

Tourism

Sector Report

S1 2026

Spanish tourism sector: from post-pandemic rebound to sustainable growth

Spanish tourism is expected to see more sustainable growth in 2026

Snapshot of international luxury tourism in Spain

Silver tourism in Spain: an opportunity to deseasonalise and diversify destinations

High business turnover, the unfinished business of the Spanish catering sector





SECTOR REPORT

Tourism First Semester of 2026

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«To move, to go from one place to another,
is one of the characteristics of the higher species.»

PAUL MORAND



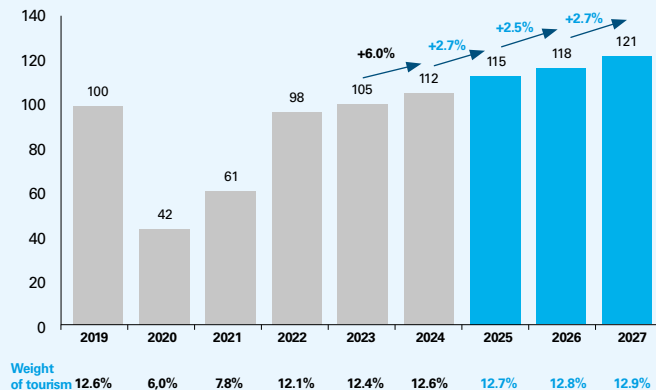
Tourism



CAIXABANK RESEARCH FORECASTS FOR THE SPANISH TOURISM SECTOR IN 2026-2027

Tourism GDP

Index (100 = 2019)



2025: 97 million arrivals,
€135 billion in spending

Tourism GDP Forecast:
2.5% in 2026 and
2.7% in 2027

Weight
of tourism
in GDP

Note: Data and projections about the tourism sector's share of GDP include the adjustments to the historical series of the Tourism Satellite Account calculated by the INE.

Source: CaixaBank Research, based on data from the INE

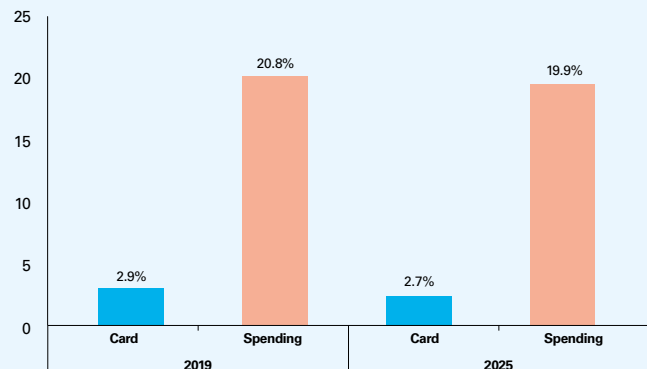
Luxury tourism: a high value-added growth lever

- It represents only **3% of arrivals** but it accounts for 20% of foreign tourist spending.
- **United Kingdom, France** and **Germany** are the main source markets. Also noteworthy are **the USA** and the countries of the **Persian Gulf**.
- It is mostly concentrated on the **coast**, but a boom has been observed in **Madrid**.



Weight of foreign luxury tourism

% of total card transactions and spending by foreigners

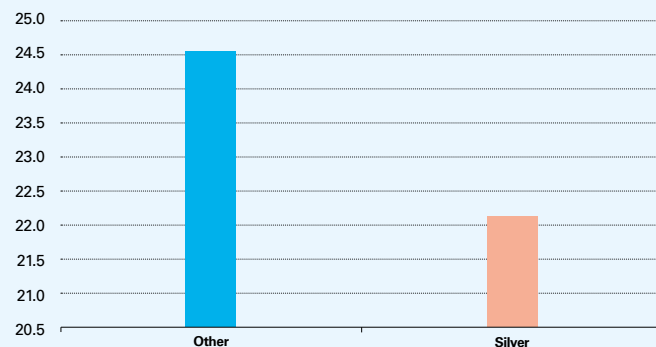


Source: CaixaBank Research, based on CaixaBank POS payment data.

Silver tourism (>65): a segment with great potential for growth

Seasonality of tourism by age group

% of annual spending in the two months with the highest spending



Source: CaixaBank Research, based on data from CaixaBank cards and POS terminals.

- This represents 21.1% of the Spanish population.
- Higher than average income.
- Lower tourism participation than expected, given its demographic and economic weight.
- Potential for growth, reduction deseasonalisation and diversification of destinations.



Executive summary

Tourism in Spain 2026: new opportunities for sustainable growth and of higher added value

The Spanish tourism sector faces 2026 from a position of strength, with a positive outlook prospects after stabilisation of post-pandemic growth. In 2025, Spain reaffirmed its global leadership with 97 million international arrivals and record spending of €135 billion, ranking second worldwide. Tourism GDP grew by 2.7% and is expected to maintain a growth rate of around 2.5%-2.7% in the coming years. This scenario reflects a more balanced sector, with clear signs of regional diversification and deseasonalisation, and with emerging segments that boost its added value.

Among the trends that are becoming established and will continue to shape the future of the sector are its deseasonalisation, with a more even distribution of activity throughout the year, and diversification towards rural destinations, which are gaining ground against traditional sun and beach destinations. In addition, domestic tourists are reducing their domestic trips and increasing their spending on international destinations. By region, Andalusia leads the growth of international tourism in the peak summer season of 2025, while Catalonia loses prominence to the Balearic Islands. The hotel sector is maintaining record occupancy rates and increasing its profitability, albeit at a more moderate pace.

In this context, as outlined in the second article of this report, **luxury tourism** emerges as a strategic segment to increase the added value of the sector. Although it represents only 3% of international cards, it accounts for 20% of in-person spending. The premium tourist spends an average of €731 per day compared to €46 for the conventional tourist. Madrid leads this segment, driven by the opening of ultra-premium hotels, followed by the Balearic Islands, Barcelona and coastal enclaves, such as Marbella. Building loyalty among these travellers and attracting markets, such as the

US, Switzerland or Persian Gulf countries, will be key to reinforcing this trend.

Another key vector that we analyse in the third article is the so-called **silver tourism**, which focuses on people over 65 years old. This group already represents 21% of the population and has an above-average income. According to data on card payments from CaixaBank, it accounts for 16% of national tourist spending and shows a marked preference for domestic destinations and trips outside of peak season. Its role is essential to destationalise demand and revitalise rural areas, where it accounts for more than 20% of tourist spending. With demographic projections anticipating strong growth in the senior segment, adapting the offering to their needs will be crucial to harnessing their potential.

The dynamism of tourism has also boosted related sectors, such as the **catering sector**, which has doubled its turnover since 2021 and has reached record highs in employment. However, as we analysed in the fourth article, the Spanish catering sector has a high business turnover. Each year, one in ten companies enters or leaves the market, with a business turnover well above the national average and the rest of Europe. Reducing this vulnerability requires moving towards more scalable and professionalised business models, capable of improving profitability and survival in a highly competitive and seasonally sensitive environment.

In short, the Spanish tourism sector faces the future with clear opportunities: consolidate strategic segments, such as luxury and silver tourism, strengthen business competitiveness and continue to make progress on deseasonalisation and geographical diversification of destinations. Spain has the ingredients to consolidate its global tourism leadership and guarantee balanced and sustainable development in the coming years.



Situation and outlook

Spanish tourism is expected to see more sustainable growth in 2026

In 2025, tourism consolidated its normalisation after the post-pandemic rebound, reaching record levels of activity and profitability. According to our estimates, tourism GDP grew by 2.7%, moderating from 6.0% in 2024, but giving way to a phase of expansion with more sustainable rates and even higher than pre-pandemic levels. International tourism reached new record highs, with 97 million arrivals (+3.5%) and spending of €135 billion (+7.0%), ranking Spain second worldwide in both arrivals (after France) and spending (after the USA). The hotel sector maintained record occupancy rates and improved its profitability, with particular dynamism in rural destinations compared to traditional ones. The outlook remains favourable: Tourism GDP is expected to grow between 2.5% and 2.7% annually in 2026-2027, slightly above the pace of the economy.

Normalisation of the sector after an exceptional post-pandemic cycle

The Spanish economy maintained remarkable dynamism in 2025, with GDP growth of around 3.0% year-on-year, barely moderating from the 3.5% recorded in 2024. This gradual normalisation of growth occurs in a phase of the cycle marked by the strength of domestic demand, which compensates for the moderation of foreign demand, and in which most economic sectors grow above their long-term average.¹

In this context, tourism GDP has also slowed down, with year-on-year growth of 2.8% in Q3 compared to 4.8% in Q3 2024, in line with our expectations of gradual normalisation after the extraordinary growth recorded between 2022 and 2024, driven by the very strong post-pandemic recovery. For the whole of 2025 we estimate an increase of 2.7% compared to 6.0% in 2024.

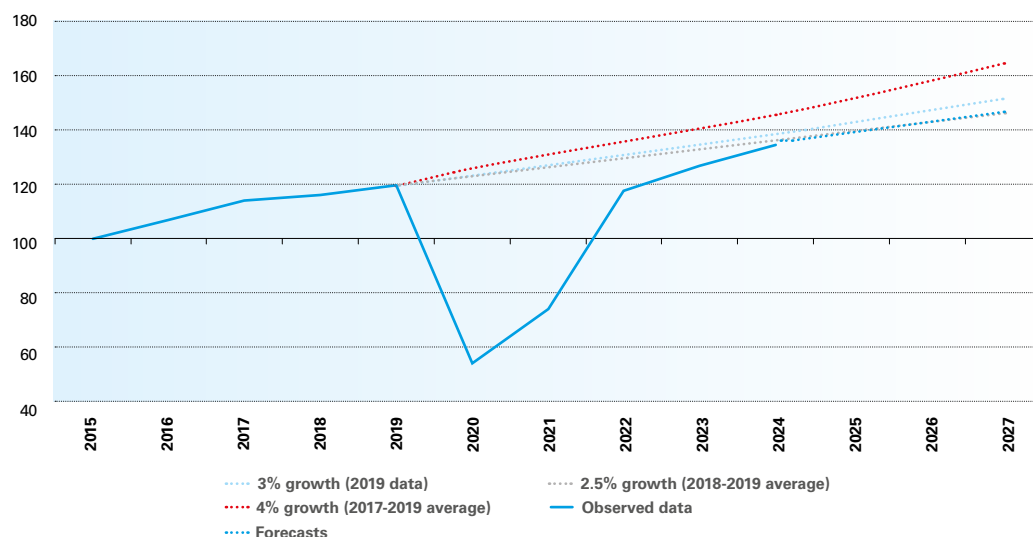
The outlook for the coming years remains positive. High savings levels and increased household disposable income are expected to sustain demand in key source markets. Our estimates point to a growth in tourism GDP of 2.5% in 2026 and 2.7% in 2027, levels comparable to those of 2025 and which represent a return to the levels that the expansion path observed in the 2018-2019 period would have led to, as reflected in the chart on the following page. According to our projections, the sector's weight will reach in 2026 12.8% of GDP compared to 12.6% in 2019, reaching 12.9% of GDP in 2027.²

① For a more detailed analysis of the current state of the Spanish economy from the perspective of its sectors of activity, please see [«The Spanish economy, experiencing broad expansion», Sectoral Observatory S2 2025](#). According to the report, more than 70% of the sectors analysed are growing above their long-term average.

② The projections regarding the weight of tourism GDP include the adjustments in the historical series of the INE's tourism satellite account. Prior to these adjustments, the projections stood at 13.1% for 2026 and 13.3% for 2027.

Spain's tourism GDP

Index (100 = 2015)



Note: Projections based on the average growth recorded in each period.

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

International tourism breaks records in Spain for the third year in a row

International tourism reached historic highs again in 2025. However, as we anticipated, the growth rate of foreign demand indicators has moderated after several years of intense dynamism.

In terms of arrivals, Spain received 91.5 million international tourists between January and November, almost 3 million more than in the same period of the previous year. The summer season was especially successful for the sector and a new record was broken: Between June and September alone, 41.4 million tourists arrived from abroad, some 750,000 more than in 2024, and 3.8 million more than in 2019. However, the increase in arrivals moderated significantly in 2025. For the year as a whole, we estimate that arrivals will grow by 3.5%, reaching 97 million tourists, compared to the 10% increase recorded in 2024.

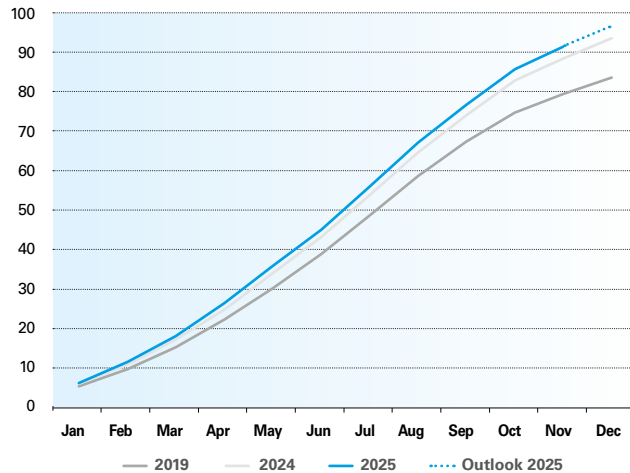
By source markets, the slowdown in arrivals is widespread, with the sole exception of Portuguese tourists (+14% year-on-year between January and November). At the opposite end of the spectrum, Belgian and French tourists are being corrected downwards after the double-digit growth recorded in 2024. Meanwhile, long-distance tourism (categorised as «Rest of the World» and «Rest of the Americas» in the chart below) also shows weak performance, although it consolidates the strong growth of the previous year, when it recorded increases of close to 20% in the case of «Rest of the World», which mainly includes Asian tourists. In any case, it is worth remembering that all markets, except the Nordic ones (and the Russian ones, due to the context of the war in Ukraine), are at record highs in arrivals. The fact that the slowdown is so widespread suggests that it is not due to specific external factors, but rather that the expansion is simply becoming normalised.



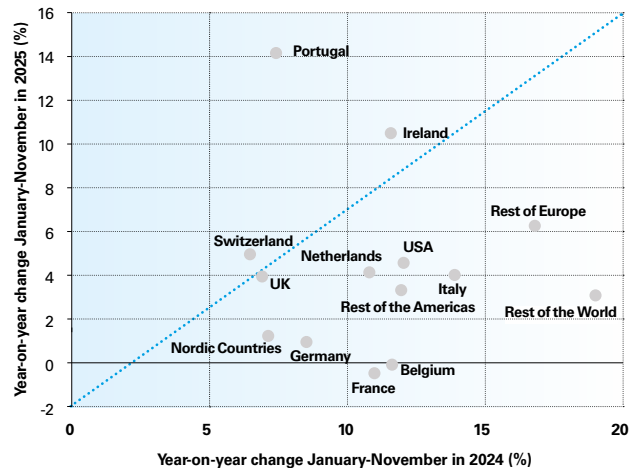
Growth in foreign tourist arrivals is slowing generally among source markets

International tourist arrivals

Millions, accumulated in the year



Arrivals according to the source market



Note: CaixaBank Research's outlook for arrivals in 2025.

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

Average spending per international tourist was projected to reach approximately €1,400 in 2025, 3.2% more than in 2024

In terms of spending, the sector took in around €134 billion from foreign tourists in the last 12 months up to November, representing a year-on-year growth of 6.9%, compared to 17.5% in the same period of 2024.

Average spending per person³ was close to €1,400 on average until November, which represents an increase of 3.2%, less than the 5.7% recorded in the same period of 2024, but similar to the behaviour of tourist inflation (see the chart on the following page). This behaviour corresponds to slightly shorter stays (7.1 days on average, 0.1 pp less than in 2024), and with an increase in daily spending per tourist (€195) of 4.6%.

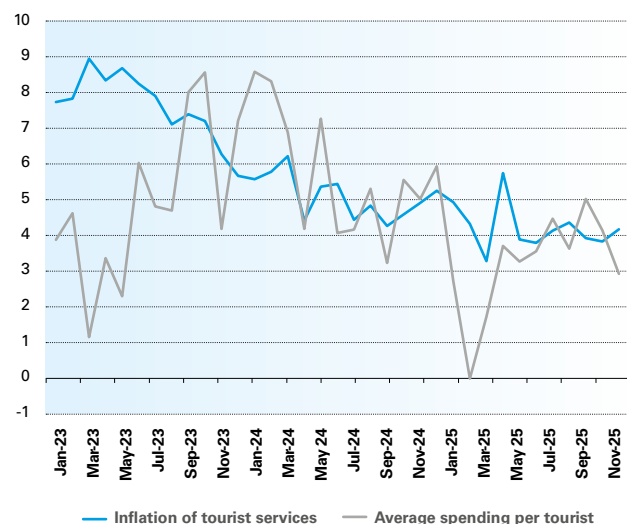
³ Average spending per person and trip (calculated by the INE) aims to capture total traveller spending, including trips to Spain.

According to CaixaBank Research's foreign tourist spending indicator, most of the weakness was concentrated in the accommodation category (-3.6% year-on-year in the year to November), while trade and leisure (11.6%) and restaurants (14.5%) continued to grow strongly and compensate for the lower spending on accommodation.

Growth in tourism spending is slowing in line with the correction of inflation

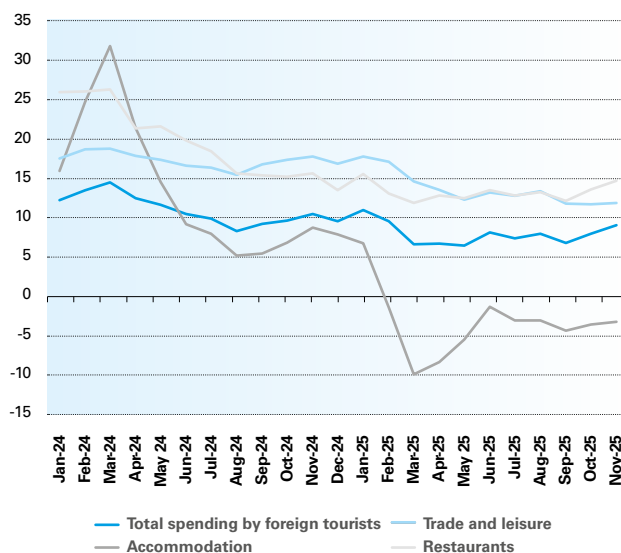
Average spending per tourist (EGATUR)

Year-on-year change (%)



Tourism spending indicator from CaixaBank Research*

Year-on-year change (%)



Notes: (*) In-person payments and cash withdrawals made by international tourists in Spain. We consider as international tourist expenses the payments made in Spain at CaixaBank POS terminals with cards issued by foreign entities. Moving average of the last three months.

Source: CaixaBank Research, based on data from the INE and internal data.

Andalusia led the growth of international tourism in the summer of 2025

Analysing the peak summer season allows us to draw significant conclusions by region. All the areas traditionally most attractive to international tourism surpassed the 2024 figures and reached new all-time highs, although the pace of growth moderated after the double-digit rates recorded the previous year.

Among them, Andalusia stands out as the big winner: It was the region that saw the greatest increase in foreign tourist arrivals in the summer of 2025, with 300,000 additional visitors, reaching a figure of 6.2 million, making it the third-most visited region after the Balearic Islands and Catalonia. Conversely, Catalonia received 8.6 million international tourists in the summer of 2025, down from 8.7 million in 2024 and 8.9 million in 2019. In fact, it has ceased to be the most visited region in the summer season, surrendering the leadership to the Balearic Islands.



High season 2025 review (June-September)

	International tourist arrivals Number	Change		Weight %
		Vs. 2024 %	Vs. 2019 %	
Andalusia	6,165,699	5.3	16.8	14.9
Canary Islands	4,651,066	3.9	17.6	11.2
Other Autonomous Communities	4,121,630	2.8	7.6	9.9
Valencian AC	5,382,824	2.4	20.6	13.0
Balearic Islands	9,548,234	2.3	10.1	23.0
National total	41,432,649	1.8	10.0	100.0
Madrid	3,005,119	-1.2	18.4	7.3
Catalonia	8,558,077	-1.8	-4.2	20.7

Note: Table ordered from most to least according to change vs. 2024.

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

Spanish tourists are returning to international destinations

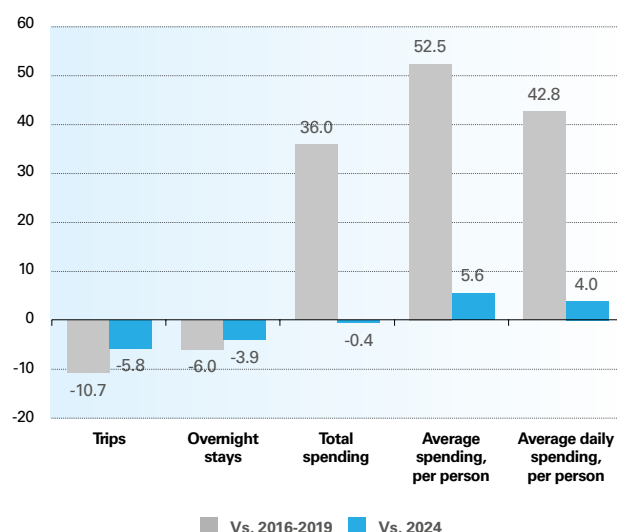
The trends that began to emerge in 2024 consolidated in 2025 with regard to the behaviour of resident tourists and reveal two distinct dynamics. Its presence in domestic destinations is decreasing, falling in terms of the number of trips (-5.8% year-on-year) and overnight stays (-3.9%), the latter even falling below pre-pandemic levels.⁴ Total spending fell by 0.4% as a result of the decrease in number of travellers, although average spending per person grew by 5.6%. By contrast, trips abroad by Spaniards continue to show an upward trend: Number of trips increases by 4.7% and total spending by 8.5%.

⁴ The overnight stay data from the INE's resident tourism survey includes all types of accommodation, not just hotel overnight stays.

Behaviour of resident tourists in 2025

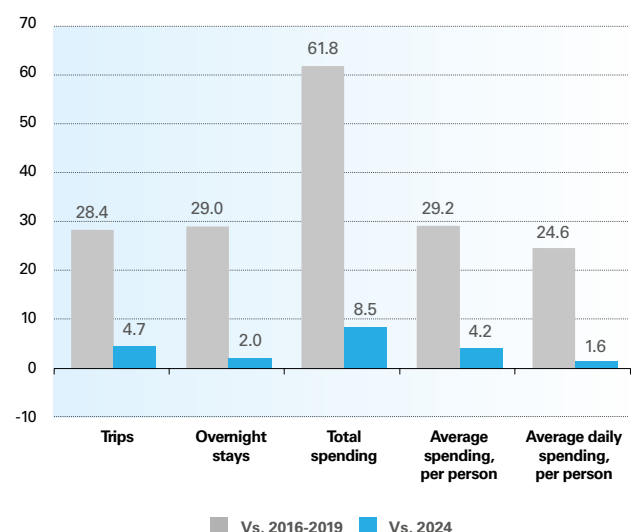
Destination in Spain

Change in 2025* (%)



International destination

Change in 2025* (%)



Note: (*) Annual data represents the cumulative total for the year between January and September.

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

The hotel sector is maintaining occupancy levels and its profitability improves

In 2025, hotel overnight stays have remained at record levels, very similar to those of 2024, consolidating its demand, which is 6% higher than the pre-pandemic period. However, the growth rate has slowed down considerably: through November, overnight stays barely increased by 0.9% year-on-year, compared to 5.0% the previous year. This slowdown affects all types of tourists, although it is more pronounced among residents, whose numbers have decreased by 0.2%, while non-resident tourists have increased by 1.5%. Regarding the source of foreign tourists, the decline in stays by some nationalities that are key to the sector stands out, such as French, German and Italian tourists, who account for 20% of total stays.

Despite this stabilisation, occupancy remains high and at record highs: around 70% in the year and close to 77% in the summer months, slightly exceeding the excellent figure for 2024. Furthermore, the sector's profitability continues to rise: the RevPAR index grew by 6.4%, above inflation, although less than in 2024 (9.8%).

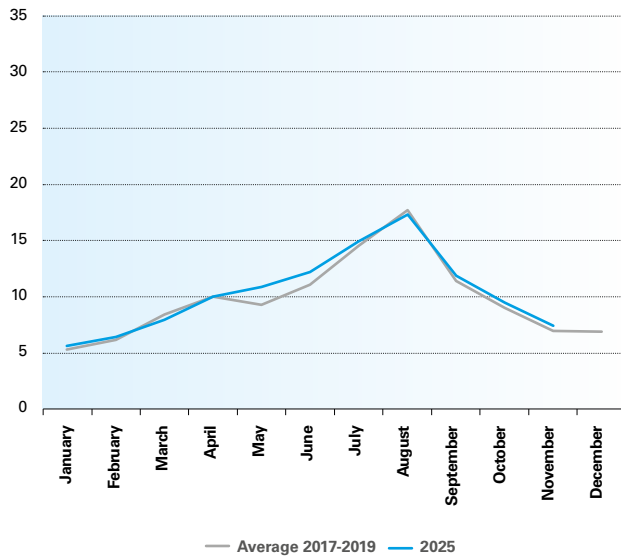
By region, hotel occupancy increased across the board, except in Extremadura and the Valencian Community. The strong increases in destinations less common for foreign tourism, such as La Rioja, Navarra or Galicia, stand out. However, to what extent does this increased occupancy translate into improved hotel profitability? The combined analysis of occupancy and profitability shown in the charts on the following page demonstrates the expected positive relationship: where occupancy increases, profitability improves. However, there are cases that deserve attention. On a positive note, La Rioja shows the greatest growth in both occupancy and RevPAR. At the opposite end, Extremadura and the Valencian Community register declines in occupancy and hardly any improvements in profitability (in Extremadura, it even falls). Navarra, with a strong increase in occupancy (the second-highest), presents a relatively moderate increase in RevPAR.



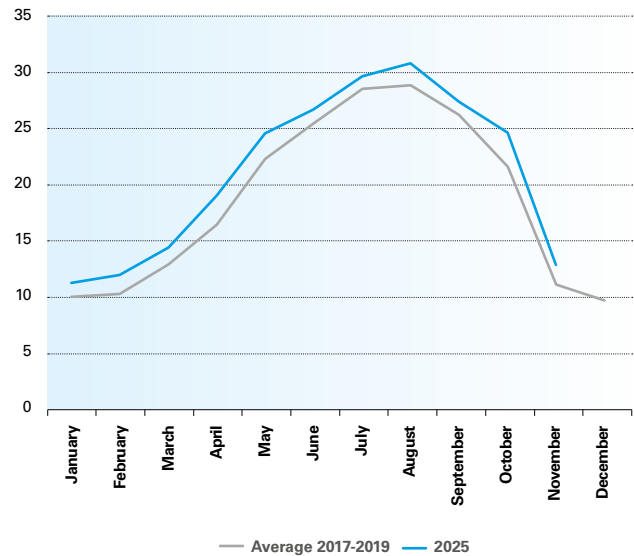


Hotel sector: non-resident demand continues to increase, as well as occupancy and profitability

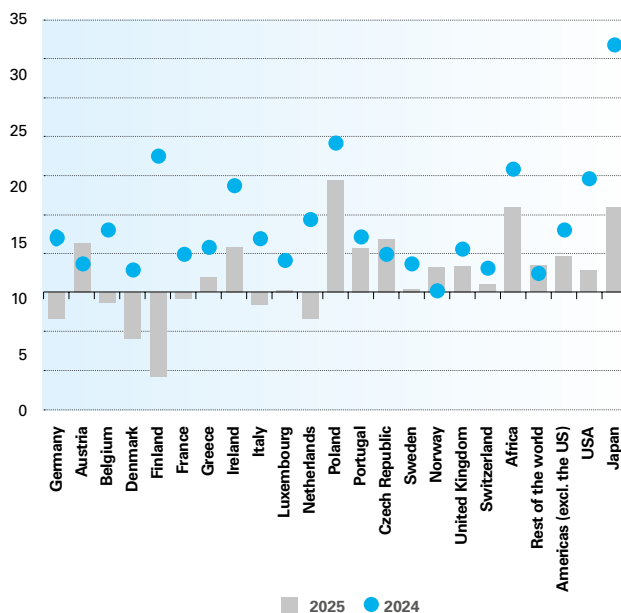
Overnight stays by residents
Millions



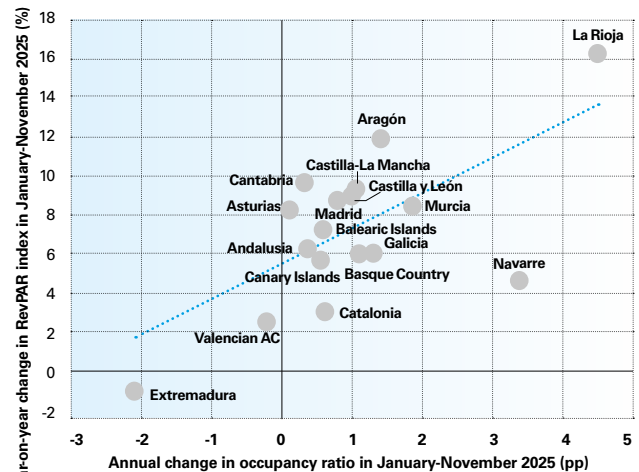
Overnight stays by non-residents
Millions



Hotel overnight stays by source market in 2025
Year-on-year change accumulated up to November (%)



Relationship between occupancy and profitability



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

What post-pandemic tourism trends will endure in Spain five years later?

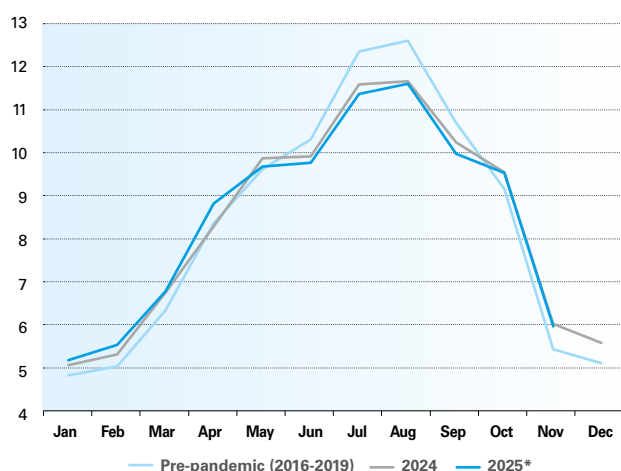
After observing the normalisation of the tourism sector after the pandemic, one of the natural questions to ask is whether the trends that have been observed in the first years after the COVID-19 shock have been reversed or whether, on the contrary, they have been consolidated.

Firstly, the tourism sector has shown a growing deseasonalisation in its activity throughout the year after the outbreak of the pandemic.⁵ The following charts compare tourist arrivals and occupancy rates for each month of the year in 2024 and 2025 against the pre-pandemic period. As usual, the months of June to September concentrate the highest volume, but it is observed that activity outside of peak season is gaining importance. Although this trend continued in 2025, it cannot be said that it accelerated compared to 2024; rather, the sector's deseasonalisation remains very gradual.

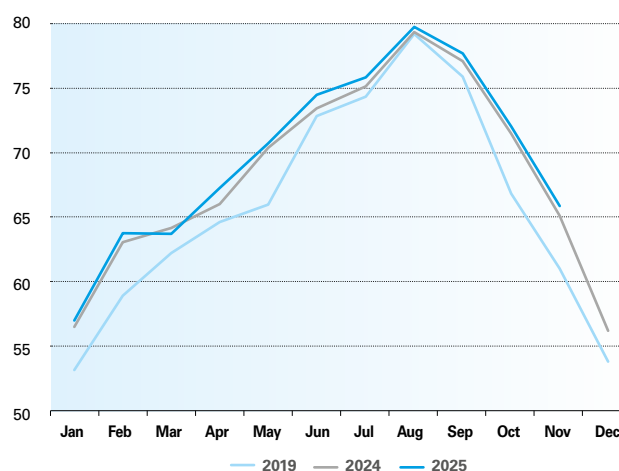
⑤ The reduction of seasonality in the sector is a gradual process that has been observed for decades, but which seems to have accelerated in recent years. For an in-depth analysis of this process and its causes, see the article [«What factors have contributed to the reduced seasonality of tourist spending in Spain?»](#) in the *Tourism Sector Report S1 2025*.

The trend towards the deseasonalisation of tourism in Spain continues.

International tourist arrivals
(% of total arrivals per year)



Hotel occupancy rate
(% occupancy per available room)



Note: (*) The percentages for 2025 are calculated based on our forecast of 97 million tourist arrivals per year.

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

One of the most notable trends after the pandemic has been the growing interest in non-traditional destinations, linked to so-called green or rural tourism, as opposed to the classic sun and beach destinations, which are usually more crowded and concentrate most of the tourist offering in Spain.

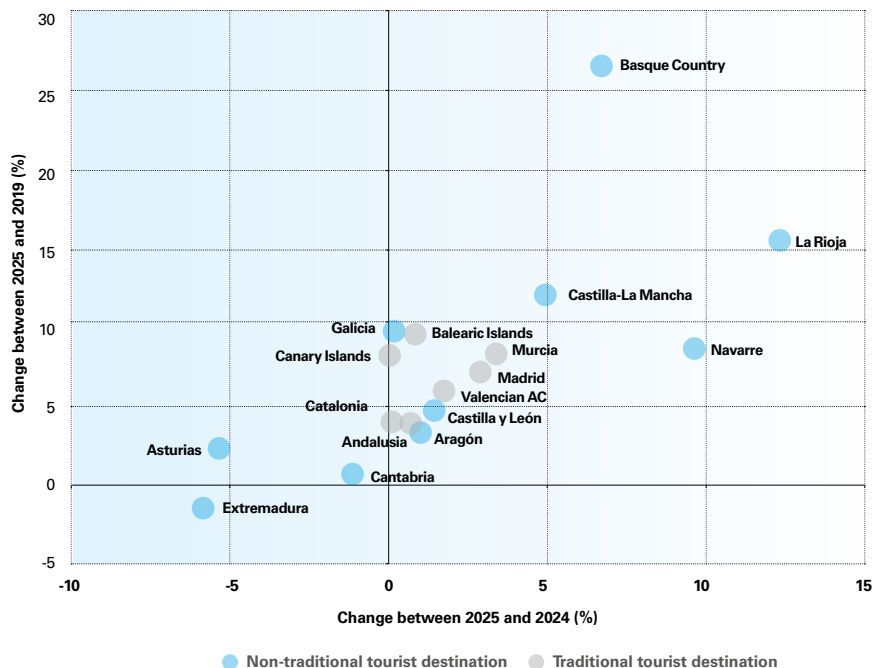


Tourism

The trends towards a gradual deseasonalisation in tourism activity and towards diversification of destinations remain in place

In 2025, the dynamism was concentrated in less touristic communities, such as the Basque Country, La Rioja, Navarra and Castilla-La Mancha, which not only continue to gain market share, but also far exceed pre-pandemic levels. Conversely, the major established destinations show stability after the strong rebound of previous years. This trend points to a growing regional diversification of tourism and opens up opportunities to strengthen the supply in emerging destinations, especially in the rural and sustainable segments.

Hotel overnight stays by Autonomous Community



Note: Data corresponds to the cumulative total between January and November.

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

Finally, another major post-pandemic trend has been the rise of luxury tourism in our country, making it a strategic segment due to its high contribution to spending and its ability to boost the added value of the sector. In this regard, this report contains the article «Snapshot of international luxury tourism in Spain», where we delve into the characteristics, source and behaviour of this type of tourist based on aggregated and anonymised data of payments with foreign cards at CaixaBank POS terminals.

Snapshot

Snapshot of international luxury tourism in Spain

Luxury tourism has established itself as a strategic segment for the Spanish tourism sector, both for its high contribution to spending and for its potential to increase the added value of the sector. According to payment data analysed by CaixaBank Research, although this segment only represents 3% of international cards, it accounts for 20% of in-person spending by foreign tourists. The analysis also highlights the rise of urban luxury tourism, driven largely by Madrid's dynamism as a high-end destination, despite still maintaining a strong coastal orientation. The United Kingdom, France and Germany are the main sources of tourists travelling to Spain, both in the luxury and conventional segments, although other economies with a very high GDP per capita, great inequality or a combination of both stand out.

Luxury tourism: a key segment

Spain broke a new record for tourist arrivals by receiving 85.7 million people in the first 10 months of 2025, according to the INE. As we will explain in this analysis, a key component of this demand is luxury tourism.

To identify which tourists fall into this category, we start with anonymised data from international cards that operate in CaixaBank POS terminals, calculate the average daily spending of all cards, and classify as luxury tourists those whose daily spending is at least 10 times higher than the median spending. Thus, while the average daily expenditure of all foreign cards is €46,⁶ the luxury tourist spends an average of €731 per day. This card category represents about 3% of the total international cards, but it accounts for no less than around 20% of in-person international tourist spending.

The first thing we observed in the analysis is that the average daily spending per card, both for luxury tourists and other tourists, decreased between 2019 and 2025. However, this is mainly due to the increase in the number of cards used by each visitor, and not to a contraction in spending per person.⁷

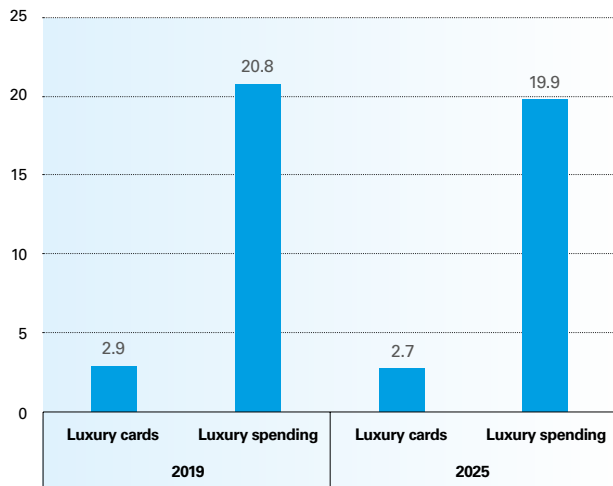
⑥ Only includes payments made using CaixaBank POS terminals, i.e., total spending will be higher.

⑦ Please see [Payments statistics: first half of 2024](#) European Central Bank.



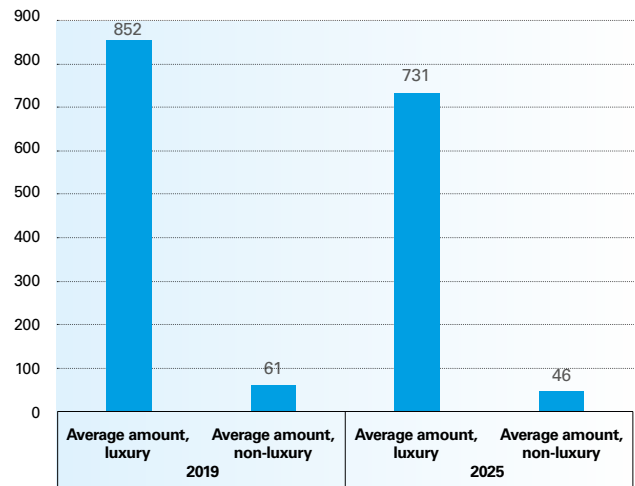
Weight of luxury tourism by foreigners

Out of the total cards and spending (%)



Average daily amount per card

EUR/day



Source: CaixaBank Research, based on CaixaBank POS payment data.

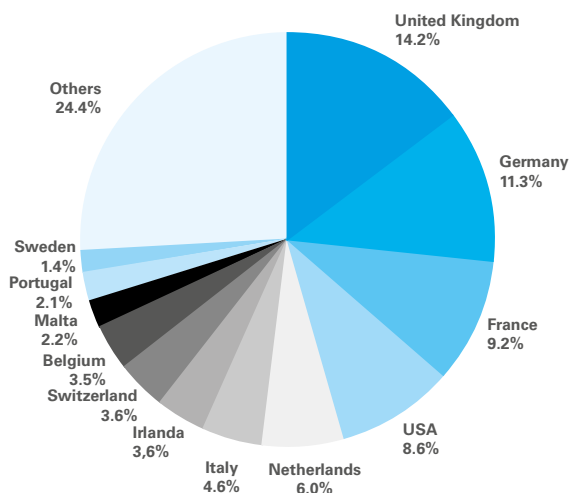
A second characteristic we discovered is that the loyalty of luxury tourists is slightly lower than that of the rest: Among the international cards with payments at CaixaBank POS terminals analysed in 2024, 17.9% of those identified as luxury cards made payments again in 2025, compared to 20.2% of cards associated with non-luxury tourists. Strengthening customer loyalty in this segment is therefore emerging as a key lever for driving higher value-added tourism further.

The source country of luxury tourists: beyond traditional markets

The main sources of luxury tourism

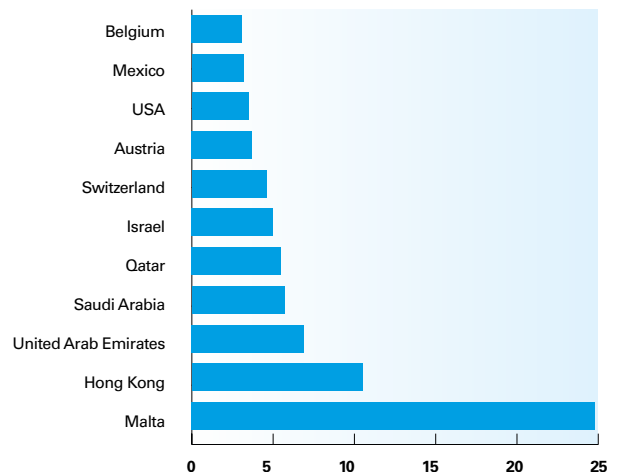
Where do luxury tourists come from?

Total luxury cards (%)



Which countries have a higher proportion of luxury tourists?

Total cards from each country (%)



Source: CaixaBank Research, based on CaixaBank POS payment data.

Regarding the source countries, the United Kingdom, France and Germany are the main sources of tourists travelling to Spain, both in the luxury and conventional segments. Even so, although during the first 10 months of 2025 these three countries accounted for 45.8% of total tourist arrivals, according to INE data, their combined weight in luxury tourism, based on internal CaixaBank data, is reduced to 34.7% of cards classified as high spending.

Countries that excel in luxury tourism tend to be economies with very high incomes, high inequalities, or a combination of both. Among the main source countries whose weight in the segment is much greater than their weight in the total number of tourists, the USA stands out, which, although it only accounts for 4.6% of total arrivals, concentrates 8.6% of the cards identified as luxury tourist cards. The Netherlands, Belgium and Switzerland also show a greater weight in high-end tourism than in the aggregate – all three are among the countries with the highest per capita income in Europe.

When analysing the proportion of luxury tourists relative to the total number of cards in each country, several Persian Gulf countries, Hong Kong, Israel and Mexico stand out. Malta is a particularly striking case: Luxury cards represent 24.8% of the total number of Maltese cards making payments at CaixaBank POS terminals. However, the observed volume of cards of that nationality seems too high to correspond exclusively to residents of Malta, suggesting that a substantial part of this flow could correspond to tourists from third countries using cards issued by Maltese banks during their visits to Spain.

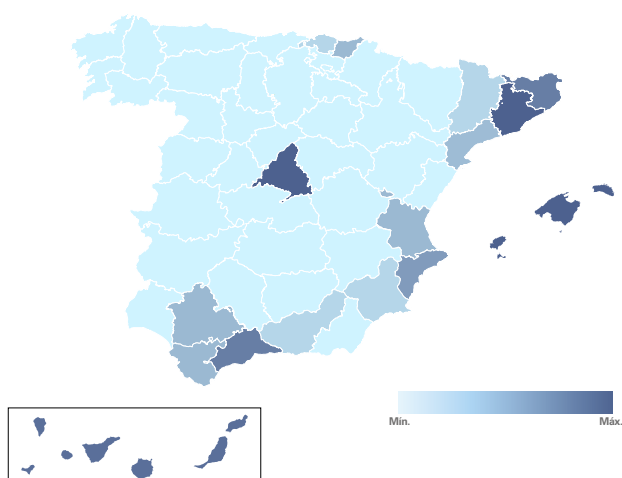
Preferred destinations: the rise of urban luxury tourism

The geographical distribution of luxury tourism shows a high concentration. In the first 10 months of 2025, the three provinces that received the highest number of luxury tourists accounted for 60.6% of visits from this segment: the Balearic Islands (22.5%), Madrid (19.6%) and Barcelona (18.6%). Other important areas include the Canary Islands and several provinces along the Mediterranean coast, such as Malaga, Cadiz, Alicante and Valencia.

Luxury tourism is concentrated on the coast and in Madrid

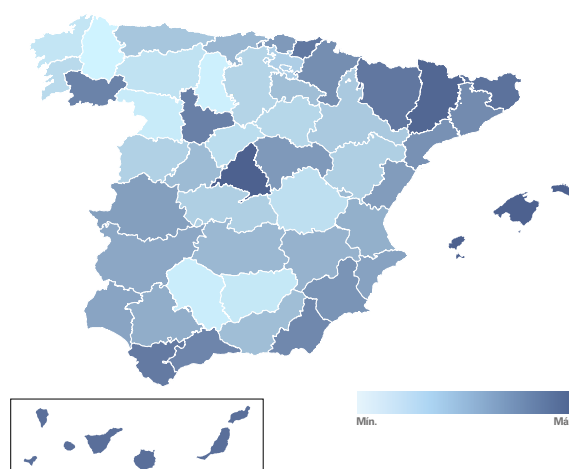
Which provinces do luxury tourists visit?

Total luxury cards (%)



Which provinces have a higher proportion of luxury tourists?

Total number of cards in each province (%)



Source: CaixaBank Research, based on CaixaBank POS data.



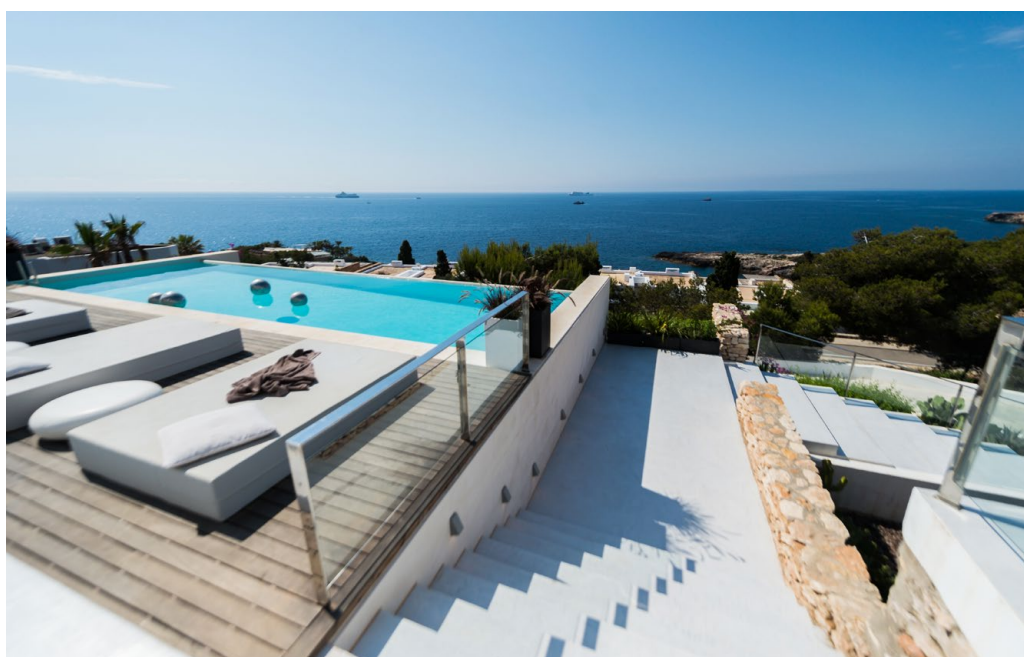
Taking into account the weight of luxury tourism on total international tourist spending in each province, the map becomes more nuanced. Madrid and the Balearic Islands continue to stand out: 30.3% of international tourist spending in Madrid and 24.8% of international spending in the Balearic Islands comes from luxury tourism.

However, other provinces also show a notable dependence on this segment. Among them are Lleida (18.4%) and Huesca (16.9%), where ski tourism has a significant presence; as well as Orense (19.4%) and Vizcaya (18.4%). In Barcelona, luxury tourism represents 16.8% of the province's international tourist spending, a figure slightly lower than the national average (19.9%).

Top 10 of municipalities in luxury tourism

	% of the national total of luxury cards	% of luxury spending on total spending by foreign tourists in the municipality	Average daily amount per card
1 Madrid	18.7	31.3	727
2 Barcelona	14.9	16.5	611
3 Palma	8.0	27.3	673
4 Ibiza	3.4	25.3	667
5 Malaga	3.4	15.9	642
6 St. Josep de Sa Talaia	3.0	30.0	703
7 Calvià	2.6	27.2	729
8 Adeje	2.4	25.5	838
9 Sevilla	2.3	15.1	592
10 Marbella	2.2	27.0	762

Source: CaixaBank Research, based on CaixaBank POS payment data.



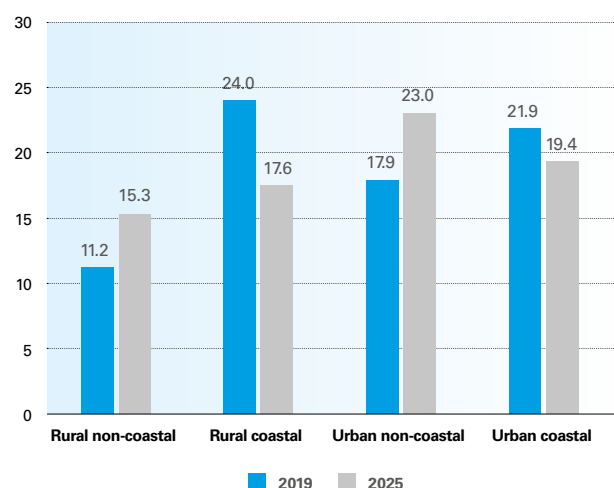
The top 10 municipalities with the highest luxury tourism spending reveal a clear pattern: a combination of urban destinations and coastal enclaves with a marked specialisation in this segment. Madrid tops the list, both in terms of the number of luxury tourists and the weight of this segment in the municipality's total tourist spending. In recent years, the capital has experienced a luxury tourism boom, driven by the opening of numerous «ultra-luxury» category hotels and a clear commitment from the tourism sector to this niche.

Barcelona, which continues to be the municipality with the highest total international tourist spending, ranks second in luxury spending. However, the proportion of luxury tourism in the city's tourist spending (16.5%) is significantly lower than that observed in Madrid (31.3%). Furthermore, luxury tourists register a slightly higher average daily expenditure in Madrid than in Barcelona, which reinforces the capital's stronger position in the premium segment.

Coastal destinations maintain their prominence, especially in the Balearic Islands: Palma, Ibiza, Sant Josep de Sa Talaia or Calvià have a very high percentage of luxury spending on the total tourist spending of the municipality. In the province of Malaga, Marbella is consolidating itself as a highly specialised destination in that segment, while in the Canary Islands, Adeje stands out, with a notable concentration of five-star hotels.

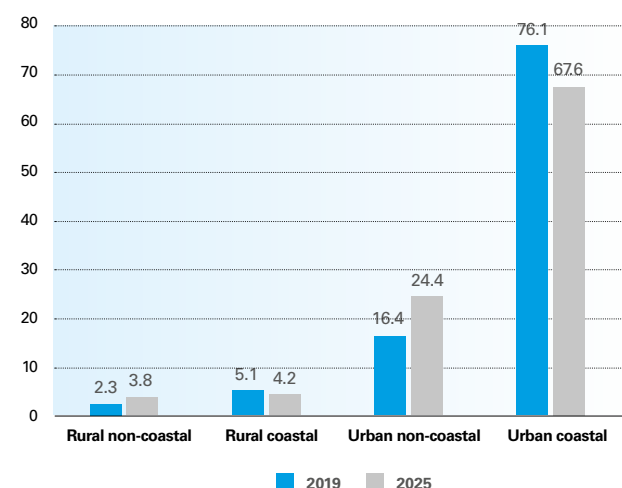
How important is luxury tourism in each area?

Luxury spending as a percentage of total spending in each area (%)



Where do luxury tourists spend their money?

Distribution of luxury spending by area (%)



Note: To identify urban, rural and coastal municipalities, they are classified according to their proximity to the sea and their demographic characteristics (population and density).

Source: CaixaBank Research, based on CaixaBank POS payment data.



Madrid's strong dynamism has meant that, between 2019 and 2025, the proportion of luxury spending in non-coastal urban destinations has increased from 16.4% to 24.4%. These destinations have also become the most dependent on luxury tourism, which accounts for 23.0% of international tourist spending in these locations. By contrast, in coastal destinations, the relative weight of luxury tourism has decreased slightly.

What do luxury tourists spend their money on?

Finally, the analysis of card transactions at CaixaBank POS terminals allows for a breakdown of in-person payments⁸ by luxury tourists by spending categories. The most significant item corresponds to hotel accommodation, which accounts for 38.6% of the total. Other prominent categories include restaurants, fashion and jewellery.

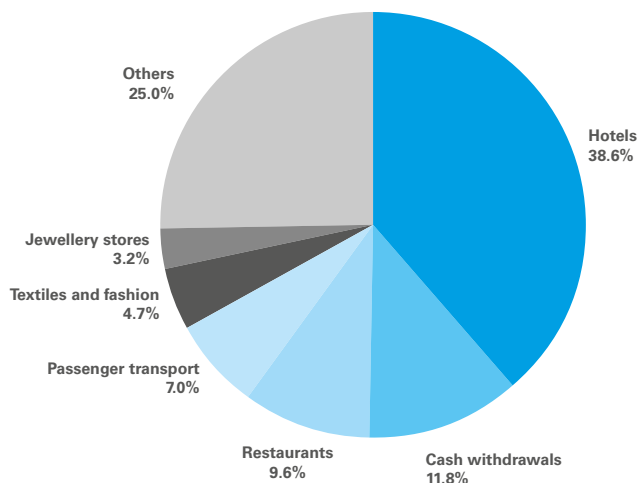
⁸ Therefore, in-person payments exclude expenses incurred from the source country at the time of booking the trip.

Particularly noteworthy is spending in jewellery stores, where luxury tourists account for 64.5% of total spending by foreign tourists, as well as casinos (73.1%) and exclusive services such as aircraft parking (84.3%). Conversely, its weight in the supermarket category is marginal (4.5%).

This consumption pattern – high concentration in high-end accommodation, restaurants, luxury shopping and very exclusive services – reinforces the idea that luxury tourism constitutes a differentiated vector to increase the added value and quality of the Spanish tourism model.

Luxury tourist spending by category

Out of total spending by luxury tourists (%)



Source: CaixaBank Research, based on CaixaBank POS payment data.

Senior tourism

Silver tourism in Spain: an opportunity to reduce seasonality and diversify destinations

The population over 65 years of age is consolidating itself as a strategic segment of the Spanish tourism sector, with ample room for expansion. The demographic weight of this group has grown steadily in Spain and its purchasing power now exceeds the national average, which reinforces its strategic importance. Analysis of CaixaBank's card payment data confirms that this group represents a significant part of tourist spending, especially in the domestic sphere. However, their share remains lower than their weight within the population, which suggests considerable growth potential if the supply is better adapted to their preferences and needs. Furthermore, this group acquires special importance in rural provinces and contributes to deseasonalisation.

Silver tourism: a growing segment

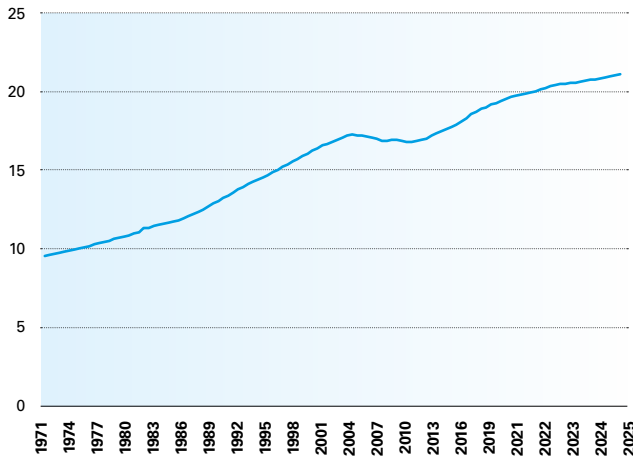
People over 65 have acquired increasing weight in the Spanish demographic pyramid, going from representing around 10% of the population in the early 1970s to 15% in the mid-1990s and 21.1% in 2025. At the same time, their purchasing power has increased significantly in relative terms: while in 2008 their net annual income per person was very similar to that of the population as a whole, in 2024 it was 16.2% higher than the national average.

**The demographic weight
of this group has grown
steadily in Spain**



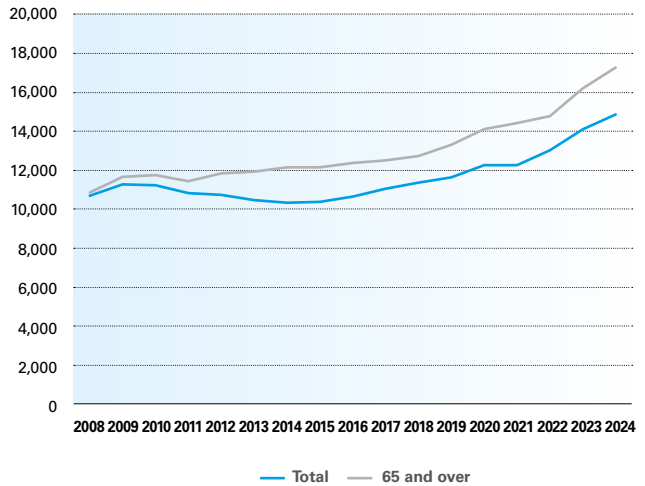
Population over 65 years old in Spain

(% of the total in communities)



Purchasing power of the silver population

Average net annual income per person in euros (nominal)



Note: Data as of 1 January of each year.

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

According to CaixaBank card data, duly anonymised and aggregated, the population over 65 years of age accounted for 15.6% of tourist spending⁹ made by the Spanish people. Given the greater propensity of silver tourists to opt for domestic tourism, this group accounts for 16.4% of national tourist spending within Spain. These figures show, on the one hand, that silver tourism is already a significant component of tourist demand in Spain. Moreover, they highlight that the senior population contributes a lower percentage of spending than its demographic weight, despite having a higher average net income. Furthermore, it is reasonable to expect that future cohorts of older people – with more travel-oriented life trajectories and greater familiarity with tourism – will increase their propensity to travel. Consequently, we are facing a strategic segment with great potential: If the offering adapts to their preferences and needs and the new retirees become loyal, silver tourism can become a key driver for the sector.

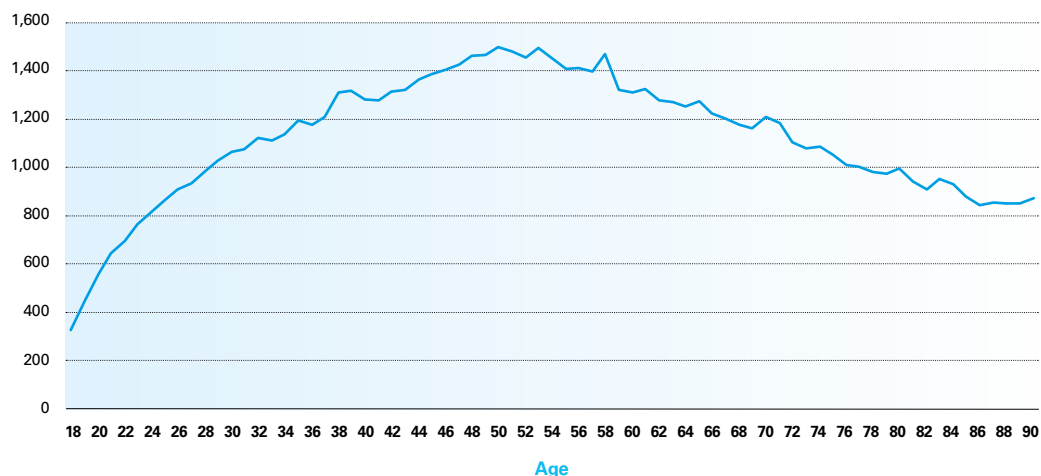
⁹ Tourist spending in this case means that which is made outside a circular area of 30 kilometres around one's usual consumption centres. These spending figures include card payments and cash withdrawals made outside these areas.

Tourism spending in Spain, by age

Analysis of per capita tourism spending by age reveals a clear pattern: Tourist spending by Spaniards increases progressively from the age of 18, reaching its peak between the ages of 48 and 54, with figures around €1,500. From that age onwards, spending begins to decrease gradually, reaching around €800 in the case of those over 80 years old. This behaviour underscores the growth potential of the senior segment. A tourism offering tailored to their preferences, and which takes into account diverse health situations, can increase the participation of senior tourism in the sector.

Average per capita tourism spending in 2025 by age

Euros



Source: CaixaBank Research, based on data from CaixaBank cards and POS terminals.

Domestic preference of silver tourists

A distinctive feature of silver tourism is their marked inclination towards travel within Spain, in addition to greater stability throughout the year. Unlike younger tourists, who show a greater tendency to travel abroad, those over 65 focus most of their spending on domestic tourism. In 2025, tourist spending of tourists aged 16 to 29 at international destinations represented 24.2% of the total, and middle-aged tourists spent 17.4%, while silver tourist spending outside Spain was only 13.0%.

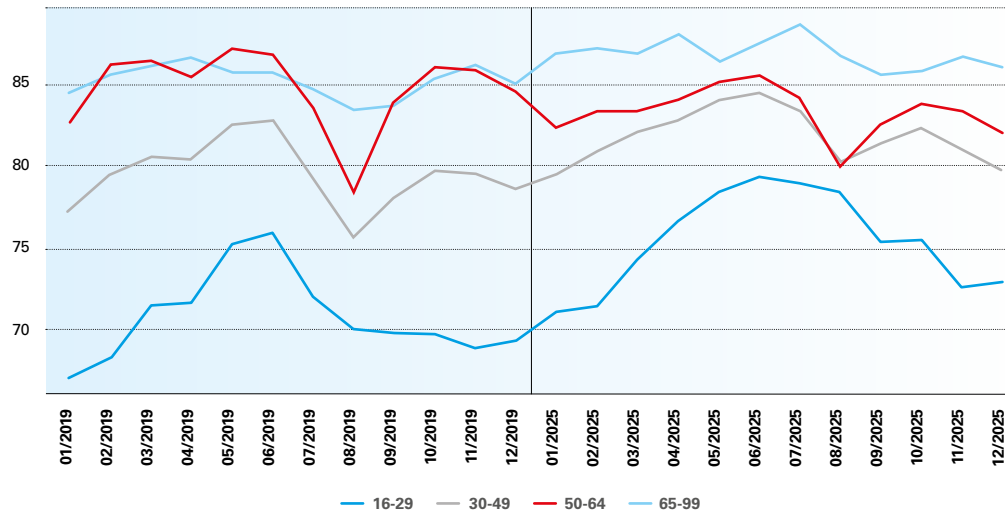
In addition, tourists over 65 years of age show greater consistency throughout the year: in all months of 2025, tourist spending in Spain was of over 85% of the total spending. By contrast, middle-aged tourists increase their international component in August and during the Christmas period, and younger tourists show even greater variability.





Tourist spending on trips within Spain

(% of the total tourist spending in each age group)



Source: CaixaBank Research, based on data from CaixaBank cards and POS terminals.

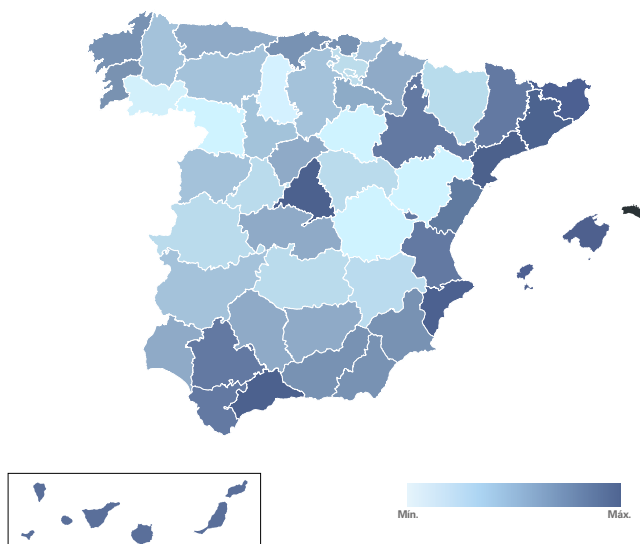
Importance of Spanish silver tourism in rural areas

Silver tourists play a particularly important role in rural areas. Although in absolute terms the tourist spending of senior travellers is concentrated in the most touristic provinces, such as Barcelona, Madrid, the Mediterranean coast and the Canary Islands, its relative weight acquires greater importance in the interior of the country. Soria, Zaragoza and Teruel stand out in particular, accounting for more than 20% of total tourist spending in the province. The weight of senior tourism is also significant in the Canary Islands (up to 20.4% of tourist spending in Tenerife), driven by a mild climate throughout the year. By contrast, its importance is less in urban destinations such as Barcelona or Madrid, where it represents approximately 15% of tourist spending. Valencia (14.0%) and Seville (12.9%) register an even lower weight of silver tourism.

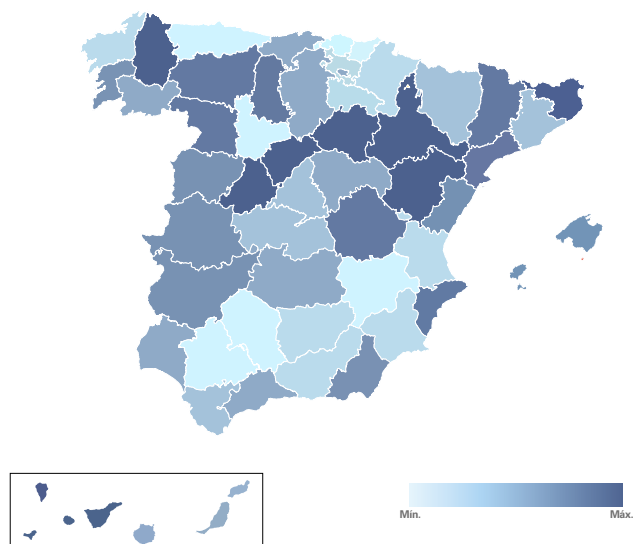
The good performance of rural provinces may be related to the links that some silver tourists maintain with their hometowns, or those of their families, which encourages travel to these destinations. Furthermore, their preference for less crowded environments suggests that senior tourism can act as a lever for diversification, especially if the public and tourism sectors commit to a coordinated strategy that encourages this segment to continue expanding the range of destinations it can visit.

The preference for less crowded environments suggests that senior tourism can act as a lever for diversification

Total silver tourism spending by province
EUR (€), 2025



Proportion of silver tourism spending by province
(% of tourist spending in the province)



Source: CaixaBank Research, based on data from CaixaBank cards and POS terminals.

A differentiated spending pattern

Silver tourists exhibit different consumption patterns compared to the rest of the population. They stand out as having more of a tendency to pay in cash: cash withdrawals represent 37% of their tourist spending, compared to 26.3% for other travellers. In addition, those over 65 spend almost twice as much on travel agencies (6.5% of senior tourism spending, compared to 3.3% for non-seniors) and also allocate a larger proportion to hotel accommodation. By contrast, their spending on restaurants is lower, while their spending in supermarkets remains at levels similar to the rest. Although tourists in the 65-70 age bracket have a high propensity to own a second home, this decreases sharply for older seniors, which explains the need to stay in hotels.¹⁰

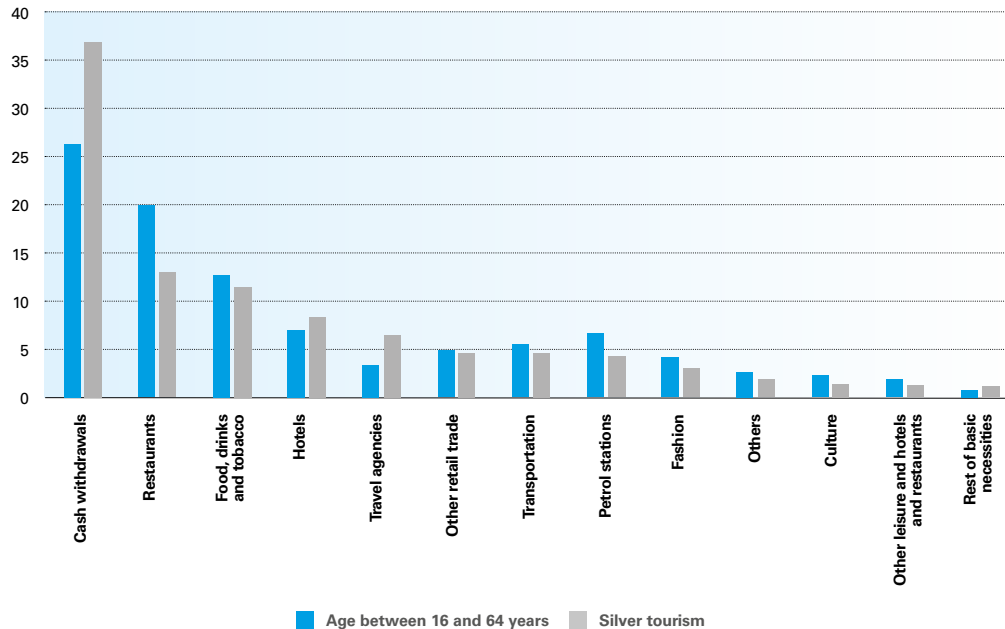
¹⁰ Please see «[Second homes in Spain: seaside or sierra?](#)», CaixaBank Research, 2020.





What do silver tourists spend their money on?

(% of total spending by age segment)



Source: CaixaBank Research, based on data from CaixaBank cards and POS terminals.

Silver tourism contributes to deseasonalisation

Silver tourists exhibit a less seasonal spending pattern than the rest of Spanish travellers and travel more frequently outside of peak season, making them a vector for promoting a more balanced distribution of tourist demand throughout the year.

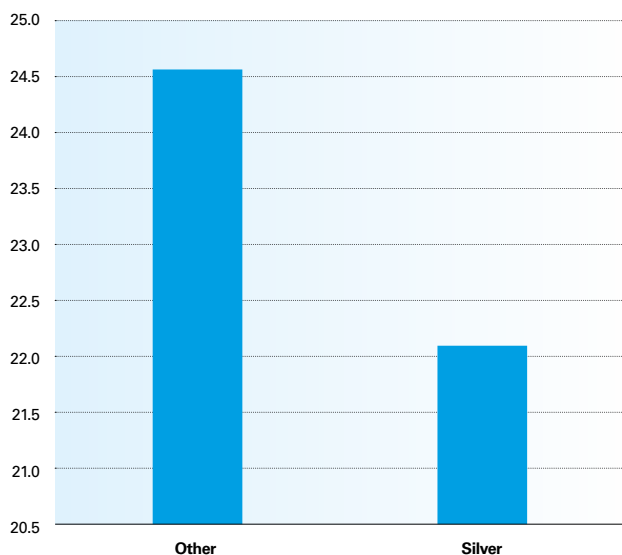
Specifically, those over 65 years of age accounted for only 22.1% of their tourist spending in the two peak months, compared to 24.6% for the rest of the tourists. This lower seasonality is largely explained by factors associated with their greater availability of leisure time: since they are mostly out of the labour market and do not have school-age children, the senior segment enjoys superior flexibility to travel at any time of the year.

However, the provincial analysis reveals a more heterogeneous reality. Although in aggregate terms they are less seasonal, in some regions they show marked peaks, some of which are even higher than those of the rest of the tourists. This would be the case of the coast of Cantabria, where the senior segment shows a more pronounced seasonality, a pattern consistent with a greater sensitivity to cold in advanced ages.

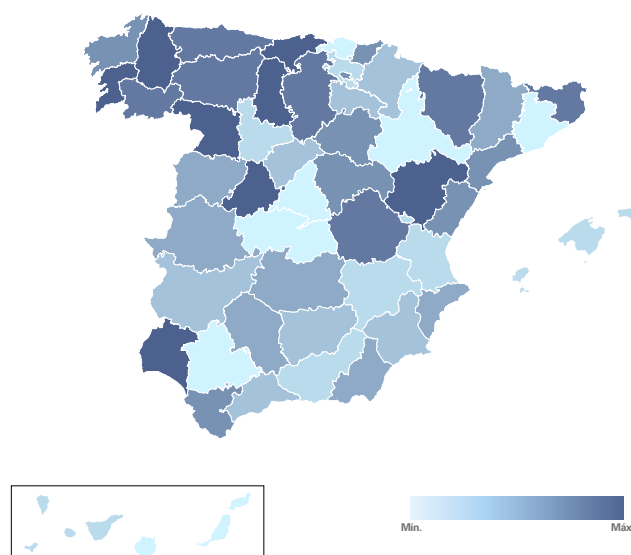
This result underscores the importance of incorporating the preferences of this segment to maximise its contribution to deseasonalisation, which will result in improved sector efficiency and promote steady value generation throughout the year.

Seasonality of tourism by age group

(% of annual spending in the two months with the highest spending)

**Seasonality of silver tourism by province**

(% of spending in the two months with the highest spending)



Source: CaixaBank Research, based on data from CaixaBank cards and POS terminals.

Looking ahead, INE projections indicate that by 2055, 30.5% of the Spanish population will be over 65 years old, and globally this group is estimated to reach 2 billion people. This is a large population, which also reaches this stage with greater purchasing power and better health than previous generations, all of which opens up an opportunity for tourist destinations that adapt to their specific needs. Aspects such as accessibility, safety and personalised experiences will be key to attracting this segment and boosting its contribution to the sector.





Restaurants

High business turnover, the unfinished business of the Spanish catering sector

Since 2022, the catering sector in Spain has experienced a strong recovery thanks to the tourism boom and the post-pandemic recovery. However, although revenues have practically doubled to pre-pandemic levels and employment in the sector has reached record figures, a structural challenge remains: each year, 1 in 10 companies in the sector enters or leaves the market. Regional analysis and comparison with the EU confirm that the high business turnover is due, among other factors, to the high density of premises, the small size of the companies and a lower degree of professionalisation, which translates into significantly lower income per employee.

A very dynamic sector, but with a high business turnover

The positive trend in the Spanish catering sector since 2022, supported by historical records in the tourism sector, has resulted in a significant increase in its revenue: turnover shows a growth of close to 100% since 2021, exceeding the cumulative inflation of 24%. Furthermore, employment has reached record highs, with more than 1.5 million registered workers, some 200,000 more than before the pandemic.¹¹

Despite the positive overall performance of the Spanish catering sector, the business turnover remains high and is one of the major structural challenges for the sector. The gross entry and exit rates of companies in the sector are usually between 10% and 12% of the total active companies (compared to 9% and 7% for the economy as a whole), which means that 1 in 10 companies changes status each year (either enters or closes).¹²

In the decade 2010-2019, entries and exits were very balanced, around 12% of the companies active in the sector, so that the net entry rate¹³ was practically neutral. The pandemic led to a significant contraction of the business fabric (-2.9%) and, from 2023 onwards, entries began to exceed exits, with rates very close to 11% (entries) and around 10% (exits), leading to a moderate net expansion of the number of companies operating in the sector.

¹¹ For a more detailed analysis of the catering sector's strong performance in the years following the pandemic, see the articles [«Spain's catering sector kicks off the year on a good footing, despite the blackout»](#).

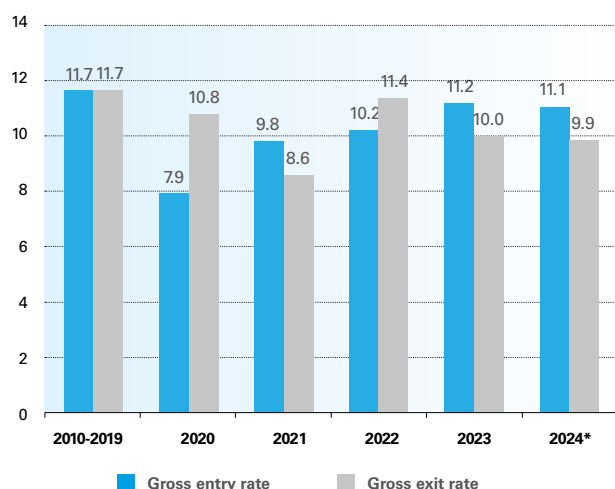
¹² The gross entry rate is defined as the number of new business entries as a percentage of the total number of active businesses, for each time period and for each sector. The gross exit rate is defined as the number of business exits as a percentage of the total number of active businesses, also for each time period and for each sector.

¹³ The net entry rate is defined as the difference between new entries and exits as a percentage of the total number of active companies for each period.

High business mobility is one of the main challenges facing the Spanish catering sector

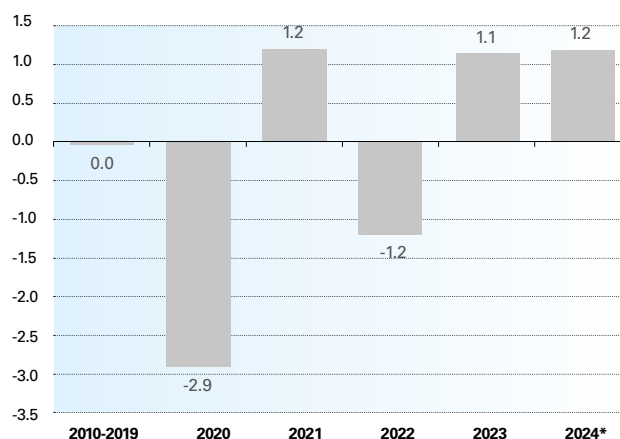
Gross rates of business mobility in the catering sector

New business entries and exits as a percentage of the total number of active companies (%)



Net rate of restaurant entries

Entries minus exits as a percentage of total active companies (%)



Note: 2024 data estimated based on the results for that year of the DIRCE statistics.

Source: CaixaBank Research, based on data from the INE (harmonised demography).

The catering sector has one of the highest business turnover in the Spanish economy, second only to ICTs. Furthermore, it concentrates more young companies than the economy as a whole

Business turnover in the catering sector is one of the highest in the Spanish economy,¹⁴ with rates around 21% in 2023-2024, second only to the information and telecommunications sector, and clearly above the national average (16.9%). This behaviour reflects the very nature of a sector characterised by low barriers to entry and particularly intense competition.

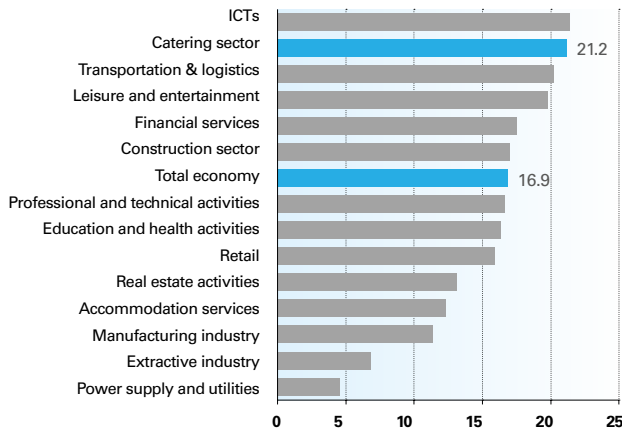
However, recent developments show some improvement: after reaching highs of around 24% between 2012 and 2016, business turnover has gradually decreased, hitting lows during the pandemic and stabilising at somewhat lower levels in recent years.

¹⁴ The business turnover is defined as the percentage of companies that have been established or closed in a given period with respect to the total number of active companies (i.e., it is the sum of the gross entry and exit rates). It reflects the degree of renewal or replacement of the business fabric.

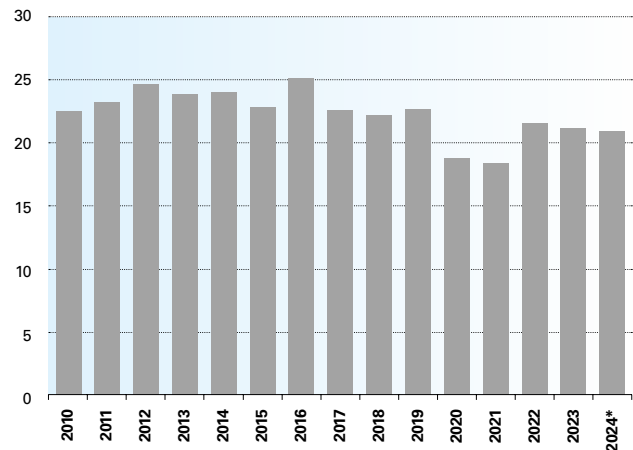


The catering sector, one of the sectors with the highest business turnover of the Spanish economy

Business turnover, by sector
(% of total active companies)



Trends in the business turnover of the catering sector
(% of total active companies)



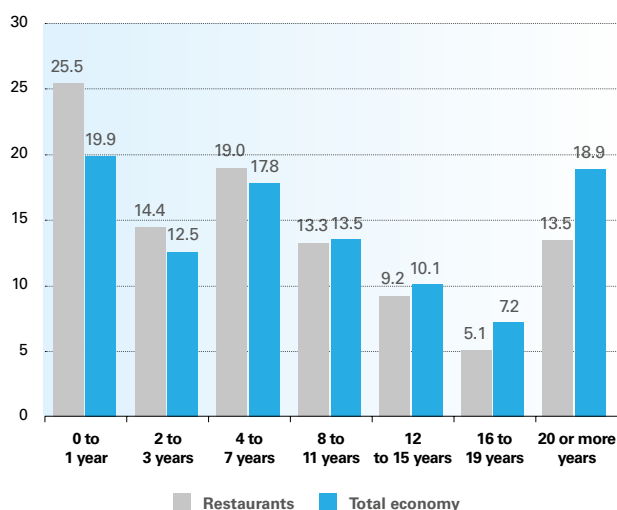
Notes: Data by sector corresponds to the year 2023. (*) Own estimate based on DIRCE statistics.
Source: CaixaBank Research, based on data from the INE (harmonised demography).

As a result of the high business turnover, the sector is characterised by having a particularly young business fabric, where companies with one year or less of age predominate, representing 1 in 4 active companies. Conversely, the proportion of companies that are 20 years or older is much lower than the average. However, so far this decade, the proportion of more mature companies has increased, representing 26% of the total compared to 24% in the 2013-2019 period. We will have to wait for the next few years (more than 16 years) to see if we are facing a change in trend or if, simply, the good moment that the catering sector has gone through in the last two or three years has allowed the companies in the sector to reach greater maturity.

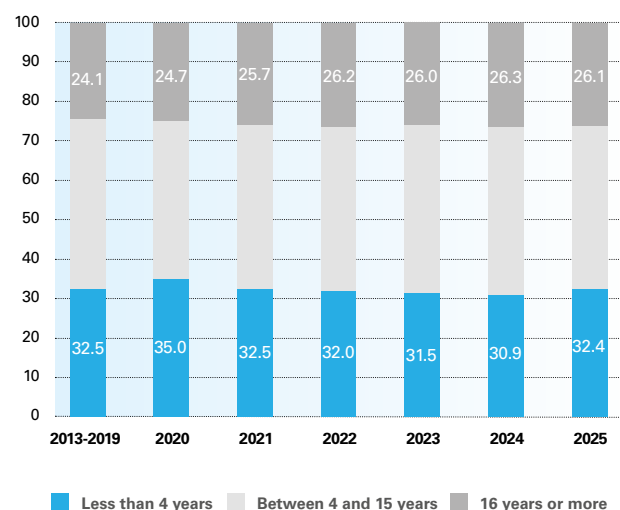


The catering sector has companies with less time open than the average for the economy.

Age of companies
(% of total companies)



Distribution of catering companies by age
(% of total companies)



Note: Data corresponding to 2023.

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

What is the reason for the high turnover in the Spanish catering sector?

After analysing business movements in the sector, we set out to understand the factors that explain this handicap. To do this, we analysed other additional characteristics of the Spanish catering business fabric.

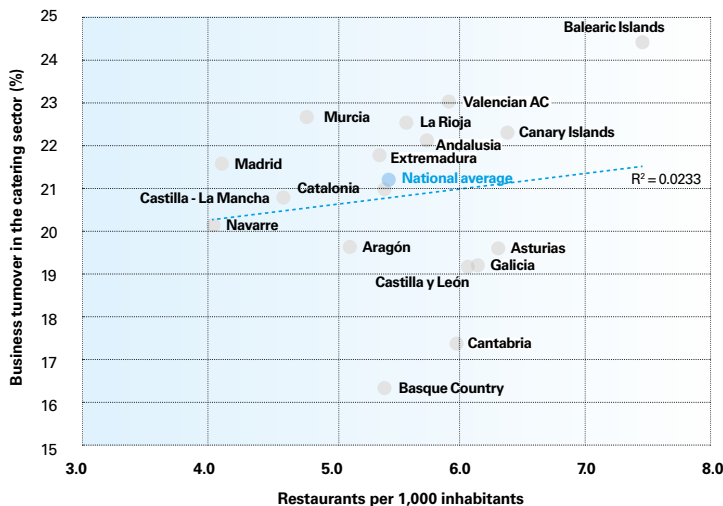
First, we examined how the density of companies in the sector influences the region, analysing the relationship between the number of premises per 1,000 inhabitants and the business turnover. Although the direct relationship is moderate, it is observed that those regions with a higher density of premises tend to suffer a higher business turnover. This pattern is observed in the Balearic Islands, the Canary Islands, the Valencian Community and Andalusia, among others. However, there are exceptions, such as the Basque Country, Cantabria, Galicia or Asturias, which show greater stability in their business fabric despite having a relatively high density.

It should be noted that areas with higher business density and, therefore, a higher level of competition, tend to coincide with tourist destinations that usually have a more volatile and seasonal demand, which would explain a higher business turnover.

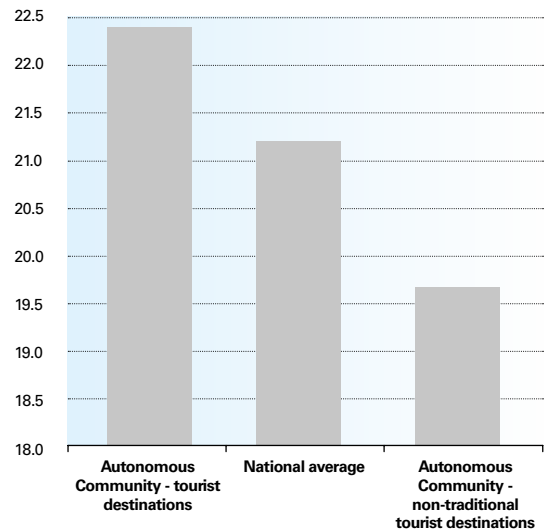


Tourist regions and those with a higher density of businesses tend to have a higher business turnover

Relationship between the density of premises and the business turnover



Business turnover in the catering sector (% of total active companies)



Note: Data corresponding to 2023.

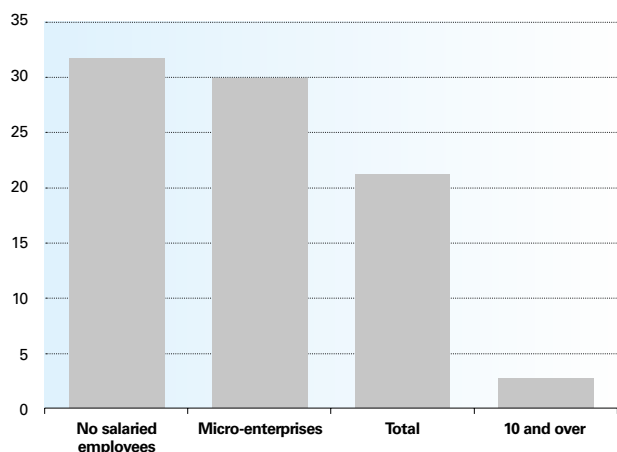
Source: CaixaBank Research, based on data from the National Statistics Institute (INE).

Another business characteristic that may explain the business mobility of the sector is the size of the companies. The relationship is clear: companies without wage-earners have the highest business turnover, well above the sector average; As size increases, the business turnover decreases significantly, and companies with 10 or more workers show much lower levels, below the economy average. Therefore, it seems clear, that size brings stability, probably due to greater financial capacity, organisational structure and resilience to shocks.

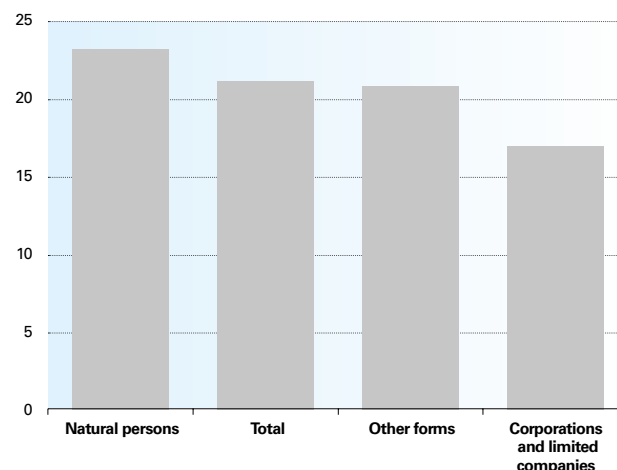
Considering the legal status of the company, it can be seen that corporations (public or private limited companies) register a lower average business turnover, similar to that of the economy as a whole (around 17%). Conversely, companies owned by individuals show a significantly higher business turnover, highlighting their greater vulnerability.

Companies without wage-earners are the ones that present the highest business turnover

Business turnover in restaurants according to number of wage-earners
(% of total active companies)



Business turnover in the catering sector according to legal status
(% of total active companies)



Note: Data corresponding to 2023.

Source: CaixaBank Research, based on data from the INE (Business Demography).

The European catering sector exhibits a lower business turnover

A comparison between the Spanish catering sector and that of other European economies allows us to identify some characteristics specific to the national market. In terms of sector size, the Spanish catering sector ranks among the top in Europe, well above the European average both in the number of active companies (7.6% of the total economy) and in annual revenue (representing 2.4% of the total turnover of the economy), significantly exceeding the EU average (4.7%).

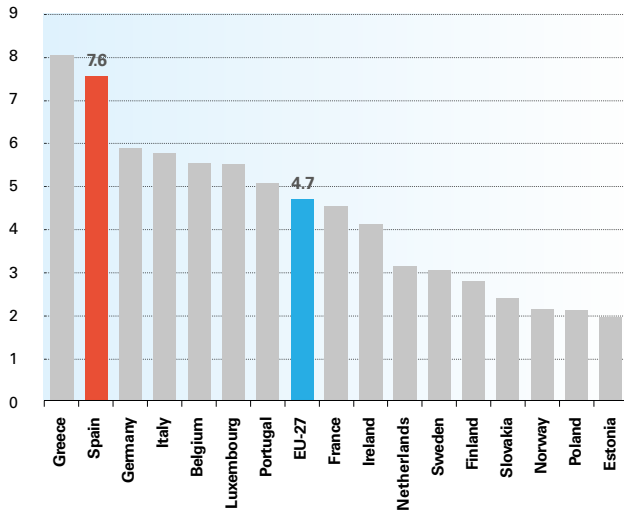
However, the Spanish sector has two distinguishing features: a smaller proportion of companies with 10 or more employees, reflecting a business fabric dominated by micro-enterprises, and by modest professionalisation in management, with a percentage of companies owned by individuals much higher than the euro area average and that of economies such as France, Italy or Belgium.

The Spanish catering sector has a significant presence in Europe, both in active companies and in revenue, but it is less professionalised and more dominated by micro-enterprises

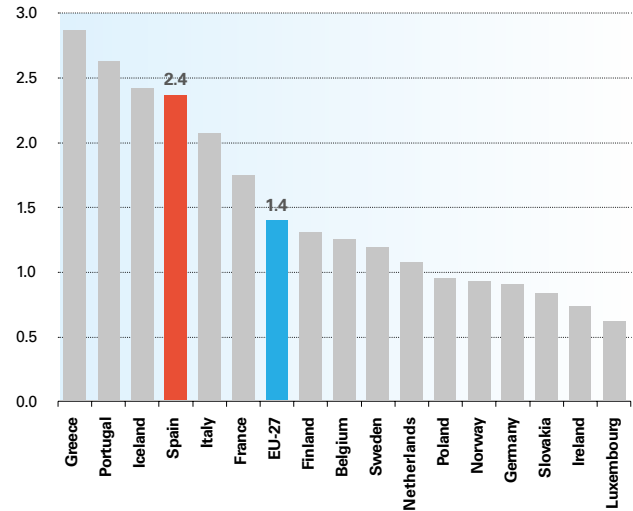


The European catering sector: larger companies and those owned by corporations

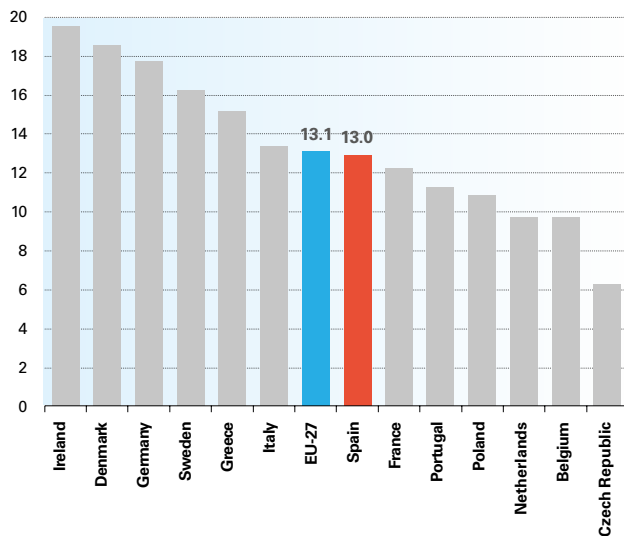
Number of companies
(% of total companies)



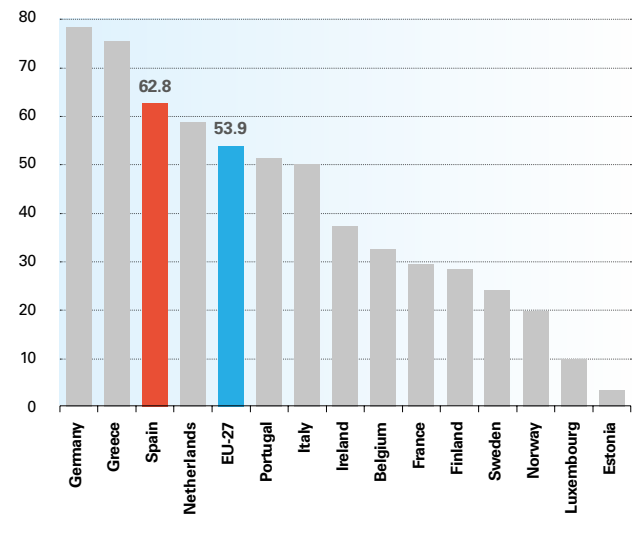
Turnover
(% of total)



Catering sector companies with 10 or more employees
(% of total companies in the sector)



Catering sector companies owned by natural persons
(% of the total number of companies in the sector)



Note: Figures from 2023.
Source: CaixaBank Research, based on data from Eurostat.

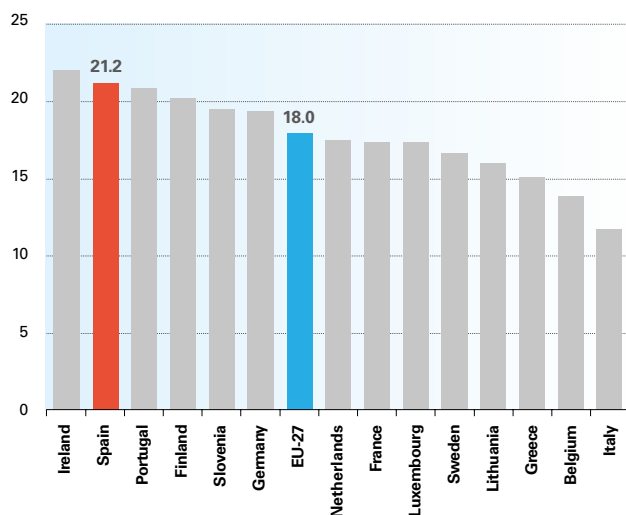
As regards business turnover, the Spanish sector shows one of the highest in Europe, above that of other major economies, such as France, Germany or Italy, and others where the catering sector has a significant presence, such as Greece or Portugal.

A greater capacity to generate income is also observed on the part of the European catering sector. Countries such as Belgium, Finland, Luxembourg, France and Sweden, among others, have a smaller sector than Spain, but with a lower business turnover and significantly higher productivity.

Higher turnover and lower revenue per employee

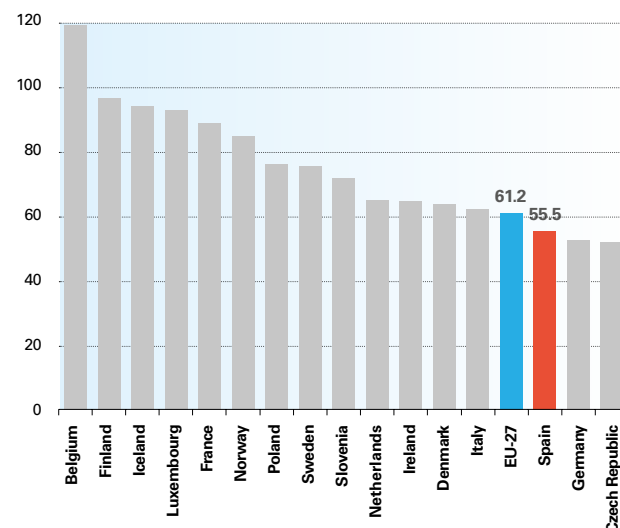
Business turnover in the EU

(% of total active companies)



Net income per employee

Thousands of euros per employee



Note: Figures from 2023.

Source: CaixaBank Research, based on data from Eurostat.

Improving the business turnover requires larger and better managed companies

The high business turnover in the catering sector is due to several structural and cyclical factors, which manifest themselves in:

- (i) Very low barriers to entry: a small initial investment is required compared to other sectors, which facilitates the entry of new projects.
- (ii) High competition and market saturation: Spain has a high density of restaurants per capita, which puts pressure on profit margins and makes survival difficult.
- (iii) Sensitivity to demand and high seasonality: the sector depends on tourism and domestic consumption, which makes it vulnerable to crises and changes in habits.
- (iv) High operating costs, with little possibility of passing them on to prices without losing customers.
- (v) High employee turnover and lack of qualified personnel.

Although the recent trend points to some stabilisation of the business turnover, improving the survival rate of companies requires progress in professional management, scalability, and efficiency. Only in this way will vulnerability be reduced and profitability improved. It is crucial to foster the growth of stronger and larger companies, with professional and efficient management, capable of improving their productivity and resilience to market fluctuations. Similarly, it is a priority to improve training and talent retention, reducing the high job turnover that also weakens the sector. Likewise, it is necessary to adapt the supply and business models to mitigate seasonality. All in all, only with stronger, better-managed companies that are aligned with their environment will the Spanish catering sector be able to consolidate recent growth in revenue and employment, reduce its exposure to future crises, and ensure long-term sustainable growth.



Key indicators of the tourism sector

Percentage change over the same period of the previous year, unless otherwise expressly indicated

	2000-2007 average ¹	2008-2014 average ²	2015-2019 average ³	2020	2021	2022	2023	2024	2025 ⁴	Trends	Date of the latest figures
Economic activity indicators											
Total GDP	3.4	-1.2	2.6	-10.9	6.7	6.4	2.5	3.5	2.9	☀️	
Tourism GDP	1.7	-0.7	4.6	-54.9	37.4	58.6	7.9	6.0	2.7	☀️	
Labour market											
Total registered workers affiliated to the Social Security	3.5	-2.3	4.1	2.6	2.6	3.9	2.7	2.4	2.3	☀️	Dec-25
Total registered workers affiliated to the Social Security in the tourism sector	4.4	-1.0	4.0	2.4	2.4	10.9	5.1	3.6	2.6	☀️	Dec-25
Accommodation services	4.9	-0.8	4.9	5.1	5.1	23.2	8.7	5.7	3.6	☀️	Dec-25
Food and beverage services	4.6	0.9	4.0	2.2	2.2	10.6	4.5	3.2	1.8	☁️	Dec-25
Travel agencies/tour operators	5.6	-2.8	5.7	-6.9	-6.9	7.8	9.9	6.5	2.6	☀️	Dec-25
Other tourist services	4.1	-3.1	3.6	2.3	2.3	6.7	4.5	3.3	3.2	☀️	Dec-25
Balance of payments											
Tourism revenue (% of GDP)	4.7	4.6	5.6	1.4	2.4	5.0	5.7	6.2	6.6	☀️	Q3 2025
Tourism costs (% of GDP)	1.2	1.2	1.7	0.7	0.9	1.5	1.8	1.9	2.0	☀️	Q3 2025
Tourism balance (% of GDP)	3.6	3.4	3.9	0.8	1.5	3.5	3.9	4.3	4.6	☀️	Q3 2025
Indicators of tourist demand											
International tourism											
Number of international tourists	3.8	2.2	5.2	-77.4	64.7	129.8	18.9	10.1	3.4	☀️	Nov-25
Source: United Kingdom	—	4.6	3.5	-82.5	36.6	251.5	14.2	6.5	2.9	☁️	Nov-25
Source: Germany	—	5.7	1.6	-78.6	117.8	87.5	12.5	8.6	0.9	☁️	Nov-25
Source: France	—	11.1	1.4	-65.2	49.8	73.4	16.6	9.8	-0.5	☁️	Nov-25
Source: Italy	—	14.1	4.8	-79.1	79.8	135.5	20.9	13.4	4.0	☀️	Nov-25
Source: United States	—	1.2	15.8	-87.9	97.8	251.1	36.9	11.2	4.6	☁️	Nov-25
Source: rest of Europe	—	—	7.6	-77.5	82.7	118.0	20.0	15.6	6.3	☀️	Nov-25
Source: outside of Europe	—	—	13.0	-79.2	6.9	205.0	47.1	13.6	8.6	☀️	Nov-25
Total spending of international tourists	5.4	3.4	7.9	-78.5	76.4	149.7	24.8	16.0	6.9	☀️	Nov-25
Average duration (days)	—	—	7.6	6.6	8.4	7.7	7.4	7.2	7.0	☁️	Nov-25
Average daily spending per person (€)	—	—	142	104	133	159	173	186	197	☀️	Nov-25
Domestic tourism											
Overnight stays ⁷	—	—	0.1	-30.6	23.7	9.1	1.3	0.0	0.4	☁️	Nov-25
Average duration (days)	—	—	3.8	4.7	4.1	3.9	3.9	3.9	4.2	☀️	Sep-25
Average daily spending per person (€)	—	—	45.7	38.9	48.7	58.3	61.7	63.7	63.6	☁️	Sep-25
Hotel supply indicators											
Number of hotel rooms offered	3.3	1.2	1.3	-51.2	44.2	39.2	3.3	2.7	0.4	☁️	Nov-25
Category: 4 or 5-star hotels	9.7	3.6	3.0	-53.4	53.4	42.7	3.6	4.0	2.1	☀️	Nov-25
Other categories	0.2	-0.8	-0.4	-48.7	34.8	35.2	2.9	1.1	-1.8	☁️	Nov-25
Hotel occupancy rate (pp)	-0.4	0.2	1.2	-31.9	16.7	18.4	4.4	1.5	0.8	☁️	Nov-25
Category: 4 or 5-star hotels	-0.6	0.6	0.7	-36.0	18.3	19.9	4.7	1.3	0.5	☁️	Nov-25
Other categories	-0.5	-0.5	1.4	-27.2	14.7	16.3	4.1	1.6	0.6	☁️	Nov-25
Average Daily Rate (ADR) ⁵	—	0.2	4.1	-28.7	31.6	20.8	9.2	7.8	5.1	☀️	Nov-25
Category: 4 or 5-star hotels	—	-0.8	4.1	-25.7	30.5	17.1	8.9	7.8	5.1	☀️	Nov-25
Other categories	—	0.4	3.2	-31.6	27.5	25.9	12.0	8.5	5.4	☀️	Nov-25
Revenue per available room (RevPAR) ⁶	—	0.6	6.9	-60.0	61.9	67.9	15.4	10.0	6.1	☀️	Nov-25
Category: 4 or 5-star hotels	—	0.4	5.6	-60.0	60.2	66.8	14.8	9.7	5.7	☀️	Nov-25
Other categories	—	-1.3	7.6	-57.8	54.9	65.4	17.3	11.7	7.2	☀️	Nov-25

Notes: 1. For the indicators related to the number of international tourists and total spending by international tourists, the average corresponds to 2004-2007. 2. For the indicators related to the number of international tourists by source country, the average corresponds to 2013-2014. 3. For the indicators related to the domestic overnight stays, the average corresponds to 2016-2019. 4. Latest data available for the year 2025, except for GDP, tourism GDP and balance of payments (for GDP and tourism GDP the 2025 figures correspond to the forecast of CaixaBank Research and for balance of payments to the average of the first three quarters of 2025). 5. ADR indicates the average daily rate. 6. RevPAR indicates the revenue per available room. 7. Overnight stays in hotels, campsites, tourist apartments and rural tourism accommodations.

Source: CaixaBank Research, based on data from the INE, MITRAMISS and the Bank of Spain.

CaixaBank Research

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Real Estate Sector Report S2 2025

We can confirm that the Spanish real estate sector is in the midst of an expansionary phase in 2025. There has been an upturn in demand, but new housing production has not yet reached high enough levels to balance out the market. The accumulated housing deficit is one of the reasons behind the accelerating price pressures that continue to hinder access to affordable housing, especially in areas where demand is highest.



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