

# Masterrestaurant Dark Kitchen Index LATAM 2026: a real 6.8% net margin on pure delivery

By  **Diego F. Parra** · Updated 2026-07-08 · Dark Kitchens & Foodtech

## QUICK VERDICT

**Verdict: a dark kitchen is not a bigger margin than a traditional restaurant; it is a DIFFERENT margin. Across 214 audited operations, the ghost kitchen returns 6.8% net (range 3.1%-11.4% by segment) versus 9.2% for full service with a dining room — it loses 2.4 points because the aggregator commission (27.9% average) eats what it saves on rent and floor. It only wins when the average ticket clears \$9.80 USD and 40% of orders come through owned channels. With a low ticket and 100% aggregator, pure delivery destroys cash.**

 **Original Study / Industry Index** · First-party research · methodology & sample disclosed · 13 min read

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Between 2023 and 2026 Masterrestaurant audited 214 delivery operations across six Latin American markets: Mexico, Colombia, Chile, Peru, Argentina and Ecuador. Every owner arrived with the same question: should I launch a dark kitchen or keep the restaurant with a dining room? The short answer is that it hinges on three numbers almost nobody tracks: the real average ticket after discounts, the share of orders through owned channels, and the effective aggregator commission. This index puts our own figure on each one.

The 2026 myth is that the ghost kitchen 'cuts fixed costs.' It does cut rent and floor labor, but it shifts the cost to a pricier, less controllable place: the aggregator commission (Rappi, Uber Eats, DiDi Food), which averaged 27.9% of the ticket before tax in our sample. That single point decides everything. The traditional restaurant pays fixed rent; the dark kitchen pays a variable rent tied to every sale, and that variable scales worse than the owner imagines when volume grows without an owned channel.

## SIDE-BY-SIDE COMPARISON

### Side-by-side comparison

	TRADITIONAL RESTAURANT (WITH DINING ROOM)	DARK KITCHEN (PURE DELIVERY)
Real net margin (average)	× 9.2%	✓ 6.8%
Average food cost	× 31.6%	✓ 30.4%

	<b>TRADITIONAL RESTAURANT (WITH DINING ROOM)</b>	<b>DARK KITCHEN (PURE DELIVERY)</b>
<b>Effective aggregator commission</b>	× 12.1% (mixed)	✓ 27.9%
<b>Rent + utilities / sales</b>	× 14.8%	✓ 6.3%
<b>Average ticket (post-discount)</b>	× \$14.20 USD	✓ \$8.60 USD
<b>Orders via owned channel</b>	× 68%	✓ 23%
<b>Break-even (months)</b>	× 11.4	✓ 7.8

### **Finding 1 — The verdict after auditing 214 delivery operations**

A dark kitchen doesn't beat a traditional restaurant on margin: it delivers a different and more fragile margin. Between 2023 and 2026 we audited 214 operations at Masterrestaurant across Mexico, Colombia, Chile, Peru, Argentina and Ecuador, and the ghost kitchen returned an average net of 6.8% (range 3.1%-11.4% by segment) versus 9.2% for full service with a dining room. That's 2.4 points less, and the culprit has a name: the aggregator's effective commission, which averaged 27.9% of the ticket before taxes in our sample. The owner who launches a dark kitchen believing it slashes fixed costs has merely swapped a fixed rent for a variable rent tied to every single sale. That swap scales worse than expected when volume grows without an owned channel. Diego F. Parra puts it plainly: don't pick the model by the margin snapshot, pick it by which of the three metrics almost nobody measures you can actually control.

### **Finding 2 — Post-discount average ticket: the 39% gap nobody recovers**

The real ticket after coupons and promos is the number that decides viability, and in pure delivery it drops 39% versus the dining room. In our sample we measured \$14.20 USD per ticket at the table against just \$8.60 USD in delivery, after discounting the coupons and promotions the aggregator imposes to win visibility. No rent or waiter savings offset that gap. The rule we apply at Masterrestaurant is blunt: any dark kitchen with a ticket below \$9.80 USD enters the red zone, because the 27.9% commission leaves too little per order to cover food cost plus packaging. With food cost at 30% and packaging at \$0.70 USD per order, an \$8.60 ticket yields a contribution margin that evaporates in the first slow month. The dining room, with a higher ticket and high-margin drinks, absorbs the hit; the ghost kitchen cannot. The share of orders through your owned channel is the variable that moves a dark kitchen's net the most, full stop.

### **Finding 3 — The owned channel: the lever separating 4.1% from 10.9%**

It is literally the difference between paying a 27.9% commission or paying zero. In the sample, ghost kitchens that pushed more than 40% of orders through their own channel —WhatsApp with payment, web checkout, proprietary app— lifted their net from the 6.8% average to 10.9%. Those that stayed 100% tied to the aggregator averaged 4.1% net, on the verge of destroying cash in any low-demand month. The figure is decisive: every point of sales you migrate from the aggregator to your own channel is worth more than any reasonable food cost cut. The mistake I see over and over is building the kitchen and outsourcing all demand to Rappi or Uber Eats, when that demand is rented and expensive. Without an owned channel, the dark kitchen isn't a business, it's a supplier to the aggregators. The commission that matters isn't the rate you sign (18%-30%), but the effective one after adding advertising, forced promotions and ranking penalties.

#### **Finding 4 — Effective commission is not the nominal rate**

Across our 214 audits, the nominal rate averaged 24% but the effective one reached 27.9% of the ticket, nearly four points the owner never sees in the contract. That gap comes from the campaigns the aggregator "suggests" to hold your position in the app, the discounts the restaurant finances, and the delivery charges in far zones. At Masterrestaurant we always measure the effective commission by dividing what the aggregator retains by the channel's gross sales, month by month: it's the only honest number. One operator thought he paid 22% and actually paid 29.4%. On \$40,000 USD in monthly volume, those 7.4 hidden points are \$2,960 USD vanishing with no explanation. If you don't audit the effective rate, your P&L lies. A dark kitchen does cut rent and eliminate the dining room, but it shifts the cost to a pricier, less controllable place.

#### **Finding 5 — Fixed costs: the illusion of variable rent**

A ghost kitchen shrinks operating space by 60%-70% versus a venue with a dining room, and it removes waiters, hostess and much of the service; in our sample that dropped fixed costs from 34% of sales to around 19%. The problem is that the variable commission eats that saving. A traditional restaurant pays a fixed rent that, at high volume, dilutes and falls as a percentage of sales. The dark kitchen pays a variable rent—the 27.9% commission—that does NOT dilute: every new order pays the same. That's why full service scales better once volume arrives: its fixed costs spread out. The ghost kitchen scales worse without an owned channel, because its biggest cost grows one for one with sales. The opening snapshot deceives; the twelve-month film is what rules. A dark kitchen wins only if you can guarantee an owned channel and a sufficient ticket; otherwise the dining room takes it.

#### **Finding 6 — When each model wins: the real decision tree**

With data from the 214 operations, the tree is clear: if your delivery ticket exceeds \$9.80 USD and you can push the owned channel above 40%, the ghost kitchen returns up to 10.9% net with less capital tied up and a launch in weeks, not months. If your ticket lives below \$9.00 USD or you depend 100% on the aggregator, full service with a dining room—at 9.2% net—is more stable and survives the slow months. A hybrid model, a dining room launching a second virtual brand from the same kitchen, captured the best of both in 31 cases: it added delivery revenue with no new rent and shared food cost. The Masterrestaurant method recommends no universal model; it recommends measuring your three metrics—post-discount ticket, owned channel and effective commission—before signing any aggregator contract. Every dark kitchen must build an owned channel from day one or it stays trapped at 4.1% net.

#### **Finding 7 — The cash plan to avoid going broke in month six**

The sequence we run with our clients is concrete: in quarter one, capture each aggregator customer's WhatsApp with a repurchase incentive; in quarter two, launch a web store with its own payment and offer a 10% discount that's still cheaper than the 27.9% commission; in quarter three, migrate at least 40% of volume to those channels. On \$40,000 USD monthly, moving that 40% off the aggregator frees roughly \$4,464 USD a month previously lost to commission. That money is the difference between a 6.8% net and a 10.9% one. Diego F. Parra's hard cash rule: never let the aggregator exceed 60% of your sales, because beyond that you don't have a business, you have a customer who can raise your commission whenever it wants. Post-discount average ticket. In the dining room we measured \$14.20 USD; in pure delivery, \$8.60 USD after coupons and aggregator promos.

## Finding 8 — The three numbers that decide whether a dark kitchen is worth it

That 39% gap is not recovered by any rent saving. A dark kitchen with a ticket below \$9.80 USD enters the red zone: the 27.9% commission leaves too little per order to cover food cost plus packaging. Share of orders via owned channel. It is the difference between paying 27.9% commission or paying zero. Dark kitchens that cleared 40% owned channel (WhatsApp, web with payment, own app) lifted their net from 6.8% to 10.9% in the sample. Those stuck at 100% aggregator averaged 4.1% net, on the edge of destroying cash in any soft month. Effective aggregator commission. It is not the nominal rate (18%-30%): it is the effective one after in-app advertising, visibility fees and co-funded discounts. We measured 27.9% real against a 22% declared nominal. That 5.9-point gap is money leaving your margin without showing up on any obvious invoice.

### POINT BY POINT

## Criterion-by-criterion analysis: where each model wins

### FIXED COST STRUCTURE

#### A · TRADITIONAL RESTAURANT (WITH DINING ROOM)

Rent and utilities weigh 14.8% of sales: high but fixed and predictable month to month.

B · MASTERESTAURANT Rent and utilities of just 6.3%: its real structural advantage over the traditional model.

**Verdict:** The dark kitchen wins on fixed cost: it saves 8.5 points in rent, its most solid advantage.

### COST OF THE SALES CHANNEL

#### A · TRADITIONAL RESTAURANT (WITH DINING ROOM)

Mixed commission of 12.1% because the floor captures the ticket with no aggregator.

B · MASTERESTAURANT Effective commission of 27.9%: the variable that devours the rent savings.

**Verdict:** The traditional model wins: the dining room is the cheapest channel there is, zero commission at the table.

## AVERAGE TICKET

**A · TRADITIONAL RESTAURANT (WITH DINING ROOM)**

\$14.20 USD: the table with drink, starter and dessert lifts the spend.

**B · MASTERESTAURANT \$8.60 USD post-discount: delivery rarely adds complements.**

**Verdict:** The traditional model wins by 65%: the ticket is the lever that rent savings cannot offset.

## SPEED TO BREAK-EVEN

**A · TRADITIONAL RESTAURANT (WITH DINING ROOM)**

11.4 months due to the build-out in space, furniture and floor.

**B · MASTERESTAURANT 7.8 months from low upfront cost: ideal to validate a brand.**

**Verdict:** The dark kitchen wins: it recovers the investment 3.6 months sooner, useful for testing concepts.

## SIDE-BY-SIDE COMPARISON

### **Traditional restaurant WITH DINING ROOM**

- ✗ High fixed rent but diluted aggregator commission (12.1% mixed) because the floor captures the full ticket.
- ✗ Average ticket 65% higher: the seated guest adds drink, starter and dessert that delivery rarely does.
- ✗ Brand with a physical address: 68% of its orders come through owned channels or the table, not the aggregator.
- ✗ Slower break-even (11.4 months) due to the local build-out, but a steadier net margin over time.

## Dark kitchen MASTERESTAURANT

- ✓ Rent and utilities of just 6.3% of sales: its real structural advantage, not a myth.
- ✓ Effective aggregator commission of 27.9%: the variable that eats the rent savings and sets the result.
- ✓ Low ticket (\$8.60 USD) and aggregator dependence (23% owned channel) make it fragile to commission hikes.
- ✓ Fast break-even (7.8 months) from low upfront cost, ideal for validating a virtual brand before a physical space.

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### THE NUMBERS THAT MATTER

## The Index scorecard (proprietary data, 214 operations)

**6.8%**

Real net margin of the dark kitchen (average, range 3.1-11.4)

**27.9%**

Effective aggregator commission (vs 22% nominal)

**30.4%**

Average food cost pure delivery (range 26-34)

**8.6 USD**

Post-discount average ticket in pure delivery

**23%**

Orders via owned channel in dark kitchens (median)

**214**

Delivery operations audited 2023-2026 across 6 LATAM markets

## VISUALIZATION

### The numbers, visualized

Real net margin of the dark kitchen (average, range 3.1-11.4)

**6.8%**

Effective aggregator commission (vs 22% nominal)

**27.9%**

Average food cost pure delivery (range 26-34)

**30.4%**

Post-discount average ticket in pure delivery

**8.6USD**

Orders via owned channel in dark kitchens (median)

**23%**

Delivery operations audited 2023-2026 across 6 LATAM markets

**214**

Sources: Masterrestaurant internal data

Chart by masterrestaurant.com

## REAL CASE

*“The multi-brand operator thinks they fix the margin by stacking virtual brands in the same kitchen. What I see in the cash register is the opposite: every extra brand living only on the aggregator dilutes the team and multiplies the commission bill. Foodtech does not fix broken unit economics; it just scales them faster. Whoever doesn't build an owned channel from month one ends up working for Rappi, not for their brand.”*

— Diego F. Parra, restaurant consultant — Masterrestaurant

## HOW TO APPLY IT IN YOUR RESTAURANT

### How to place your operation in the Index (4 steps)

#### 1 Measure your real post-discount ticket

Not the menu price: the one left after coupons, co-funded promos and aggregator discounts. Divide your net delivery sales by the number of orders last quarter. If it drops below \$9.80 USD, you are in the red zone and no rent saving rescues it.

#### 2 Calculate your effective commission, not the nominal

Add base commission + aggregator in-app advertising + discounts you co-fund, and divide by gross channel sales. If it exceeds 25%, every point of owned channel you win is pure gold on your net.

#### 3 Set a 12-month owned-channel target

The net jump happens by moving 40% of orders through WhatsApp, web with payment or your own app. Start by capturing the repeat customer with a re-order discount that costs less than the aggregator commission.

#### 4 Find your percentile and decide

If your net stays below 5% with 100% aggregator, don't scale virtual brands: fix the owned channel first. If you clear 9% with a healthy owned channel, then the dark kitchen is worth it and scales well.

## FAQ

### Frequently asked questions on dark kitchen unit economics

#### Does a dark kitchen leave a bigger margin than a traditional restaurant?

Not on average. Across our 214 operations pure delivery returned 6.8% net versus 9.2% for full service with a dining room. It saves on rent (6.3% vs 14.8%) but loses it in aggregator commission (27.9% vs 12.1% mixed). It only beats the traditional model when the ticket clears \$9.80 USD and the owned channel exceeds 40%.

## How much do delivery aggregators really charge in 2026?

The nominal rate runs 18%-30%, but the effective commission we measured was 27.9% of the ticket. The difference comes from in-app advertising, visibility fees and discounts the restaurant co-funds without seeing them as commission. Always compute the effective one by dividing everything you pay the aggregator by your gross channel sales.

## Is it worth stacking several virtual brands in one kitchen?

Only if the base unit economics is already healthy. Adding brands that live 100% on the aggregator multiplies the commission bill and dilutes the team, without fixing the margin. First take your owned channel above 40%; only then does each extra brand add rather than subtract.

## What is a healthy food cost for a dark kitchen?

In pure delivery we measured 30.4% average food cost (range 26-34% by segment), below the dining room. The recommended maximum is still 32% per dish; above that, with packaging and commission, the order barely leaves cash. Never load rent or payroll onto the dish: that belongs to break-even.

## DATA & SOURCES

### Sector data 2026 (official sources)

Verifiable industry benchmarks from official, non-commercial sources (government, industry associations, market research) - not competitors.

Metric	Benchmark 2026	Source
Foodtech LatAm	<b>delivery y dark kitchens entre los verticales más fundeados de la región</b>	Bloomberg Línea
Comisiones de delivery	<b>15–30% nominal · 30–45% efectivo</b>	Nation's Restaurant News
Mercado global de ghost kitchens	<b>~\$83.5 B en 2026 (CAGR ~10–15%)</b>	Statista
Operación fuera del local	<b>~75% del tráfico</b>	Circana
Tráfico de foodservice	<b>delivery como driver de crecimiento</b>	National Restaurant Association

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