Original Research

Local Delivery Radar 2026: *channel mix, tickets and margins* of urban fulfillment

By **Diego F. Parra** · Updated 2026-07-10 · Dark Kitchens & Foodtech

QUICK VERDICT

Verdict: urban delivery in 2026 isn't won on volume, it's won on *channel mix*. Aggregators move orders —Delivery Hero closed 2024 with €48.8 billion in GMV, +8% (Delivery Hero, FY 2024)— but their commissions eat the contribution margin. The owned channel and virtual-brand q-commerce carry the *unit economics*. The 2026 owner's decision isn't «do I join Rappi or not?», but «what share of my ticket can live on commission without breaking break-even?». The healthy answer: aggregator to acquire, direct channel to retain, and a food cost below 32% that survives the silent commission.

Masterestaurant Study / Sector Synthesis · Expert synthesis · cited industry sources · 12 min read · 2026-07-10

INTELLECTUAL PROPERTY OF MASTERESTAURANT® — EXCLUSIVE FOR SECTOR LEADERS

This analysis is an expert synthesis by Diego F. Parra and Masterestaurant of real public foodtech data — Delivery Hero, iFood, Deliveroo, Statista, CANIRAC— not primary research with our own sample. Every scorecard figure comes from the organization and year that publishes it, cited in the text; Masterestaurant's contribution is the consultant's reading and the organization of the data by restaurant segment.

Urban delivery is no longer a marginal channel. The meal-delivery segment in Latin America will exceed USD 39 billion by 2027 (Statista, 2024) and iFood processed 100 million orders in a single month in August 2024 (iFood via Statista, 2024). The question is no longer whether to sell delivery, but how to do it without giving away margin. This radar contrasts channels, tickets and margins so the owner decides with numbers, not with fashion.

SIDE-BY-SIDE COMPARISON

Side-by-side comparison

	AGGREGATOR (MARKETPLACE)	OWNED CHANNEL / VIRTUAL BRAND
Channel GMV (global reference 2024)	✕ Delivery Hero €48.8B, +8% (Delivery Hero, FY 2024)	✓ Glovo q-commerce >€1B/yr, retail +≈50% (EU-Startups, 2025)
Order scale (reference)	✕ iFood 100M orders in one month, Aug-2024 (iFood/Statista, 2024)	✓ Deliveroo 3.5 orders/month per UK consumer, 2024 record (Deliveroo plc, 2024)
Network and density	✕ >380,000 partner outlets in +1,500 BR cities (iFood, 2024)	✓ >1,200 active dark kitchens in Mexico City, +40% since 2023 (CANIRAC, 2025)
Commission on ticket	✕ High: the silent commission cuts contribution margin per order	✓ Low: no marketplace commission, but demands own acquisition
Target food cost to sustain the channel	✕ ≤32% mandatory; optimal 28–35% (National Restaurant Association)	✓ ≤32%; looser margin without commission (NRA, optimal food cost)
Role in the 2026 mix	✕ Capture traffic and brand discovery	✓ Retain, raise ticket and protect EBITDA

Finding 1 — How much does the aggregator really cost your margin?

The aggregator is the toll on traffic, not your margin partner: it moves volume in exchange for a commission that eats contribution per order.

Delivery Hero closed 2024 with a GMV of €48.8 billion, up 8% year over year (Delivery Hero, Q4 and FY 2024), and iFood processed 100 million orders in a single month in August 2024 (iFood via Statista, 2024). That flow is real and it discovers your brand. But the mistake I see again and again is measuring gross sales instead of what survives the commission. A marketplace order with food cost at 35% leaves no EBITDA; with food cost inside the optimal 28–35% range (National Restaurant Association) there is barely room for the fee. The aggregator

gives discovery; your own site gives margin. They do not compete: they combine, and the owner sets the mix with cash numbers, not with hype. Delivery unit economics breaks when the owner measures revenue instead of contribution margin per order.

Finding 2 — Unit economics breaks on the wrong metric

The commission is a silent leak that only shows if you cost plate by plate. At 35% food cost, a commission order leaves no profit; between 28% and 32% —inside the optimal 28–35% band (National Restaurant Association)— the margin absorbs the aggregator's toll. Cash flow is the leading cause of financial stress and small-business closure (Inc.), and poorly costed delivery accelerates that bleed. At Masterestaurant we repeat it: the right metric is not how many orders come in, but how many contribution dollars remain after the fee. Delivery Hero moved €48.8 billion in GMV in 2024 (Delivery Hero, FY 2024); that volume only helps you if your cost sheet leaves room to pay the channel. The owned channel gives you margin and repeat business; the aggregator gives you volume and discovery. The winning strategy in 2026 does not pick one, it combines them.

Finding 3 — Owned channel: less volume, more repeat business

Deliveroo posted a record frequency of 3.5 orders per month per consumer in the UK and Ireland in 2024 (Deliveroo plc, 2024): that frequency is gold if you migrate the customer discovered on the marketplace toward your own site, where you pay no commission. Latin America's meal delivery segment will exceed USD 39 billion in 2027 (Statista, 2024), so the pie grows, but margin is fought for at the channel. The cash tactic: use the aggregator to capture, and include in every order an incentive —QR, coupon, magnet— that pushes the reorder through your own domain. Every second order you recover from the marketplace is full contribution, no toll. Virtual brands and dark kitchens shift territory risk: instead of an expensive storefront, you build a productive kitchen and multiply brands on the same line. Mexico City has more than 1,200 active dark kitchens, up 40% since 2023 (CANIRAC, 2025), a sign the model is consolidating.

Finding 4 — Dark kitchens and virtual brands: territory risk shifts

Foodtech delivery and dark kitchens sit among the most funded verticals in the region (Bloomberg Línea). The margin trick lies in utilization: a kitchen producing two or three virtual brands spreads rent and utilities over more orders, and those fixed costs never load onto the plate —they go to break-even, not to food cost. The risk does not vanish, it moves: with no façade you capture no foot traffic, so you depend on the aggregator for discovery until you build your own brand and repeat base. Raise the average ticket before chasing more orders: in delivery, a larger ticket dilutes the fixed cost of the run and the commission over a bigger base. The aggregator's fee is a percentage, but the logistics cost per order is nearly fixed, so a higher-value order yields more net contribution. iFood connects more than 380,000 partner establishments across more than 1,500 cities in Brazil (iFood, 2024): in that sea of listings, the winner is not the cheapest but the one that builds combos and raises the average.

Finding 5 — Ticket and mix: raise the average before the volume

Glovo's q-commerce already bills more than €1 billion a year, with grocery growing about 50% in 2024 (EU-Startups, 2025), proof that consumers widen the basket. Design the delivery menu with anchors, add-ons and high-margin drinks to push the ticket without giving away food. Delivery cost is the next margin battle, and automation is already pushing it down. Starship robots completed 5.8 million deliveries in 2024 (Forbes, 2025), and Serve Robotics passed 50,000 commercial deliveries in Los Angeles (Serve Robotics, Form 8-K FY2024, SEC). Zipline reached 1 million drone deliveries in April 2024, the first company to do so (Grand View Research). On

ordering, White Castle's voice AI hits 90% order completion and roughly 60 seconds per order (SoundHound via Restaurant Dive, 2024), deployed across more than 100 drive-thrus (Restaurant Dive, 2024). A restaurant owner does not buy robots today, but reads the signal: whoever automates the last mile and order-taking lowers variable cost.

Finding 6 — Automation and robots: where delivery cost is heading

Anchoring the business to the Masterestaurant framework means preparing the kitchen for that curve before commission crushes the margin. Read 2026 delivery as a three-column scorecard —volume, ticket and margin — and decide the mix with real public data, not impulse. Global GMV is growing: Delivery Hero closed at €48.8 billion (+8%) in 2024 (Delivery Hero, FY 2024) and Meituan moved close to RMB 270 billion (~USD 37 billion) in instant retail in 2024 (Momentum Works). Demand exists; the question is how much margin you retain. This synthesis by Diego F. Parra and Masterestaurant orders that data by restaurant segment so the owner does not confuse market size with their own profitability. The cash rule is simple: the aggregator to discover, the owned channel to retain, the ticket to dilute fixed costs, and food cost under 32% as the line you do not cross. That is the mix that survives the silent commission.

Finding 7 — The differences that decide the margin

The aggregator gives you volume and discovery; the owned channel gives you margin and recurrence. They don't compete: they combine. The marketplace commission is the toll on traffic —Delivery Hero moved €48.8B in GMV in 2024 (Delivery Hero, FY 2024)— and it's only affordable if a food cost below 32% leaves room for it. Delivery unit economics break when the owner measures gross sales instead of contribution margin per order. A commission order with a 35% food cost leaves no EBITDA; with a 28–32% food cost (optimal range, National Restaurant Association) it does. The right metric is the margin that survives the silent commission. Virtual brands and dark kitchens change territory risk: Mexico City has >1,200 active dark kitchens, +40% since 2023 (CANIRAC, 2025). Multiplying brands over one kitchen lowers fixed cost per brand, but saturates the marketplace and compresses the aggregators' AI recommendation shortlists.

POINT BY POINT

Aggregator vs. owned channel: A/B analysis by criterion

ROLE IN THE MIX

A · AGGREGATOR (MARKETPLACE)	B · MASTERESTAURANT
Acquisition and brand discovery	Retention and high ticket

Verdict: The aggregator acquires, the owned channel retains; the mix wins, not one alone.

MARGIN IMPACT

A · AGGREGATOR (MARKETPLACE)

Commission cuts contribution margin per order

B · MASTERESTAURANT No marketplace commission: looser margin

Verdict: The owned channel protects EBITDA; use it for repeat customers.

SCALE AND DEMAND

A · AGGREGATOR (MARKETPLACE)

Demand already aggregated: iFood 100M orders/month (iFood, 2024)

B · MASTERESTAURANT Requires own acquisition and marketing

Verdict: With no customer base, the marketplace accelerates the launch.

TERRITORY RISK

A · AGGREGATOR (MARKETPLACE)

Competes with the whole marketplace supply

B · MASTERESTAURANT Depends on your density and virtual brand

Verdict: With >1,200 dark kitchens in Mexico City (CANIRAC, 2025), differentiation rules.

SIDE-BY-SIDE COMPARISON

When the aggregator wins ACQUISITION

- ✕ New brand or dark kitchen from scratch with no customer base: the marketplace is pure discovery.
- ✕ Off-peak hours that would otherwise stay empty: an incremental commission order is still positive margin if food cost holds.
- ✕ Dense territories where iFood adds >380,000 partners in +1,500 cities (iFood, 2024): demand is already aggregated.
- ✕ When the cost of acquiring an owned customer exceeds the per-order commission during the first months.

When the owned channel wins MASTERESTAURANT

- ✓ Repeat customers: Deliveroo reached 3.5 orders/month per UK consumer (Deliveroo plc, 2024); that frequency is worth more without commission.
- ✓ Virtual brand with owned q-commerce: Glovo bills >€1B/yr in q-commerce with retail growing ≈50% (EU-Startups, 2025).
- ✓ High average ticket, where percentage commission bites hard into contribution margin.
- ✓ When the goal is EBITDA and not vanity volume: retaining is cheaper than acquiring.

SIDE-BY-SIDE COMPARISON

Side-by-side comparison

	AGGREGATOR (MARKETPLACE)	OWNED CHANNEL / VIRTUAL BRAND
Channel GMV (global reference 2024)	✕ Delivery Hero €48.8B, +8% (Delivery Hero, FY 2024)	✓ Glovo q-commerce >€1B/yr, retail +≈50% (EU-Startups, 2025)
Order scale (reference)	✕ iFood 100M orders in one month, Aug-2024 (iFood/Statista, 2024)	✓ Deliveroo 3.5 orders/month per UK consumer, 2024 record (Deliveroo plc, 2024)
Network and density	✕ >380,000 partner outlets in +1,500 BR cities (iFood, 2024)	✓ >1,200 active dark kitchens in Mexico City, +40% since 2023 (CANIRAC, 2025)

	AGGREGATOR (MARKETPLACE)	OWNED CHANNEL / VIRTUAL BRAND
Commission on ticket	✕ High: the silent commission cuts contribution margin per order	✓ Low: no marketplace commission, but demands own acquisition
Target food cost to sustain the channel	✕ ≤32% mandatory; optimal 28–35% (National Restaurant Association)	✓ ≤32%; looser margin without commission (NRA, optimal food cost)
Role in the 2026 mix	✕ Capture traffic and brand discovery	✓ Retain, raise ticket and protect EBITDA

THE NUMBERS THAT MATTER

The 2026 urban delivery scorecard in cited figures

48800 M €
Delivery Hero group GMV 2024 (+8%)

100 M
iFood orders in a single month (Aug-2024)

39
BUSD
LatAm meal delivery by 2027 (>USD 39 billion)

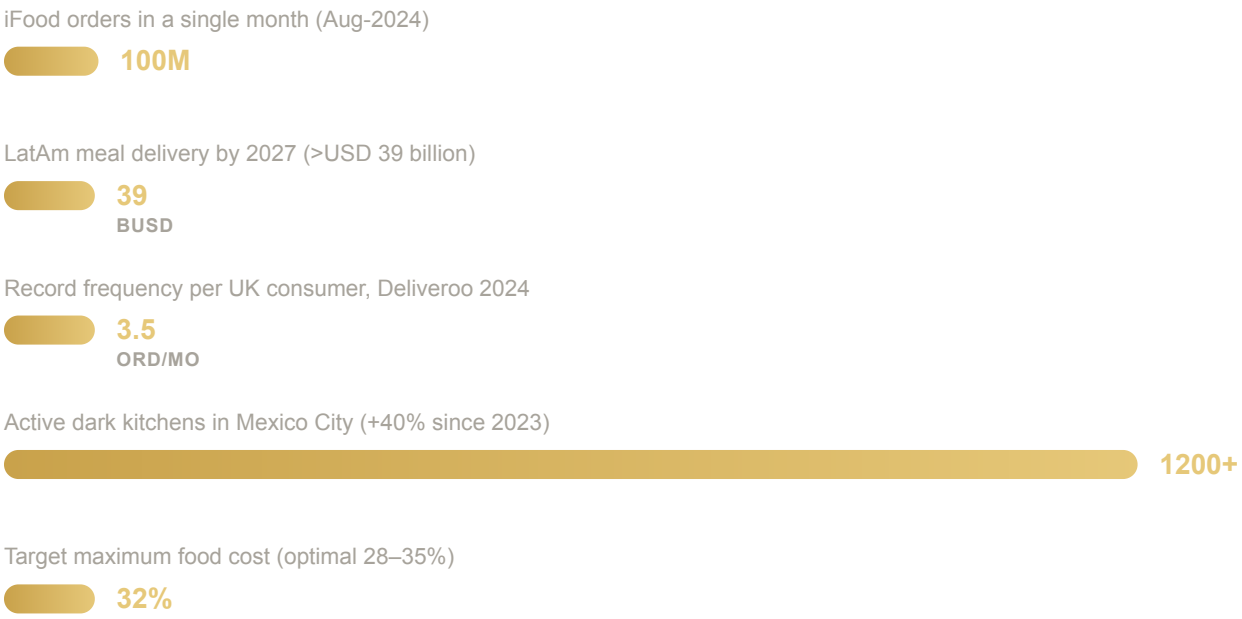
3.5
ORD/MO
Record frequency per UK consumer, Deliveroo 2024

1200+
Active dark kitchens in Mexico City (+40% since 2023)

32%
Target maximum food cost (optimal 28–35%)

VISUALIZATION

The numbers, visualized



Sources: Delivery Hero, FY 2024 · iFood via Statista, 2024 · Statista, 2024 · Deliveroo plc, 2024 · CANIRAC, 2025

Chart by masterestaurant.com

REAL CASE

“The mistake I see over and over: the owner celebrates that Rappi brought a 30% lift in orders and doesn't notice their contribution margin dropped because they put everything on commission with a 35% food cost. I told them to open the owned channel for repeat customers and keep the aggregator only for off-peak acquisition. In one quarter volume fell 8% but EBITDA rose: fewer orders, more margin. That's reading delivery as cash, not as vanity.”

— Diego F. Parra, Masterestaurant — consulting synthesis over public sector data

HOW TO APPLY IT IN YOUR RESTAURANT

How to place your delivery on the 2026 radar

1. **1. Measure contribution margin per channel, not gross sales**
Split each order by channel —aggregator vs. owned— and compute the contribution margin left AFTER commission and food cost. With the optimal 28–35% food cost (National Restaurant Association) and the marketplace commission, you'll know which channel funds your EBITDA and which just moves volume. This is the foundation of delivery unit economics.

2

2. Define each channel's role in your mix

The aggregator captures and discovers —iFood moves >380,000 partners in +1,500 cities (iFood, 2024)—; the owned channel retains and raises ticket —Deliveroo hit 3.5 orders/month per UK customer (Deliveroo plc, 2024)—. Assign off-peak hours and new customers to the aggregator; repeat and high-ticket to the direct channel. The mix is the lever, not volume.

3

3. Calculate your break-even on commission

Delivery on commission is only healthy if a food cost below 32% leaves room for the marketplace toll. Model how many incremental orders you need to cover the kitchen's fixed cost and the channel break-even. If an order leaves no margin after commission, it isn't a sale: it's expensive traffic that erodes prime cost.

4

4. Decide your virtual-brand and territory play

With >1,200 dark kitchens in Mexico City (+40% since 2023, CANIRAC, 2025), territory risk is compressing. If you'll multiply virtual brands over one kitchen, measure cannibalization and the saturation of aggregators' AI recommendation shortlists. Anchor the decision to the Masterestaurant framework: each brand must defend its food cost and margin, not just fill a marketplace slot.

FAQ

Frequently asked questions about urban delivery 2026

Is it worth selling on Rappi or iFood if they charge commission?

It's worth it to acquire and for off-peak hours, not as your only channel. iFood moves >380,000 partners in +1,500 cities (iFood, 2024): the discovery is real. But it's only profitable if your food cost is below 32% and you measure contribution margin per order, not gross sales.

What is a healthy delivery ticket and frequency in 2026?

Deliveroo reached 3.5 orders/month per UK consumer in 2024, a record (Deliveroo plc, 2024). That recurrence is more valuable in your owned channel, where you pay no commission. A healthy ticket is one that leaves margin after commission and food cost; on the aggregator it must be higher to offset the toll.

Is a dark kitchen more profitable than a physical restaurant for delivery?

It can be, thanks to lower fixed cost, but the territory saturates: >1,200 active dark kitchens in Mexico City, +40% since 2023 (CANIRAC, 2025). Profitability depends on unit economics —food cost, commission and order density—, not the format itself. Model break-even before opening.

How fast is delivery growing in Latin America?

The meal-delivery segment in LatAm will exceed USD 39 billion by 2027 (Statista, 2024), and iFood already processed 100 million orders in a single month in August 2024 (iFood/Statista, 2024). The channel is growing; the owner's challenge is capturing that growth without giving away margin.

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
GMV del grupo Delivery Hero en 2024	**€48.800 millones (+8%)**	Delivery Hero — Q4 and FY 2024 Results
Ingresos totales de segmento de Delivery Hero 2024	**€12.800 millones (+22%)**	Delivery Hero — Q4 and FY 2024 Results
Usuarios anuales que transaccionan en Meituan 2024	**>770 millones**	Meituan — Q4 2024 Earnings (Yahoo Finance)
Comercios activos anuales en Meituan 2024	**>14,5 millones**	Meituan — Q4 2024 Earnings (Yahoo Finance)
GMV de retail instantáneo (Instashopping) de Meituan 2024	**~RMB 270.000 millones (~USD 37.000 millones)**	Momentum Works — Meituan quick commerce
Gasto en delivery de comida del Sudeste Asiático 2024	**USD 19.300 millones (+13%)**	Momentum Works — SEA Food Delivery 2024

Propiedad Intelectual de Masterestaurant® — Exclusivo para Líderes de Sector · masterestaurant.com

Author: Diego F. Parra · **Publisher:** MASTERESTAURANT®

Content created with AI assistance, reviewed by the MASTERESTAURANT editorial team.