✈ Tourism

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

CaixaBank Research

Tourism GDP
Index (100 = 2019)

Year	Index	Growth
2019	100	
2020	42	
2021	61	
2022	98	
2023	105	+6.0%
2024	112	+2.7%
2025	115	+2.5%
2026	118	+2.7%
2027	121	

Weight of tourism in GDP
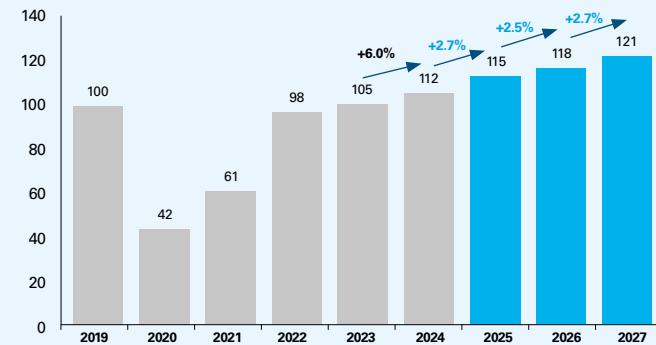
2019	2020	2021	2022	2023	2024	2025	2026	2027
12.6%	6,0%	7.8%	12.1%	12.4%	12.6%	12.7%	12.8%	12.9%

2025: 97 million arrivals, €135 billion in spending

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

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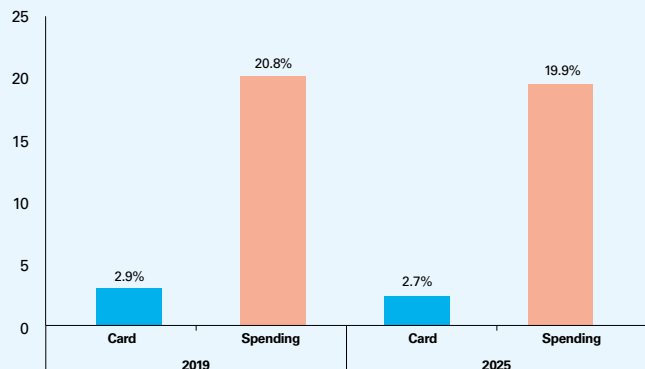**Source:** CaixaBank Research, based on data from the INE

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
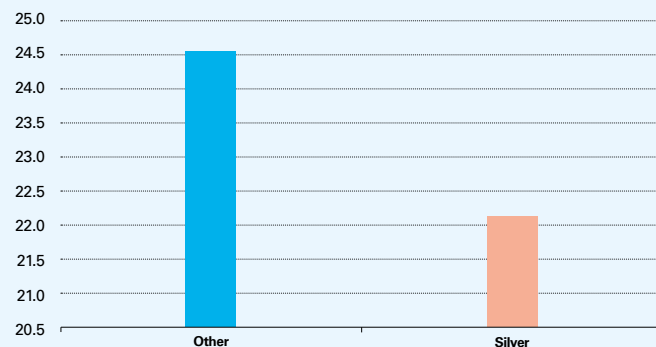% of total card transactions and spending by foreigners

	Card	Spending
2019	2.9%	20.8%
2025	2.7%	19.9%

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

Other	Silver
~24.55	~22.1

- 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.

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