



Investment

Cross-section of business investment in Spain: more intangibles and an increasingly mixed pattern

Investment is a key determinant of long-term economic growth, due to both its direct contribution to aggregate demand and its impact on competitiveness and productivity. In recent years, business investment in Spain has shown significant divergence by sector and region, as well as a notable change in its composition, with a growing prominence of intangible assets (R&D, software, intellectual property, etc.), especially in advanced services and larger companies. This highlights the central role of digitalisation in transforming the productive base of Spain's economy and in narrowing the gap with the most innovative countries.

Investment plays a fundamental role in economic growth and in boosting productivity, driving both the accumulation of physical capital and the incorporation of new technologies and forms of organisation. When analysing the recent evolution of investment in Spain, it is necessary to place it in the context of the post-pandemic period, marked by a succession of major exogenous shocks: the disruptions to global supply chains were followed by the energy crisis stemming from the war in Ukraine, with the consequent inflationary pressures and the subsequent tightening of financial conditions. Ultimately, the current investment cycle has been impacted by a combination of powerful factors, such as economic uncertainty, changes in financial conditions and rising costs.

In this context, investment in Spain – measured in real terms with data from the National Accounts – has shown, on the one hand, a more delayed recovery path than that of other components of demand (such as private consumption or public spending), and on the other, a different composition from that observed in previous cycles. On this occasion, intangible assets have taken on a more prominent role, to the detriment of investment in tangible assets such as equipment and construction.¹⁹

¹⁹ See the article [«Investment growth, key to consolidating Spain's economic expansion»](#), in the *Monthly Report of May 2026*.

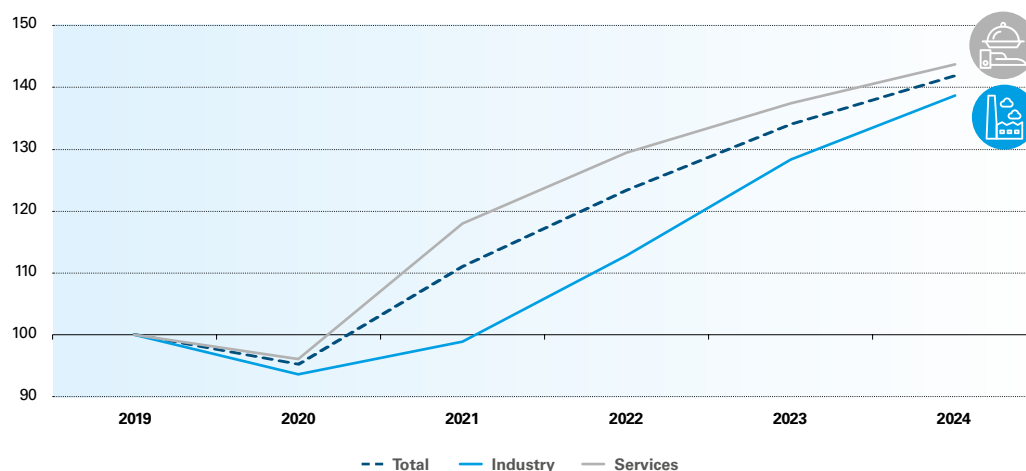
Investment in Spain has recovered from the pandemic crisis, but its pattern is now somewhat different from previous cycles

The aforementioned disruptions had an uneven impact on different sectors and types of investment, as evidenced by the Structural Enterprise Statistics published by the National Statistics Institute (INE).²⁰

According to this dataset, in 2024 (the latest available data), business investment in industry and non-financial service sectors amounted to 120.8 billion euros, 41.9% more than in 2019. Following the decline experienced in 2020 due to COVID-19 (-4.8%), investment registered a sharp rebound in 2021-2022 (with an average annual growth of 13.9%). This was followed by a moderation in 2023-2024 (with an average of 7.2%), amid an environment of uncertainty and higher energy and financial costs, albeit partially supported by European funds.

Spain: business investment by sector

Index (100 = 2019)



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

From a sectoral perspective, services account for nearly two-thirds of total investment, and their recovery has been quicker and more pronounced: by 2021 they had already exceeded pre-pandemic levels by 18% and by 2024 they had accumulated an increase of 43.7% compared to 2019. Industry, on the other hand, took another year to recover to pre-crisis levels and has recorded lower cumulative growth (38.6% between 2019 and 2024).

Intangible assets gain prominence and show greater resilience

One of the most distinctive features of the recent cycle is the greater resilience of Spanish investment in intangibles²¹ compared to tangible assets. Whereas in 2020 investment in tangible assets contracted sharply (-5.8%), investment in intangibles continued to grow slightly (+1.4%). In the subsequent recovery phase, the latter also showed greater dynamism, and between 2020 and 2023 it established itself as a driver of productive capital growth.²²

²⁰ The EEE provides annual information on the main economic figures of firms in the industrial and non-financial services sectors. It therefore excludes financial institutions, the primary sector, general government, households and non-profit institutions. The results differ from those obtained from the National Accounts due to certain conceptual and methodological differences. For example, the EEE records nominal expenditure on fixed assets declared by companies, while the CN is a synthesis statistic that combines various sources (including the EEE) and estimates gross fixed capital formation after some methodological adjustments (SEC 2010). Therefore, some patterns may differ between the two sources, especially when there are price effects or differences in conceptual coverage.

²¹ Business expenditure to acquire long-term, non-physical items: concessions, patents, licences, trademarks, designs, copyrights, etc. This includes expenditure on R&D, administrative concessions, industrial property, goodwill, leasehold transfer rights, and investments in software applications. However, the EEE offers limited coverage of intangible assets, as it only includes those that are capitalised in accounting records, while others (internal training, organisational capital or part of internally conducted R&D) are more difficult to quantify and may be excluded from financial statements, potentially leading to under-representation.

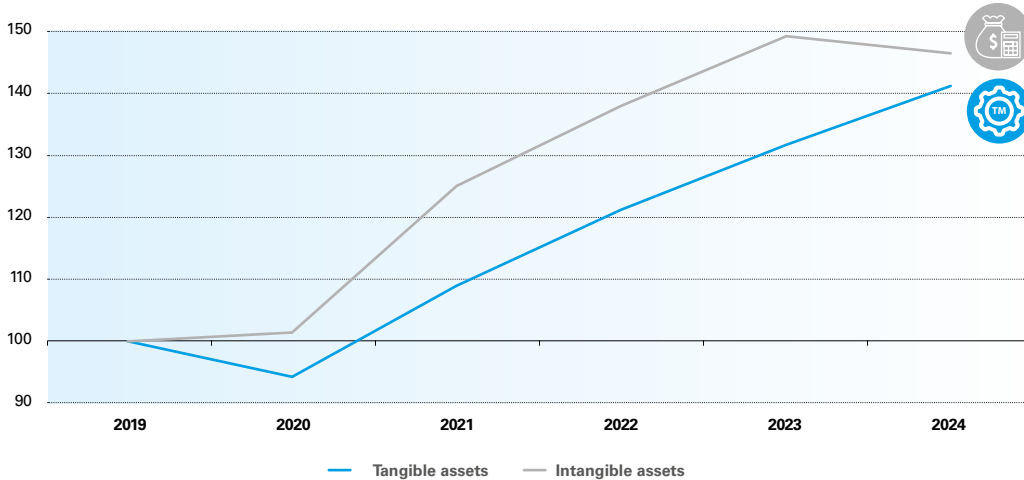


In 2024, investment in intangibles recorded a slight decline (-1.9%), mainly due to the decrease observed in services, particularly in consulting and IT. However, this adjustment can be interpreted as a normalisation after several years of exceptional growth (in fact, between 2020 and 2023, investment in these sectors tripled), driven by the post-pandemic digitalisation and European funds. Added to this is greater prudence among investors due to the more restrictive financial environment and the high statistical volatility inherent in sectors with intensive investment in intangibles.

22 This form of investment is key to enhancing the competitiveness of the economy, as it allows for the diversification of economic activity and the development of more sophisticated products and services, increasing productivity and economic complexity. See Elcano Royal Institute (2024): «¿Mayor competitividad?: La respuesta está en los intangibles», ARI 153/2024.

Spain: business investment by asset type

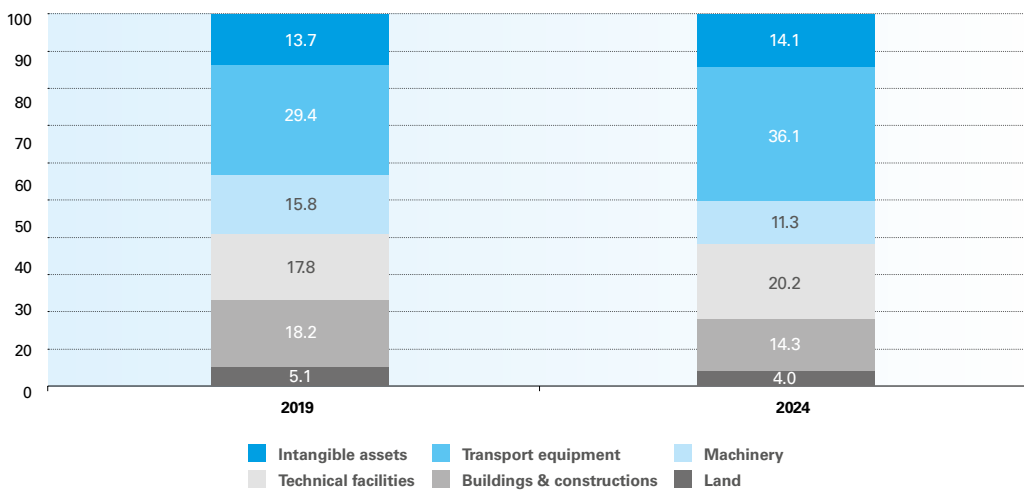
Index (100 = 2019)



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

Spain: structure of investment by asset type

(% of the total)



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

As can be seen in the charts on the previous page, investment in intangible assets showed more intense growth between 2019 and 2024, at 46.4%, 5 points higher than that of tangible assets. Thus, it now accounts for 14.1% of total investment, compared to 13.7% in 2019.

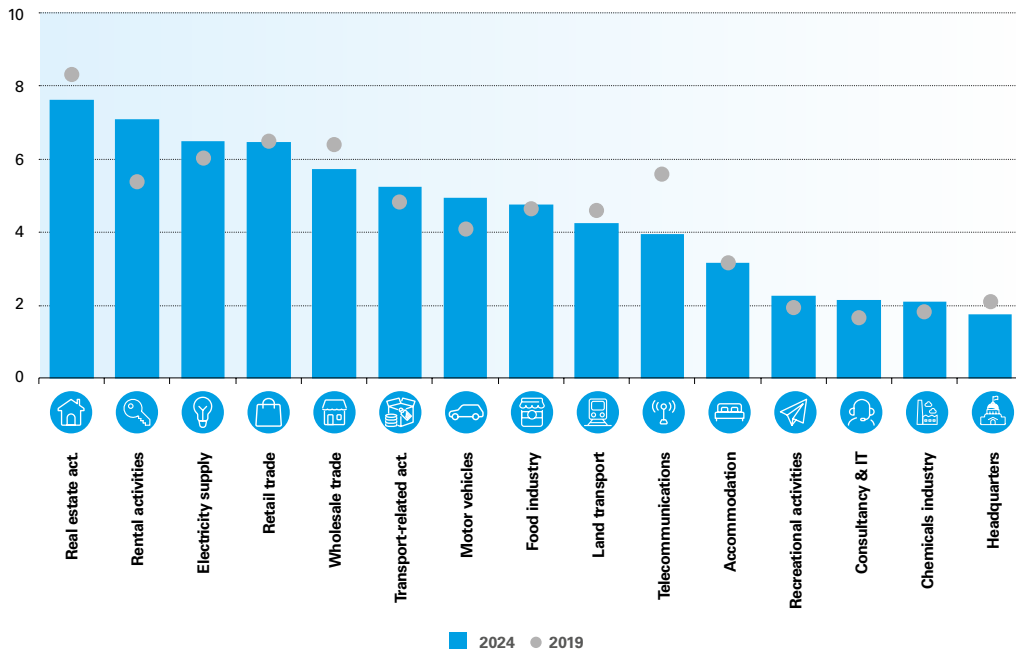
Advanced services and knowledge-intensive industry drive investment

The composition of the type of assets in which investment materialises is closely linked to the technological and organisational nature of each activity. Industrial sectors and some logistics services focus their investment efforts on machinery and productive equipment, while activities with greater consumer interaction – such as trade or tourism – or with a strong real estate component tend to direct investment towards construction.

In contrast, in knowledge-intensive activities – in both industry and advanced services (information, telecommunications, professional and scientific services) – investment in tangibles is relatively low. Far from reflecting a structural weakness, this pattern corresponds to highly specialised production models based on digital tools, in which intangible assets play a key role.

Spain: investment by business activity

% of total business investment

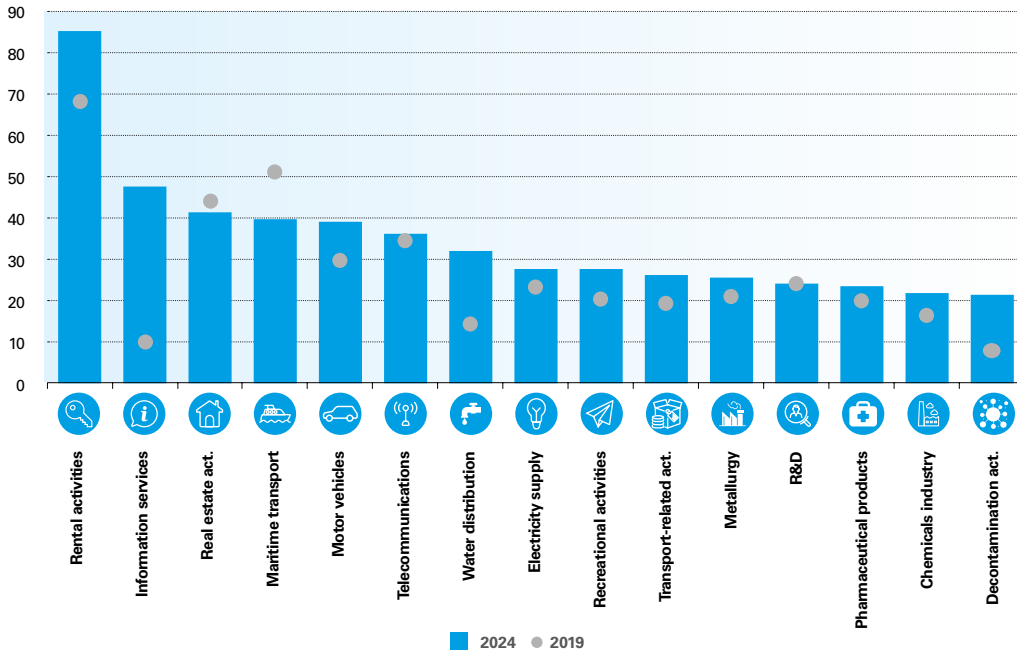


Source: CaixaBank Research, based on data from the Structural Enterprise Statistics published by the National Statistics Institute (INE).



Spain: investment rate by activity

Total investment/value added at factor cost



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

In fact, in the top 10 activities in terms of investment volume – which account for 56.5% of the total investment – services clearly predominate (see chart on the previous page) and only three industrial sectors feature: electricity supply, food, and the automotive industry.

If we conduct the analysis in relative terms, real estate and rental activities remain among the most investment-intensive, allocating 41.3% and 85.3% of their value added, respectively. Information services also stand out, with the highest growth since 2019 (almost 38 points, reaching an investment rate of 47.6%). Some activities with a smaller share of the total in volume terms also show significant investment intensity, such as maritime transport and water distribution. In contrast, this intensity is lower in trade-related activities or in the food industry, although they account for a large share of total investment.

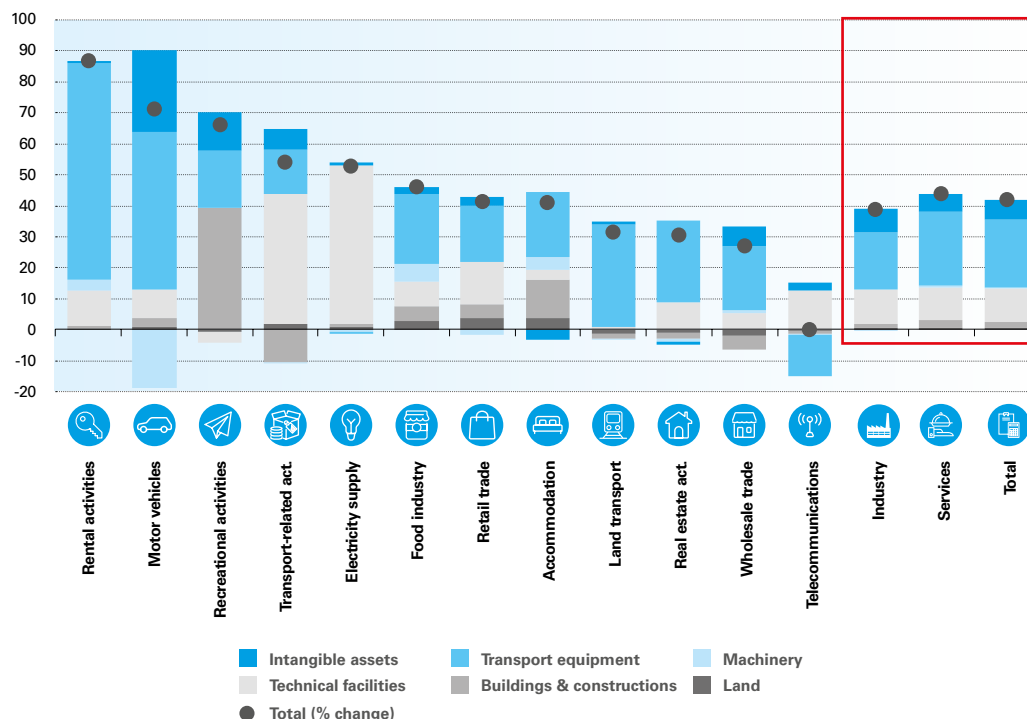
Investment in intangibles is predominantly concentrated in services – accounting for over 67% – particularly advanced services (consulting, IT, and telecommunications), which explains their ability to generate high value-added growth with less investment in tangible assets.

In industry, intangibles are not a substitute for physical assets, but rather complement them, amplifying the impact of investment in machinery and equipment on productivity. In this sphere, the automotive industry stands out, followed some distance behind by the electricity supply sector and the pharmaceutical industry. Nevertheless, despite recent efforts, Spain continues to lag somewhat behind internationally: in 2023, investment in intangibles represented 7.8% of GDP, practically half the level in leading countries such as Sweden, the US or France.²³

²³ Cotec Foundation and the Valencian Institute of Economic Research (Ivie) (2024): «Intangible economy in Spain: Evolution and distribution by region and sector (1995-2023)».

Spain: investment by business activity and asset type

Contribution to growth between 2019 and 2024 (pp)



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

The rapid growth in investment in transport equipment is a common feature in most activities. As seen in the chart, this category has led investment growth, becoming the main component of business investment, both in industry and in services. This expansive trend, which does not match what is observed in the National Accounts,²⁴ is largely due to a pronounced price effect, resulting from the increase in manufacturing costs (energy, components, chips, etc.). Furthermore, in the automotive sector, regulatory changes associated with electrification also contributed to the technological complexity of new vehicles, and in some segments there was a supply shortage and long delivery times, which increased costs. In any case, there is also an increase in this investment in terms of volume, which is due, among other things, to the renewal of ageing fleets (it should be noted that many purchases were postponed due to the pandemic) and the logistical reorganisation linked to the rise of e-commerce, which involves a greater need for vans or light trucks.

²⁴ According to the National Accounts, investment in transport equipment is the component of investment that has shown the greatest weakness: in 2024 it was still far below pre-pandemic levels, both in nominal terms (-2.3%) and, above all, in real terms (-24.9%).

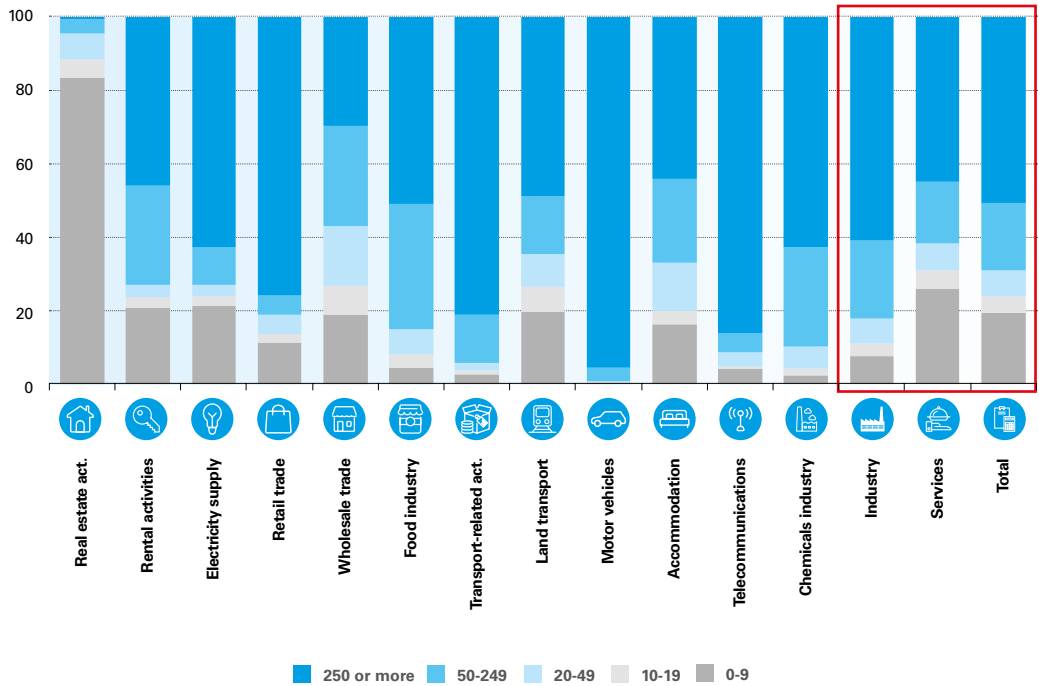


Business size is a key factor influencing investment

The sectoral pattern described is reinforced when we analyse investment by business size. Investment is clearly concentrated in medium and large companies, which have greater financial and organisational capacity. This is especially evident in the case of intangible assets, which often involve high initial costs and uncertain returns.

Spain: investment in tangible assets by business size

% of total investment in the sector



Notes: Business size based on the number of employees. Data from 2024.

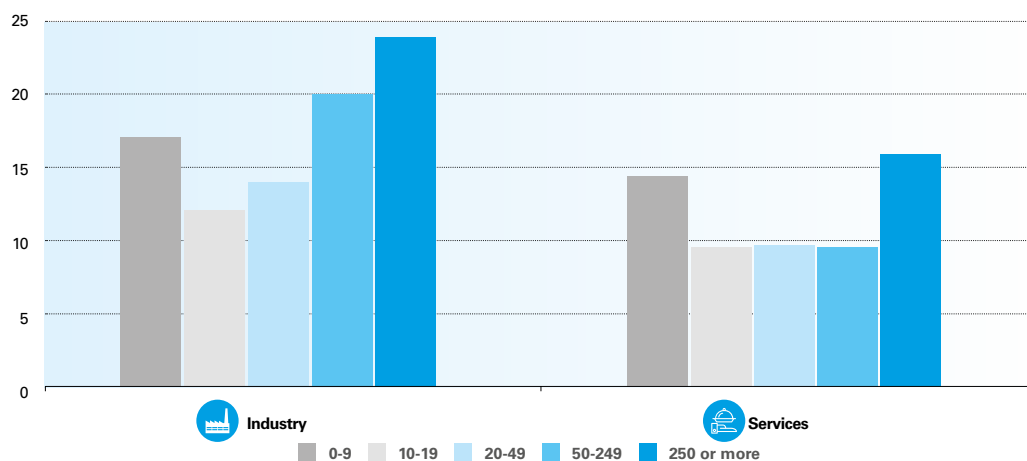
Source: CaixaBank Research, based on data from the Structural Enterprise Statistics published by the National Statistics Institute (INE).

In the current investment cycle, approximately half of the investment in tangible assets (the Structural Enterprise Statistics do not break down investment in intangibles by business size) was carried out by companies with more than 250 employees. Moreover, sectors such as the automotive industry, telecommunications and transport-related activities accounted for a particularly large portion of the total (see the chart above). Only in real estate activities do smaller companies stand out as the top investors.

In relative terms (total investment over value added at factor cost), the positive correlation between company size and investment intensity is confirmed, as observed in the following charts.

Spain: investment rate by sector and business size

Total investment/value added at factor cost

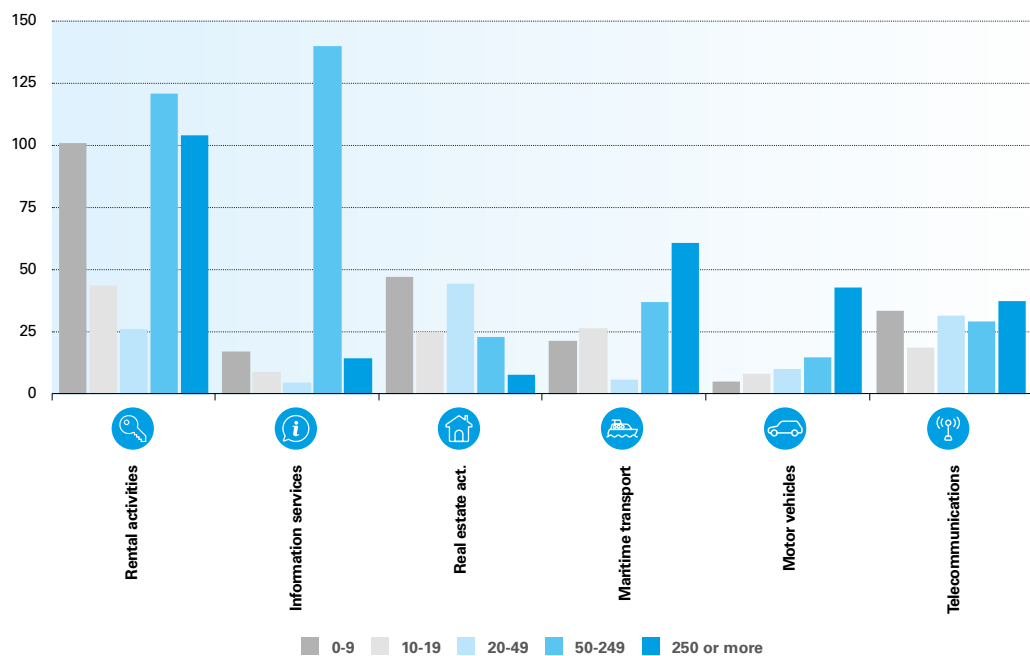


Notes: Business size based on the number of employees. Data from 2024.

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

Spain: investment rate by main activity and business size

Total investment/value added at factor cost



Notes: Business size based on the number of employees. Data from 2024.

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

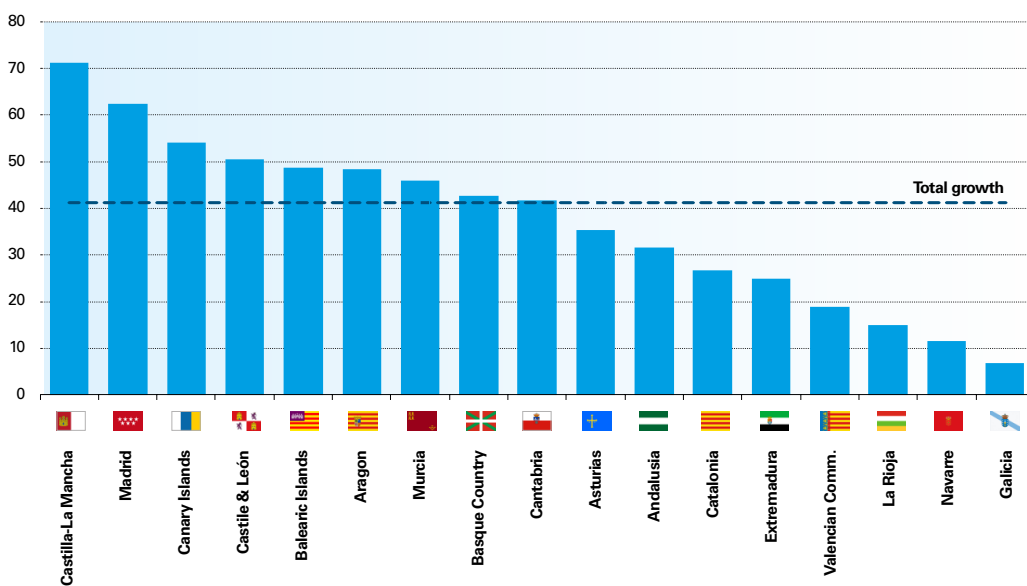


Investment is geographically concentrated and reinforces regional gaps

Investment also shows a marked territorial concentration. Nearly two-thirds of all investment is carried out in four autonomous communities: Catalonia, Madrid, Valencia and Andalusia. Among them, only Madrid has grown above the national average in recent years, reaching 27.0% of the total in 2024 (4 points more than in 2019). In contrast, Catalonia and the Valencian Community have seen their share of the total drop sharply.

Spain: by autonomous community

Change between 2019 and 2024 (%)

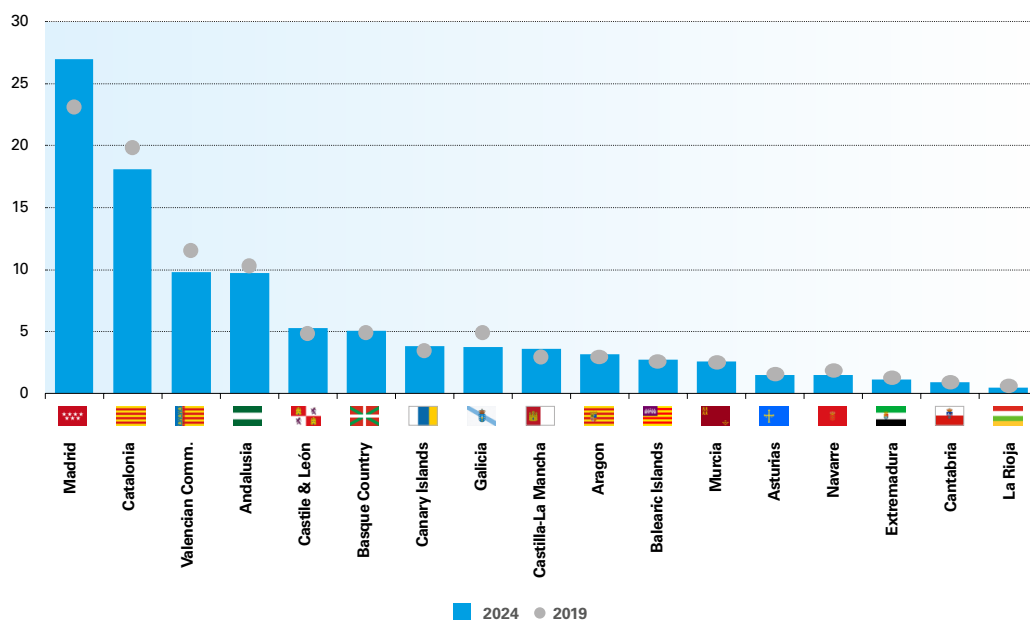


Source: CaixaBank Research, based on data from the Structural Enterprise Statistics published by the National Statistics Institute (INE).



Spain: business investment in tangible assets by autonomous community

% of the national total for Spain

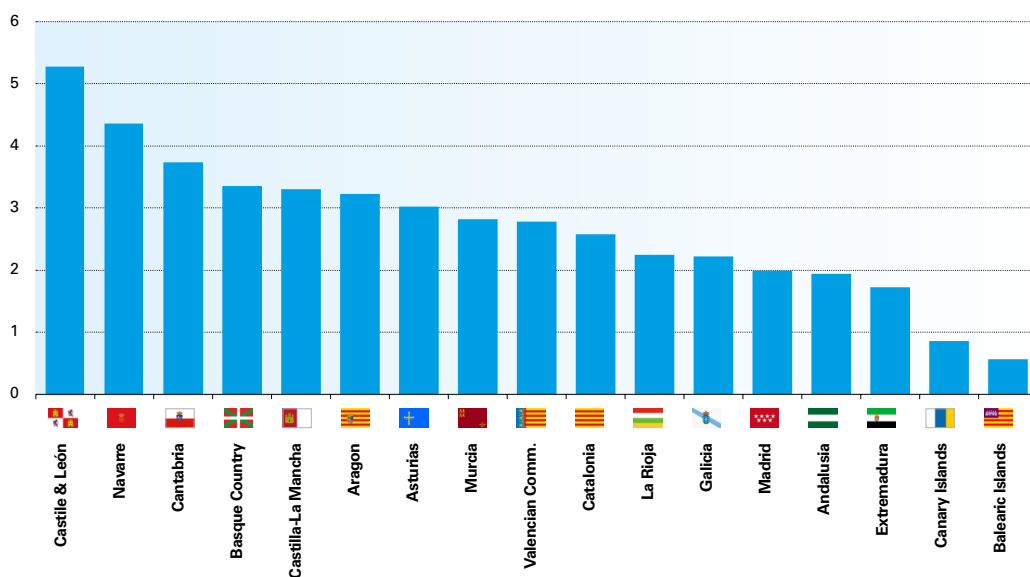


Source: CaixaBank Research, based on data from the Structural Enterprise Statistics published by the National Statistics Institute (INE).

The investment effort (measured in terms of investment in tangible assets over GVA) provides a somewhat different picture, as Madrid – the region that invests the most in volume terms – falls to a much lower position in the ranking (see chart). In contrast, the regions with the highest investment intensity are Cantabria, Navarre and, above all, Castile and León.

Spain: business investment rate by autonomous community

Investment in tangible assets/GVA of each community



Note: Data from 2024.

Source: CaixaBank Research, based on data from the National Statistics Institute (INE, Structural Business Statistics and Regional Accounts).



Conclusions

The post-pandemic experience highlights the greater role of intangible assets in business investment in Spain. These assets, which include innovation and digitalisation, have proven particularly resilient to the recent uncertainty, cushioning the decline in investment in 2020 and leading the subsequent recovery. This pattern demonstrates a shift in the structure of productive capital in favour of more knowledge-intensive models, in which intangible assets steadily gain prominence over traditional physical investment.

However, the rebound in investment has not been uniform. Investment has been focused in advanced service activities, in larger companies and in the most dynamic regions, thereby reinforcing sectoral and geographical divergences.

Looking ahead, the strategic priority will be to extend this investment momentum beyond the leading sectors and regions. Making the adoption of intangible assets more widespread and improving the composition of investment across the economy are essential steps in order to modernise the productive structure of the economy, reduce competitiveness gaps and boost potential growth.

