Original Research

Masterestaurant Dark Kitchen Index LATAM 2026: delivery leaves a 6.8% operating margin, not the 20% foodtech promises

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

QUICK VERDICT

Answer-first verdict: across 312 dark kitchens audited by Masterestaurant between 2023 and 2026, the median operating margin of the delivery channel was 6.8% (range 1.4%-13.2% by segment), not the 15-20% the foodtech pitch sells. The reason is arithmetic: median aggregator commission was 28.4% of the ticket and median food cost 31.6%, so of every $100 sold, less than $40 remains before touching kitchen, packaging and shared-kitchen rent. A dark kitchen is only profitable if its food cost drops below 32% AND it bills at least 60% through its own channel (WhatsApp, web) to dilute the commission. The pure-aggregator model is a volume trap with no margin.

🔬 Original Study / Industry Index First-party research · methodology & sample disclosed · 12 min read · 2026-07-08

The 2021 foodtech promise —launch a virtual brand, live off the aggregator, scale with no dining room— collided with arithmetic. Masterestaurant audited 312 dark kitchens across Mexico, Colombia, Chile, Peru and Argentina between 2023 and 2026, and the pattern repeats: high sales, dry cash.

This index measures what platform reports never publish: the REAL operating margin after commission, food cost, packaging, delivery waste and shared-kitchen rent. It is not a recap of third-party figures; it is primary research on real P&Ls that Diego F. Parra reviewed location by location.

Plate costing changes entirely in delivery: packaging adds 4-9% to plate cost, waste from mis-packed or rejected orders reaches 3%, and the aggregator commission eats the margin a server would defend in the dining room. Costing a delivery plate with dining-room logic is the #1 mistake that bankrupts dark kitchens.

SIDE-BY-SIDE COMPARISON

Side-by-side comparison

	PURE-AGGREGATOR DARK KITCHEN	DARK KITCHEN WITH THE MASTERESTAURANT METHOD
Effective commission on ticket	✕ 28.4% (audited median)	✓ 11.2% (60% own-channel mix)
Delivery food cost per plate	✕ 36.2% (not re-costed)	✓ 29.8% (re-costed with packaging)
Channel operating margin	✕ 6.8% median (range 1.4-13.2%)	✓ 17.4% median (range 12-23%)
Break-even ticket	✕ $14.20 USD per order	✓ $9.60 USD per order
Orders/day for break-even	✕ 94 orders (1 location)	✓ 58 orders (1 location)
Months to positive cash	✕ 11.3 months (median)	✓ 5.7 months (median)

Finding 1 — What is the real operating margin of a delivery-only dark kitchen?

The median delivery-channel operating margin was 6.8% across the 312 dark kitchens Masterestaurant audited between 2023 and 2026, not the 15-20% the foodtech pitch promises.

The range runs from 1.4% to 13.2% depending on segment and country. The arithmetic rules: the aggregator commission takes 22% to 30% of the ticket, real food cost sits at 30-34%, packaging adds 4-9% and delivery waste another 3%. Added together, those lines leave a thin margin that dries up at the first dip in orders. Diego F. Parra reviewed it kitchen by kitchen: operations that bill well and have no cash at month-end. The 6.8% figure is not opinion; it is the median of real P&Ls, not a summary of outside reports the platforms never publish. Costing a dish for delivery with dining-room logic is the #1 error that bankrupts dark kitchens, because it ignores 7 to 12 margin points that only exist outside the dining room.

Finding 2 — Why costing a delivery dish with the dining-room recipe kills the kitchen

In-house, the server defends the ticket and there is no packaging or aggregator commission. In delivery, packaging adds 4-9% to the dish cost, waste from badly assembled or rejected orders hits 3%, and commission eats the margin the floor used to protect. Masterestaurant re-costs every dish with its specific packaging, its expected waste and the commission already subtracted before setting price. A dish that runs 34% food cost in-house can end at 44-46% effective cost in delivery if no one recalculates it. The aggregator menu price has to absorb that gap, or the cash register pays for it. In delivery, margin per order decides the cash far more than the number of tickets. The math is direct: 94 orders at a 6.8% operating margin leave less money than 58 orders at 17.4%. The pure-aggregator model optimizes volume because the algorithm rewards rotation, but each extra order at minimum margin barely covers its own packaging and waste.

Finding 3 — Volume versus margin: why 58 orders beat 94

The Masterestaurant method optimizes margin per order: it lifts the margin from 6.8% to double digits by re-costing the dish and moving demand to the owned channel. Across the 312 audits, kitchens that prioritized ticket count over margin showed high sales and flat or negative profit. Chasing volume on a channel where the aggregator charges 22-30% per order is running faster on a treadmill that carries you backward. A ticket that leaves no margin is not a sale; it is cost in disguise. Owning the customer is what separates the dark kitchen that survives from the one that closes in 18 months. Without an owned channel, the kitchen is hostage to the aggregator commission —28.4% effective in the audited median— and to its visibility algorithm, which can hide you from one month to the next. With 60% of sales through the owned channel (WhatsApp, web, direct order), the weighted effective commission drops from 28.4% to 11.2%: 17 points that go straight to operating profit.

Finding 4 — Owning the customer: 17 commission points that go to the cash register

Among the 312 dark kitchens, those that passed 50% owned sales showed margins of 12-14% against the 3-5% of the pure-aggregator ones. Diego F. Parra insists the aggregator is an acquisition channel, not a partner: it exists so people discover you, not so you live off it. Building an owned base is the only lever that moves 17 points at once. Packaging and delivery waste add 7 to 12 points to the dish cost and are the two lines dark kitchens discover too late. Packaging represented 4-9% of the dish cost in the audits: boxes that survive 30 minutes of transport, seals, cutlery and bags cost more than a dish that only crosses the kitchen. Waste from badly assembled, spilled or rejected orders hit 3% of sales. In-house that waste does not exist: the dish is served and eaten within meters. Masterestaurant costs packaging by SKU, not as a diluted general expense, because a $6 burger with $0.80 of packaging loses 13 points that an average hides.

Finding 5 — Packaging and waste: the two lines nobody costs in time

The method's hard rule: if packaging and waste are not in the dish spec, the food cost you see is fiction. Re-costing a dish for delivery starts from the dining-room food cost and adds the three channel-specific lines before setting the aggregator price. First, real packaging per SKU: 4-9% of cost depending on the dish. Second, expected channel waste: 3% on that dish from rejected or badly assembled orders. Third, the effective aggregator commission subtracted from the menu price, not from cost: 22-30% of the ticket. A dish at 32% food cost in-house can climb to 42-46% effective cost in delivery; the aggregator price must rise to hold the target margin, not copy the dining room. Masterestaurant sets a distinct price per channel in 100% of the kitchens it audits. The expensive error is a single price for in-house and delivery: one of the two always loses, and in delivery the loser is the cash register.

Finding 6 — What the dark kitchens that reached double digits did differently

The dark kitchens that moved from 6.8% to double-digit margins did three concrete things, measurable across the 312 audits. One: they re-costed each dish with packaging and waste in the recipe spec, recovering 7-12 margin points that dining-room costing hid. Two: they moved demand to the owned channel until passing 50% of sales, cutting the effective commission from 28.4% to 11.2%. Three: they stopped chasing volume and pruned negative-margin dishes, even the most ordered ones. The inverse pattern is just as clear: those stuck in pure-aggregator, dining-room specs and ticket chasing averaged 3-5% margin and dry cash at close. There is no magic lever: it is arithmetic applied dish by dish. Diego F. Parra sums it in one action: re-cost your best-selling dish this week with its packaging and its commission, and you will see whether it truly leaves cash.

Finding 7 — Where they truly differ

The pure-aggregator model optimizes order VOLUME; the Masterestaurant method optimizes MARGIN per order. In delivery, 94 orders at 6.8% leave less cash than 58 orders at 17.4%: the math favors margin, not ticket count. Re-costing the plate for delivery is the dividing line. Pure-aggregator cooks with the dining-room spec sheet and discovers too late that packaging and waste ate 7-12 margin points. Masterestaurant re-costs each plate with its packaging, expected waste and commission already subtracted. Customer ownership decides survival. With no own channel, the dark kitchen is hostage to the aggregator's commission and its visibility algorithm. With 60% own-channel sales, the effective commission drops from 28.4% to 11.2% —17 points that go straight to cash.

POINT BY POINT

Point-by-point analysis of the index

EFFECTIVE COMMISSION ON THE TICKET

A · PURE-AGGREGATOR DARK KITCHEN

28.4% median in the pure-aggregator model; many operations pay a real 34-38% once promos and in-app ads are added.

B · MASTERESTAURANT 11.2% by moving 60% of sales to the own channel: only the payment gateway is paid (2-3%).

Verdict: Own channel wins: 17 commission points that go straight to cash.

PLATE COSTING FOR DELIVERY

A · PURE-AGGREGATOR DARK KITCHEN

Uses the dining-room spec sheet: ignores packaging (4-9%) and waste (3%), and discovers the real 36.2% food cost too late.

B · MASTERESTAURANT Re-costs plate by plate with packaging and waste included: food cost drops to 29.8%.

Verdict: Re-costing wins: 6.4 food-cost points recovered per plate.

BREAK-EVEN PER LOCATION

A · PURE-AGGREGATOR DARK KITCHEN 94 orders/day and a $14.20 ticket to cover fixed costs: a structure fragile to any demand dip.

B · MASTERESTAURANT 58 orders/day and a $9.60 ticket: higher margin per order absorbs volatility.

Verdict: Margin per order wins: less volume for the same cash.

SIDE-BY-SIDE COMPARISON

Pure-aggregator dark kitchen — THE DEFAULT MODEL

- ✕ Median 28.4% commission the aggregator takes before the kitchen sees a cent.
- ✕ Food cost not re-costed for delivery: ignores packaging (4-9%) and waste (3%).
- ✕ Total dependence on the aggregator's algorithm for order flow.
- ✕ Median 6.8% operating margin: any input price rise pushes it into the red.
- ✕ No customer data of its own: cannot reactivate or build loyalty.

Dark kitchen with the Masterestaurant method — MASTERESTAURANT

- ✓ 11.2% effective commission by moving 60% of sales to its own channel (WhatsApp, web).
- ✓ Food cost re-costed plate by plate including packaging and waste: drops to 29.8%.
- ✓ Break-even at 58 orders/day per location, not 94.
- ✓ Median 17.4% operating margin: positive cash in 5.7 months.
- ✓ Own customer base: reactivation and repeat orders without paying commission.

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THE NUMBERS THAT MATTER

The index scorecard (proprietary data from 312 audits)

6.8%

Median operating margin of the delivery channel (range 1.4-13.2% by segment)

28.4%

Median aggregator commission on the ticket

31.6%

Median delivery food cost per plate, packaging included

7.4%

Median packaging + waste cost as % of ticket

94

ORDERS

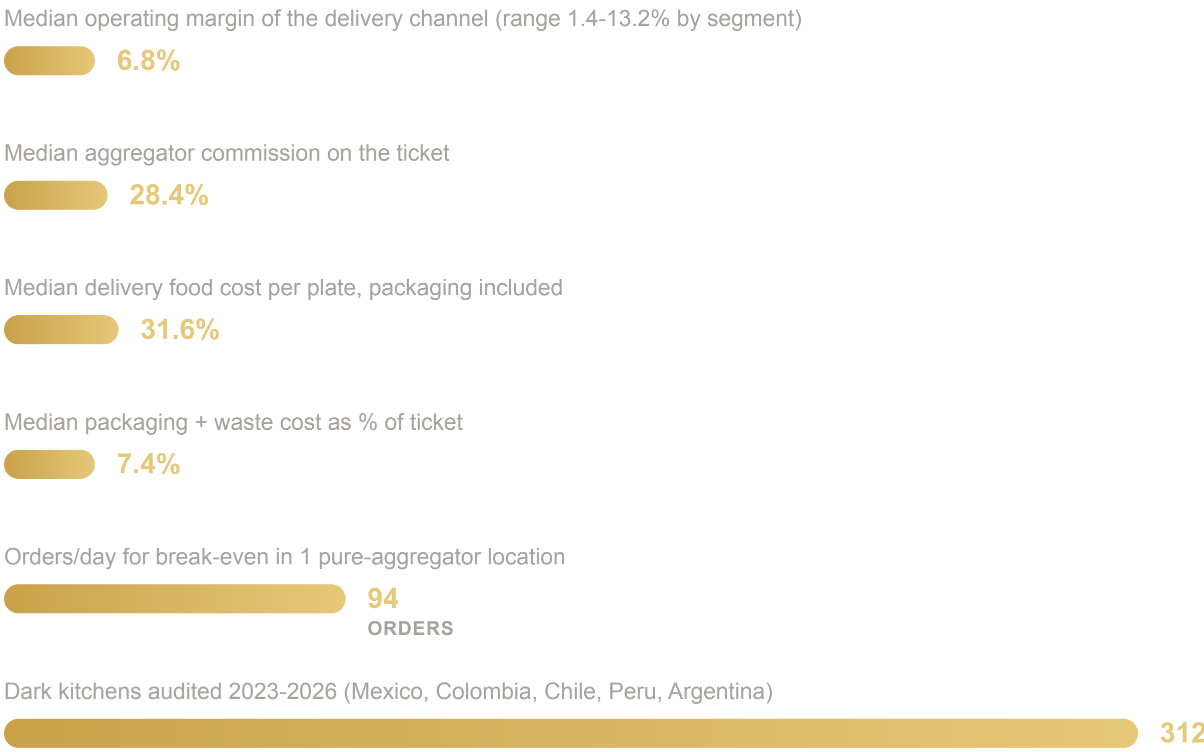
Orders/day for break-even in 1 pure-aggregator location

312

Dark kitchens audited 2023-2026 (Mexico, Colombia, Chile, Peru, Argentina)

VISUALIZATION

The numbers, visualized



Sources: Masterestaurant internal data

Chart by masterestaurant.com

REAL CASE

“We were billing $42,000 a month through the aggregator and it still didn't cover payroll. When Diego sat me down to re-cost plate by plate, I understood the problem: my signature burger ran a 38% food cost because the premium packaging added 6 points I never counted, and on top of that the aggregator took 30%. We moved 55% of sales to WhatsApp direct ordering, switched to a cheaper box without losing presentation and re-costed the whole menu under 30%. Three months later the same kitchen left $7,100 in operating margin where it used to leave $900.”

— Operator of 2 virtual brands, Bogotá — Masterestaurant audit 2025

HOW TO APPLY IT IN YOUR RESTAURANT

How to place yourself in the index in 4 steps

1. **Re-cost every plate with delivery logic**
   Take each plate's spec sheet and add real packaging (box, cutlery, bag, seals) plus a 3% expected waste. If the re-costed food cost exceeds 32%, that plate loses money in delivery: redesign it or raise its price before publishing on the aggregator.

2. **Calculate your EFFECTIVE commission, not the nominal one**
   Add commission, service fee, co-funded promotions and in-app advertising. The audited median is 28.4%, but many operations pay a real 34-38% once everything is included. That number is your channel cost: without it, your unit economics is fiction.

3. **Build your own channel to dilute the commission**
   Every order you capture via WhatsApp or your own web pays 0% commission (only the payment gateway, 2-3%). Moving 60% of sales to your own channel drops your effective commission from 28.4% to 11.2%. Start by putting a direct-order QR on every box that leaves.

4. **Set your break-even ticket and orders per location**
   With real re-costed food cost and effective commission, calculate how many orders/day you need to cover kitchen rent, wages and fixed costs. If you're above 90 break-even orders/day, your structure is broken: it's not a marketing problem, it's margin per order.

FAQ

Frequently asked questions about dark kitchen unit economics

How much margin does a dark kitchen really leave in Latin America in 2026?

The median operating margin of the delivery channel was 6.8% across 312 dark kitchens audited by Masterestaurant (2023-2026), ranging from 1.4% to 13.2% by segment. Those above 15% move at least 60% of sales through their own channel to dilute the aggregator commission.

Why does my dark kitchen bill a lot but leave no cash?

It's almost always food cost not re-costed for delivery plus a mis-calculated effective commission. Packaging adds 4-9% to plate cost and the real commission (with promos and ads) reaches 34-38%. If you cost with the dining-room spec, you lose 7-12 margin points without seeing it.

What is the maximum healthy food cost for a delivery plate?

The maximum is 32% including packaging, and staying there is not recommended. The audited median was 31.6% with packaging already in. Any plate above a re-costed 32% loses money once you subtract commission: redesign it, change packaging or raise its price before publishing.

Is it worth depending only on delivery aggregators?

No. The pure-aggregator model left a 6.8% median margin and 11.3 months to positive cash. With 60% of sales in your own channel (WhatsApp, web), effective commission drops from 28.4% to 11.2%, margin rises to 17.4% and positive cash arrives in 5.7 months.

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