

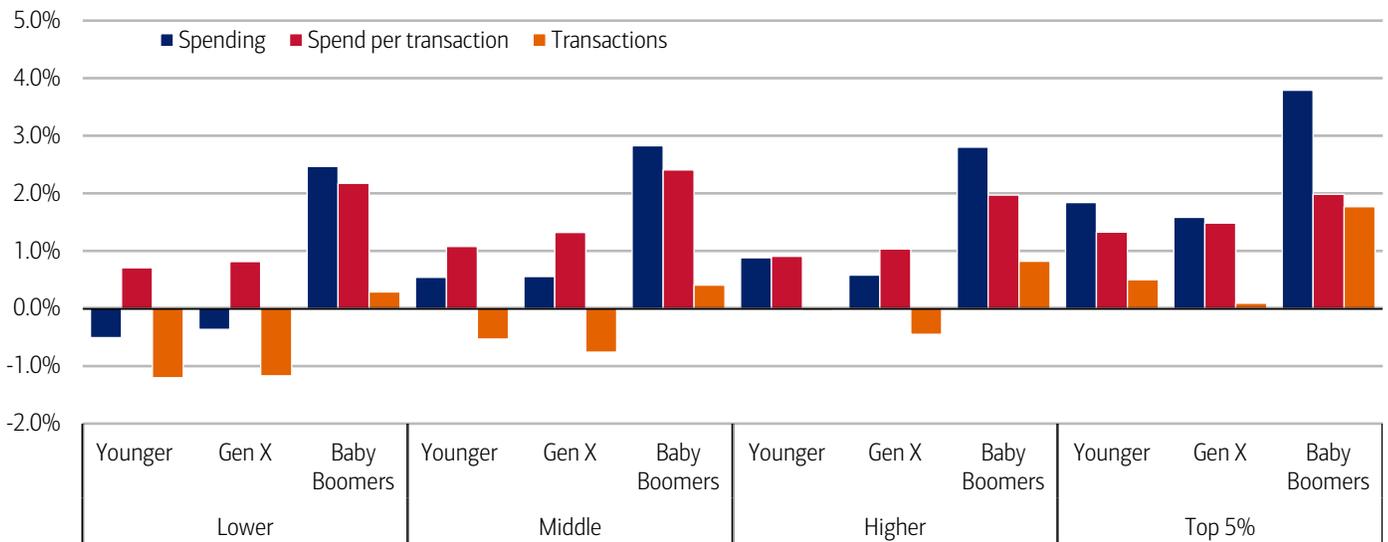
Daily Insights

Baby Boomers drove spending growth at restaurants

13 February 2026

Baby Boomers were the only generation across each income group to exhibit transaction growth in 2025 in food services and drinking establishments

Spending per household, spending per transaction, number of transactions per household on food services and drinking establishments by income and generation (2025 annual average, year-over-year %)



Source: Bank of America internal data
Note: Younger includes Gen Z and Millennials.

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If there's one notable trend in dining out, it's that Baby Boomers were the fastest-growing generation of spenders across 2025. This cohort posted the strongest gains in both average spending and transaction volume, especially among households in the top 5% of the income distribution.

Still, in actual dollar terms, younger generations spent more overall compared to their older counterparts. And Gen Z and Millennials at the upper end of the income spectrum went out to eat more frequently than Gen Xers.

Hungry for more? Check out our latest publication: [Taste test: Where consumers are dining out.](#)

Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on **aggregated and anonymized** selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

Bank of America credit/debit card spending per household includes spending from active US households only. Only consumer card holders making a minimum of five transactions a month are included in the dataset. Spending from corporate cards are excluded. Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

Lower, middle and higher household income cuts in Bank of America credit and debit card spending per household, and consumer deposit account data are based on quantitative estimates of each households' income. These quantitative estimates are bucketed according to terciles, with a third of households placed in each tercile periodically. The lowest tercile represents 'lower income', the middle tercile represents 'middle income' and the highest tercile 'higher income'. The income thresholds between these terciles will move over time, reflecting any number of factors that impact income, including general wage inflation, changes in social security payments and individual households' income. The income and tercile in which a household is categorised are periodically re-assessed.

Chain restaurants are derived by merchant name. Independent restaurants are those excluded from the chain compilation.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

We calculate the %y/y growth rate by matching calendar days (Jan 1, 2026 matched to Jan 1, 2025). The % change is calculated based on the 28-day moving average of spending levels.

Generations, if discussed, are defined as follows: Gen Z, born after 1996; Younger Millennials: born between 1989-1995; Older Millennials: born between 1978-1988; Gen Xers: born between 1965-1977; Baby Boomers: 1946-1964; Traditionalists: pre-1946.

Additional information about the methodology used to aggregate the data is available upon request.

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Disclosures

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