



2024 Franchising Economic Outlook

The [2024 Franchising Economic Outlook](#) is IFA's annual study in partnership with FRANData detailing the franchise sector's performance for the past year and projected economic outlook for the year ahead, as well as an in-depth state outlook for all 50 states and Washington, D.C. Franchising is one of the most successful business models in the United States, and that will not change in the years to come. However, franchising was not just about business in 2023 – it was about people too. The franchisors and their franchisees are the people who made this happen and continued to allow the industry to thrive.

Key highlights from the report include:

- The overall number of franchise establishments will **increase by more than 15,000 units in 2024, or 1.9%, to 821,000 units** in the U.S.
- Franchising will **add approximately 221,000 jobs in 2024**. Growing at 3.0%, total franchise employment is forecasted to reach **8.9 million**.
- The total output of **franchised businesses** — the measure of total economic activity in nominal dollars — **will increase by 4.1% to \$893.9 billion in 2024**, up from \$858.5 billion in 2023.
- **Franchises' GDP will continue to grow**, increasing at a pace of 4.3% to \$545.8 billion.
- **Personal services and quick service restaurants (QSRs)** will experience the strongest growth of any industry.

Source: <https://www.franchise.org/franchise-information/franchise-business-outlook/2024-franchising-economic-outlook>



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MY SALON Suite®

Over the past year, MY SALON Suite has been working to develop the new technology with critical feedback and input from MY SALON Suite owners across the country.

“This mobile app gives me all of the business tools and educational resources I need to manage my business, 24 hours a day, seven days a week, while further connecting me to the entire MY SALON Suite community,” said Amy Hazen of Hazen Hair Studio in West Borough, MA.

MY SALON Suite is home to over 8,500 Members and over 315 locations across the U.S. and Canada.

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Before joining Gotcha Covered, Bulgar spent most of her career in sales. Over the past decade, she worked in health care as the vice president of a health care company focusing on long-term care services.

“The feeling of wanting to own my life had been brewing within me for quite some time,” said Bulgar. “I had been in touch with different business brokers over the past few years. When my daughter and her family moved out of the state of New York, that was the impetus I needed to not only leave the corporate world but to follow them to Florida.”

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The Growth & Opportunities of Women in Franchising

In 1987, Congress formally established the month of March as Women's History Month. A time to celebrate and recognize the progress, accomplishments and contributions women have made over the past few decades. Fortunately, women have had significant growth and success in the franchising and entrepreneurial marketplace.

According to research by [Guidant Financial](#), it's estimated that women account for approximately one third of all small businesses and franchise ownership in the U.S..

A franchise business can offer women an exciting opportunity that is proven, well supported, and predictable! As women are increasing their pursuit of franchise ownership, navigating the process of discovery can be a challenge. Finding the right fit is what our team does. Contact us today to schedule a consultation.

FOR MORE INFORMATION PLEASE CONTACT:

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Referrals are always appreciated! Feel free to share my contact information with others who may be looking into a franchise opportunity.