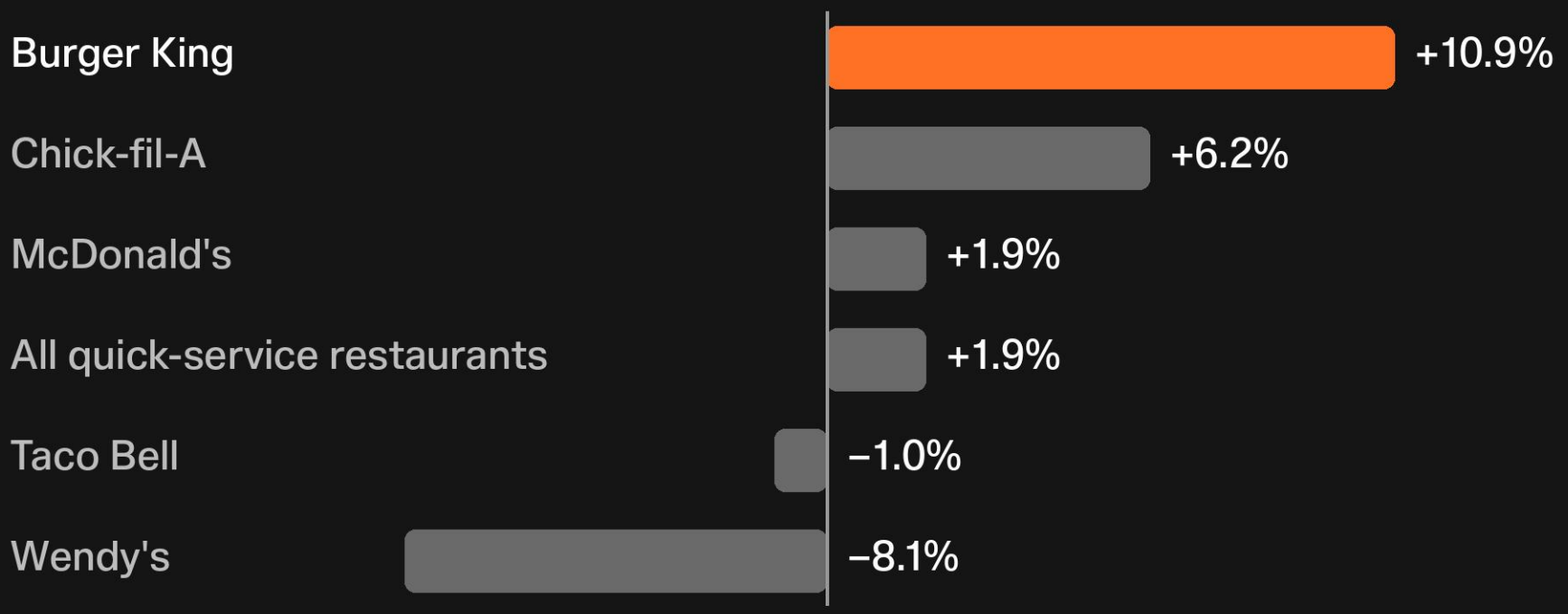
Burger King asked its customers what was wrong. Here is how their spending reacted.

+10.9%

Burger King credit card spend, March to September 2026 vs the same months of 2025.



Source: Carbon Arc Credit Card – US Complete Panel - CA0056

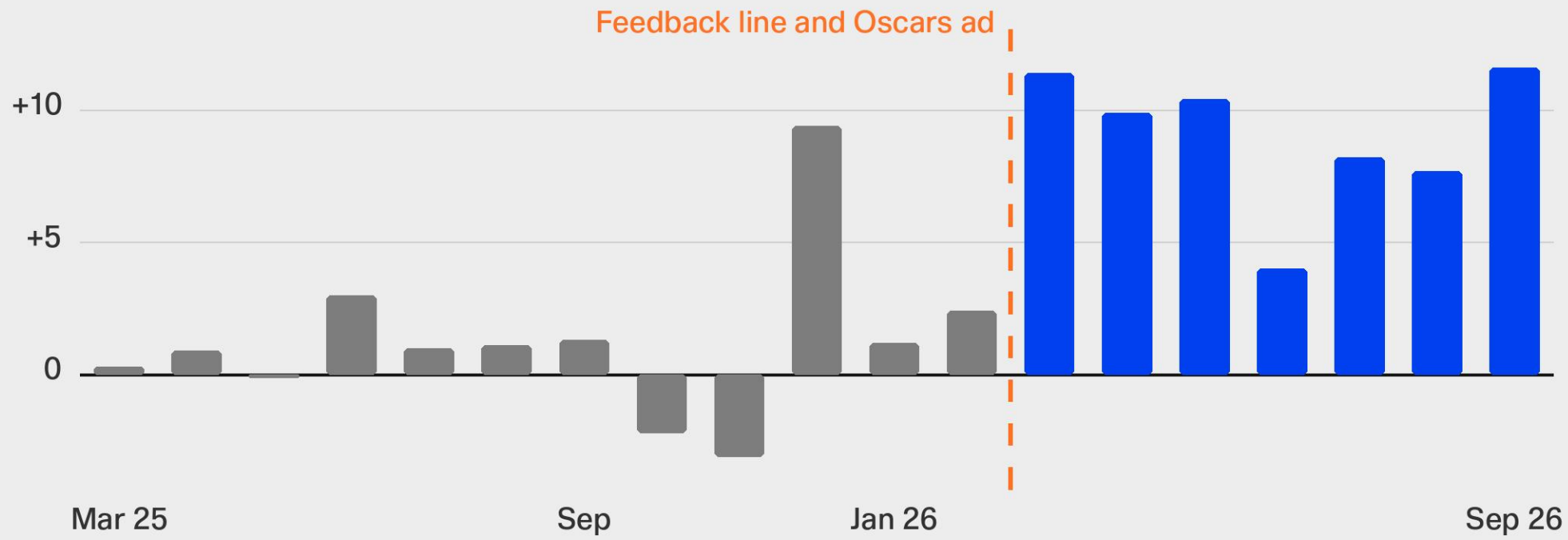
Carbon Arc

In February Burger King opened a feedback line, and customer spend reacted within weeks.

Feb 17: the brand's president shares his number for customer feedback. Mar 15: "There's a new King, and it's you" airs during the Oscars.

12 months before March 2026	March to September 2026
+1.3 pts	+9.0 pts

Burger King spend growth minus the quick-service category's, each month, in points



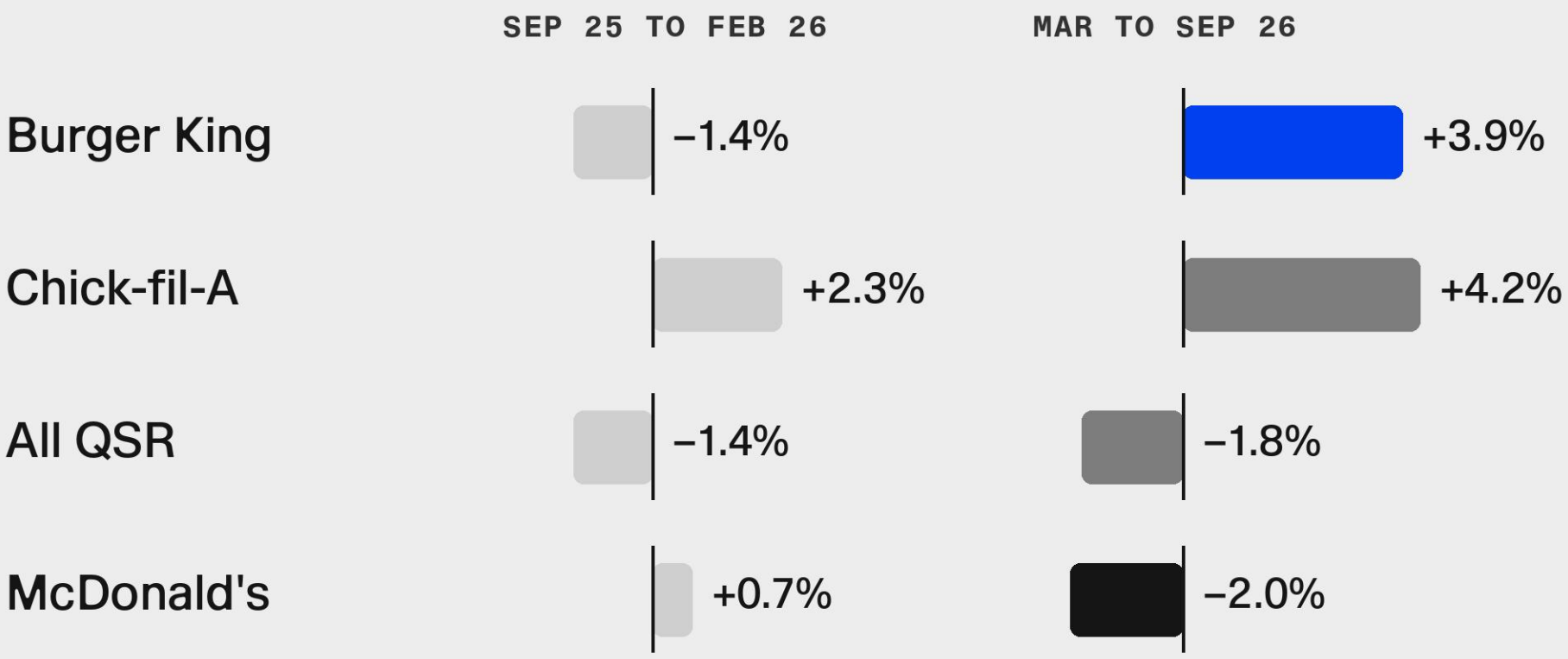
Each month vs the same month a year earlier. December 2025 was a one-month spike before the campaign; the lead has held in every month since March.

Source: Carbon Arc Credit Card – US Complete Panel - CA0056

Carbon Arc

Burger King started winning customers while the category lost them.

Monthly customers vs a year earlier, before and after the feedback campaign.

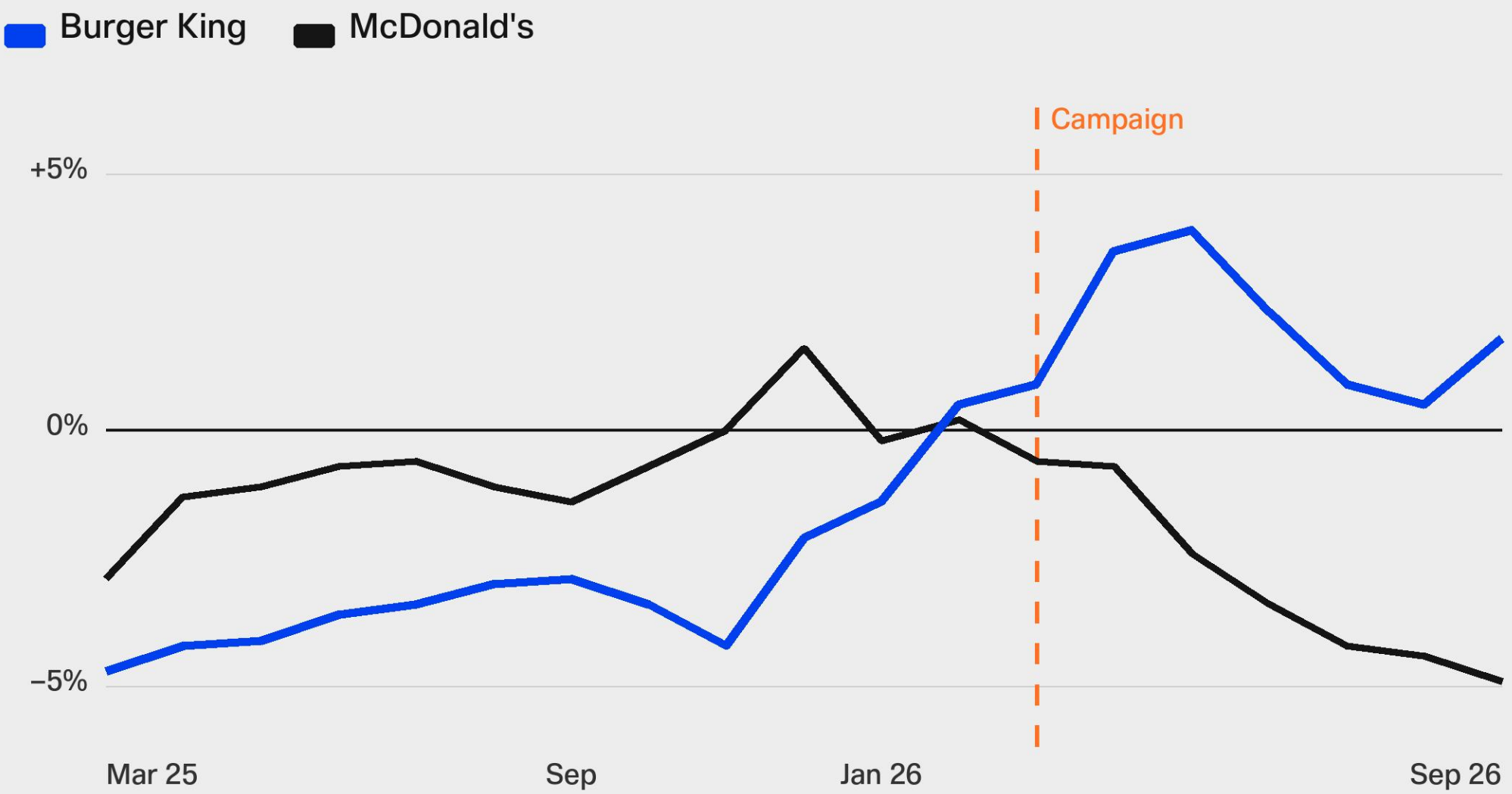


Customers = unique cardholders who bought at the chain in a month, averaged over each period.

Source: Carbon Arc Credit Card – US Complete Panel - CA0056

Carbon Arc

Among the same cardholders, Burger King gained customers and McDonald's lost them.



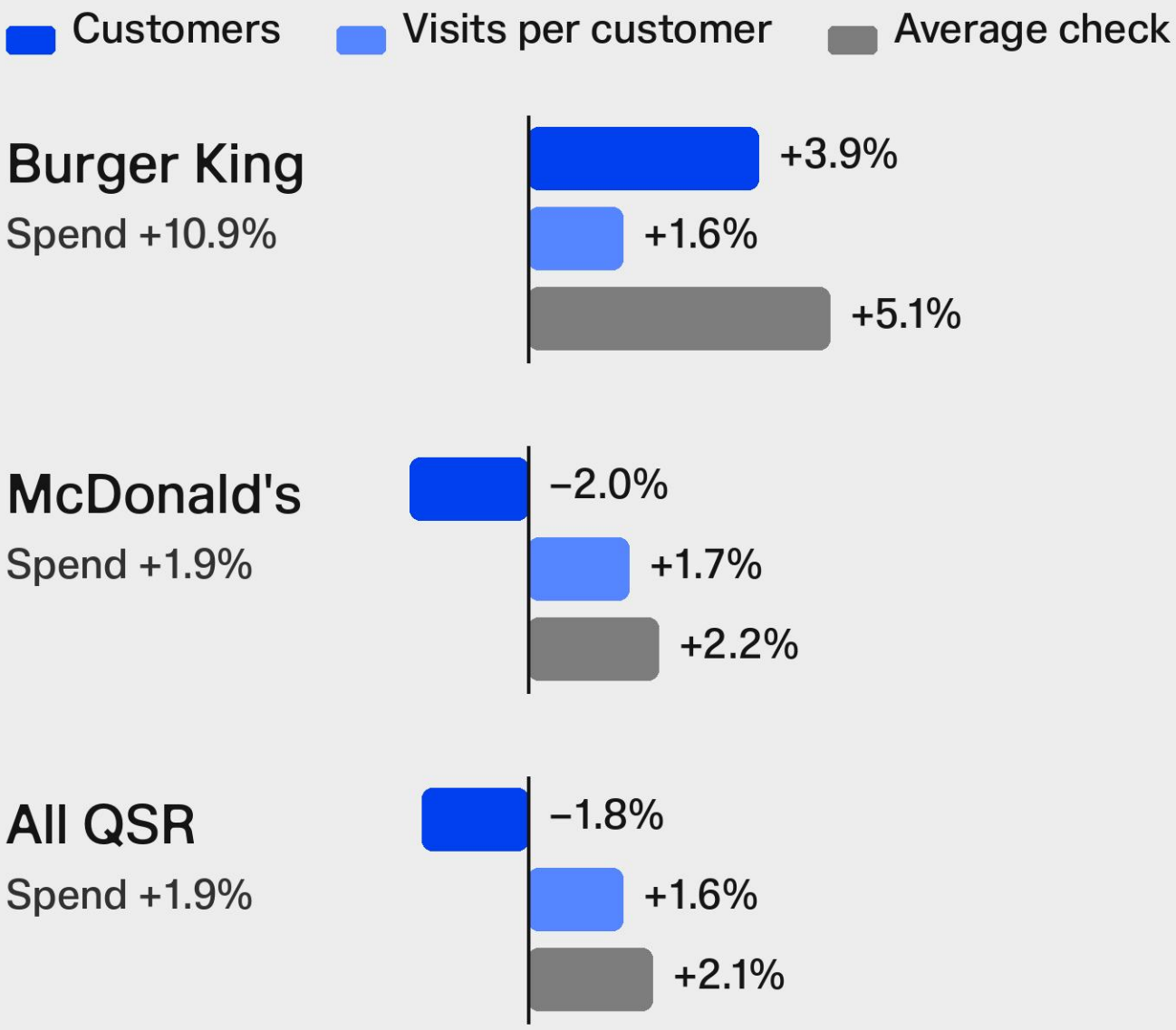
Mar to Sep 2026: Burger King +2.4% McDonald's −3.6%

Monthly customers vs a year earlier (3-month average) within a constant group of cardholders. Burger King's line had started to improve from December, before the campaign.

Source: Carbon Arc Credit Card – US Complete Panel - CA0056

Carbon Arc

Burger King grew with more customers and bigger checks, while McDonald's grew with fewer customers paying more.



Spend = customers × visits per customer × average check. Mar to Sep 2026 vs 2025.

Source: Carbon Arc Credit Card – US Complete Panel - CA0056

Carbon Arc

The customers they share are giving Burger King a bigger slice.

BURGER KING'S SHARE OF SHARED CUSTOMERS' BURGER KING + MCDONALD'S SPEND

35.9% to **36.8%**

Mar to Sep 2025 vs Mar to Sep 2026.

Spend per shared customer at Burger King

+9.9%

Spend per shared customer at McDonald's

+5.6%

Shared customers = cardholders who bought at both chains in the same month. This shows where their dollars went, not who switched.

Source: Carbon Arc Credit Card – US Complete Panel - CA0056

Carbon Arc

Burger King's customers are giving it more of their fast-food budget.

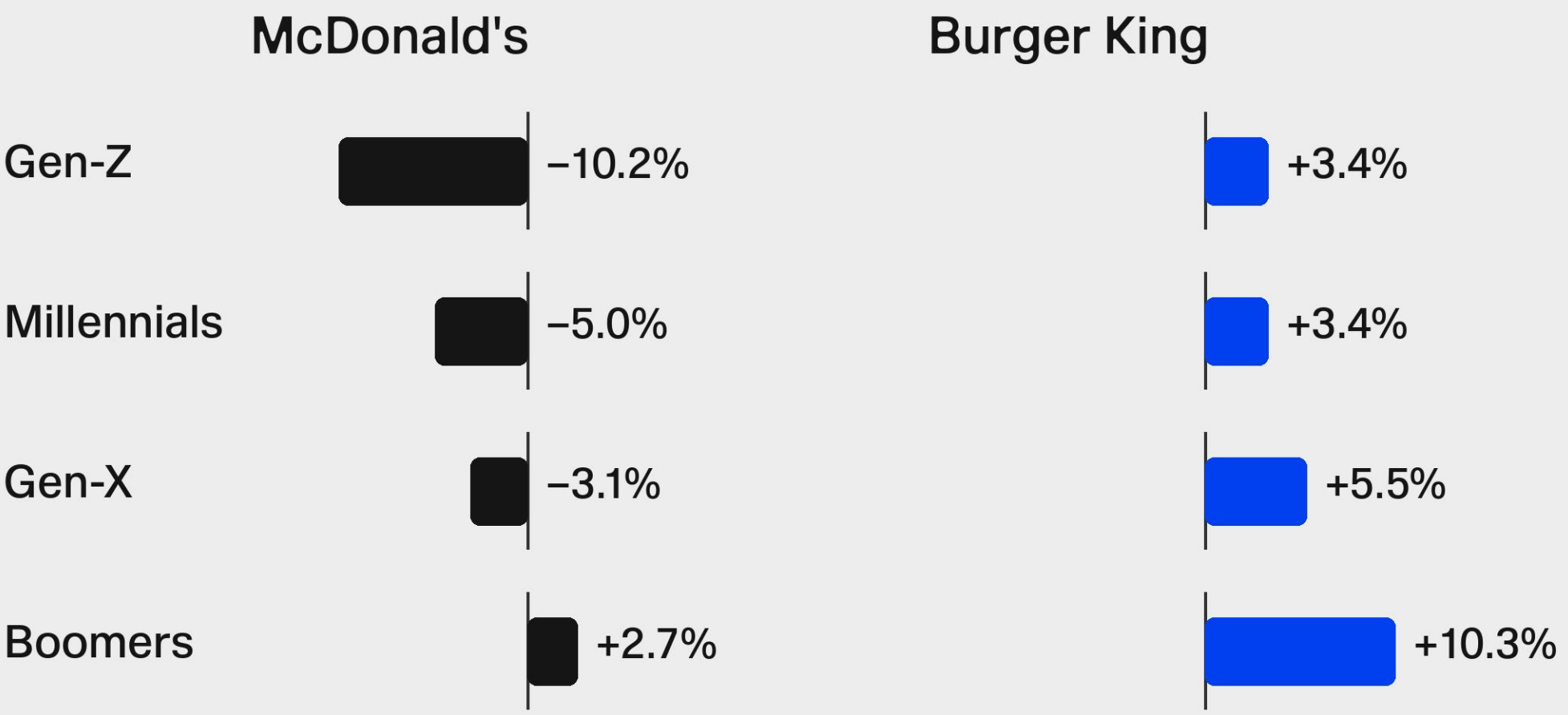


Share of each chain's customers' quick-service restaurant spend that goes to that chain, monthly average.

Source: Carbon Arc Credit Card – US Complete Panel - CA0056

Carbon Arc

McDonald's lost the most ground with Gen-Z, while Burger King grew in every generation.



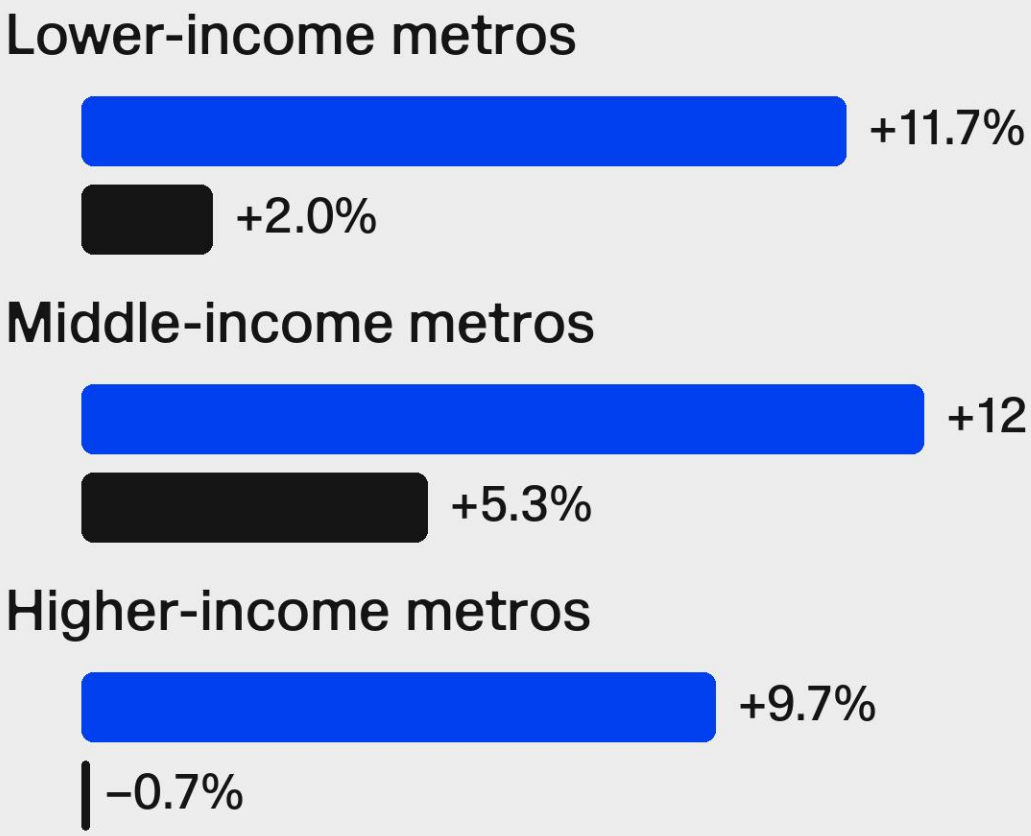
Each generation's spend at the brand ÷ that generation's spend across the national card panel, year over year.

Source: Carbon Arc Credit Card – US Complete Panel - CA0056

Carbon Arc

Burger King grew between 9.7% and 12.9% in every metro income tier.

Burger King McDonald's



95%

of 203 metros saw Burger King gain share of combined Burger King and McDonald's spend.

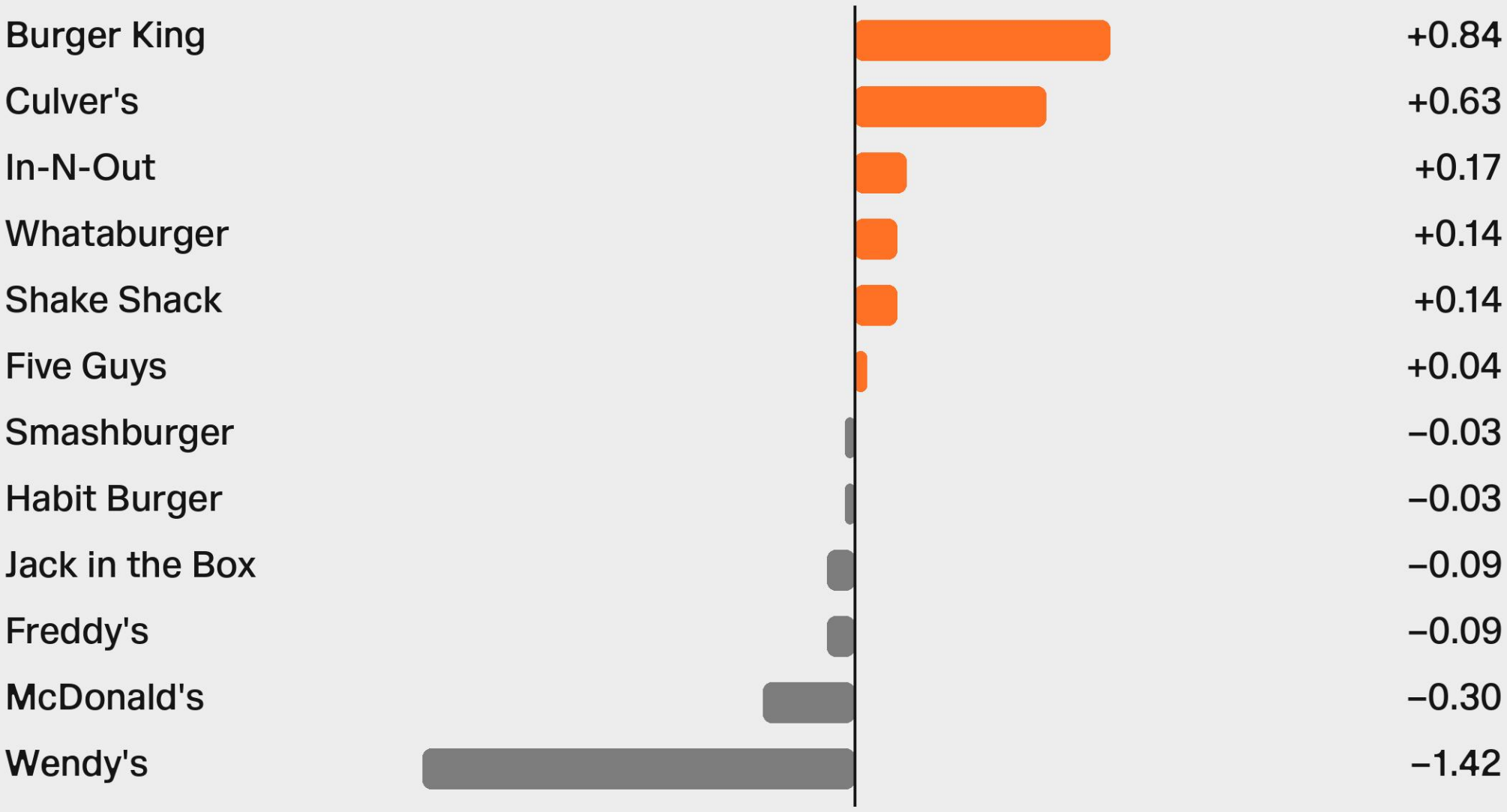
Apr to Sep 2026 vs 2025, the two full quarters available by metro. Metros in thirds by the share of burger-store visitors from households under $50k.

Source: Carbon Arc Credit Card – US Complete Panel - CA0056; Carbon Arc Foot Traffic - CA0060

Carbon Arc

Burger King gained the most share of 12 burger chains, with slightly fewer stores.

Change in share of the 12 chains' combined card spend, points



Shares sum to 100 within the 12 chains: where spend ended up, not who switched. Burger King store count –0.5% over the same year.

Source: Carbon Arc Credit Card – US Complete Panel - CA0056; Carbon Arc Point of Interest - CA001

Carbon Arc

McDonald's launched a cheaper menu in April, and its traffic did not visibly move in the weeks that followed.

The Under $3 menu launched April 21, 2026.

TRANSACTIONS VS A YEAR EARLIER

Before
+0.5%

After
+1.6%

A +1.1 pt change; ordinary weeks swing by up to 6 pts either way.

AVERAGE CHECK VS A YEAR EARLIER

Before
+3.1%

After
+2.4%

Average check kept rising after launch.

Weekly McDonald's card data. Before: Sep 12, 2025 to Feb 13, 2026. After: Apr 24 to Jun 26, 2026.

Source: Carbon Arc Credit Card – US Complete Panel - CA0056

Carbon Arc

Burger King's comeback is a customer story, not just a price story.

01 Burger King grew by adding customers (+3.9%) as well as average check (+5.1%), while the category lost customers.

02 Among the same cardholders, Burger King gained customers (+2.4%) and McDonald's lost them (–3.6%).

03 Customers who use both chains moved more of their spend to Burger King (35.9% to 36.8%).

04 McDonald's kept its dollars growing with fewer customers paying more, and lost the most ground with Gen-Z (–10.2% against Gen-Z card spend overall).

Source: Carbon Arc Credit Card – US Complete Panel - CA0056 · powered by the Carbon Arc platform

Carbon Arc