

Executive summary

Spain's tourism sector moderates after years of rapid expansion

Spain's tourism sector has entered a new phase of more moderate growth following several years of rapid expansion driven by the post-pandemic recovery. In 2025, the sector continues to be one of the key drivers of the Spanish economy, with tourism GDP projected to grow by 2.7%, outpacing the economy as a whole. This expansion is supported by higher household disposable incomes, the revival of European economies and tourism inflation, which, although high, is showing signs of moderation. Throughout the first half of the year, tourism activity indicators have continued to mark all-time highs, albeit with a more contained pace of growth than in previous years. International tourism remains highly dynamic, with record numbers of arrivals and spending, while domestic tourism is showing a slight fall in domestic travel, offset by Spanish residents travelling abroad.

The catering sector has also kicked off the year with strong growth, albeit with a slight moderation relative to previous years. According to CaixaBank Research's catering spending indicator, total expenditure in the sector grew by 6.4% year-on-year between January and May. This was largely driven by the buoyancy of international tourism, with spending by foreign visitors up a significant 12.6%. These figures confirm the sector's high dependency on tourism: approximately 30% of establishments are highly dependent on

spending by tourists, according to our internal estimates. In the second article of this report, not only do we highlight the current growth in the catering sector, but we also analyse how the power blackout on 28 April impacted its activity. That day, our spending indicator registered a significant drop in the sector's turnover (we estimate that spending on catering fell 57% due to the blackout), although we also observe a rapid recovery in the days that followed.

Finally, the third article of this report focuses on tourism from the United States, which after several years of rapid expansion is now showing clear signs of slowing down. Factors such as the appreciation of the euro against the dollar, the slowdown of the US economy and an increase in political and economic uncertainty appear to be behind this trend shift. According to our estimates, this loss of dynamism could subtract as much as 1 pp from the growth of tourism GDP in 2025. For now, the sharpest slowdown is occurring in rural areas, and it could affect non-coastal urban areas, where American tourists account for around 15% of total tourism spending. Given this scenario, the report raises the need to diversify our source markets and attract more tourists from long-haul regions such as the Middle East, Latin America and Australia, which have shown a particularly strong performance in recent years and could help offset the slowdown in US tourism.