with YoY growth trends. While consumer health consciousness is increasing, particularly among millennials and younger demographics, shaping the trajectory of the burger industry (IBISWorld, 2024), burgers remain a staple choice for American consumers. Notably, one in five Americans considers burgers their go-to meal (The Sun, 2024), and 85% of respondents express a positive opinion toward hamburgers, reinforcing their continued dominance within the QSR market (Wunsch, 2024). Factoring in Florida specifically, Florida ranks alongside California and Texas as one of the most competitive QSR markets in the U.S. (IBISWorld, 2024). As a top U.S. tourism destination, it experiences diverse QSR demand beyond just burgers such as seafood and Latin cuisine. The expansion of vegan fast-food chains, such as Odd Burger, underscores a broader consumer shift toward plant-based alternatives and dietary diversity (Verdict Food Service, 2024). Despite this, burgers remain a highly rated food option in key cities in Florida, specifically Miami (Tripadvisor, 2025) and Orlando (Tripadvisor, 2025). The strong tourism industry in these cities plays a significant role in sustaining burger demand, as high foot traffic in tourist hotspots drives QSR sales. At the same time, major burger chains are expanding across Florida, further reinforcing its growth potential. It is expected that the number of QSR Restaurants in Florida specifically will grow by 2.3% from 2024 to 2029 (IBISWorld, 2024). Signaling this is Chick-fil-A's rapid expansion (Lopez-Alvar, 2024) while heavy burger-focused fast food brand such as Cook Out and Jack in the Box are expanding their footprint in Florida (Medina, 2024). These factors collectively support our assumption of a steady 2% annual growth rate from 2024 to 2033, providing a balanced outlook that accounts for both evolving consumer trends and the ongoing strength of the burger market.		

Fast Casual Projected Growth

Table 10: QSR Market Projected Growth		
Global Fast Casual Market (2024)	$209.77 billion	Kings Research, 2023
U.S. Casual Market CAGR (2024-2034)	11.5%	Kings Research, 2023
U.S. Casual Market CAGR (2024-2033)	4%	**Estimation
*Commentary***: The North American fast-casual market is projected to grow at a CAGR of 11.5% from 2024 to 2034 (Kings Research, 2023). Although burger-specific data are not available, we anticipate slightly lower growth in that segment due to consumers' growing preference for healthier options. Additionally, restaurant burger prices are rising more quickly than grocery prices, putting greater financial pressure on consumers (Mintel, 2023) Still, Florida continues to see expansion in fast-casual burgers, with Portillo's, for example, announcing its seventh location (Medina, 2024). From 2024 to 2033, we expect overall fast casual growth of about 4% annually—driven by a 2% price increase (aligned with the Federal Reserve's 2% inflation target (Federal Reserve, 2024) and Statista's outlook (Statista 2024)—and a 1.5% volume growth. We estimate that half of this volume increase will come from more frequent customer transactions, while the other half will come from new customer acquisition, supported by a 1.2% population growth forecast (Talcott, 2024) and new market entry such as In-N-Out. Tourism is another critical factor: Florida's record-breaking visitor numbers (Executive Office of the Governor of Florida, 2024), an $80 million budget for Visit Florida (Harris, 2024), and expanded flight routes (Harris, 2024), all point to continued strength in the state's tourism sector. According to the National Restaurant Association (2023), travelers and visitors account for roughly 25% of restaurant sales within the fast-casual segment.		

2028 SAM Projection

Table 11: SAM 2024-2028 Projections in Sales Volume

		2024	2025	2026	2027	2028	CAGR 24-33
TAM	Burger QSR	10,140,000,000	10,342,800,000	10,549,656,000	10,760,649,120	10,975,862,102	2%

		2024	2025	2026	2027	2028	CAGR 24-33
	Fast Food	8,210,000,000	8,335,600,000	8,462,168,000	8,589,661,600	8,718,035,082	1.5%
SAM	Fast Casual	1,930,000,000	2,007,200,000	2,087,488,000	2,170,987,520	**2,257,827,021**	4%

Table 12: SAM 2028 in Customer Volume

Metric	2024	2028	Commentary
Florida Average Burger Price	$10.06	**$10.89***	*Since inflation is expected to stabilize at 2% annually (mentioned in Table 10), this projection reflects a price increase purely driven by inflation without additional market pressures like supply chain disruptions, wage hikes, or shifts in consumer demand.

Florida Fast Casual Burger Market Volume Estimation 2028		
Fast Casual Burger Market Size / Average Price Per Unit	2.26 billion* / $10.89**	207.53 million burgers sold annually
*Previously calculated in Table 11 **Previously calculated above in this table		

Florida Fast Food Burger Customers 2028		
Fast Food Burger Average Ordering Frequency Per Year	42.24 times a year*	*We have applied a 0.75% annual growth rate - half of the total 1.5% volume growth mentioned in Table 10 - as the YoY compounded growth rate from 2024 to 2028.
Fast Food Burger customers in Florida	207.53 million**/42.24 times*	**41.95 million customers**
**Previously calculated above in this table		

2024 SAM	2028 SAM	% Growth
4.68 million customers	4.91 million customers	**4.91%**

Florida Fast Food Burger Customers 2028		
Fast Food Burger Average Ordering Frequency Per Year	42.24 times a year*	*We have applied a 0.75% annual growth rate - half of the total 1.5% volume growth mentioned in Table 10 - as the YoY compounded growth rate from 2024 to 2028.
Fast Food Burger customers in Florida	207.53 million**/42.24 times*	**41.95 million customers**
**Previously calculated above in this table		

2024 SAM	2028 SAM	% Growth
4.68 million customers	4.91 million customers	**4.91%**

2033 SAM Projection

Table 13: TAM and SAM 2028-2033 Sales Volume Projections

		2028	2029	2030	2031	2032	2033	CAGR 24-33
TAM	Burger QSR	10,975,862,102	11,195,379,344	11,419,286,931	11,647,672,670	11,880,626,123	12,118,238,646	2%

		2028	2029	2030	2031	2032	2033	CAGR 24-33
	Fast Food	8,718,035,082	8,847,239,243	8,977,221,226	9,107,924,336	9,239,287,856	9,371,246,848	1.5%
SAM	Fast Casual	2,257,827,021	2,348,140,102	2,442,065,706	2,539,748,334	2,641,338,267	2,746,991,798	4%

Table 14: SAM 2033 in Customer Volume			
Metric	**2024**	**2028**	**Commentary**
Average Price	$10.06	**$12.02***	*Since inflation is expected to stabilize at 2% annually (mentioned in Table 10), this projection reflects a price increase purely driven by inflation without additional market pressures like supply chain disruptions, wage hikes, or shifts in consumer demand.

Florida Fast Casual Burger Market Volume Estimation 2028		
Fast Casual Burger Market Size / Average Price Per Unit	2.75 billion* / $12.02**	228.79 million burgers sold annually
*Previously calculated in Table 13 **Previously calculated in this table		

Florida Fast Casual Burger Customers		
Fast Casual Burger Average Ordering Frequency Per Year	43.85 times a year*	*We have applied a 0.75% annual growth rate - half of the total 1.5% volume growth mentioned in Table 10 - as the YoY compounded growth rate from 2024 to 2033.
Fast Food Burger customers in Florida	228.79 million** / 43.85 times*	5.22 million customers
**Previously calculated in this table		

2033 SAM	5.22 million customers

2024 SAM	**2033 SAM**	**% Growth**
4.68 million customers	5.22 million customers	**11.54%**

The SAM increase from 4.68 million customers in 2024 to 5.22 million in 2033 represents an absolute growth of 540,000 customers, which is an 11.54% increase over the nine years.

2028 TAM Projection

Table 15: TAM 2024-2028 Projections in Sales Volume							
		2024	**2025**	**2026**	**2027**	**2028**	**CAGR 24-33**
TAM	Burger QSR	10,140,000,000	10,342,800,000	10,549,656,000	10,760,649,120	10,975,862,102	2%
		2024	**2025**	**2026**	**2027**	**2028**	**CAGR 24-33**
	Fast Food	8,210,000,000	8,335,600,000	8,462,168,000	8,589,661,600	8,718,035,082	1.5%
SAM	Fast Casual	1,930,000,000	2,007,200,000	2,087,488,000	2,170,987,520	**2,257,827,021**	4%

Table 16: TAM 2028 in Customer Volume			
Metric	**2024**	**2028**	**Commentary**
Florida Average Burger Price	$4.78	**$4.97***	*Since inflation impacts fast food and fast casual restaurants differently due to differences in their business models, customer expectations, and cost structure - we assume just a 1% YoY increase because of inflation

Florida Fast Food Burger Market Volume Estimation 2028		
Fast Food Burger Market Size / Average Price Per Unit	8.72 billion* / $4.97**	1.75 billion burgers sold annually
*Previously calculated in Table 15 **Previously calculated above in this table		

Florida Fast Food Burger Customers 2028		
Fast Food Burger Average Ordering Frequency Per Year	41 times*	*We assume it remains stable
Fast Food Burger customers in Florida	1.75 billion**/41 times*	**42.68 million customers**
**Previously calculated above in this table		

2024 TAM	**2028 TAM**	**% Growth**
46.63 million customers	47.59 million customers	**2.06%**

2033 TAM Projection

Table 17: TAM 2028-2033 Projections in Sales Volume								
		2028	**2029**	**2030**	**2031**	**2032**	**2033**	**CAGR 24-33**
TAM	Burger QSR	10,975,862,102	11,195,379,344	11,419,286,931	11,647,672,670	11,880,626,123	12,118,238,646	2%
		2028	**2029**	**2030**	**2031**	**2032**	**2033**	**CAGR 24-33**
SAM	Fast Food	8,718,035,082	8,847,239,243	8,977,221,226	9,107,924,336	9,239,287,856	9,371,246,848	1.5%
	Fast Casual	2,257,827,021	2,348,140,102	2,442,065,706	2,539,748,334	2,641,338,267	2,746,991,798	4%

Table 18: TAM 2033 in Customer Volume			
Metric	**2024**	**2033**	**Commentary**
Florida Average Burger Price	$4.78	**$5.23***	*Since inflation impacts fast food and fast casual restaurants differently due to differences in their business models, customer expectations, and cost structure - we assume just a 1% YoY increase because of inflation

Florida Fast Food Burger Market Volume Estimation 2033		
Fast Food Burger Market Size / Average Price Per Unit	9.37 billion* / $5.23**	1.79 billion burgers sold annually
*Previously calculated in Table 17 **Previously calculated above in this table		

Florida Fast Food Burger Customers 2033		
Fast Food Burger Average Ordering Frequency Per Year	41 times a year*	*We assume it remains stable
Fast Food Burger customers in Florida	1.79 billion**/41 times*	**43.66 million customers**
**Previously calculated above in this table		

2024 TAM	**2033 TAM**	**% Growth**
46.63 million customers	48.88 million customers	**4.3%**

Market Entry: Supply Constraints & Expansion Limits

In-N-Out Burger's strategy emphasizes price leadership and high-quality service, distinguishing it from competitors *(Figure A)*. A key challenge in entering Florida is maintaining its exceptional quality standards. On the service front, Florida's lower minimum wage ($13.00 vs. California's $16.50) supports In-N-Out's high-wage, high-service model

(DOL, 2025). However, supply chain complexities pose a challenge. While some California suppliers can be retained, local sourcing is essential *(Figure N1)*. M.C. BreadCo, Florida's largest wholesale bakery, is a strong candidate for bun production, while partnerships with local farmers ensure fresh vegetable supply, reinforcing In-N-Out's "Quality You Can Taste" commitment. Two critical constraints remain: the need for a dedicated beef patty production facility and a central distribution hub, both essential for a successful market entry.

Figure N1 Suppliers Alternatives		
Typology	**California**	**Florida**
Buns	Puritan Bakery	M.C.BreadCo
Mustard and Chiles	Walker Foods	Walker Foods
Lemonade	Felbro	Felbro
Hot Chocolate	Ghirardelli	Ghirardelli
Beef Patty	Own patty making centre	Needed
Potato, Salad, Tomatoes (vegetables)	Locally sourced and assured quality	Locally sourcing
Logistics	Central distribution hub	Needed

Source: (In-N-Out Burger, n.d.; MCBreadCo, n.d.; Palmer, 2024)

Accounting For First Mover Advantage and Cultural Alignment

Entering a highly competitive Red Ocean market, first movers can capture market share and build brand loyalty, creating a durable first-mover advantage in a sector with modest innovation and slow change (Suarez, 2005). *Figure N3* highlights the store distribution of competitors like Five Guys and Shake Shack, supporting Jacksonville as the optimal Phase 1 entry point over the more competitive Miami East Coast. Targeting Jacksonville avoids profit erosion and high setup costs for a central hub and patty facility, ensuring a gradual, sustainable market entry.

By 2027-2028, establishing a central hub and patty production facility in Orlando will secure In-N-Out's long-term viability *(Figure N)*. Phase 2 (2029-2030) will focus on expanding into Daytona, Orlando (4 stores), and Jacksonville (3 stores). Daytona, though not a top QSR revenue contributor, aligns with In-N-Out's car culture heritage, reinforcing brand identity (Arrowflorida, n.d.; *Figure N2*). Despite strong competition in Orlando, its high profitability ($2.8 billion in 2024) and In-N-Out's service efficiency make it a crucial expansion target *(Figure A; Figure N2; Table 4*).

Phase 3 (2031-2033) will target Florida's northwestern coast, expanding into less competitive, high-profit areas with strong car cultures *(Figure N2; Figure N3)*. Plans include 4 additional stores in Orlando and 3 new stores in Tampa, Clearwater, and St. Petersburg

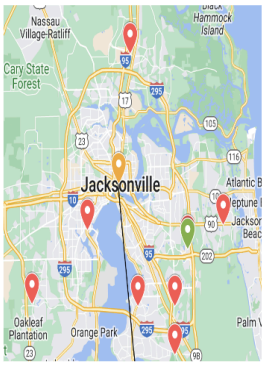
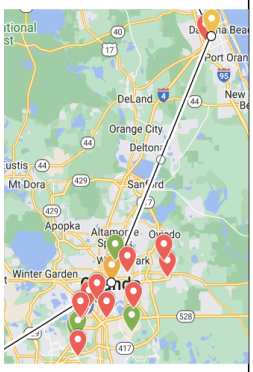
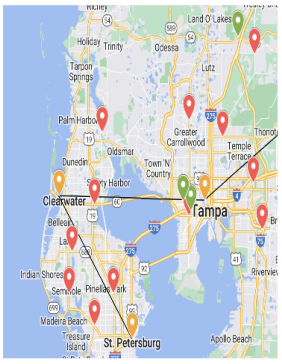
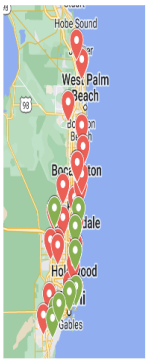
(Figure N3). By 2033, In-N-Out aims to operate 25 stores across Florida, supported by Orlando's distribution hub (Figure N; The Tennessean, 2023). This phased expansion, modeled after In-N-Out's Tennessee strategy, ensures efficient resource allocation, market penetration, and long-term growth while providing a feasible estimate for SOM projections.

Figure N2

Florida County QSR Revenue Contribution				
County	**Revenue ($ bn)**	**Growth Rate (2023-2024)(%)**	**Share of the State (%)**	**City**
Miami-Dade-County	3.3	2.4	13.4	**Miami**
Orange County	2.8	3.7	11.3	**Orlando**
Broward County	2.2	2.0	9.0	**Hollywood**
Hillsborough County	1.8	2.8	7.1	**Tampa**
Palm Beach County	1.6	2.8	6.6	**West Palm Beach**
Duval County	1.5	2.7	6.2	**Jacksonville**
Pinellas County	1.1	2.4	4.4	**St Petersburg and Clearwater**

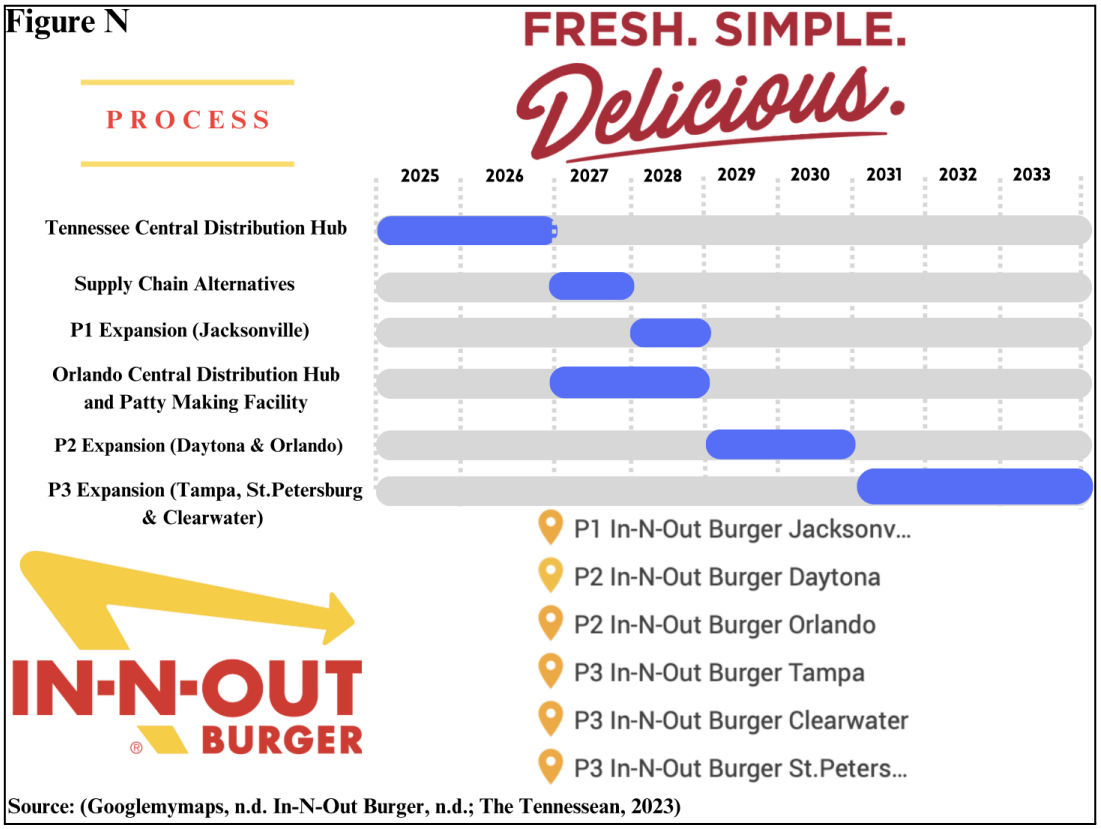
Source: (IBISWorld, 2024)

Figure N3

Florida No. of Locations						
Brand	**Jacksonville**	**Daytona**	**Orlando**	**Tampa, St.Petersburg Clearwater**	**Miami East Coast**	**Total locations 2024 (Florida)**
Five Guys	8	1	10	12	28	121
Shake Shack	1	0	5	3	10	24
In-N-Out (assumed)	6	2	8	9	0	25 (assumed by 2033)
						
P1 Jacksonville		**P2 Daytona & Orlando**		**P3 Tampa, St.Petersburg & Clearwater**	**Miami East Coast**	

Source: (Googlemymaps, n.d.; Shake Shack, 2025; Staab, 2024)

Figure N



Source: (Googlemymaps, n.d. In-N-Out Burger, n.d.; The Tennessean, 2023)

SOM Calculation

The lack of precise data is the main constraint in calculating In-N-Out's Serviceable Obtainable Market (SOM) in Florida. However, a viable approach is to estimate revenue per store using the latest available data and multiply it by expected store openings to project revenue (Restaurant Business, 2024). *Figure N4* highlights In-N-Out's competitive advantage in revenue per store compared to rivals. To maintain accuracy, we exclude market share gains from competitors, as calculating In-N-Out's U.S. average revenue per store would inflate projections.

Inflation, burger market growth, and Shake Shack's aggressive 356% expansion in the U.S. (adding 76 stores) introduce variables affecting SOM estimation (Federal Reserve, 2024; IBISWorld, 2024; Murphy, 2025).

To determine the SOM percentage, we divide In-N-Out's estimated revenue *(Figure N4)* by the total growing Serviceable Available Market (SAM) *(Table 18)*. Table 19 shows that In-N-Out's Jacksonville entry (3 stores in 2028) would capture 0.70% of SAM. By 2033, with 25 stores across North Florida, In-N-Out is projected to reach 4.81% of SAM. However, Shake Shack's expansion and Five Guys' strong presence remain critical competitive factors (Murphy, 2025; Staab, 2024).

Figure N4: In-N-Out Revenue Projections		
2023 US Sales	$2.112 billion	Restaurant Business, 2024
2023 US number of locations	400	Restaurant Business, 2024
In-N-Out's average revenue per store	$2.112 billion/400	$5.28 million per store
2028 No. stores in Florida*average revenue store	3*$5.28 million	$15.84 million
2029 No. stores in Florida*average revenue store	11*$5.28 million	$58.08 million
2030 No. stores in Florida*average revenue store	16*$5.28 million	$84.48 million
2031 No. stores in Florida*average revenue store	19*$5.28 million	$100.32 million
2032 No. stores in Florida*average revenue store	22*$5.28 million	$116.16 million
2033 No. stores in Florida*average revenue store	25*$5.28 million	$132 million
Competitors' Average Revenue per Store in Florida		
Five Guys average per store in Florida (FL Revenue/ No. stores)	$205.06 million/121	$1.7 million
Shake Shack average per store in Florida(FL Revenue/ No. stores)	$54.5 million/ 24	$2.27 million

Table 19: SOM 2028-2033 Market Share Projections

		2028	2029	2030	2031	2032	2033
	In-N-Out Revenue	15,840,000	58,080,000	84,480,000	100,320,000	116,160,000	132,000,000
SAM	Fast Casual	2,257,827,021	2,348,140,102	2,442,065,706	2,539,748,334	2,641,338,267	2,746,991,798
SOM	In-N-Out Market Share	0.70%	2.47%	3.46%	3.95%	4.40%	4.81%

Appendix

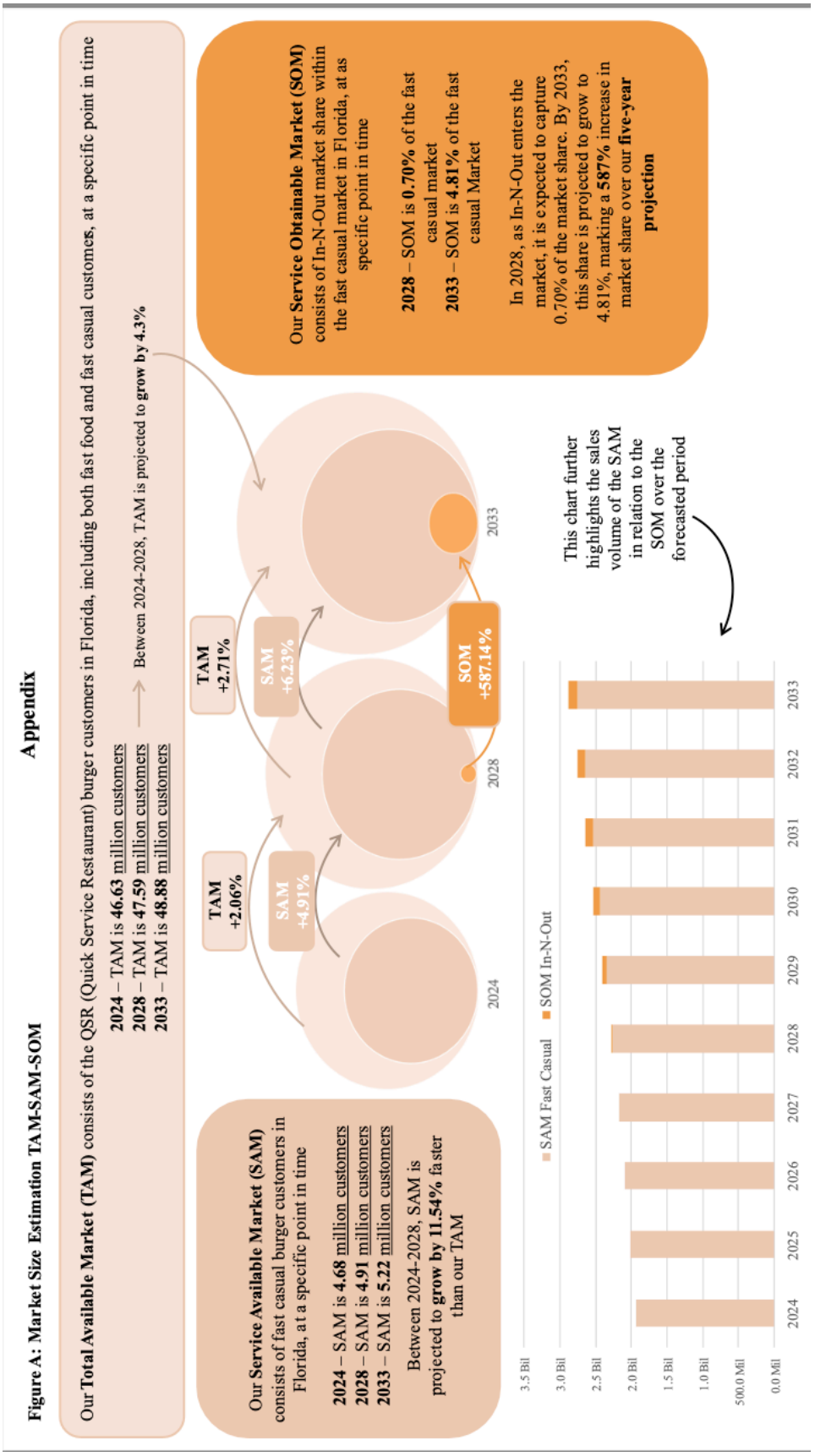
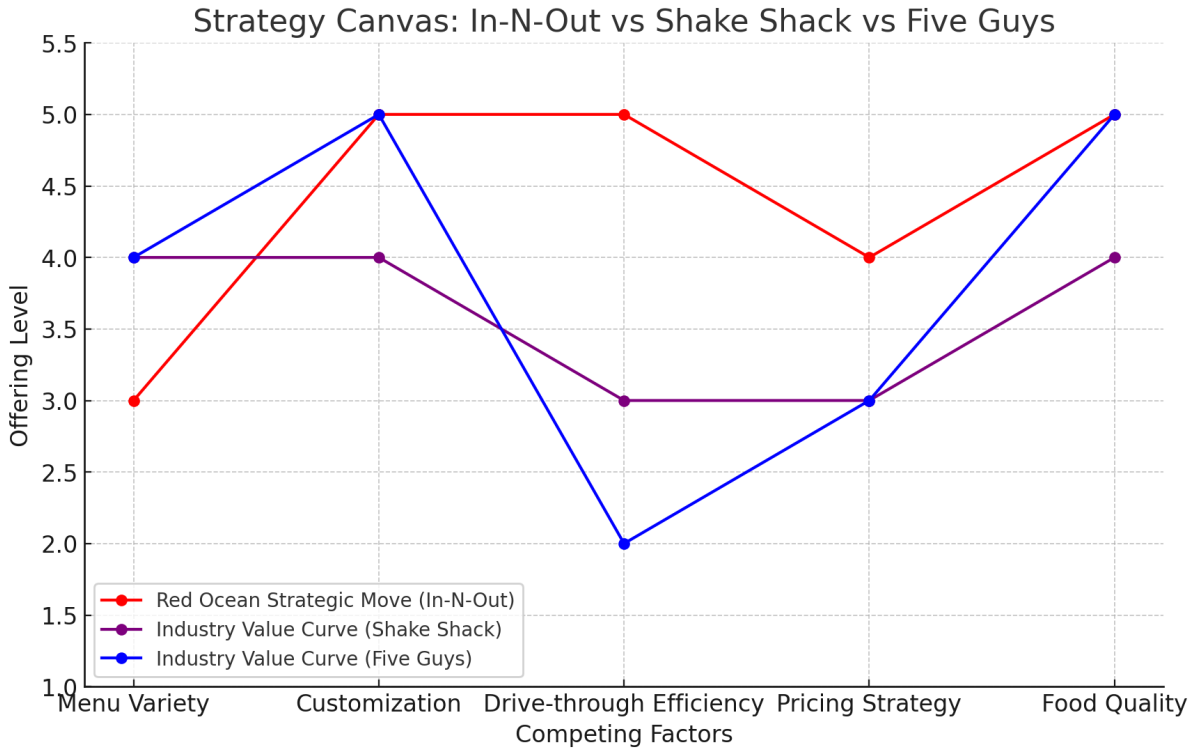

Figure A: Market Size Estimation TAM-SAM-SOM
Appendix
Our Total Available Market (TAM) consists of the QSR (Quick Service Restaurant) burger customers in Florida, including both fast food and fast casual customers, at a specific point in time
2024 – TAM is 46.63 million customers
2028 – TAM is 47.59 million customers
2033 – TAM is 48.88 million customers
Between 2024-2028, TAM is projected to grow by 4.3%
Our Service Available Market (SAM) consists of fast casual burger customers in Florida, at a specific point in time
2024 – SAM is 4.68 million customers
2028 – SAM is 4.91 million customers
2033 – SAM is 5.22 million customers
Between 2024-2028, SAM is projected to grow by 11.54% faster than our TAM
TAM +2.06%
SAM +4.91%
TAM +2.71%
SAM +6.23%
SOM +587.14%
2024
2028
2033
Our Service Obtainable Market (SOM) consists of In-N-Out market share within the fast casual market in Florida, at as specific point in time
2028 – SOM is 0.70% of the fast casual market
2033 – SOM is 4.81% of the fast casual Market
In 2028, as In-N-Out enters the market, it is expected to capture 0.70% of the market share. By 2033, this share is projected to grow to 4.81%, marking a 587% increase in market share over our five-year projection
This chart further highlights the sales volume of the SAM in relation to the SOM over the forecasted period
SAM Fast Casual
SOM In-N-Out
3.5 Bil
3.0 Bil
2.5 Bil
2.0 Bil
1.5 Bil
1.0 Bil
500.0 Mil
0.0 Mil
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033

Figure B: Strategy Canvas



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