



## Situation and outlook

# The Spanish tourism sector enters a phase of more sustainable growth

The indicators show that the growth rate of Spain's tourism sector is normalising after the exceptional figures of 2022-2024, driven by the post-pandemic recovery and the consequent rebound in the consumption of services. The trends observed at the end of 2024 are continuing in 2025: the sector remains attractive to a growing number of international tourists, while the presence of resident tourists in local destinations is diminishing in favour of increased prominence abroad. Even so, this year the sector will once again be key for the Spanish economy. According to our forecasts, tourism GDP will grow by 2.7%, thanks to the solid start to the year, the increase in household disposable income, the revival of some European economies and the moderation of tourism inflation.

### **Tourism GDP growth will continue to outpace the economy as a whole, albeit at more moderate rates**

The Spanish economy closed 2024 with GDP growth of 3.2%, well above the euro area average, and has kick off 2025 with a solid pace: in Q1, GDP grew by 0.6% quarter-on-quarter and by 2.8% year-on-year. For the year as a whole, at CaixaBank Research we anticipate growth of 2.4%, driven by the strength of domestic demand. This forecast is based on three assumptions: a moderation of inflation that would allow for further rate cuts by the ECB, a contained oil price and a limited impact of the trade tensions, thanks to Spain's low exposure to the US and a gradual easing of uncertainty.



In this context, Spain's tourism sector looks set to defend its role as one of the main drivers of the economy on the supply side. Activity indicators in 2025 to date continue to mark all-time highs, although the pace of growth is easing compared to the exceptional figures of 2022-2024. Our forecasts indicate tourism GDP growth of 2.7% in 2025. Although this is a slower pace than during the period 2022-2024 (see the charts below), it nevertheless represents solid, sustained and widespread growth across all branches of the sector, as we will see below. This growth, which is greater than that of the Spanish economy as a whole, is reflected in the sector's growing role in the productive structure of the economy, reaching 13.1% of GDP in 2025, surpassing the 12.6% registered prior to the pandemic.

## Tourism GDP will grow by 2.7% in 2025, above the growth forecast for the economy as a whole, of 2.4%

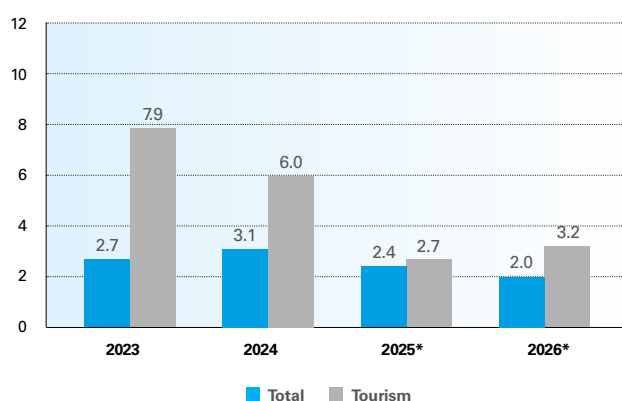
These favourable forecasts for the sector are based on the trend observed during the opening months of the year, primarily the increase in household disposable income, the revival of some European economies and the moderation of tourism inflation. However, the environment continues to be marked by high uncertainty and dominated by geopolitical risks (ongoing armed conflicts and the threat of tariffs). A deterioration in the outlook relative to the current forecasts could slow the recovery of the euro area and, as a result, indirectly limit the growth of the tourism sector.

For 2026, we expect a slight acceleration in tourism GDP growth to 3.2%, driven by the improved economic outlook in the euro area. CaixaBank Research expects more dynamic GDP growth in the euro area, going from 0.9% in 2025 to 1.1% in 2026, with key economies such as Germany, France and Italy expected to accelerate. This positive development among European economies will bolster the purchasing power of potential tourists, thus increasing the demand for travel to Spain.

## Favourable forecasts for the tourism sector in 2025-2026

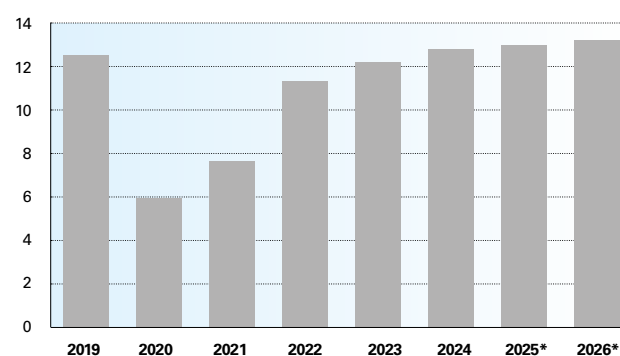
### Total GDP vs. tourism GDP

Annual change (%)



### Tourism GDP

Proportion of the total economy (%)



Note: (\*) CaixaBank Research forecasts.

Source: CaixaBank, based on data from the Spanish National Statistics Institute (INE).

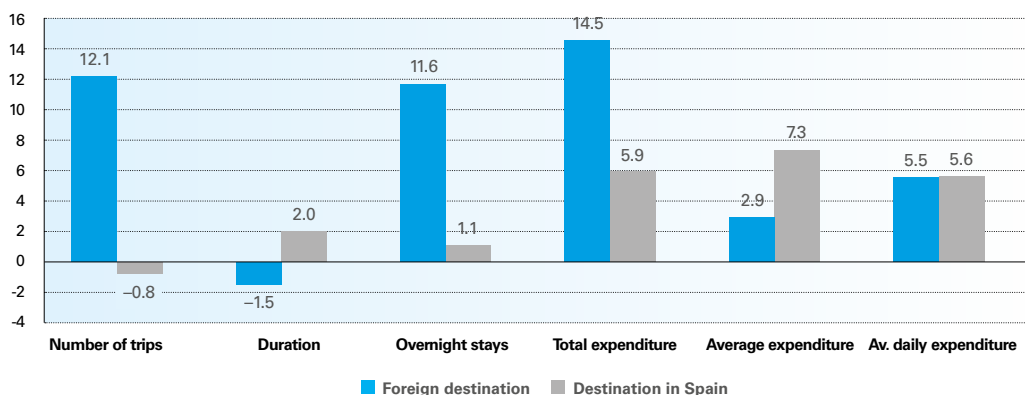


## The presence of resident tourists is diminishing in national destinations and increasing abroad

In 2024, resident tourists reduced their trips to domestic destinations (−0.8%) and increased their presence abroad (+12.1%). However, indicators such as average spending and daily spending continue to grow with greater intensity in national destinations. In addition, the cumulative growth since the pre-pandemic period (2015-2019) is significantly higher in the indicators associated with travel within Spain, reflecting the special attractiveness that the country has maintained among resident tourists after the pandemic.

### Resident tourism indicators

Year-on-year change in Q4 2024 (%)



Source: CaixaBank, based on data from the Spanish National Statistics Institute (INE).

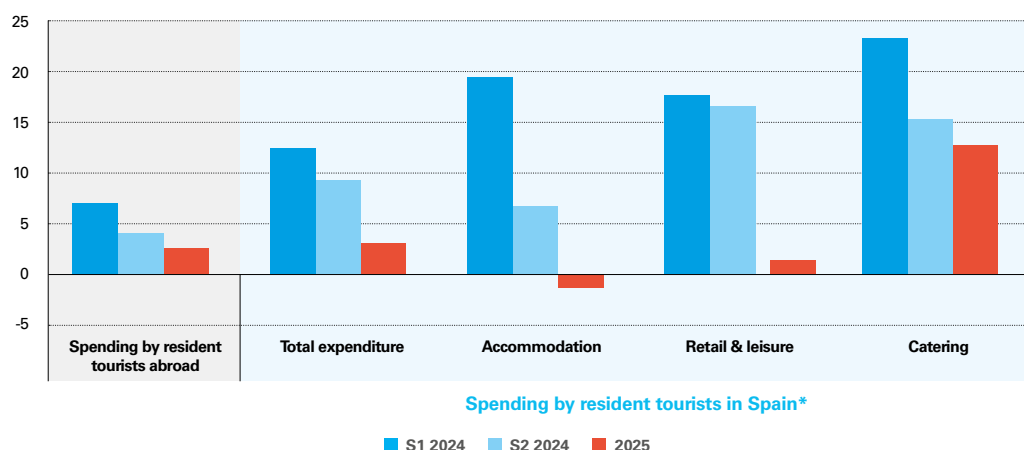
The CaixaBank Research indicators for tourism spending<sup>1</sup> show a moderation of spending by Spanish tourists both in Spain and abroad in the opening months of 2025 (data up to May). In a less inflationary context compared to 2022-2024, we expect that the normalisation of tourism spending growth will continue throughout this year relative to the rapid growth recorded in previous years.

<sup>1</sup> The CaixaBank Research tourism spending indicators are calculated using duly anonymised internal data from payments made with cards issued by CaixaBank, as well as from spending recorded on CaixaBank POS terminals and withdrawals from CaixaBank ATMs. These indicators track the evolution of spending by residents abroad (foreign spending) and in Spain outside their usual spending area (domestic tourism), as well as spending by international tourists in Spain. They are available at: <https://realtimееconomics.caixabankresearch.com/>



**CaixaBank Research tourism spending indicator**

Year-on-year change (%)



**Note:** (\*) We consider spending by domestic tourists to be payments recorded on CaixaBank POS terminals with cards issued by Spanish banks that are made outside their usual consumption area (place of residence, work, routine consumption, etc.). The figure for 2025 corresponds to the January-May average.

**Source:** CaixaBank Research, based on internal data.

## International tourism continues to break records, albeit with more moderate growth and contained average spending

The international tourism activity indicators have racked up their third consecutive year of all-time highs, albeit with a more moderate and sustainable growth rate. From January to April 2025, Spain received 25.6 million international tourists, which is 1.7 million more than in the same period of 2024 and a year-on-year increase of 7.1%. However, last year, the number of arrivals by those same dates had increased by 2.4 million tourists, representing 18% more year-on-year compared to the previous year. If we consider that the sector is showing a tendency towards lower seasonality, we can expect this moderation in the growth rate to be even more pronounced during the peak season over the coming months and that it could grow somewhat more vigorously between October and December.

In terms of spending, international tourism generated 34.3 billion euros in the period January to April, 9.3% more than the previous year. However, the average expenditure per tourist shows a clearer moderation: it reached 1,350 euros on average for the year, just 2.0% more than in 2024, which is well below the 7.1% growth recorded last year in that same period and also below the rate of tourism inflation (see analysis below).

This slower rate of growth in arrivals is widespread among the main source markets, with the exception of Switzerland and, above all, Portugal, from where tourist arrivals are growing at faster rates than last year. In any case, key markets for the Spanish sector such as the Netherlands, Italy and France are still showing very dynamic year-on-year growth rates at the beginning of this year (see chart below).<sup>2</sup> The most notable slowdown is among long-haul tourists, particularly those from Latin America (in the chart, included under the heading «Rest of America», which encompasses most Latin American countries) and Asia (which largely covers the heading «Rest of the world»). The slowdown that has had the greatest impact is that of German tourism, the second most important market for the Spanish sector.

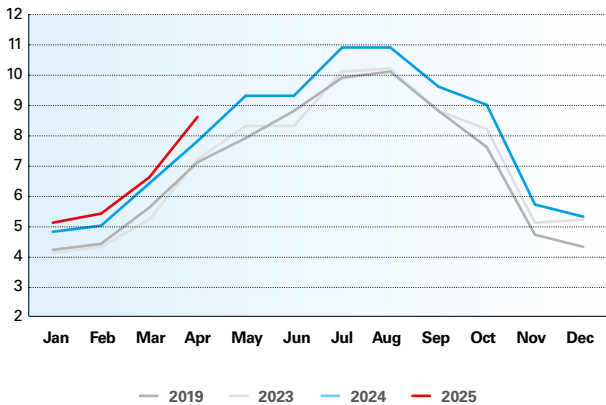
<sup>2</sup> Arrivals of US tourists also increased slightly more than average at the beginning of this year, but their growth has moderated compared to previous years and there are also clear signs of cooling in their level of spending. In the article «Uncertainty and US tourism» in this same report, we analyse the recent pattern of US tourism using internal data.



## More international tourists are arriving, but their growth rate is moderating across the majority of source markets

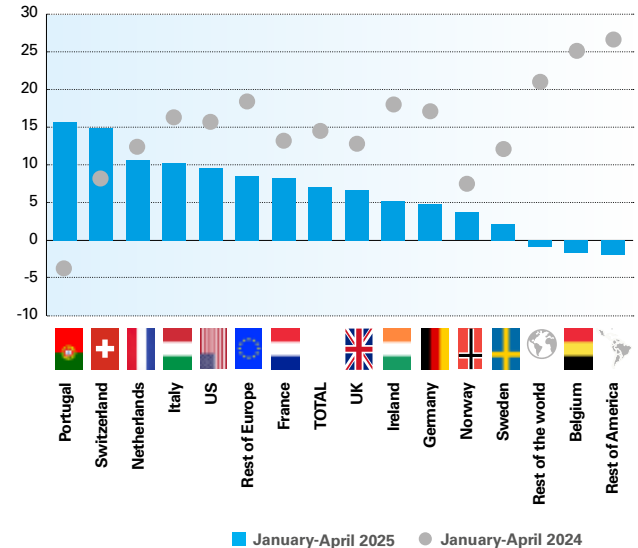
### International tourist arrivals

Millions



### International tourist arrivals by source market

Year-on-year change (%)



Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

As is the case for the country as a whole, international tourist arrivals in the early stages of this year have continued to increase in all regions, although the pace of growth has also moderated across the board, most particularly in Catalonia and the Canary Islands. In particular, Catalonia is the autonomous community that attracts the most international tourism (21% of the total in the trailing 12 months to April 2025), although currently it is experiencing a decrease in tourist arrivals from key markets such as Germany (–3% so far this year), Italy, Central Europe, the US and others, which represent 30% of the total arrivals. Moreover, with regards to the expenditure per tourist, Catalonia has registered a particularly sharp decline in the opening months of 2025, since the average expenditure in this region has only just 6.5% compared to the same period of 2019 (27.5% for Spain as a whole), due to the lower increase in both total expenditure and international tourist arrivals.

As for the Canary Islands, it has had a decrease in arrivals of German and French tourists (21% of the total), which offset the greater number of British tourists. The Valencian Community deserves special mention, which has normalised the pace of international arrivals after being the region where they grew the most since 2019. The analysis of spending with foreign cards in this region shows that the recovery of the area affected by the floods last October remains incomplete, although the recovery of tourism activity in the region as a whole is practically normalised.<sup>3,4</sup>

**Catalonia and the Canary Islands are the regions that have experienced the greatest moderation in arrivals and expenditure by international tourists**

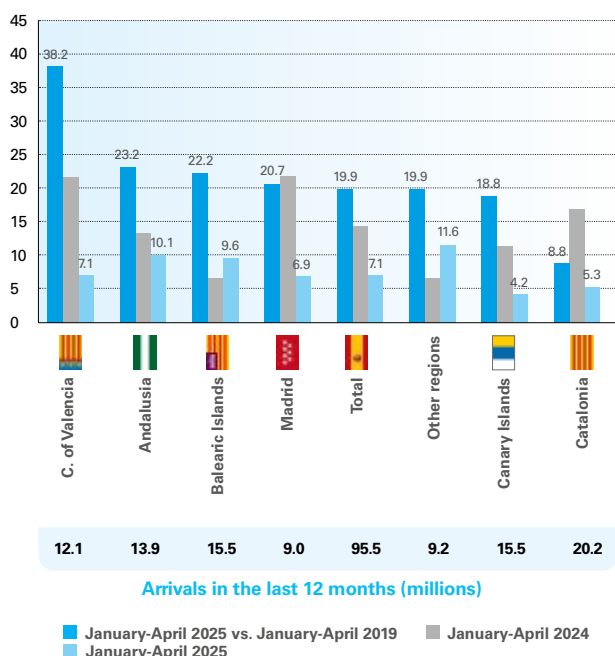
③ The CaixaBank Consumption Indicator provides data on spending and cash withdrawals carried out with credit and debit cards issued by CaixaBank, as well as spending by foreigners recorded on CaixaBank POS terminals. For further details of the impact of the floods in the region, see the Consumption Tracker and the article «Economic situation in the Valencia province six months after the floods» in the *Monthly Report* of June 2025.

④ The report by the Valencia Chamber of Commerce Economic recovery of ground zero six months after the floods, published in April 2025, highlights that, six months after the floods that hit the southern part of the province, tourism has shown clear signs of recovery. Although tourism activity was heavily impacted initially, it has rebounded thanks to the reconstruction of infrastructure, the reopening of accommodation establishments and the revival of services linked to the sector.

## Tourist arrivals and average expenditure by region

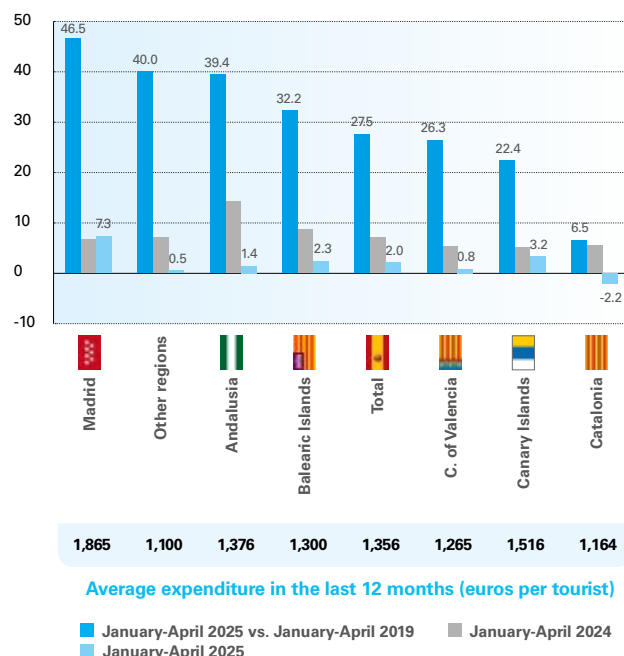
### International tourist arrivals by region

Year-on-year and cumulative change (%)



### Average expenditure per tourist

Year-on-year and cumulative change (%)



Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

## The tourism sector continues to create jobs, but at a slower pace

The labour market of the characteristic branches of the tourism sector continues to expand and reach new all-time highs in the number of social security affiliates, with 2.9 million registered workers in April 2025. In addition, it has a higher growth rate than the economy as a whole, increasing 3.1% in Q1 2025, compared to the 2.6% registered by all sectors in total. However, in recent months there has been a moderation in the pace of growth, especially when compared to the 4.7% registered in Q1 2024, according to data from the Ministry of Industry and Tourism.<sup>5</sup>

All branches of tourism continued to generate employment in the first few months of the year. However, there has been a notable slowdown in the growth of the number of social security affiliates in the hospitality sector, particularly in the area of accommodation, which represents 65% of employment in the sector.

In the labour market we are also beginning to observe reduced seasonality in job creation: although the months from May to September represent the peak for job creation in our country, coinciding with the high season in the tourism sector (June-August), this greater job creation is moderating relative to the pre-pandemic pattern. Moreover, recruitment is increasing slightly in other off-season months, such as February and March, and October and November (see chart below).

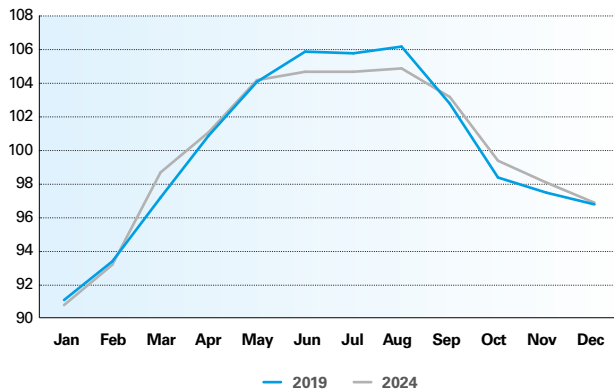
⑤ The Ministry of Industry and Tourism acknowledges that this approximation of employment in the sector is an underestimate, since it does not consider other economic activities that may partly contribute to the activity of the tourism sector and, at the same time, an overestimate insofar as the branches of activity considered may not operate exclusively for the tourism sector.



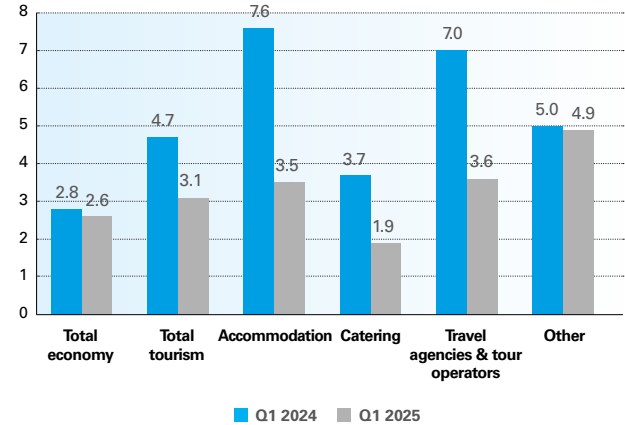


## The tourism sector continues to create jobs at a rapid rate

**Number of registered workers in the tourism sector\***  
Index (100 = average affiliates in the year)



**Number of registered workers by tourism sector**  
Year-on-year change (%)



**Note:** (\*) This approximation is an underestimate, since it does not consider other economic activities that may partly contribute to the activity of the tourism sector and, at the same time, an overestimate insofar as the branches of activity considered may not operate exclusively for the tourism sector.  
**Source:** CaixaBank Research, based on data from Turespaña.

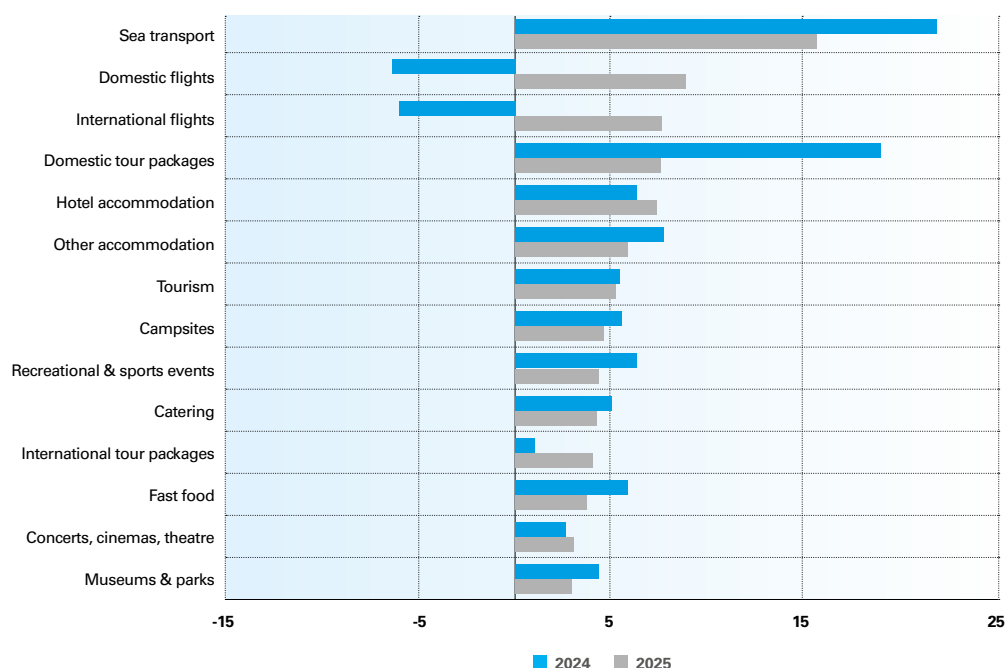
## Tourism inflation moderates, but remains high

Tourism inflation is declining, albeit very gradually. In the first few months of 2025, the year-on-year rate was slightly above 5% (January-April average), compared to 5.4% in the same period of 2024. This moderation is primarily due to the pattern of prices in catering, national tour packages and, to a lesser extent, accommodation (although this component represents a significant share of the sector total). These moderations have offset new upward pressures on flight prices, both for domestic flights (8.8% in January-April 2025) and in international flights (7.6%). Looking ahead to the coming months, prices are expected to continue to soften, approaching rates more aligned with their historical mid- and long-term behaviour, of around 2.0%, in line with the average recorded in the period 2018-2019.



## Tourism inflation

Year-on-year change in January-April (%)



Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

## The hotel sector is enjoying high levels of occupancy and profitability

Hotel demand is showing signs of cooling in early 2025, with overnight stays stable at around the same levels as last year (compared to 7% year-on-year growth rates recorded in January-April 2024). This cooling of demand is somewhat more pronounced among resident tourists, whose overnight stays fell 1.6% year-on-year in the cumulative period from January to April, while that of non-residents increased by 0.9%. Even so, in both cases the demand remains above the average of the period 2015-2019 (particularly in the case of non-resident tourists).

Hotel occupancy rates remain stable compared to 2024, with an increasingly evident trend towards reduced seasonality (see the monthly occupancy rate chart below). This is reflected in the monthly occupancy rates, which have increased with respect to the pre-pandemic average in months outside of the high season. In January-April 2025, they exceeded the pre-pandemic average in non-peak months by 5.3 pps.

This high occupancy rate continues to support the sector's profitability indicators, measured using the RevPAR index, which was up 6.8% year-on-year in the cumulative period January-April 2025. By autonomous community, of particular note are the higher increases in the occupancy rate relative to the pre-pandemic levels recorded in less traditional regions for international tourism, such as Asturias, Extremadura, Castile and León and Castilla-La Mancha. This growth responds to the post-pandemic boom of less touristy destinations. In contrast, regions such as the Community of Madrid have registered declines in their occupancy rates.

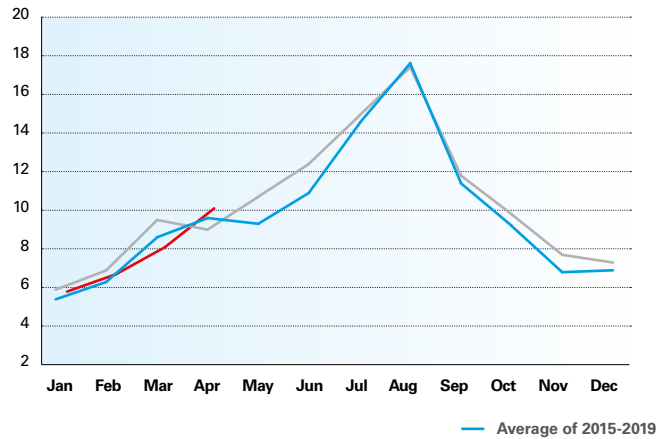




## Activity and profitability indicators in the hotel sector

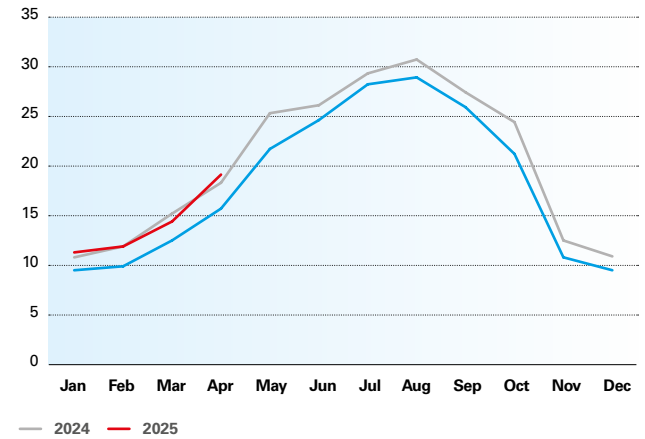
### Overnight stays by resident tourists

Millions



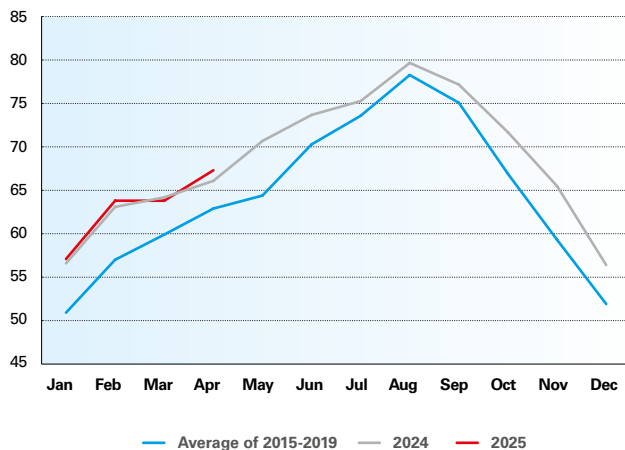
### Overnight stays by non-resident tourists

Millions



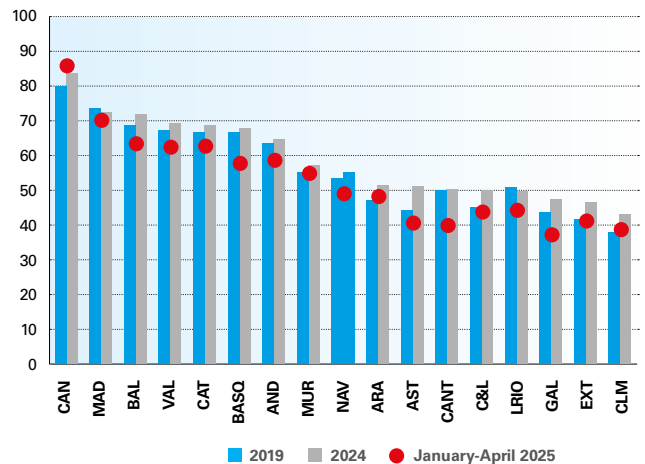
### Hotel occupancy rate

Occupancy per available room (%)



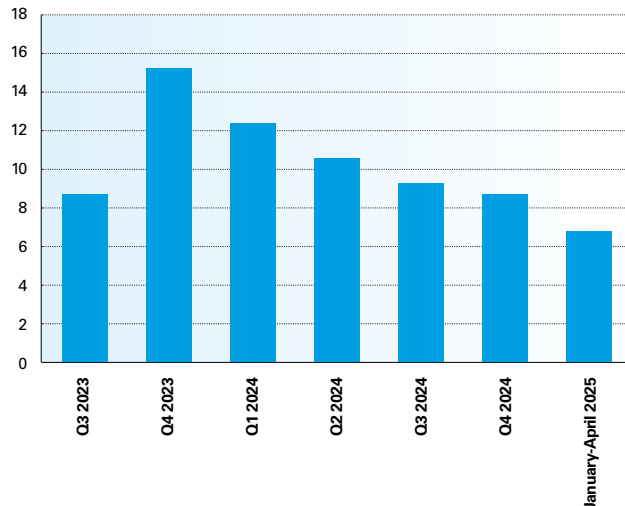
### Occupancy rate by region

Occupancy per available room (%)



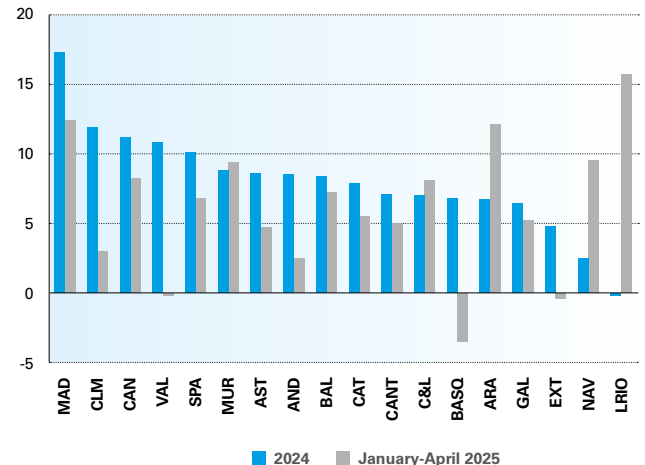
### RevPAR profitability index

Year-on-year change (%)



### RevPAR profitability index by region

Year-on-year change (%)



Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).