



The 100 Leading Asian Restaurant Systems in the United States

Founding Research Paper · 2026 U.S. System-Sales Benchmark

A research benchmark of U.S. system sales, restaurant footprints, ownership architecture, unit economics, and operating-system maturity across Asian restaurant brands.

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Executive Thesis

Asian restaurants are a substantial but still under-measured part of the U.S. restaurant economy. The National Restaurant Association projects approximately \$1.55 trillion of U.S. restaurant sales in 2026, while Pew Research Center found that roughly 12% of 787,153 open U.S. restaurants served Asian food in 2023. Using restaurant-establishment share only as a top-down sizing proxy, GII applies a conservative 10%–12% range rather than mechanically equating the 12% establishment share with sales share. The lower bound provides a modest sensitivity allowance for potential differences in average sales productivity. Applied to the projected \$1.55 trillion market, that range implies approximately \$155–\$186 billion of establishment-share-implied Asian restaurant sales. GII treats this solely as directional market context; restaurant-count share and sales share are not assumed to be economically identical.

The CRE Asia Restaurant 100™ was built to identify the institutional-scale layer within that larger market. It ranks the 100 leading Asian restaurant systems in the United States by estimated 2026 U.S. system sales and compares their unit economics, ownership architecture, service format, concept cluster, and data confidence, alongside GII's **Restaurant Empire Evolution Framework™ (REEF™)** and **Time Compression Model™ (TCM™)**. REEF™ measures the maturity of a restaurant system's operating architecture, while TCM™ measures evidence-gated time-compression capability—how effectively a system can accelerate demand, replication, and supporting infrastructure.

The CRE Asia Restaurant 100 Databank estimates approximately **\$20.1 billion of 2026 U.S. system sales** for the Top 100. Within that group, Panda Express accounts for about 34.8% of sales, the Top 15 for 65.7%, and the 26% of brands classified as **Integrated Compounders**—systems scoring REEF™ ≥40 and TCM™ ≥60—account for 67.3% of estimated Top-100 system sales. The research question is therefore not only how large the Asian restaurant market has become, but where institutional-scale economic weight is concentrated. The REEF™ × TCM™ relationship is descriptive and cross-sectional; it does not establish causality.

Market Context: U.S. Restaurant Economy → Establishment-Share-Implied Asian Restaurant Economy → CRE Asia Restaurant 100™

Market layer	Sales / market size	% of U.S. total sales	Restaurant establishments	% of U.S. restaurant locations
Total U.S. restaurant & foodservice market*	~\$1.55T	100.0%	787,153*	100.0%
U.S. Asian restaurant economy — establishment-share-implied directional range**	~\$155–\$186B**	~10%–12%**	~94,500*	~12.0%
CRE Asia Restaurant 100™	\$20.1B	~1.3%	9,185	~1.2%

Sources: National Restaurant Association, 2026 State of the Restaurant Industry; Pew Research Center analysis of SafeGraph restaurant data, 2023; GII Research.

*The \$1.55T figure is a 2026 restaurant-and-foodservice sales projection, while 787,153 is Pew/SafeGraph's 2023 restaurant reference universe. **The ~\$155–\$186B range is a directional GII estimate that applies a 10%–12% establishment-share proxy to projected 2026 industry sales; it is not a reported industry sales census, and restaurant-count share and sales share are not assumed to be economically identical.

Top-100 penetration of the Asian layer: approximately 11%–13% of implied Asian restaurant sales and 9.7% of estimated Asian restaurant locations.

The central research conclusion: scale in Asian restaurants is not evenly distributed. Economic weight accumulates where operating-system maturity and time-compression capability reinforce each other.

This report is an estimate-based, evidence-gated research benchmark rather than an audited census. Reported anchors are used where disclosure is strong; where disclosure is limited, GII uses explicit estimates, confidence grades, source notes, and documented review procedures.

The CRE Asia Restaurant 100™ is designed as a living benchmark. GII will maintain the universe, monitor material operating changes, refresh AUV and system-sales estimates, and re-score REEF™ / TCM™ evidence when material facts change.

Exhibit 1 | The Market at a Glance

Metric	Current Research View	Why It Matters
Top-100 estimated 2026E U.S. system sales	\$20.09bn	Measures restaurant-level economic footprint, not company revenue
Top-100 U.S. locations	9,185	Corporate + franchise/license locations
Corporate store share	48.5%	Shows unusually mixed ownership architecture across the universe
CRE concept clusters	12	Asian-specific economic comparison groups
Service taxonomy	7 segments / 6 active in Top 100	Mainstream-comparable operating formats; Family Dining retained as taxonomy guardrail
Integrated Compounders	26% of brands / 67.3% of sales	Largest systems disproportionately combine REEF™ maturity and TCM™ capability

Source: GII Research, CRE Asia Restaurant 100 Databank.

1 · Why This Research Exists

The United States has **no single clean data source for the Asian restaurant system economy**. Public companies disclose selectively. Private systems often publish global rather than U.S. unit counts. Franchise directories can mix open units with development commitments. Master licensees may operate under different corporate structures. Restaurant sales databases often cover the largest chains well but become less complete as concepts get smaller, more regional, or more culturally specific.

That creates a structural information problem. The brands most visible to consumers are not always the brands most visible in traditional industry datasets, and the fastest-growing formats—hotpot, Korean fried chicken, Asian bakery, bubble tea, conveyor sushi, regional noodles, and South Asian concepts—often cross classification boundaries that were designed for mainstream U.S. restaurant categories.

The result is a market that is **simultaneously important and under-measured**. Industry participants can name individual winners, but they have lacked a common framework for answering basic comparative questions: Which Asian restaurant systems are largest in the U.S.? Which formats are economically concentrated? Which brands are scaling through franchising, licensing, related-party operators, or corporate capital? Which concepts are high-volume but still small in footprint? Which systems have built repeatable operating infrastructure rather than simply accumulated restaurants?

CRE Asia Restaurant 100™ was created to answer those questions with one consistent research architecture.

A ranking is useful; a research system is more useful

A sales ranking alone would produce a league table. It would not explain why one 20-unit brand can generate the same system sales as another brand with 100 units, why a 250-unit franchise system may have less economic control than a 50-unit company-operated chain, or why two brands with similar current sales can have very different capacity to replicate.

The project therefore separates five analytical layers: **economic scale, unit economics, ownership architecture, operating-format taxonomy, and operating-system maturity**. Each answers a different question; the purpose is not to force them into one composite answer, but to make their interaction visible.

RESEARCH PRINCIPLE

Record first. Then analyze. Company-level facts, estimates, confidence grades, and source status are maintained before interpretation is layered on top. REEF™ and TCM™ are analytical frameworks; they do not determine the U.S. system-sales ranking.

2 · What the CRE Asia Restaurant 100™ Measures

The core ranking metric is estimated 2026 U.S. system sales. System sales are intended to approximate consumer spending across the U.S. restaurant system, regardless of whether the company itself records those sales as corporate revenue. That distinction matters for franchised and licensed concepts, where reported company revenue may represent royalties, supply sales, or fees rather than restaurant-level sales.

The master dataset carries a set of operating variables alongside the ranking: **U.S. unit count, corporate versus franchise/license mix, Research AUV, service segment, CRE concept cluster, cuisine heritage, data confidence, sales basis, and REEF™/TCM™ scores**. Research AUV is GII's normalized estimate of unit-level sales productivity, designed to provide a consistent operating benchmark across brands with different reporting periods, store populations, and formats. It may therefore differ from a simple calculation of 2026E system sales divided by current units, particularly when stores open during the year or when the current unit count differs from the average unit base that generated the annual sales estimate.

The ranking is **brand-level and U.S.-system focused**. It is not a ranking of parent-company global revenue, U.S. corporate revenue, or brand awareness. The objective is to compare restaurant systems on the economic activity they currently represent inside the United States.

Exhibit 2 | What Each Core Variable Answers

Variable	Question Answered
2026E U.S. system sales	How much consumer-level restaurant activity does the U.S. system represent?
U.S. units	How broad is the operating footprint?
Research AUV	How productive is a typical unit under the research normalization?
Corporate %	How much of the footprint is directly or closely controlled versus franchised/licensed?
Service segment	Which mainstream unit-economics format is the brand most comparable with?
CRE cluster	Which Asian-specific concept architecture is the appropriate peer group?
Data confidence	How strong is the evidence behind the current estimate?
REEF™	How mature is the restaurant system as an operating architecture?
TCM™	How strongly does the system demonstrate evidence-gated time compression?

Source: GII Research, CRE Asia Restaurant 100 Databank.

3 · How the Universe Was Built

The research universe extends beyond the Top 100. Candidates are screened across Asian-origin, Asian-heritage, Asian-American, and economically relevant restaurant systems. The working universe includes the Top 100 plus a Runner-Up 30 so the cutoff remains observable rather than a black box. The unit of analysis is the consumer-facing brand, not the parent company. This keeps diversified ownership groups from obscuring the economics of individual restaurant systems. Universe screening considers U.S. scale, economically meaningful system sales, exceptional unit productivity, and high-AUV exceptions. The Runner-Up 30 provides a monitored buffer around the cutoff.

Universe-selection algorithm. CRE applies a staged screen: candidate identification → Asian-scope eligibility → current U.S. operating-presence verification → scale/high-AUV screen → evidence review → Top-130 monitored universe → ranking by estimated 2026 U.S. system sales. The brand, rather than the parent company, is the unit of analysis.

Screening thresholds. A brand enters active review when it has at least 10 current U.S. units or Research AUV of at least \$4.0 million. Systems with estimated U.S. system sales of at least \$15 million remain observable in the research universe; \$20 million is the minimum economic threshold for Top-100 eligibility, although the actual Top-100 cutoff is determined by rank and is currently higher. High-AUV exceptions may remain in the monitored universe even with fewer units when unit productivity is economically consequential.

Scope eligibility. Asian-origin, Asian-heritage, and Asian-American concepts qualify when the consumer-facing restaurant proposition is materially rooted in an Asian cuisine, service architecture, or brand heritage. U.S.-founded concepts may qualify on that basis; founder identity alone is not sufficient. Fusion concepts are evaluated by the economic and menu architecture presented to consumers. Current/open U.S. restaurants are counted; signed development commitments and coming-soon units are excluded from the operating census.

The classification problem: cuisine is not economics

Cuisine heritage and operating economics are not the same. Ramen, hotpot, and sushi can appear in limited-service or full-service formats with very different labor, real estate, throughput, and AUV profiles. CRE therefore does not use cuisine alone as an economic peer group.

CRE uses two coordinates: **seven service/unit-economics segments and twelve mutually exclusive CRE concept clusters**. Service Segment describes how the restaurant operates; CRE Concept Cluster identifies its Asian-specific economic peer set. Every ranked brand receives one of each.

The axes are complementary, not one-to-one. Panda Express = Fast Casual × Chinese Express; Haidilao = Full Service × Full-Service Hotpot; Boiling Point = Fast Casual × Hotpot Mini. Cuisine heritage remains descriptive. Family Dining is retained only as a service-taxonomy guardrail; it has no current Top-100 brand and is not a CRE cluster.

Exhibit 3A | Twelve Mutually Exclusive CRE Concept Clusters

Code	CRE Concept Cluster	Permitted / Typical Service Segment	Economic Logic & Illustrative Examples
C01	Chinese Express	QSR / Fast Casual	Speed- and throughput-led Chinese formats built around steam-table or line-service execution, standardized menus, rapid ordering, and high transaction volume. Examples: Panda Express, Leeann Chin, Asian Chao.
C02	Asian Rice & Chicken	QSR / Fast Casual	Rice-, chicken- and bowl-led limited-service systems. Examples: Jollibee, bb.q Chicken, Teriyaki Madness, WaBa Grill.
C03	Hawaiian / Poke	Fast Casual	Poke, Hawaiian plate-lunch and related bowl-led formats. Examples: Ono Hawaiian BBQ, L&L Hawaiian Barbecue, Hawaiian Bros.
C04	Asian Noodle	QSR / Fast Casual only	Noodle-led limited-service concepts, including ramen, udon and regional Asian noodles. Examples: Marugame Udon, Xi'an Famous Foods. Full-service noodle concepts move to C07.
C05	Full-Service Hotpot	Full Service only	Group-dining hotpot with longer dwell time and higher operating complexity. Examples: KPOT, Haidilao, Happy Lamb.
C06	Hotpot Mini	Fast Casual	Individual-pot, malatang and compressed hotpot formats. Examples: Boiling Point, Tasty Pot, Zhang Liang Malatang.
C07	Asian Full Service	Full Service only	Full-service Asian dining outside the dedicated hotpot cluster, including sushi, ramen, Korean BBQ, dumpling, seafood and premium dining. Examples: P.F. Chang's, Din Tai Fung, Benihana, Kura Sushi, BCD Tofu House.
C08	Asian Bakery	Bakery	Bakery, bakery-café and Asian sandwich/bakery formats. Examples: Paris Baguette, 85°C Bakery Cafe, TOUS les JOURS, Lee's Sandwiches.
C09	India Food	QSR / Fast Casual	Limited-service Indian and South Asian systems. Examples: Honest Restaurant, Hyderabad House, Bawarchi Biryani. Full-service South Asian concepts move to C07.
C10	Asia Drink & Dessert	Beverage	Boba, Asian tea, coffee and beverage-led dessert concepts. Examples: Gong cha, Kung Fu Tea, 7 Leaves.
C11	Asia Buffet	Buffet	Buffet-led Asian formats with distinct food-cost, labor, throughput and square-footage economics. Examples: UMI Hotpot Buffet, Lin's Grand Buffet.
C12	Asia Snack / Street Food	QSR / Fast Casual	Snack-, street-food- and portable-format Asian concepts. Example: Two Hands Corn Dogs.

Source: GII Research, CRE Asia Restaurant 100 Databank. Each ranked brand belongs to exactly one mutually exclusive CRE Concept Cluster.

Exhibit 3B | Seven Service / Unit-Economics Segments

Service Segment	CRE Working Definition	Illustrative Asian Examples	Mainstream Comparison
QSR	Traditional fast-food / speed-led ordering; burger, sandwich and fried-chicken style service. Small-footprint and to-go formats fit here.	Jollibee; Two Hands; TKK Fried Chicken	QSR Magazine / NRA quick service
Fast Casual	Higher-quality limited service with counter ordering. CRE classifies Panda-style Chinese Express and Asian rice formats here.	Panda Express; WaBa Grill; Teriyaki Madness; Yang Guofu	Fast Casual / limited-service economics
Family Dining	Value-oriented seated dining with family use case and table service.	No current Top-100 example; retained as a taxonomy guardrail	NRA Family Dining / Circana midscale
Full Service	Seated, table-service format with longer dwell time, greater service intensity and generally larger footprints. BCD Tofu House and Max's Restaurant USA are treated as Full Service + Asian Full Service in the current research universe.	Din Tai Fung; P.F. Chang's; GEN; Benihana; Haidilao; BCD Tofu House; Max's Restaurant	NRA casual/fine dining
Beverage	Beverage-led concepts: tea, boba, Asian coffee and beverage-centered dessert occasions.	Gong cha; Kung Fu Tea; 7 Leaves; Luckin	NRA Coffee & Snack / Technomic beverage
Bakery	Bakery-led concepts, including bakery cafés and Banh Mi / Asian sandwich bakery formats.	Paris Baguette; 85°C; TOUS les JOURS; Lee's Sandwiches	Bakery/Café economics
Buffet	Buffet retained as a separate unit-economics segment because food cost, labor, square footage, throughput and pricing differ materially.	UMI; Lin's Grand Buffet	Golden Corral / mainstream buffet

How the two taxonomies connect. The mapping is intentionally not one-to-one. Fast Casual spans several CRE clusters; Full Service spans Asian Full Service and Full-Service Hotpot; Beverage, Bakery, and Buffet map more narrowly. This two-axis design prevents concepts with similar cuisine labels but different economics from being treated as equivalent.

Classification Guardrails

Case	CRE Rule
Panda Express	CRE = Fast Casual + Chinese Express. QSR Magazine may classify it more broadly; CRE uses the operating-model definition above.
Hotpot	Haidilao / KPOT = Full Service + Full-Service Hotpot. Fast-casual malatang / individual pot = Fast Casual + Hotpot Mini.
Noodles	Asian Noodle is limited to QSR / Fast Casual. Full-service ramen/noodle restaurants move to Asian Full Service.
Sushi	Limited-service sushi/rice concepts may sit in Asian Rice & Chicken; full-service sushi sits in Asian Full Service.
Cuisine Heritage	Descriptive only; it does not determine service economics, cluster rank or overall rank.
Two-Axis Rule	Every ranked brand receives one Service Segment and one mutually exclusive CRE Concept Cluster. Neither axis replaces the other; cuisine heritage remains descriptive.

Source: GII Research, CRE Asia Restaurant 100 Databank.

4 · How the Ranking Was Built

The ranking process is a chain of estimates, not a single calculation. For every brand, GII seeks to establish a current U.S. unit census, determine the operating/ownership structure, normalize Research AUV, and then estimate calendar-year U.S. system sales. Reported company or industry figures are used where available; otherwise, the research model uses a documented point estimate.

Four estimation pathways govern 2026E U.S. system sales. Level 1 — Reported: direct current system-sales or operating disclosure. Level 2 — Anchored estimate: a reported historical figure rolled forward using documented units, openings, pricing, or current operating evidence. Level 3 — Model estimate: normalized Research AUV multiplied by an appropriately weighted U.S. operating-unit base, adjusted where required for partial-year openings or format mix. Level 4 — Higher-uncertainty estimate: triangulated point estimate using multiple incomplete evidence sources and a lower confidence grade.

Research AUV × current unit count is not a mechanical identity for 2026E system sales. The annual estimate can differ because current units may not equal the average units operating during the year; new stores may contribute only partial-year sales; store maturation and mixed formats may require normalization; and reported anchors may cover different periods. The purpose is a comparable calendar-year system-sales estimate, not false arithmetic precision.

The discipline is to avoid false precision. A current unit count may be highly verifiable while ownership split is only partially disclosed. AUV may come from an FDD for one subset of stores but require normalization across mixed formats. System sales may have a reported historical anchor but need a current-year roll-forward. These are different evidence problems and are treated separately.

Evidence confidence is part of the result

Each company receives a data-confidence classification. The confidence grade is not a quality score for the business. It is a statement about the evidence supporting the current research estimate. A fast-growing private chain can be strategically impressive while still carrying lower data confidence than a public company or a heavily disclosed franchise system.

This matters because the ranking is intended to be maintained. Lower-confidence rows are not discarded; they become a prioritized research queue. As new FDDs, store locators, company disclosures, interviews, regulatory filings, or credible third-party data emerge, the evidence can be upgraded and the estimate can change.

GUARDRAIL AGAINST FALSE PRECISION

An estimated \$39.0 million system-sales figure should not be interpreted as carrying the same evidentiary strength as a directly reported figure. Point estimates are useful for ranking, but confidence and source basis remain visible so readers can distinguish measurement from inference.

5 · The Market in One Page

Exhibit 4 | CRE Asia Restaurant 100™ Executive Summary

Metric	Value	Interpretation
Top 100 2026E U.S. System Sales (\$bn)	\$20.091bn	Gross restaurant-level sales; reported or estimated
Top 100 U.S. Locations	9,185	Corporate + franchise/license locations
Corporate Store Share	48.5%	Store-count share, not sales share
CRE Concept Clusters	12	Asian-specific economic categories
Service Taxonomy	7 segments / 6 active	Mainstream-comparable categories; Family Dining has no current Top-100 brand

Top 15 Asian Restaurant Brands by 2026E U.S. System Sales

Rank	Brand	CRE Cluster	Service	Sales (\$mm)	Confidence
1	Panda Express	Chinese Express	Fast Casual	\$7,000.0	A
2	P.F. Chang's	Asian Full Service	Full Service	\$875.0	B
3	Paris Baguette	Asian Bakery	Bakery	\$750.0	B
4	KPOT Korean BBQ & Hot Pot	Full-Service Hotpot	Full Service	\$630.0	A
5	Jollibee	Asian Rice & Chicken	QSR	\$580.0	A
6	Benihana	Asian Full Service	Full Service	\$540.0	A
7	Din Tai Fung	Asian Full Service	Full Service	\$530.0	A
8	Kura Sushi USA	Asian Full Service	Full Service	\$331.0	A
9	Sarku Japan	Asian Rice & Chicken	Fast Casual	\$310.0	C
10	85°C Bakery Cafe	Asian Bakery	Bakery	\$300.0	B
11	TOUS les JOURS	Asian Bakery	Bakery	\$295.0	B
12	bb.q Chicken	Asian Rice & Chicken	QSR	\$275.0	B
13	Ono Hawaiian BBQ	Hawaiian / Poke	Fast Casual	\$265.0	B
14	GEN Korean BBQ	Asian Full Service	Full Service	\$255.0	A
15	L&L Hawaiian Barbecue	Hawaiian / Poke	Fast Casual	\$253.0	B

12 CRE Restaurant Clusters — Sales Rank

Rank	CRE Cluster	Sales (\$mm)	% of Top 100
1	Chinese Express	\$7,099.0	35.3%
2	Asian Full Service	\$5,148.2	25.6%
3	Asian Rice & Chicken	\$2,646.5	13.2%
4	Asian Bakery	\$1,450.6	7.2%
5	Hawaiian / Poke	\$1,166.2	5.8%
6	Full-Service Hotpot	\$906.0	4.5%
7	Asia Drink & Dessert	\$864.5	4.3%
8	Asia Buffet	\$240.0	1.2%
9	India Food	\$211.1	1.1%
10	Hotpot Mini	\$166.8	0.8%
11	Asian Noodle	\$130.0	0.6%
12	Asia Snack/Street Food	\$62.1	0.3%
Total		\$20,091.0	100.0%

Source: GII Research, CRE Asia Restaurant 100 Databank.

The current snapshot places Panda Express first by a very large margin, followed by P.F. Chang's, Paris Baguette, KPOT Korean BBQ & Hot Pot, Jollibee, Benihana, Din Tai Fung, Kura Sushi USA, Sarku Japan, and 85°C Bakery Cafe among the leading systems. The ranking then broadens quickly into a long tail of regional, franchised, high-AUV, and emerging concepts. This shape is analytically important. The Asian restaurant market is not a single competitive set. It is a portfolio of business models at different stages of institutionalization. The top of the ranking contains mature national systems, while the middle and lower tiers contain a mix of high-volume independents evolving into chains, internationally proven brands still early in U.S. expansion, and franchised concepts whose growth may be ahead of the supporting infrastructure.

6 · Major Findings

The eight findings organize around four recurring themes: concentration, unit productivity, ownership architecture, and operating-system maturity.

Finding 1 · The market is large enough to merit its own institutional benchmark

At approximately \$20.1 billion of estimated 2026 U.S. system sales across roughly 9,185 locations, the CRE Asia Restaurant 100™ is large enough to be analyzed as an **industry system** rather than as a collection of niche cuisines. The scale is economically meaningful across restaurant real estate, labor, food and packaging supply chains, franchise capital, delivery, technology, and consumer spending. Concentration also matters: the Top 10 brands account for about \$11.85 billion, or roughly 59% of Top-100 sales; the **Top 15 reach about \$13.19 billion, or approximately 65.7%**. A relatively small number of systems therefore shape a large share of the market's economics.

The more important point is structural diversity. The Top 100 combines mature national incumbents, Asian-origin brands expanding into the United States, founder-led regional chains, corporate operators, franchise systems, master-license networks, and high-volume destination concepts. These businesses can share an 'Asian restaurant' label while having radically different capital intensity, unit productivity, decision cycles, and replication mechanics. A benchmark becomes useful precisely because it creates a common economic frame without pretending those operating models are identical.

This also explains why the project should be maintained as an institutional benchmark rather than published once as a ranking. The market's information is fragmented and uneven, but the underlying economic system is now large enough that changes in brand scale, ownership structure, and operating capability deserve longitudinal measurement.

SCALE CONCENTRATION

Panda Express contributes roughly 34.8% of estimated Top-100 system sales. Company concentration should not be mistaken for cuisine dominance.

Finding 2 · Panda Express is not simply #1; it changes the shape of the entire market

Panda Express contributes approximately \$7.0 billion of estimated U.S. system sales in the CRE Asia Restaurant 100 Databank, equal to about **34.8% of the Top-100 total**. That means one company alone is larger than every CRE cluster other than Chinese Express when those clusters are viewed in aggregate. Chinese Express ranks first at roughly \$7.10

billion and 35.3% of Top-100 sales, but almost all of that economic weight comes from Panda Express rather than from broad-based category depth.

The implication is not that Chinese cuisine broadly dominates Asian restaurant demand. It is that Panda Express has achieved a level of institutionalization that materially changes the statistical shape of the market. Its national footprint, high throughput, supply-chain discipline, corporate operating control, site-selection capability, training systems, and repeatable service architecture have created a scale outcome that is exceptional within the Asian restaurant universe.

This distinction is essential for analysts. Category size and company scale are not interchangeable. Removing Panda Express would produce a much more balanced market across Asian Full Service, Asian Rice & Chicken, Asian Bakery, Hawaiian/Poke, hotpot, and beverage formats. Panda Express is therefore best read as evidence of what a highly institutionalized Asian restaurant operating system can become in the United States—not as proof that every Chinese concept has the same structural advantage.

Finding 3 · Asian full service has the deepest bench

Asian Full Service is not simply the second-largest CRE cluster; it is the market's deepest and most heterogeneous competitive bench, with **39 brands and approximately \$5.15 billion of estimated system sales**, or about 25.6% of the Top-100 total. At the service-segment level, Full Service contains 44 brands and roughly \$6.05 billion of sales. No other major cluster combines comparable brand depth with such a wide range of consumer occasions, price points, store footprints, and restaurant productivity.

The cluster includes P.F. Chang's, Benihana, Din Tai Fung, Kura Sushi USA, Nobu, JINYA Ramen Bar, Gyu-Kaku, Korean BBQ systems, seafood-boil concepts, luxury Japanese restaurants, dumpling concepts, ramen groups, sushi brands, and regional Asian dining systems. The breadth is strategically important because it demonstrates that 'Asian full service' is not a homogeneous competitive set. Their labor models, check averages, real-estate needs, capital intensity, and replication constraints differ substantially.

Asian full-service influence also extends beyond brands formally classified as Asian. Current menus at several large U.S. casual-dining chains incorporate multiple Asian-origin or Asian-inspired dishes. **The Cheesecake Factory** lists Thai Lettuce Wraps, Thai Stir Fried Noodles, Korean Fried Chicken, Orange Chicken, and Ahi Poke Nachos; Yard House highlights Poke Nachos and Lobster Garlic Noodles; **Applebee's** continues to offer Chicken Wonton Tacos; and **BJ's Restaurant & Brewhouse** lists Ahi Poke and a Sweet & Spicy Asian Glaze. These chains sit outside the CRE Asian Full Service cluster, but their menus provide evidence that Asian flavor profiles increasingly compete within mainstream casual-dining occasions—broadening consumer familiarity while also expanding the competitive set facing Asian restaurant systems.

Source note: The Cheesecake Factory current menu and Summer 2026 Nutritional Guide; Yard House, Our Kitchen; Applebee's, Chicken Wonton Tacos; BJ's Restaurant & Brewhouse, 2026 Nutritional Guide. Official company sources accessed August 21, 2026.

For industry leaders, that creates both opportunity and analytical risk. The cluster has the deepest bench because Asian dining culture supports many experiential formats that are difficult to compress into limited service. But greater experiential differentiation often increases operational complexity. The right comparison therefore requires both the shared full-service economics and the more specific concept architecture; otherwise, averages can conceal more than they reveal.

Finding 4 · The highest-AUV brands reveal a second path to relevance

High unit productivity creates a second path to economic relevance; restaurant-system significance does not require hundreds of locations. Din Tai Fung carries a Research AUV of approximately \$27.4 million; TAO Asian Bistro about \$25.0 million; Komodo roughly \$22.1 million; Nobu about \$10.4 million; Zuma and COTE approximately \$10.0 million each. Even Haidilao USA, Benihana, The Boiling Crab, and UMI operate at materially higher AUVs than many limited-service chains. These concepts can generate meaningful system sales with relatively small footprints.

High AUV can reflect destination demand, premium check averages, extraordinary throughput, strong experiential differentiation, scarcity value, highly productive real estate, or some combination of these factors. It is therefore a useful measure of restaurant productivity and consumer willingness to concentrate spending at a location. For landlords, investors, and operators, this matters because a 20-unit system with exceptional AUV can be economically more consequential than a 100-unit system of low-volume stores.

But productivity is not the same as replication quality. Extraordinary AUV may depend on flagship sites, dense affluent trade areas, celebrity positioning, limited geographic availability, or a labor-intensive experience that is difficult to reproduce. A high-AUV brand can therefore be a remarkable restaurant business without yet being a scalable restaurant operating system. Research AUV is evidence of restaurant productivity, not necessarily replication capability.

High-Productivity Examples

Brand	Research AUV	U.S. Units	Strategic interpretation
Din Tai Fung	\$27.4M	19	Extreme unit productivity; destination demand
TAO Asian Bistro	\$25.0M	6	High-volume experiential / nightlife dining
Komodo	\$22.3M	2	High-volume destination format
Nobu Restaurants	\$10.4M	24	Luxury global brand; high check and scarcity
Zuma	\$10.0M	6	Premium experiential format
COTE Korean Steakhouse	\$10.0M	4	High-volume premium Korean steakhouse

Finding 5 • Bakery and beverage systems are structurally different growth machines

Asian bakery and drink/dessert systems are structurally different growth machines from high-touch full service. Paris Baguette, 85°C Bakery Cafe, TOUS les JOURS, Gong cha, Kung Fu Tea, and related systems generally use smaller footprints, lower transaction values, high-frequency occasions, standardized production or supply programs, and franchise or licensing structures that can support metropolitan density. Their economics depend less on maximizing revenue at one destination restaurant and more on making the brand easy to access repeatedly across a market.

The current Top 100 shows the contrast clearly. Asian Bakery represents roughly \$1.45 billion of system sales across five brands, while Asia Drink & Dessert represents about \$865 million across 12 brands and more than 1,500 U.S. locations. Beverage is one of the most franchise- and license-intensive parts of the universe, with a corporate store share of only about 4.9%. That structure can accelerate footprint growth because outside operators provide local capital, but it also places greater weight on training, product consistency, supply chain, territorial discipline, and franchisee-level economics.

The next competitive wave may come from China's largest freshly made beverage systems. MIXUE has scaled to approximately 60,000 stores globally and is now entering the U.S.; Luckin Coffee reached 36,310 stores globally by June 2026 and has already built roughly 21 New York locations; and HEYTEA operates more than 3,500 stores worldwide and 40+ in the U.S. These systems bring digital ordering and loyalty ecosystems, centralized product development, large-scale supply chains, aggressive value propositions, and proven rapid-replication capability. If those advantages translate into durable U.S. unit economics and consumer frequency, MIXUE, Luckin and HEYTEA could emerge as consequential second-wave competitors in the U.S. beverage market.

The risk for incumbent beverage systems is therefore no longer only local saturation. It is also the arrival of globally scaled competitors whose digital, supply-chain, product-development, and replication systems were built in markets with far greater store density. The strategic question is not simply how quickly a brand can open outlets, but whether consumer frequency, franchisee returns, brand differentiation, and first-party demand strengthen as density rises—and whether U.S.-based systems can build those capabilities before internationally scaled entrants establish meaningful local share.

What GII will watch. U.S. AUV, repeat frequency, openings and closures, store-level payback, market density, first-party digital mix, loyalty penetration, operator/franchise returns, supply-chain localization, and market-level brand awareness will determine whether home-market scale translates into durable U.S. economics.

Bakery vs. Beverage — Two Different Replication Models

Cluster	Sales	Brands	U.S. Units	Sales / Unit	Corporate Share
Asian Bakery	\$1.45bn	5	657	\$2.21M	22.1%
Asia Drink & Dessert	\$864.5mm	12	1,516	\$0.57M	4.9%

Finding 6 • Ownership architecture is not a footnote

Ownership architecture is a core economic variable: approximately 48.5% of Top-100 U.S. locations are classified as corporate or controlled on a store-count basis. That aggregate hides a remarkable spectrum. Some major systems remain overwhelmingly company-operated; others are mature franchise platforms; still others rely on master licenses, related-party operators, joint ventures, affiliates, or structures whose legal and operating control is only partially visible in public sources. Two brands with the same number of locations can therefore represent very different economic organizations.

Corporate ownership gives management direct authority over hiring, training, menu execution, capital expenditure, pricing, technology deployment, and guest experience, but it requires more capital and exposes the parent to full restaurant-level volatility. Franchising transfers much of the unit capital burden to operators and can accelerate geographic replication, but it works only when franchisee economics, brand standards, development discipline, supply chain, and training are sufficiently institutionalized. Licensing can extend reach with even less direct capital, but it may reduce transparency and make operational governance harder to observe from outside the system.

This is why store count alone is an incomplete measure of scale. A 100-unit corporate system, a 100-unit franchise system, and a 100-unit license network may have similar consumer footprints but very different control, capital intensity, risk allocation, and ability to change direction. Ownership architecture is therefore one of the mechanisms through which restaurant systems convert brand demand into durable scale.

KPOT illustrates why the distinction matters. The system carries approximately \$630 million of estimated 2026 U.S. system sales across 132 locations, yet CRE classifies only about 0.8% of its units as corporate/controlled. Its expansion relies heavily on city-level joint-venture and local-partner structures, so a large consumer footprint does not translate into a large directly owned store base. The example shows why system sales, store count, and ownership control must be read as separate dimensions.

The ownership spectrum therefore runs from **Corporate / Controlled** → **Related Party / JV** → **Franchise** → **Master Franchise** → **License**: store count measures physical scale, while ownership architecture helps identify who controls the system, who funds replication, and where operating risk sits.

Ownership measurement note. The public ranking reports Corporate % as the most consistently observable cross-system field. The underlying research architecture separately tracks Corporate / Controlled, Related Party / JV, Franchise, Master Franchise, License, and Unclassified structures where evidence permits. Store count measures physical footprint; ownership architecture identifies who funds replication, who controls operating decisions, where economic exposure sits, and how risk is allocated.

Finding 7 · Demand conversion is the most common time-compression bottleneck

Across all 12 CRE clusters, **Demand Acceleration** is currently the weakest normalized TCM™ pillar, making demand conversion the most common time-compression bottleneck. TCM™ separates that capability into three pillars: Demand Acceleration, Replication Acceleration, and Infrastructure Readiness. The cross-cluster consistency suggests that many Asian restaurant systems have become more capable of building restaurants, digitizing operations, organizing supply, franchising, and accessing infrastructure than of compressing the final path from consumer intent to transaction.

In practical terms, the bottleneck is increasingly at the customer decision gateway. A brand may know how to open stores and operate them well, yet still depend heavily on third-party discovery, delivery marketplaces, local word of mouth, or episodic cultural relevance. Stronger Demand Acceleration means increasing consumer coverage, making fulfillment easier, owning more first-party identity and loyalty, and becoming visible at the exact moment a consumer decides where and what to eat.

The strategic implication is important: the next competitive frontier may not be opening restaurants faster. It may be shortening the distance **between consumer intent and brand choice**. First-party data, loyalty ecosystems, delivery access, recommendation systems, AI-assisted discovery, and direct digital relationships may become more consequential as brands seek to convert operating capacity into repeat demand. The current analysis does not prove which digital tool will win; it identifies demand conversion as the recurring system constraint.

STRATEGIC CONCENTRATION

Integrated Compounds represent approximately 26% of Top-100 brands but roughly 67.3% of estimated system sales.

Finding 8 · The strongest strategic systems carry disproportionate economic weight

Economic weight is disproportionately concentrated in the strongest strategic systems. The REEF™ × TCM™ framework divides the Top 100 into four zones: **Integrated Compounds, Replication Engines, Architecture/Brand-Led systems, and Emerging/Localized systems**. Integrated Compounds currently represent about 26% of Top-100 brands but approximately 67.3% of estimated Top-100 system sales. By contrast, Emerging/Localized systems represent roughly half of the companies but only about one-fifth of system sales. The economic center of gravity is therefore highly uneven across the strategic map.

This relationship is economically interesting, but it must be interpreted carefully. The current analysis is cross-sectional and does not establish that stronger REEF™ and TCM™ scores cause larger sales. At least three explanations are plausible: large companies may acquire stronger operating-system and time-compression capabilities because scale provides the resources to build them; stronger capabilities may help companies become larger; or both scale and scores may be driven by underlying variables such as brand age, capital access, management quality, category economics, geographic density, and accumulated organizational learning.

That uncertainty is a feature of the research agenda, not a weakness to hide. Future editions can test whether changes in REEF™ and TCM™ precede changes in sales, unit growth, or system quality, or whether the scores mostly describe maturity after it is achieved. If the relationship remains stable longitudinally—and especially if score improvement leads economic improvement—the framework becomes more powerful. If it does not, the methodology should be revised.

RESEARCH INTERPRETATION

Cross-sectional evidence establishes association. Longitudinal editions must test direction.

7 • Beyond Sales: REEF™ and TCM™

The ranking answers who is largest. REEF™ and TCM™ ask a different question: what kind of system has been built, and how quickly can that system convert capability into repeatable growth?

REEF™ scores operating-system evolution across three layers: Power Layer, System Flywheel, and Decision Proximity. The framework is intended to distinguish a collection of restaurants from a restaurant operating system—one in which brand, data, supply chain, digital engagement, franchisee economics, and consumer decision access increasingly reinforce one another.

TCM™ measures evidence-gated time compression. The central TCM™ doctrine is Capability ≠ Time Compression. A company does not receive full credit merely because a capability exists. The research asks whether the capability demonstrably shortens the time required to acquire demand, replicate units, or mobilize supporting infrastructure.

Scoring governance. REEF™ and TCM™ are analyst-coded research scores. Each pillar is supported by distinct operating evidence and rubric logic; ambiguous evidence receives no automatic benefit of the doubt, and material score changes require a traceable source, rubric interpretation, or documented grading-manual revision. Scores organize evidence and do not determine the sales ranking, valuation, or business quality.

Exhibit 5 | REEF™ and TCM™ Architecture

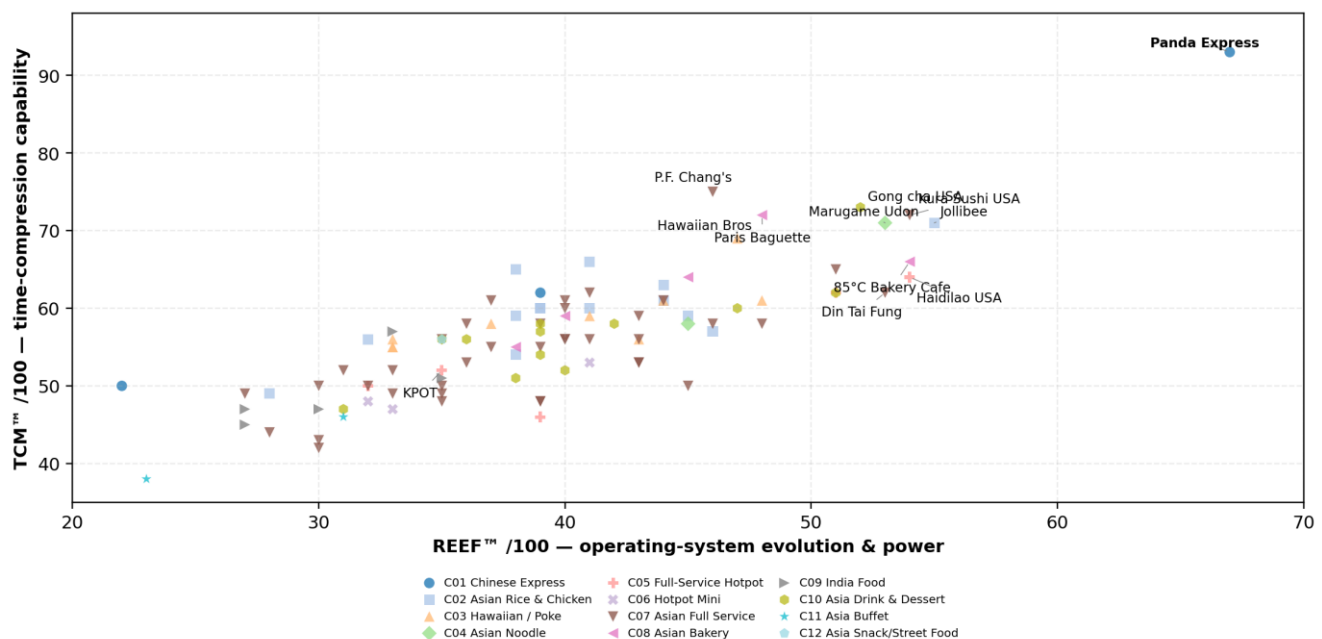
Framework	Pillar	Max	What It Tests
REEF™	Power Layer	35	Institutional evolution and operating-system power
REEF™	System Flywheel	35	Whether reinforcing loops are active across the system
REEF™	Decision Proximity	30	How close the brand sits to the consumer's final decision
TCM™	Demand Acceleration	35	Coverage, delivery, and decision-gateway compression
TCM™	Replication Acceleration	35	Digitalization, franchising, and supply-chain compression
TCM™	Infrastructure Readiness	30	Talent, urban density, digital infrastructure, and capital access

Source: GII Research, CRE Asia Restaurant 100 Databank; REEF™ / TCM™ methodology.

8 • Seven Research Exhibits: From Map to Economic Meaning

The seven analytical exhibits are designed as a sequence. Each answers a distinct question, and together they move from company-level positioning to sector structure, score decomposition, statistical governance, residual asymmetry, and economic concentration.

Figure 1 | Strategic Maturity Is Rare—and Economically Concentrated



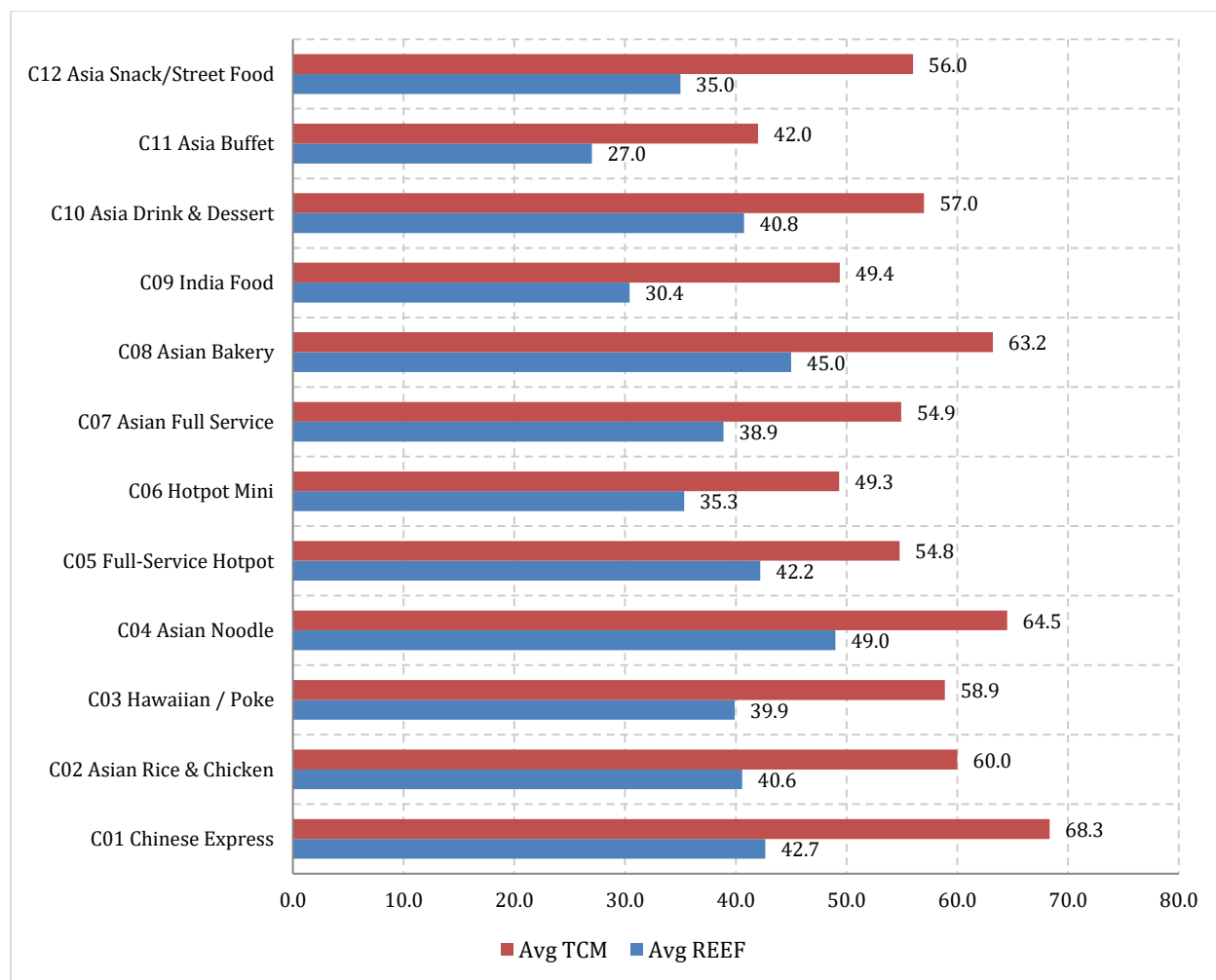
Source: GII Research, CRE Asia Restaurant 100 Databank.

How to read it. REEF™ is the horizontal axis and represents operating-system maturity: the further right a brand sits, the more evidence the research finds of institutionalized operating power, reinforcing system flywheels, and proximity to the consumer decision. TCM™ is the vertical axis and represents demonstrated time-compression capability: the higher a brand sits, the more evidence that it can shorten the time required to generate demand, replicate units, and mobilize supporting infrastructure. A brand in the upper-right therefore combines stronger architecture with stronger acceleration; a brand in the lower-left is earlier in both dimensions. The cluster symbols identify concept type, not performance rank.

What the pattern suggests. Panda Express is visually separated from most of the universe because it combines unusually high REEF™ and TCM™ scores, while a second group of institutionalized systems—such as Kura Sushi, Jollibee, P.F. Chang’s, Paris Baguette, and 85°C Bakery Cafe—occupies a more developed but still differentiated band. The dense middle of the chart is equally important: many brands have built meaningful restaurant systems without yet reaching the same combination of operating maturity and time compression. That dispersion is the reason CRE treats strategic maturity as a two-dimensional problem rather than a single score. Similar sales or store counts can sit on very different operating foundations.

Research interpretation. Figure 1 is a company-level positioning map, not a ranking or forecast. The cluster markers provide context only; the analytical value is in showing that similar economic scale can rest on different combinations of REEF™ and TCM™. The map is therefore best used to identify strategic asymmetry and questions for deeper company review, not to infer causal performance from position alone.

Figure 2 | Strategic Maturity Differs Materially by Restaurant Format



Source: GII Research, CRE Asia Restaurant 100 Databank.

Cluster n: C01=3; C02=14; C03=9; C04=2; C05=5; C06=3; C07=39; C08=5; C09=5; C10=12; C11=2; C12=1. Cluster averages are simple company means; small-n clusters are directional format observations rather than stable population estimates.

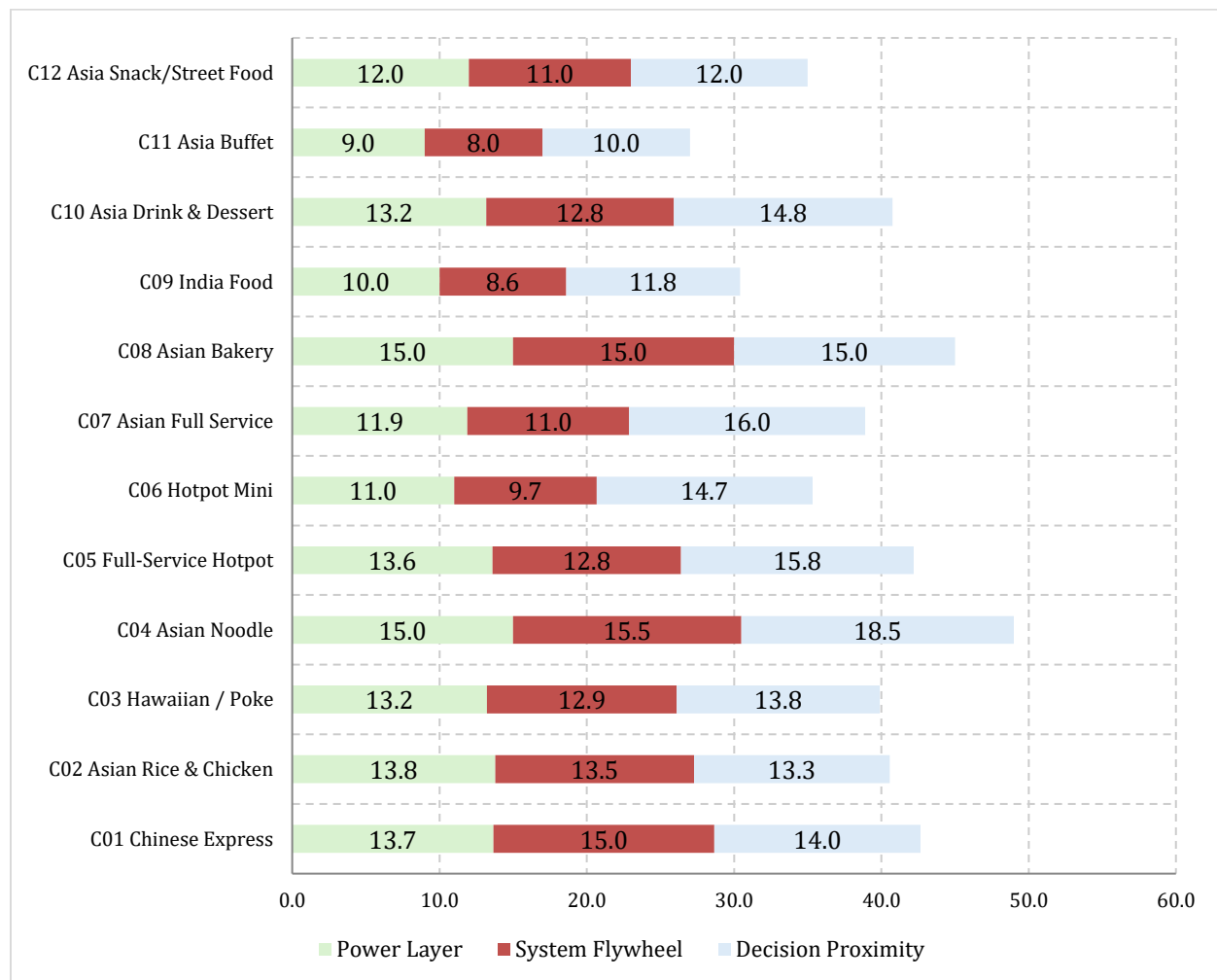
How to read it. Each pair of bars is the average REEF™ and average TCM™ score for one CRE concept cluster, so the figure changes the question from “which company scores highest?” to “what does the typical development profile of this

format look like?” A longer REEF™ bar indicates that the cluster, on average, has accumulated more operating-system maturity; a longer TCM™ bar indicates stronger average evidence of time compression. The distance between the two bars also matters. A cluster can have relatively advanced architecture but weaker acceleration, or the reverse, which signals a different development challenge.

What the pattern suggests. Chinese Express, Asian Noodle, and Asian Bakery sit toward the stronger end of the cluster averages, but they get there through different economics and organizational models. Full-service and hotpot clusters show a different profile: they may achieve substantial restaurant-level sales and consumer relevance while carrying more complexity in labor, real estate, service execution, and replication. The figure should therefore be used as a format-level benchmark, not as a prediction that every brand in a stronger-scoring cluster will outperform every brand in a weaker-scoring one. Company-level dispersion remains material, which is why Figure 1 and the underlying scorecards remain necessary.

Research interpretation. Because the bars are cluster averages, they summarize typical format pathways rather than company outcomes. Dispersion within a cluster can still be wide, so the exhibit is most useful for comparing structural tendencies across formats and for identifying where company-level analysis should test important exceptions.

Figure 3 | Similar REEF™ Scores Can Hide Different Operating Architectures



Source: GII Research, CRE Asia Restaurant 100 Databank; REEF™ / TCM™ methodology.

Cluster n: C01=3; C02=14; C03=9; C04=2; C05=5; C06=3; C07=39; C08=5; C09=5; C10=12; C11=2; C12=1. Cluster averages are simple company means; small-n clusters are directional format observations rather than stable population estimates.

How to read it. Figure 3 opens the REEF™ total score into its three component pillars—Power Layer, System Flywheel, and Decision Proximity. The stacked bars show where a cluster’s REEF™ score is actually coming from. Power Layer captures institutional operating strength; System Flywheel captures whether reinforcing mechanisms across brand, data, operations, supply, and economics are working together; Decision Proximity asks how close the system sits to the customer’s final choice. Two clusters can therefore post similar total REEF™ scores while relying on very different combinations of these three capabilities.

What the pattern suggests. A system with a strong Power Layer but weaker Decision Proximity may have disciplined operations yet still depend too heavily on third-party discovery or weak direct consumer relationships. A system with stronger Decision Proximity but a weaker flywheel may attract customers effectively without having the organizational reinforcement needed to scale efficiently. For management, the decomposition turns REEF™ from a descriptive score into a diagnostic map: the strategic action is not simply to “raise REEF,” but to identify the specific pillar preventing the system from converting brand strength into durable, repeatable growth.

Research interpretation. The decomposition matters because similar REEF™ totals can imply very different management priorities. A weaker pillar should be read as a specific area for evidence review rather than as a generic judgment on the business; future editions can also test whether pillar-level improvement precedes changes in scale, execution, or demand capture.

Figure 4 | Demand, Not Infrastructure, Is the Primary TCM™ Bottleneck

Sector	Demand /35	Replication /35	Infrastructure /30	Binding Constraint
C01 — Chinese Express	62%	64%	81%	Demand
C02 — Asian Rice & Chicken	50%	58%	74%	Demand
C03 — Hawaiian / Poke	50%	56%	72%	Demand
C04 — Asian Noodle	54%	66%	75%	Demand
C05 — Full-Service Hotpot	35%	58%	74%	Demand
C06 — Hotpot Mini	36%	50%	63%	Demand
C07 — Asian Full Service	40%	56%	71%	Demand
C08 — Asian Bakery	52%	62%	78%	Demand
C09 — India Food	39%	47%	63%	Demand
C10 — Asia Drink & Dessert	49%	55%	70%	Demand
C11 — Asia Buffet	26%	46%	57%	Demand
C12 — Asia Snack/Street Food	46%	57%	67%	Demand

Source: GII Research, CRE Asia Restaurant 100 Databank; REEF™ / TCM™ methodology.

Cluster n: C01=3; C02=14; C03=9; C04=2; C05=5; C06=3; C07=39; C08=5; C09=5; C10=12; C11=2; C12=1. Cluster averages are simple company means; small-n clusters are directional format observations rather than stable population estimates.

How to read it. The three TCM™ pillars have different maximum scores—Demand Acceleration /35, Replication Acceleration /35, and Infrastructure Readiness /30—so the figure normalizes each pillar to a percentage of its available score before comparing them. The “Binding Constraint” column identifies the lowest normalized pillar for each cluster. In the current cross-sectional snapshot, Demand Acceleration is the lowest normalized pillar in all 12 CRE clusters. This does not mean every brand has weak demand; it means that, relative to its own replication and infrastructure capabilities, the average cluster has progressed less in compressing the customer’s path from awareness and intent to transaction.

What the pattern suggests. Many Asian restaurant systems appear increasingly capable of opening restaurants, standardizing supply, using digital operating tools, and accessing franchise or development capital. The harder step is converting those capabilities into faster, repeatable demand capture. For operators, that shifts attention toward first-party customer identity, loyalty, delivery coverage, search and recommendation visibility, localized marketing, and digital ordering access. For investors and franchisors, the figure also warns against treating store-opening capacity as sufficient evidence of scalable demand. A system can be operationally ready to grow faster than the consumer decision funnel is ready to support.

Research interpretation. The consistency of Demand Acceleration as the binding constraint is notable, but it remains a relative cluster-average result. It does not mean that demand is absolutely weak or that every company shares the same bottleneck. The finding is best used to focus diligence on whether consumer-access capabilities are keeping pace with replication and infrastructure readiness.

Figure 5 | Correlation Governance: High Correlation Is a Warning, Not Proof of Double Counting

Metric	REEF™			TCM™—DEMAND ACCELERATION			TCM™—REPLICATION ACCELERATION			TCM™—INFRASTRUCTURE READINESS			
	REEF – Power Layer	REEF – System Flywheel	REEF – Decision Proximity	TCM – Demand Acceleration – Coverage	TCM – Demand Acceleration – Delivery	TCM – Demand Acceleration – Decision Gateway	TCM – Replication Acceleration – Digitalization	TCM – Replication Acceleration – Franchising	TCM – Replication Acceleration – Supply Chain	TCM – Infrastructure Readiness – Talent Density	TCM – Infrastructure Readiness – Urban Density	TCM – Infrastructure Readiness – Digital Infrastructure	TCM – Infrastructure Readiness – Capital Access
REEF – Power Layer	1.00	0.96	0.54	0.55	0.35	0.68	0.61	0.65	0.72	0.63	0.36	0.68	0.65
REEF – System Flywheel	0.96	1.00	0.52	0.59	0.44	0.76	0.61	0.66	0.72	0.63	0.38	0.69	0.61
REEF – Decision Proximity	0.54	0.52	1.00	0.19	-0.02	0.55	0.54	0.25	0.50	0.64	-0.03	0.52	0.53
TCM – Demand Acceleration – Coverage	0.55	0.59	0.19	1.00	0.59	0.47	0.13	0.55	0.39	0.26	0.62	0.33	0.34
TCM – Demand Acceleration – Delivery	0.35	0.44	-0.02	0.59	1.00	0.45	0.16	0.32	0.14	0.00	0.57	0.21	0.01
TCM – Demand Acceleration – Decision Gateway	0.68	0.76	0.55	0.47	0.45	1.00	0.74	0.55	0.57	0.58	0.20	0.72	0.49
TCM – Replication Acceleration – Digitalization	0.61	0.61	0.54	0.13	0.16	0.74	1.00	0.47	0.55	0.67	-0.01	0.66	0.53
TCM – Replication Acceleration – Franchising	0.65	0.66	0.25	0.55	0.32	0.55	0.47	1.00	0.52	0.54	0.33	0.54	0.54
TCM – Replication Acceleration – Supply Chain	0.72	0.72	0.50	0.39	0.14	0.57	0.55	0.52	1.00	0.63	0.23	0.62	0.74
TCM – Infrastructure Readiness – Talent Density	0.63	0.63	0.64	0.26	0.00	0.58	0.67	0.54	0.63	1.00	0.03	0.63	0.65
TCM – Infrastructure Readiness – Urban Density	0.36	0.38	-0.03	0.62	0.57	0.20	-0.01	0.33	0.23	0.03	1.00	0.16	0.14
TCM – Infrastructure Readiness – Digital Infrastructure	0.68	0.69	0.52	0.33	0.21	0.72	0.66	0.54	0.62	0.63	0.16	1.00	0.67
TCM – Infrastructure Readiness – Capital Access	0.65	0.61	0.53	0.34	0.01	0.49	0.53	0.54	0.74	0.65	0.14	0.67	1.00

Source: GII Research, CRE Asia Restaurant 100 Databank.

How to read it. Figure 5 is a correlation matrix across the underlying REEF™ and TCM™ dimensions. Values close to +1 indicate that two metrics tend to move together across the Top-100 sample; values closer to zero indicate little linear relationship, and negative values indicate that the two measures tend to move in opposite directions. The diagonal is 1.00 by definition because each metric is perfectly correlated with itself. The color intensity is a visual aid for the magnitude and direction of the relationship; the analytical question is not whether correlations exist, but whether any are so high that the framework may be measuring the same underlying capability more than once.

What the pattern suggests. Several related dimensions move together meaningfully—for example, the REEF™ Power Layer and System Flywheel, and some digital, supply-chain, and infrastructure measures. That is economically plausible because institutionalized restaurant systems often develop capabilities in bundles rather than in isolation. The governance test is therefore evidentiary: a high correlation should trigger a review of whether each metric is supported by distinct operating evidence and a distinct rubric rationale. The heatmap is not intended to prove statistical independence. It is a control mechanism designed to keep REEF™ and TCM™ conceptually disciplined as the scoring system evolves.

Research interpretation. The matrix is a governance control, not a scorecard of “good” or “bad” correlations. Related capabilities should correlate to some extent. The review question is whether a high relationship reflects a genuine economic linkage or repeated use of the same evidence; where overlap is suspected, the scoring rationale should require distinct source support. The 0.96 correlation between Power Layer and System Flywheel is the clearest governance flag in the current matrix. GII retains the dimensions because they represent conceptually different constructs—stock of institutional capability versus reinforcing system behavior—but future editions should continue testing whether their evidence requirements remain sufficiently independent.

Governance action for v1.0. The 0.96 Power Layer–System Flywheel correlation is treated as an unresolved model-governance flag rather than proof of double counting. A definitive drop-one-pillar sensitivity test requires the company-level component score ledger, which is not printed in this paper; GII will run that test at the next scoring-databank release.

and will compare brand ordering, REEF–TCM association, and Integrated Compounder membership before any rubric change. Until then, the dimensions remain conceptually distinct but are not claimed to be empirically independent.

Figure 6 | Which Systems Demonstrate More—or Less—TCM™ Than REEF™ Maturity Implies?

TCM AHEAD OF REEF-IMPLIED LEVEL						TCM BEHIND REEF-IMPLIED LEVEL					
Brand	REEF	Actual TCM	Predicted TCM	Gap	Visual gap	Brand	REEF	Actual TCM	Predicted TCM	Gap	Visual gap
Panda Express	67.0	93.0	80.2	12.8		Zuma	45.0	50.0	61.3	-11.3	
P.F. Chang's	46.0	75.0	62.2	12.8		Liuyishou Hotpot	39.0	46.0	56.2	-10.2	
Yoshinoya America	38.0	65.0	55.3	9.7		Baekjeong Korean BBQ	39.0	48.0	56.2	-8.2	
Asian Chao	22.0	50.0	41.6	8.4		COTE Korean Steakhouse	39.0	48.0	56.2	-8.2	
Paris Baguette	48.0	72.0	63.9	8.1		SUGARFISH	43.0	53.0	59.6	-6.6	
Pei Wei Asian Kitchen	41.0	66.0	57.9	8.1		Uchi	43.0	53.0	59.6	-6.6	
RA Sushi	37.0	61.0	54.5	6.5		Iron Age Korean Steakhouse	30.0	42.0	48.5	-6.5	
Hawaiian Bros Island Grill	47.0	69.0	63.1	5.9		Din Tai Fung	53.0	62.0	68.2	-6.2	

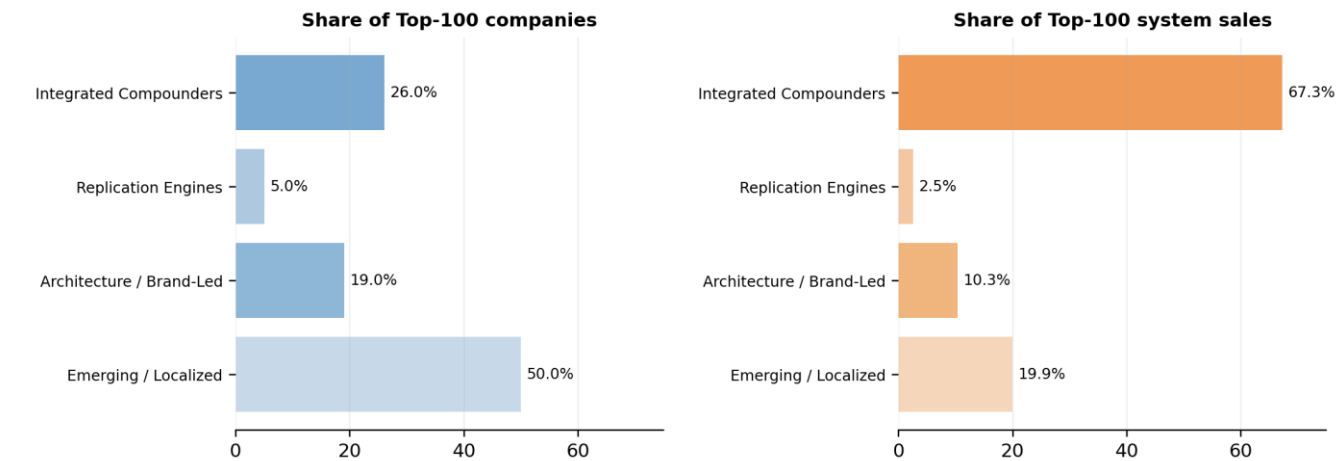
Source: GII Research, CRE Asia Restaurant 100 Databank. Cross-sectional benchmark; not a forecast. OLS cross-sectional fit using the 100 printed Top-100 REEF™ / TCM™ observations: N=100; Predicted TCM = 22.78 + 0.857 × REEF; R² = 0.674. No inferential significance is claimed; the regression is used solely as a descriptive normalization across two bounded research scores. Mean absolute residual = 3.71 TCM points.

How to read it. Figure 6 starts with the observed cross-sectional relationship between REEF™ and TCM™ across the sample and calculates the TCM™ level statistically implied by each company's REEF™ score. The residual, or Strategic Gap, is simply Actual TCM minus Predicted TCM. A positive gap means the company demonstrates more time-compression capability than its current REEF™ maturity would normally suggest; a negative gap means its operating-system or brand architecture is more developed than its demonstrated time-compression capability. The comparison is relative to the current sample and should not be interpreted as a target, valuation signal, or forecast.

What the pattern suggests. Panda Express and P.F. Chang's show large positive gaps, indicating that their demonstrated acceleration capability is unusually strong relative to the REEF™ level implied by the sample relationship. By contrast, several premium and high-touch full-service systems appear on the negative side. That does not imply weak businesses; rather, their brand strength, destination demand, service depth, or operating architecture may have matured faster than capabilities that compress replication or customer-acquisition time. For management, the residual is useful as a question generator: is acceleration ahead of architecture and therefore potentially difficult to sustain, or is architecture ahead of acceleration and therefore under-monetized?

Research interpretation. Strategic Gap is a relative residual within the current sample, not an absolute measure of business quality. Positive and negative outliers identify mismatches between operating architecture and demonstrated acceleration that merit company-specific diligence. The sign of the residual should not be read as better or worse, and the model is explicitly non-predictive.

Figure 7 | Integrated Compounders Carry Disproportionate Economic Weight



Source: GII Research, CRE Asia Restaurant 100 Databank.

How to read it. Figure 7 compares the four REEF™ × TCM™ strategic zones in two different ways: their share of Top-100 company count and their share of estimated Top-100 U.S. system sales. Integrated Compounders are the companies that meet both thresholds—REEF™ ≥40 and TCM™ ≥60. Replication Engines are stronger on TCM™ than REEF™, Architecture / Brand-Led systems are stronger on REEF™ than TCM™, and Emerging / Localized systems sit below both thresholds. The key analytical move is to compare company share with sales share rather than reading either distribution in isolation.

What the pattern suggests. Integrated Compounders represent only 26% of companies but 67.3% of estimated system sales, while Emerging / Localized systems represent 50% of companies but only 19.9% of sales. That gap shows that economic weight is concentrated disproportionately in the part of the map where operating maturity and time-compression capability coexist. The relationship is strategically important but not causal proof: larger systems may have more resources to build these capabilities, stronger capabilities may help systems become larger, or both may reflect deeper variables such as brand age, capital access, management quality, and category economics. Future editions can test whether movement between zones precedes or follows changes in scale.

Research interpretation. The sales-share concentration gives economic weight to the four-zone framework, but the direction of causality remains unresolved. Longitudinal editions are needed to test whether stronger REEF™ / TCM™ profiles lead scale, follow scale, or co-evolve with other factors such as capital access, management quality, brand age, and category economics.

Threshold sensitivity

Sensitivity	Threshold	Brands	Brand share	Sales share
Broader	REEF ≥35 / TCM ≥55	58	58.0%	84.3%
Primary	REEF ≥40 / TCM ≥60	26	26.0%	67.3%
Stricter	REEF ≥45 / TCM ≥65	10	10.0%	51.9%

Interpretation. The concentration conclusion is robust to reasonable threshold variation: the broader screen captures 58% of brands and 84.3% of sales, while the stricter screen captures 10% of brands and 51.9% of sales. The primary 40/60 threshold is the published classification rule, not an optimized cutoff chosen to maximize sales concentration.

9 · What the Findings Mean for Industry Leaders

For operators

Decision question: Is unit growth making the system easier to operate, easier to replicate, and easier for customers to choose?

The data suggests that unit growth is an incomplete measure of institutional progress. Operators should ask whether growth is making the system easier to operate, easier to replicate, and easier for consumers to choose. A 100-unit chain without improving demand capture, supply consistency, digitalization, or franchisee economics may be growing in footprint while remaining organizationally local.

For franchisors and franchisees

Decision question: Does expansion improve franchisee economics and system control as fast as it increases store count?

The ranking makes visible a wide range of franchise maturity. The most institutionally mature franchise systems are not simply those with a high percentage of franchised units. They are systems in which franchise sales, operator economics, training, supply chain, technology, and consumer demand reinforce one another. A high franchise percentage without those supports can indicate reach rather than maturity.

For investors and capital providers

Decision question: Does reported company revenue reflect the actual economic scale and architecture of the restaurant system?

The research highlights the danger of comparing restaurant systems only on reported company revenue or store count. Franchisors, company-operated chains, license networks, and supply-chain-led systems recognize economics differently. System sales, AUV, ownership architecture, and REEF™/TCM™ provide additional operating context before valuation questions are asked. Two systems with similar system sales can require very different valuation frameworks if one owns restaurant cash flows directly while another primarily monetizes royalties, licensing, supply economics, or related-party operators.

For landlords and developers

Decision question: Which operating format—not merely which cuisine—best fits the trade area, real estate, and customer occasion?

Asian restaurant demand is not one leasing category. High-volume full service, bakery café, boba, express Chinese, hotpot, poke, and Korean BBQ require different footprints, parking, ventilation, dwell time, trade areas, and co-tenancy logic. Cluster-level system economics can therefore become a more useful real-estate lens than cuisine label alone.

For brands entering the United States from Asia

Decision question: Which home-market capabilities actually compress time in the U.S. operating and consumer environment?

The U.S. market rewards more than concept popularity. International brands must translate their home-market operating advantages into U.S. demand generation, labor systems, site selection, franchise governance, supply chain, and local consumer decision access. TCM™ is particularly relevant here: a capability that compresses time in Shanghai, Seoul, Tokyo, Taipei, Manila, or Singapore may not compress time in Los Angeles, Dallas, New York, or Chicago without local infrastructure and consumer adoption.

For policymakers and economic-development leaders

Decision question: Are restaurant policy, workforce programs, franchise regulation, and small-business support recognizing the economic scale and structural diversity of Asian restaurant systems?

The benchmark can help make a fragmented economic sector more visible. Better data on employment, immigrant entrepreneurship, franchise development, commercial real estate, and local market formation can improve workforce planning and economic-development policy without treating Asian restaurants as a single cuisine category or a uniform business model.

10 • Evidence, Estimates, and the Limits of What We Know

The hardest part of this project is not sorting 100 rows. It is deciding what counts as evidence when the market does not disclose itself cleanly.

Some companies provide audited financials, FDDs, current store locators, system-sales disclosures, and detailed ownership data. Others provide only partial clues. Store pages can be stale. Franchise websites can advertise development territories rather than operating restaurants. Social media may reveal openings faster than corporate websites. Related-party ownership can look like corporate ownership in one source and licensing in another.

The CRE methodology addresses that uncertainty by separating verification from estimation. The master dataset preserves source status and confidence. Lower-confidence estimates are allowed into the ranking because excluding them would systematically erase the very private and emerging systems the project is intended to study. But uncertainty remains visible.

This is also why the project should not be marketed as a definitive census. The stronger claim is more useful: it is a structured, transparent, continuously maintained research estimate of a market that has not previously been measured consistently at this level of granularity.

A high-confidence estimate can still change as the business evolves; a low-confidence estimate is not necessarily incorrect. Confidence describes the quality of available evidence, not certainty about future stability.

Exhibit 6 | Confidence Interpretation

Grade	Research Meaning	Typical Treatment
A	Strong current evidence	Reported anchors, current store counts, or highly verifiable operating data
B	Good evidence with bounded estimation	Multiple credible sources; some normalization or roll-forward required
C	Material estimation remains	Reasonable point estimate supported by partial public evidence
D	Limited disclosure / higher uncertainty	Best current research view; prioritized for continued verification

Source: GII Research, CRE Asia Restaurant 100 Databank.

11 · A Living Benchmark: How GII Will Maintain the CRE Asia Restaurant 100™

The most important commitment begins after publication. Restaurant systems change continuously: stores open and close, FDDs update, ownership transfers, AUVs move, franchise programs accelerate or contract, and international brands enter the U.S. The value of the CRE Asia Restaurant 100™ will therefore depend on disciplined maintenance rather than the precision of one launch date.

Maintenance Protocol

Maintenance layer	Trigger	Treatment
Universe review	New entrant / high-AUV exception / market exit	Screen against inclusion thresholds and Runner-Up universe
Unit-count review	Material openings or closures	Rebuild current U.S. unit census
FDD review	New or amended FDD	Refresh franchise count, AUV evidence, and ownership assumptions
AUV review	New sales disclosure / credible benchmark	Reassess Research AUV and system-sales estimate
Ownership review	Acquisition / JV / license / affiliate change	Reclassify control and capital architecture
REEF™ / TCM™ review	Material new operating evidence	Re-score only with evidence and rubric support
Methodology review	Taxonomy or rubric change	Version methodology and preserve prior edition
Public release	Scheduled frozen as-of date	Publish reproducible snapshot; preserve historical versions

Public releases use frozen as-of dates. Working estimates may evolve between releases, but historical editions remain preserved.

1. Continuous universe monitoring

GII will maintain a broader candidate universe beyond the published Top 100. New entrants, emerging regional chains, high-AUV exceptions, and international brands entering the U.S. will be screened continuously. The Runner-Up 30 acts as an observable buffer around the cutoff.

2. Trigger-based company reviews

A company review should be triggered by material store openings or closures, new FDDs, acquisitions, ownership changes, major franchise agreements, U.S. market entry, reported system-sales changes, material pricing shifts, or credible evidence that changes the Research AUV or ownership split.

3. Scheduled ranking refreshes

The ranking should be refreshed on a defined publication cadence, with a clear as-of date. Between formal releases, working estimates may change internally, but the public edition should remain reproducible from a frozen data snapshot.

4. REEF™ / TCM™ evidence refresh

Scores should change only when evidence changes—not because the analyst wants the chart to look cleaner. Every material scoring change should be traceable to a source, a rubric interpretation, or a documented grading-manual revision.

5. Formula and linkage QA

The Databank architecture is intentionally formula-linked from canonical company data through scorecards, research scoring output, analytics data, and research exhibits. Before each formal release, GII reruns row-count, alignment, formula-error, and cross-sheet reconciliation checks so that a visual change cannot silently break the analytical chain.

6. Version control and correction policy

Every released edition should carry a version, release date, as-of date, and material-change log. Corrections should distinguish between factual errors, estimate revisions based on new evidence, methodology changes, and ordinary market evolution. The goal is not to avoid revisions; it is to make the research record inspectable.

Publication v1.x numbering tracks paper releases, while the CRE Asia Restaurant 100 Databank uses separate internal research-pass numbering. During research-pass reconciliation, Zhang Liang Malatang, Hyderabad House, and Paradise Biryani Pointe moved within the lower Top-100 order; this publication reflects current ranks 79, 81, and 89, respectively.

MAINTENANCE DOCTRINE

A living benchmark earns trust by showing its revisions. The goal is not to freeze uncertainty; it is to improve the estimate as evidence improves while preserving a transparent record of what changed and why.

12 · What We Will Watch Next

The first release creates a baseline. The more valuable research begins when that baseline can be compared across time.

Future editions should track at least five longitudinal questions. First, which clusters are gaining U.S. system-sales share? Second, are international brands entering the U.S. with stronger replication architecture than domestic Asian-American concepts? Third, does franchise-led growth improve or weaken average unit economics? Fourth, do REEF™ and TCM™ scores move ahead of observable scale, or simply describe it after the fact? Fifth, which brands migrate from Emerging/Localized to Integrated Compounder status?

Several categories deserve particular attention. Hotpot continues to test whether high-complexity experiential dining can scale through franchising and licensing. Asian bakery is becoming a national-format story rather than a regional ethnic-market story. Beverage remains highly fragmented and vulnerable to local saturation, yet still offers some of the strongest replication architectures. Korean and South Asian brands are increasing in breadth but remain uneven in disclosure quality. Japanese full service demonstrates extreme AUV dispersion, from scalable chain formats to destination concepts.

The research will also become more useful as it connects with broader GII work on public restaurant companies, international restaurant expansion, franchising, AI-enabled consumer decision systems, and cross-border operating models. CRE Asia Restaurant 100™ is intended to be one layer of a larger restaurant intelligence platform, not an isolated list.

13 · The Research Begins Here

The CRE Asia Restaurant 100™ began with a simple question: how large, productive, and institutionally developed has the Asian restaurant economy in the United States become? The answer is more consequential than a ranking alone suggests.

The research identifies approximately \$20.1 billion of estimated 2026 U.S. system sales across the 100 leading Asian restaurant systems, but the deeper findings concern how that economic weight is created. Scale is highly concentrated. A relatively small number of systems account for a disproportionate share of sales. High unit productivity provides a second path to economic relevance for brands with smaller footprints. Ownership architecture materially changes capital requirements, control, and replication economics. Across the REEF™ and TCM™ analysis, the strongest systems increasingly distinguish themselves not only by restaurant count, but by their ability to institutionalize operations, shorten replication cycles, and convert consumer demand into repeatable growth.

At the same time, the research reveals how much remains to be understood. Asian restaurants represent a large and increasingly important part of the U.S. restaurant landscape, yet much of the sector remains privately held, regionally fragmented, inconsistently classified, and under-measured by traditional industry datasets. That information gap creates an opportunity: to build a continuously improving research infrastructure for an industry that deserves to be understood with the same analytical seriousness applied to the largest public restaurant companies.

The ambition of the CRE Asia Restaurant 100™ is larger than publishing a Top-100 list. It is to build an enduring, evidence-based research platform that helps the restaurant industry understand how Asian restaurant systems scale, compete, create economic value, and shape the next generation of American dining.

Achieving that ambition cannot be the work of one researcher or one institution alone. GII invites restaurant operators, founders, franchisees, investors, lenders, landlords, suppliers, policymakers, educators, academics, technology companies, and industry organizations to contribute knowledge, challenge assumptions, share documented evidence, and help improve the benchmark over time. Better information can strengthen operating decisions, capital allocation, franchise development, workforce policy, real-estate strategy, entrepreneurship, and ultimately the competitiveness of the restaurant industry itself.

GII welcomes documented corrections, stronger sources, classification challenges, and evidence of omitted systems. Research on private restaurant systems will improve as better evidence becomes available. Corrections will be reviewed transparently, incorporated where supported by evidence, and preserved through the project's version and correction process. The objective is not to defend every estimate; it is to make the research more accurate with every edition.

The CRE Asia Restaurant 100™ is part of the Global Innovation Institute's broader nonprofit mission in restaurant research and education. Support for this work—through data sharing, research collaboration, industry participation, sponsorship, educational partnerships, and constructive critique—can help build a stronger public research resource for operators, investors, students, policymakers, and the broader restaurant community.

This is not the final word on Asian restaurants in America. It is the beginning of a shared research record—one designed to become more useful, more accurate, and more consequential as the market grows.

Research feedback, documented corrections, collaboration inquiries, and support for GII's nonprofit restaurant research and education may be directed to clee@giinow.org.

About Global Innovation Institute

Global Innovation Institute (GII) is an independent, nonprofit research and education organization focused on how technology, capital, consumer behavior, and operating innovation are reshaping restaurants, retail, grocery, hospitality, and physical commerce. GII combines AI-native research methods, industry intelligence, and practitioner experience to turn fragmented market information into structured, decision-useful research for operators, investors, entrepreneurs, educators, and industry leaders.

About Dr. Cervantes Lee

Dr. Cervantes Lee is a restaurant-industry researcher, faculty member, author, investment professional, and Independent Director of Sunjuice Holdings (TWSE: 1256). His work connects operating systems, franchising, multi-unit management, cross-border growth, and capital markets. His professional background includes institutional investment and operating-company roles with AIG Investment, CBRE Global Investors, Panda Restaurant Group, and BEKE Holdings, with more than \$100 billion of acquisition and investment transaction exposure across his career.

He serves as a hospitality business professor and executive-education instructor at the University of Nevada, Las Vegas and leads GII research on restaurant systems, franchising, and emerging business models. He is the author of *Multi-Unit Restaurant Management* and is developing *China Restaurant Empire*™, a research-driven examination of restaurant scale, competitive architecture, and globalization. He holds a doctorate in restaurant education from the University of Southern California, an M.S. in Real Estate Development from the Massachusetts Institute of Technology, an MBA in Finance and a B.A. in Economics from National Taiwan University, and has earned all five professional designations from the International Council of Shopping Centers (ICSC).

Appendix A · The CRE Asia Restaurant 100™ — Full Ranking

The following ranking pages are native, fully editable Word tables derived from the frozen publication snapshot of the CRE Asia Restaurant 100 Databank.

Appendix A1 | Overall Ranking — 1–25

Rank	Brand	Service	CRE Cluster	2026E Sales (\$mm)	U.S. Units	AUV (\$mm)	Corp. %	REEF /100	TCM /100	Confidence
1	Panda Express	Fast Casual	Chinese Express	\$7,000.0	2,607	\$2.65	93.0%	67.0	93.0	A
2	P.F. Chang's	Full Service	Asian Full Service	\$875.0	195	\$4.50	89.7%	46.0	75.0	B
3	Paris Baguette	Bakery	Asian Bakery	\$750.0	280	\$2.50	3.6%	48.0	72.0	B
4	KPOT	Full Service	Full-Service Hotpot	\$630.0	132	\$4.30	0.8%	35.0	52.0	A
5	Jollibee	QSR	Asian Rice & Chicken	\$580.0	107	\$5.30	99.1%	55.0	71.0	A
6	Benihana	Full Service	Asian Full Service	\$540.0	81	\$6.70	100.0%	41.0	62.0	A
7	Din Tai Fung	Full Service	Asian Full Service	\$530.0	19	\$27.40	100.0%	53.0	62.0	A
8	Kura Sushi USA	Full Service	Asian Full Service	\$331.0	95	\$3.48	100.0%	54.0	72.0	A
9	Sarku Japan	Fast Casual	Asian Rice & Chicken	\$310.0	200	\$1.20	2.5%	32.0	56.0	C
10	85°C Bakery Cafe	Bakery	Asian Bakery	\$300.0	88	\$3.40	100.0%	54.0	66.0	B
11	TOUS les JOURS	Bakery	Asian Bakery	\$295.0	190	\$1.55	2.6%	45.0	64.0	B
12	bb.q Chicken	QSR	Asian Rice & Chicken	\$275.0	250	\$1.10	2.0%	44.0	61.0	B
13	Ono Hawaiian BBQ	Fast Casual	Hawaiian / Poke	\$265.0	120	\$2.20	100.0%	43.0	56.0	B
14	GEN Korean BBQ	Full Service	Asian Full Service	\$255.0	52	\$4.90	100.0%	36.0	58.0	A
15	L&L Hawaiian Barbecue	Fast Casual	Hawaiian / Poke	\$253.0	230	\$1.10	2.2%	37.0	58.0	B
16	Nobu Restaurants	Full Service	Asian Full Service	\$249.0	24	\$10.38	100.0%	48.0	58.0	A
17	Teriyaki Madness	Fast Casual	Asian Rice & Chicken	\$248.0	200	\$1.10	2.5%	46.0	57.0	A
18	Yoshinoya America	Fast Casual	Asian Rice & Chicken	\$220.0	105	\$1.30	85.7%	38.0	65.0	B
19	Bonchon	QSR	Asian Rice & Chicken	\$215.0	151	\$1.42	2.0%	44.0	63.0	A
20	JINYA Ramen Bar	Full Service	Asian Full Service	\$215.0	78	\$2.65	25.6%	43.0	59.0	B
21	Pei Wei Asian Kitchen	Fast Casual	Asian Rice & Chicken	\$210.0	141	\$1.49	89.4%	41.0	66.0	B
22	Gong cha USA	Beverage	Asia Drink & Dessert	\$195.0	240	\$0.80	2.1%	52.0	73.0	A
23	WaBa Grill	Fast Casual	Asian Rice & Chicken	\$190.0	200	\$0.95	2.5%	41.0	60.0	B
24	Hawaiian Bros	Fast Casual	Hawaiian / Poke	\$180.0	75	\$2.40	73.3%	47.0	69.0	B
25	UMI Hotpot Buffet	Buffet	Asia Buffet	\$180.0	30	\$6.00	33.3%	31.0	46.0	A

Source: GII Research, CRE Asia Restaurant 100 Databank.

Appendix A2 | Overall Ranking — 26–50

Rank	Brand	Service	CRE Cluster	2026E Sales (\$mm)	U.S. Units	AUV (\$mm)	Corp. %	REEF /100	TCM /100	Confidence
26	The Boiling Crab	Full Service	Asian Full Service	\$175.0	27	\$6.48	59.3%	41.0	56.0	B
27	Kung Fu Tea	Beverage	Asia Drink & Dessert	\$173.0	440	\$0.55	2.3%	51.0	62.0	A
28	Gyu-Kaku Japanese BBQ	Full Service	Asian Full Service	\$170.0	53	\$3.00	37.7%	46.0	58.0	B
29	Mo' Bettahs	Fast Casual	Hawaiian / Poke	\$150.0	80	\$2.00	100.0%	44.0	61.0	B
30	TAO Asian Bistro	Full Service	Asian Full Service	\$150.0	6	\$25.00	100.0%	51.0	65.0	C
31	BIBIBOP Asian Grill	Fast Casual	Asian Rice & Chicken	\$110.0	70	\$1.50	100.0%	39.0	60.0	B
32	Happy Lamb Hot Pot	Full Service	Full-Service Hotpot	\$105.5	31	\$3.50	0.0%	32.0	50.0	C
33	Dough Zone	Full Service	Asian Full Service	\$105.0	30	\$3.50	100.0%	37.0	55.0	C
34	Rock N Roll Sushi	Full Service	Asian Full Service	\$105.0	75	\$1.40	4.0%	40.0	60.0	B
35	The Kickin' Crab	Full Service	Asian Full Service	\$97.5	39	\$2.50	2.6%	30.0	50.0	C
36	Poke Bros	Fast Casual	Hawaiian / Poke	\$95.0	75	\$1.30	6.7%	33.0	55.0	C
37	Zippy's	Fast Casual	Hawaiian / Poke	\$91.0	27	\$3.37	100.0%	48.0	61.0	C
38	Haidilao USA	Full Service	Full-Service Hotpot	\$90.0	13	\$8.00	100.0%	54.0	64.0	B
39	SUGARFISH	Full Service	Asian Full Service	\$85.0	18	\$4.70	100.0%	43.0	53.0	B
40	Blue Sushi Sake Grill	Full Service	Asian Full Service	\$75.0	19	\$3.95	100.0%	40.0	61.0	B
41	Flame Broiler	Fast Casual	Asian Rice & Chicken	\$75.0	132	\$0.57	9.1%	39.0	60.0	B
42	KYURAMEN	Full Service	Asian Full Service	\$74.0	39	\$1.90	2.6%	39.0	58.0	B
43	Pick Up Stix	Fast Casual	Asian Rice & Chicken	\$72.0	38	\$1.89	86.8%	38.0	59.0	B
44	Marugame Udon	Fast Casual	Asian Noodle	\$70.0	22	\$3.00	100.0%	53.0	71.0	B
45	It's Boba Time	Beverage	Asia Drink & Dessert	\$69.8	93	\$0.75	4.3%	36.0	56.0	C
46	Hawkers Asian Street Food	Full Service	Asian Full Service	\$69.0	15	\$4.00	100.0%	40.0	56.0	C
47	Happy Lemon	Beverage	Asia Drink & Dessert	\$68.8	125	\$0.55	2.4%	40.0	52.0	D
48	Kabuki Japanese Restaurant	Full Service	Asian Full Service	\$67.4	17	\$3.96	100.0%	33.0	49.0	C
49	Lee's Sandwiches	Bakery	Asian Bakery	\$66.0	66	\$1.00	13.6%	38.0	55.0	C
50	Silverlake Ramen	Full Service	Asian Full Service	\$65.1	31	\$2.10	16.1%	35.0	56.0	C

Source: GII Research, CRE Asia Restaurant 100 Databank.

Appendix A3 | Overall Ranking — 51–75

Rank	Brand	Service	CRE Cluster	2026E Sales (\$mm)	U.S. Units	AUV (\$mm)	Corp. %	REEF /100	TCM /100	Confidence
51	Cupbop	Fast Casual	Asian Rice & Chicken	\$65.0	59	\$1.10	49.2%	45.0	59.0	B
52	Boiling Point	Fast Casual	Hotpot Mini	\$63.0	20	\$3.25	100.0%	41.0	53.0	B
53	Tasty Pot	Fast Casual	Hotpot Mini	\$63.0	35	\$1.80	0.0%	32.0	48.0	C
54	Two Hands Corn Dogs	QSR	Asia Snack/Street Food	\$62.1	69	\$0.90	7.2%	35.0	56.0	C
55	Pokeworks	Fast Casual	Hawaiian / Poke	\$62.0	67	\$0.93	9.0%	41.0	59.0	B
56	Mikuni Japanese Restaurant & Sushi Bar	Full Service	Asian Full Service	\$60.9	9	\$6.77	100.0%	35.0	49.0	C
57	Lin's Grand Buffet	Buffet	Asia Buffet	\$60.0	12	\$5.00	100.0%	23.0	38.0	A
58	Xi'an Famous Foods	Fast Casual	Asian Noodle	\$60.0	24	\$2.50	100.0%	45.0	58.0	B
59	Sushi Sake	Full Service	Asian Full Service	\$60.0	30	\$2.00	53.3%	32.0	50.0	C
60	Zuma	Full Service	Asian Full Service	\$60.0	6	\$10.00	100.0%	45.0	50.0	D
61	Kobe Japanese Steakhouse	Full Service	Asian Full Service	\$58.5	13	\$4.50	100.0%	35.0	50.0	C
62	Sharetea	Beverage	Asia Drink & Dessert	\$58.4	146	\$0.40	0.0%	39.0	54.0	D
63	Honest Restaurant	Fast Casual	India Food	\$54.0	36	\$1.50	0.0%	35.0	51.0	C
64	HuHot Mongolian Grill	Full Service	Asian Full Service	\$53.9	49	\$1.10	4.1%	33.0	52.0	C
65	7 Leaves Cafe	Beverage	Asia Drink & Dessert	\$52.8	44	\$1.20	63.6%	47.0	60.0	B
66	RA Sushi	Full Service	Asian Full Service	\$52.0	13	\$4.00	100.0%	37.0	61.0	C
67	Uchi	Full Service	Asian Full Service	\$50.0	10	\$5.00	100.0%	43.0	53.0	D
68	Leeann Chin	Fast Casual	Chinese Express	\$50.0	37	\$1.35	94.6%	39.0	62.0	B
69	Meet Fresh	Beverage	Asia Drink & Dessert	\$49.4	38	\$1.30	0.0%	39.0	58.0	C
70	Asian Chao	QSR	Chinese Express	\$49.0	38	\$1.29	10.5%	22.0	50.0	C
71	Feng Cha	Beverage	Asia Drink & Dessert	\$48.0	80	\$0.60	3.8%	42.0	58.0	C
72	Chubby Cattle	Full Service	Full-Service Hotpot	\$45.5	13	\$3.50	100.0%	51.0	62.0	D
73	Iron Age Korean Steakhouse	Full Service	Asian Full Service	\$45.5	14	\$3.25	100.0%	30.0	42.0	C
74	BCD Tofu House	Full Service	Asian Full Service	\$45.0	12	\$3.75	100.0%	44.0	61.0	B
75	Komodo	Full Service	Asian Full Service	\$44.3	2	\$22.15	100.0%	31.0	52.0	B

Source: GII Research, CRE Asia Restaurant 100 Databank.

Appendix A4 | Overall Ranking — 76–100

Rank	Brand	Service	CRE Cluster	2026E Sales (\$mm)	U.S. Units	AUV (\$mm)	Corp. %	REEF /100	TCM /100	Confidence
76	HiroNori Craft Ramen	Full Service	Asian Full Service	\$42.0	17	\$2.47	88.2%	36.0	53.0	B
77	Marufuku Ramen	Full Service	Asian Full Service	\$42.0	15	\$2.80	66.7%	35.0	48.0	C
78	Tiger Sugar	Beverage	Asia Drink & Dessert	\$41.6	64	\$0.65	26.6%	38.0	51.0	D
79	Zhang Liang Malatang	Fast Casual	Hotpot Mini	\$40.8	24	\$1.70	0.0%	33.0	47.0	D
80	Tokyo Joe's	Fast Casual	Asian Rice & Chicken	\$40.5	27	\$1.50	100.0%	38.0	54.0	B
81	Hyderabad House	Fast Casual	India Food	\$40.0	45	\$0.89	2.2%	27.0	45.0	D
82	Baekjeong Korean BBQ	Full Service	Asian Full Service	\$40.0	8	\$5.00	100.0%	39.0	48.0	C
83	Bawarchi Biryani's	Fast Casual	India Food	\$40.0	50	\$0.80	2.0%	30.0	47.0	D
84	Nan Xiang Xiao Long Bao	Full Service	Asian Full Service	\$40.0	10	\$4.00	100.0%	39.0	55.0	B
85	COTE Korean Steakhouse	Full Service	Asian Full Service	\$40.0	4	\$10.00	100.0%	39.0	48.0	D
86	Red Ribbon Bakeshop	Bakery	Asian Bakery	\$39.6	33	\$1.20	100.0%	40.0	59.0	B
87	Curry Pizza House	Fast Casual	India Food	\$39.0	30	\$1.30	0.0%	33.0	57.0	C
88	Persis Biryani Indian Grill	Full Service	Asian Full Service	\$39.0	26	\$1.50	7.7%	27.0	49.0	D
89	Paradise Biryani Pointe	Fast Casual	India Food	\$38.0	40	\$0.95	0.0%	27.0	47.0	D
90	Moge Tee	Beverage	Asia Drink & Dessert	\$37.5	75	\$0.50	0.0%	35.0	56.0	D
91	Kizuki Ramen & Izakaya	Full Service	Asian Full Service	\$37.2	17	\$2.19	94.1%	40.0	56.0	A
92	Grill City	QSR	Asian Rice & Chicken	\$36.0	30	\$1.20	100.0%	28.0	49.0	D
93	Ding Tea	Beverage	Asia Drink & Dessert	\$35.4	101	\$0.35	0.0%	31.0	47.0	D
94	Pokémoto	Fast Casual	Hawaiian / Poke	\$35.2	40	\$0.88	2.5%	33.0	55.0	C
95	SGD Dubu / So Gong Dong	Full Service	Asian Full Service	\$35.2	22	\$1.60	9.1%	30.0	43.0	D
96	Sushi by Bou	Full Service	Asian Full Service	\$35.2	22	\$1.60	100.0%	43.0	56.0	C
97	Bambu Desserts & Drinks	Beverage	Asia Drink & Dessert	\$35.0	70	\$0.50	5.7%	39.0	57.0	D
98	Liuyishou Hotpot	Full Service	Full-Service Hotpot	\$35.0	10	\$3.50	20.0%	39.0	46.0	C
99	Poke Bar	Fast Casual	Hawaiian / Poke	\$35.0	35	\$1.00	8.6%	33.0	56.0	C
100	Godavari	Full Service	Asian Full Service	\$34.5	23	\$1.50	4.3%	28.0	44.0	D

Source: GII Research, CRE Asia Restaurant 100 Databank.

Appendix B · Runner-Up 30 — Ranks 101–130

The Runner-Up 30 is not an afterthought. It is the research buffer around the Top-100 cutoff and a monitoring list for brands that may enter the published ranking as new evidence or operating growth changes the order.

Rank	Brand	Service	CRE Cluster	2026E Sales	U.S. Units	Research AUV (\$Mn)	Conf.	Analyst Note
101	Hakkasan	Full Service	Asian Full Service	\$34.00	2	\$17.00	D	High-volume exception. Historic Hakkasan NYC generated ~\$16.4M in 2019; current U.S. flagships are Miami and Las Vegas. Confidence remains source-limited.
102	Mochinut	Beverage	Asia Drink & Dessert	\$33.99	103	\$0.33	D	Current FDD structure supports 103 franchise / 0 company; \$0.33M AUV remains GII estimate.
103	Shin-Sen-Gumi	Fast Casual	Asian Noodle	\$32.50	13	\$2.50	C	Thirteen restaurants excluding the separate piano-lounge operation; group describes locations as independently managed and operated.
104	Hokkaido Ramen House	Full Service	Asian Full Service	\$32.40	30	\$1.08	D	Current research uses 30 operating U.S. franchise locations; the broader 52-location figure likely included pipeline, stale, or non-U.S. units.
105	Beard Papa's	Beverage	Asia Drink & Dessert	\$32.00	40	\$0.80	C	Current research uses 40 U.S. locations, approximately 1 direct and 39 franchise.
106	Ippudo USA	Full Service	Asian Full Service	\$32.00	8	\$4.00	C	Current research uses eight company/affiliate U.S. restaurants.
107	Ahipoki Bowl	Fast Casual	Hawaiian / Poke	\$31.92	24	\$1.33	C	Current research retains 24 units and classifies 20 as affiliate-operated and 4 as license/partner locations as the best estimate.
108	Mango Mango Dessert	Beverage	Asia Drink & Dessert	\$31.62	34	\$0.93	C	Current research treatment: U.S. founder-led FDD franchise system; 34E outlets, 8E company-operated and 26E franchised; ~\$0.93M franchised AUV.
109	CM Chicken	QSR	Asian Rice & Chicken	\$30.00	50	\$0.60	D	Current research uses 50 U.S. stores: 1 affiliate and 49 franchise/subfranchise.
110	Quickly	Beverage	Asia Drink & Dessert	\$30.00	60	\$0.50	D	The 60-unit network is classified as licensed rather than conventional franchised outlets.
111	Santouka Ramen USA	Full Service	Asian Full Service	\$29.75	17	\$1.75	C	Current research treatment: 17 total locations, including 6 consolidated affiliate and 11 related-party franchise-operator locations.
112	SomiSomi	Beverage	Asia Drink & Dessert	\$29.70	33	\$0.90	C	Official materials indicate 33+ locations; current research classifies 1 company and 32 franchise locations.
113	Seapot	Full Service	Full-Service Hotpot	\$29.40	12	\$2.45	C	Twelve active locations; the current best estimate classifies 2 affiliate and 10 franchise/license locations.
114	Bafang Dumpling	Fast Casual	Asian Noodle	\$28.80	16	\$1.80	D	Current California stores only; coming-soon Texas units excluded.
115	Makoto	Full Service	Asian Full Service	\$28.27	1	\$28.27	B	Single-unit high-volume exception. Retained in reserve universe, not Top100.
116	RAKKAN Ramen	Full Service	Asian Full Service	\$28.00	14	\$2.00	C	Current research uses 14 locations: 2 affiliate and 12 franchise.
117	Chowking USA	QSR	Asian Rice & Chicken	\$27.20	17	\$1.60	C	Current research uses 17 company/affiliate locations; no U.S. franchise stores were identified.
118	Dun Huang	Fast Casual	Asian Noodle	\$27.00	15	\$1.80	C	Food & Wine reports about 15 DH Noodles locations across NY/CA/TX. Ownership is treated as an estimated affiliate/operator mix.
119	Pho Hoa	Fast Casual	Asian Noodle	\$27.00	18	\$1.50	C	Current public sources indicate ~17 franchise units and both corporate/franchised ownership; CRE uses 18E total / 1E corporate / 17E franchise.

Rank	Brand	Service	CRE Cluster	2026E Sales	U.S. Units	Research AUV (\$Mn)	Conf.	Analyst Note
120	China A Go Go	QSR	Asian Rice & Chicken	\$26.40	24	\$1.10	D	Official sites are fragmented and one operator site lists nine locations; broader local-directory evidence supports a larger network. Current research uses 24 as a conservative census estimate.
121	Genki Sushi USA	Full Service	Asian Full Service	\$26.40	11	\$2.40	D	Current U.S. footprint includes Hawaii and Washington. AUV is CRE estimate.
122	Paradise Buffet	Buffet	Asia Buffet	\$25.20	6	\$4.20	C	Six locations: five in California plus Murray, Utah. Current research uses a \$4.2M central AUV; \$5.5M is retained only as a high case.
123	CoCo Ichibanya USA	Fast Casual	Asian Rice & Chicken	\$25.00	10	\$2.50	C	Ten current/open U.S. venues are estimated; current research classifies 8 affiliate and 2 franchise/license locations.
124	Max's Restaurant USA	Full Service	Asian Full Service	\$25.00	10	\$2.50	C	Frozen v1.0 estimate: 10 U.S. restaurants / \$25.0M 2026E sales. New locator evidence suggests a larger footprint; priority review next release.
125	Pelicana Chicken	QSR	Asian Rice & Chicken	\$24.61	23	\$1.07	C	Current research uses 23 physical U.S. restaurants: 0 company and 23 franchise/subfranchise.
126	Farmhouse Kitchen Thai Cuisine	Full Service	Asian Full Service	\$24.00	8	\$3.00	C	Official site lists eight locations including two Portland units and one SF Express. Current research uses a blended \$3.0M AUV for mixed formats.
127	The Alley	Beverage	Asia Drink & Dessert	\$24.00	30	\$0.80	D	Current research uses 30 U.S. license/master-franchise locations based on the best available consolidated location estimate.
128	Daeho Kalbijjim	Full Service	Asian Full Service	\$24.00	6	\$4.00	D	High-volume exception; current locator census used. AUV is CRE estimate.
129	Wokcano	Full Service	Asian Full Service	\$22.80	6	\$3.80	D	California multi-unit full-service challenger; AUV is CRE estimate.
130	CoCo Fresh Tea & Juice	Beverage	Asia Drink & Dessert	\$22.75	35	\$0.65	D	Current research uses 35 U.S. locations, all non-company; global and Canadian units are excluded.

Post-Freeze Review Note. The CRE Asia Restaurant 100™ v1.0 reflects the frozen August 21, 2026 publication dataset. Subsequent evidence concerning **Max's Restaurant USA** suggests that its current U.S. footprint may be larger than the 10 units used in the frozen estimate. GII has placed the brand under priority review. Any resulting change in unit count, system sales, or Top-100 eligibility will be incorporated through the report's published estimate-revision and version-control process rather than retroactively altering this frozen release.

Source: GII Research, CRE Asia Restaurant 100 Databank.

Appendix C · Cluster Economics

Appendix C1 | Twelve CRE Concept Clusters — Sales, Scale and Store Mix

Rank	CRE Cluster	2026E Sales	% Top 100	Brands	U.S. Units	Sales /Unit	Corp Units	Corp %	Top Brand	REEF Avg	TCM Avg
1	Chinese Express	\$7,099.0	35.3%	3	2,682	\$2.65	2,463	91.8%	Panda Express	42.7	68.3
2	Asian Full Service	\$5,148.2	25.6%	39	1,235	\$4.17	804	65.1%	P.F. Chang's	38.9	54.9
3	Asian Rice & Chicken	\$2,646.5	13.2%	14	1,710	\$1.55	546	31.9%	Jollibee	40.6	60.0
4	Asian Bakery	\$1,450.6	7.2%	5	657	\$2.21	145	22.1%	Paris Baguette	45.0	63.2
5	Hawaiian / Poke	\$1,166.2	5.8%	9	749	\$1.56	302	40.3%	Ono Hawaiian BBQ	39.9	58.9
6	Full-Service Hotpot	\$906.0	4.5%	5	199	\$4.55	29	14.6%	KPOT	42.2	54.8
7	Asia Drink & Dessert	\$864.5	4.3%	12	1,516	\$0.57	74	4.9%	Gong cha USA	40.8	57.0
8	Asia Buffet	\$240.0	1.2%	2	42	\$5.71	22	52.4%	UMI Hotpot Buffet	27.0	42.0
9	India Food	\$211.1	1.1%	5	201	\$1.05	2	1.0%	Honest Restaurant	30.4	49.4
10	Hotpot Mini	\$166.8	0.8%	3	79	\$2.11	20	25.3%	Boiling Point	35.3	49.3
11	Asian Noodle	\$130.0	0.6%	2	46	\$2.83	46	100.0%	Marugame Udon	49.0	64.5
12	Asia Snack/Street Food	\$62.1	0.3%	1	69	\$0.90	5	7.2%	Two Hands Corn Dogs	35.0	56.0

Service / Unit-Economics Summary

Rank	Service Segment	2026E Sales	% Top 100	Brands	U.S. Units	Sales /Unit	Corp %
1	Fast Casual	\$10,264.5	51.1%	31	4,891	\$2.10	66.1%
2	Full Service	\$6,054.2	30.1%	44	1,434	\$4.22	58.1%
3	Bakery	\$1,450.6	7.2%	5	657	\$2.21	22.1%
4	QSR	\$1,217.1	6.1%	6	645	\$1.89	23.7%
5	Beverage	\$864.5	4.3%	12	1,516	\$0.57	4.9%
6	Buffet	\$240.0	1.2%	2	42	\$5.71	52.4%

Service benchmark crosswalk

CRE Service Segment	Illustrative Asian Brand	Mainstream Comparison
QSR	Jollibee	QSR Magazine / NRA quick service
Fast Casual	Panda Express	Fast Casual / limited-service economics
Full Service	P.F. Chang's	NRA casual/fine dining
Beverage	Gong cha USA	NRA Coffee & Snack / Technomic beverage
Bakery	Paris Baguette	Bakery/Café economics
Buffet	UMI Hotpot Sushi & Seafood Buffet	Golden Corral / mainstream buffet

Source: GII Research, CRE Asia Restaurant 100 Databank.

BCD Tofu House is classified as Full Service + Asian Full Service in the Top 100; Max's Restaurant USA carries the same classification in the Runner-Up 30. Cluster summaries should be interpreted as economic peer groups rather than cuisine rankings. The cluster framework is deliberately narrower than cuisine heritage because it is designed to compare operating models with similar unit economics.

Appendix D · Methodology Summary

Universe. The consumer-facing brand is the unit of analysis. Candidate systems are screened across Asian-origin, Asian-heritage, and Asian-American concepts whose consumer proposition is materially rooted in an Asian cuisine, service architecture, or brand heritage. Founder identity alone is not sufficient. Active review is triggered at ≥ 10 current U.S. units or Research AUV $\geq \$4.0\text{M}$; systems with estimated U.S. system sales $\geq \$15\text{M}$ remain observable; $\geq \$20\text{M}$ is the minimum economic threshold for Top-100 eligibility, subject to the actual rank cutoff. High-AUV exceptions may remain in the monitored universe with fewer units.

Ranking metric. Estimated calendar-year U.S. system sales. Four pathways are used: (1) Reported — direct current system-sales or operating data; (2) Anchored estimate — reported historical data rolled forward with current operating evidence; (3) Model estimate — normalized Research AUV $\times$ appropriately weighted operating-unit base with timing/format adjustments; and (4) Higher-uncertainty estimate — triangulated point estimate when disclosure is limited. Reported figures are preferred when comparable and current.

Unit count. Current/open U.S. restaurants are preferred over signed development commitments or broad “locations” claims that may include pipeline units.

Ownership. Corporate, franchise, license, JV, related-party, and unclassified structures are separated where evidence permits. Ownership classifications are research estimates when legal or operating relationships are not fully disclosed.

AUV. Research AUV is a normalized analytical estimate. It may differ from reported FDD AUV when store populations, partial-year openings, geographic mix, or format differences require adjustment.

Confidence. A–D confidence grades describe evidence quality, not business quality.

REEF™ / TCM™. Scores are independent analytical layers and do not determine sales rank. REEF™ measures operating-system maturity; TCM™ measures evidence-gated time-compression capability.

Governance. Canonical company data, scorecards, research scoring output, analytics data, and exhibits are integrated and subjected to reconciliation and formula-error checks before release.

Source traceability. The canonical Databank is designed to retain, for each brand where evidence is available: principal evidence source, source date, source type, U.S. unit-count basis, Research AUV basis, ownership basis, system-sales basis, confidence grade, and material analyst assumption. The public paper summarizes those fields rather than printing the full source ledger. No row-level source should be invented where the underlying ledger is unavailable; lower-confidence rows remain a documented research queue.

Universe and estimation workflow

Stage	Rule
1. Candidate	Identify potentially relevant U.S. Asian restaurant systems.
2. Scope	Apply brand-level Asian-scope eligibility and U.S. operating-presence test.
3. Screen	Apply unit, AUV, and economic-scale thresholds; retain justified high-AUV exceptions.
4. Verify	Build current/open U.S. unit census and ownership architecture from available evidence.
5. Estimate	Assign reported, anchored, model, or higher-uncertainty system-sales pathway.
6. Rank	Freeze publication snapshot, rank by 2026E U.S. system sales, and preserve Runner-Up 30 buffer.

Evidence Hierarchy — Explanatory Framework

Level	Evidence basis	Typical use
1 — Reported	Direct reported system sales or operating data	Use reported value with source and reporting-period context
2 — Anchored estimate	Reported historical figure + current operating roll-forward	Update using documented units, timing, or current operating evidence
3 — Model estimate	Current units $\times$ Research AUV, adjusted where required	Apply when direct system-sales disclosure is unavailable
4 — Higher-uncertainty estimate	Limited disclosure requiring broader triangulation	Use explicit point estimate with lower confidence and review priority

This hierarchy explains how evidence may enter an estimate; it does not replace the existing A–D data-confidence grades.

Appendix E · Publication and Correction Protocol

Exhibit E1 | Change Types and Required Treatment

Change Type	Example	Publication Treatment
Factual correction	Wrong unit count or ownership classification	Correct promptly; disclose material impact
Estimate revision	New FDD or better AUV evidence	Update estimate; explain source and effect
Methodology revision	Change to cluster rule or scoring rubric	Version the methodology; preserve prior edition
Market evolution	Openings, closures, pricing, acquisitions	Reflect at next as-of-date refresh
Score change	New evidence changes REEF™/TCM™ component	Document evidence and scoring rationale

Recommended GII governance protocol for the CRE Asia Restaurant 100™ release series.

Current release metadata: v1.0 · Publication date August 21, 2026 · Frozen data snapshot August 21, 2026. Public v1.x numbering tracks paper releases; the Databank may use separate internal research-pass numbering. Material changes should be documented by type and should not silently overwrite historical releases.

Material corrections will be reflected through an amended edition or the next scheduled release depending on significance. Historical versions will remain preserved. Estimate revisions arising from new evidence will be distinguished from factual errors when the prior estimate was reasonable based on information available at the time.

Appendix F · Important Limitations and Disclosure

This report is provided solely for informational, research, and educational purposes. It is not an audited census, investment recommendation, franchise offering, valuation opinion, or assurance engagement. Many companies in the universe are privately held and provide limited operating disclosure. Estimates may change as better information becomes available.

System sales represent estimated restaurant-level consumer sales and should not be confused with parent-company revenue. Research AUV is an analytical normalization and may not equal reported average unit volume for any specific franchise disclosure population. Ownership classifications may combine company, affiliate, related-party, franchise, license, or joint-venture arrangements where public evidence is incomplete.

REEF™ and TCM™ are GII research frameworks. They are intended to organize evidence about restaurant-system maturity and time-compression capability. They are not credit ratings, investment ratings, predictions of future performance, or guarantees of growth.

Research-design boundaries include private-company disclosure gaps, timing differences among source periods, mixed-format AUV populations, ownership ambiguity, partial-year openings, and the cross-sectional nature of the current REEF™/TCM™ analytics. These boundaries are disclosed so that future editions can improve the benchmark without rewriting the historical record.

Research independence and funding policy. This report is produced as part of GII's nonprofit research and education mission. No company may purchase inclusion, ranking position, REEF™/TCM™ scoring, or editorial conclusions. Sponsorship or research support, if any, does not confer editorial control or pre-publication approval rights. Any material commercial, advisory, investment, or other relationship that could reasonably be viewed as affecting the research should be disclosed in the applicable edition. This report is not investment advice.

Author disclosure. Dr. Cervantes Lee serves as an Independent Director of Sunjuice Holdings (TWSE: 1256), a beverage-ingredient and foodservice-supply company. Sunjuice Holdings is not ranked in the CRE Asia Restaurant 100™ and had no editorial control over this research.

Appendix G · Source Traceability Standard

The publication-facing source registry is designed to make consequential estimates auditable without overstating evidence that is not available. GII prioritizes row-level traceability for Top-25 brands, Confidence D rows, unusual/high-AUV exceptions, companies supporting major findings, and ownership structures that materially affect interpretation. The current v1.0 paper does not fabricate missing row-level URLs; the detailed source ledger remains a Databank governance requirement.

Registry field	Required content
Principal source	Official filing, FDD, company locator/disclosure, credible industry source, or documented interview.
Source date	Publication, filing, access, or interview date.
Source type	Reported / official locator / FDD / regulatory / credible third party / interview / model.
Unit-count basis	Current/open U.S. locations and treatment of pipeline units.
Research AUV basis	Reported AUV, FDD population, anchor, or normalized estimate.
Ownership basis	Corporate/controlled, related party/JV, franchise, master franchise, license, or unclassified evidence.
System-sales basis	Reported, anchored estimate, model estimate, or higher-uncertainty estimate.
Material assumption	Any judgment with meaningful effect on rank, ownership, AUV, or score.