



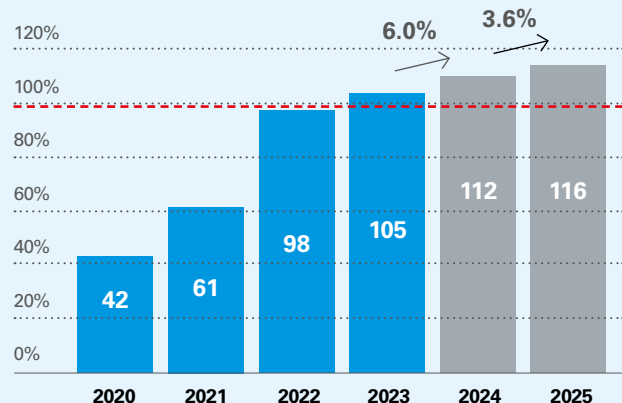
Tourism

CAIXABANK RESEARCH FORECASTS FOR SPAIN'S TOURISM SECTOR IN 2025



REAL TOURISM GDP

Index (100 = 2019)



In 2024

■ It is estimated that Spain received **94 million** international tourists

■ International tourist spending grew by **16.7%** (up to November)

■ **British tourism** and long-haul tourism recovered

■ The number of trips abroad taken by residents in Spain **exceeded the level of 2019 for the first time**

In 2025

■ Strong demand: **income growth** in the source countries

■ Continued **price competitiveness**

■ **Reduced seasonality** of tourism: tourist spending is growing outside the high season

WHAT TYPE OF TOURIST HAS CONTRIBUTED MOST TO THE REDUCED SEASONALITY OF TOURIST SPENDING?

International tourism



Italy



United Kingdom



Germany

Those that have contributed the most to the reduced seasonality of **international tourist spending** between 2019 and 2024.

Domestic tourism



Middle age



Middle-high income levels

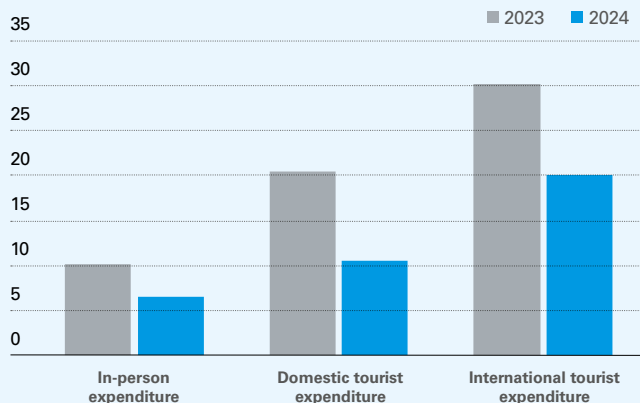
Those that have contributed the most to the reduced seasonality of **domestic tourist spending** between 2019 and 2024.



SPENDING IN THE CATERING SECTOR: WHAT DO CARD PAYMENT DATA REVEAL?

Spending on catering

Average year-on-year change (%)



■ The catering sector is highly dependent on tourism

■ **International tourists** play a vital role in touristic provinces

■ The catering sector is highly **seasonal**

Real-Time economics

■ Tourists contribute **38%** of the sector's turnover

■ The average ticket value among foreign tourists was **31.2 euros** per transaction, some 6 euros more than that of Spanish tourists

■ **40.5%** of the average restaurant's total turnover is concentrated in just 4 months

Source: CaixaBank Research, based on internal data from the Real-Time Economics portal (realtimeeconomics.caixabankresearch.com).