

CaixaBank grants €1.75 billion in financing to the hotel sector in the first half of the year

- **The financial institution has granted financing to 1,900 operations in the sector so far this year, 43% more than in the same period in 2023.**
- **CaixaBank materialises its support for the sector through its Hotels & Tourism business line, which aims to boost the tourism market through a specialised service model and proximity to hotels and other tourist accommodation**

13 August 2024

CaixaBank *Hotels & Tourism*, the bank's business line leading the tourism market, granted a total of €1.75 billion in loans to hotels and tourist accommodation during the first six months of the year. The bank granted a total of 1,900 loans to the sector throughout Spain during the first half of 2024, 43% more than in the same period last year.

These loans were mainly used to finance projects aimed at renovating tourist accommodation, acquiring hotels, implementing innovation and sustainability initiatives and financing the daily operations of companies through working capital products. The Balearic Islands, Catalonia, the Canary Islands, Andalusia and the Community of Madrid are the autonomous communities that have received the largest volume of credit from CaixaBank to support the sector.

CaixaBank *Hotels & Tourism*, which currently has a total portfolio of loans to the tourist accommodation sector amounting to €8.4 billion and more than 12,000 customers, is established as a benchmark for this business segment. Last year, CaixaBank granted a total of €2.85 billion in loans to the sector, the highest figure the bank has ever allocated to funding tourist accommodation in a single year.

These figures demonstrate CaixaBank's confidence in and firm commitment to the tourism sector, not only by financing projects, but also by attending to their specific needs in their day-to-day operations and supporting their strategic priorities in areas such as the green transition.

CaixaBank Hotels & Tourism, specialised products and services for the tourism sector

Thanks to its specialisation in the tourism sector through CaixaBank Hotels & Tourism, the bank is able to quickly identify and adapt to the needs of this type of business, supporting them with the personalised service they require, through a team of more than 30 professionals specialised in the hotel market and also to the bank's more than 2,200 managers, experts in business consultancy.

Through CaixaBank Hotels & Tourism, the bank provides the hotel market with a differential product and service offering to help companies optimise the profitability of their businesses and simplify their daily activities, taking into account the needs of different subsectors: hotels, tourist accommodation and campsites.

In addition, CaixaBank Hotels & Tourism is particularly sensitive to sustainable projects, such as those that incorporate improvements in energy efficiency, accessibility, water and waste management, or those that promote employing people at risk of exclusion. The bank has also supported social impact initiatives that companies in the sector can access, such as the "ReUtilízame" (ReUseMe) programme, which provides a channel for surplus material from hotel companies to social organisations.

Hotels & Tourism has agreements with more than 40 hospitality federations and associations, and it organises regular meetings with benchmark employers in the industry nationwide. The financial institution also attends the main international tourism fairs (Fitur, WTM, ITB); the most important industry events held in Spain and it is also a member of UN Tourism, the United Nations body tasked with fostering responsible, sustainable and accessible tourism for all.

Positive outlook for the sector

According to the [latest report on the sector by CaixaBank Research](#), the Spanish tourism sector has started 2024 with excellent records in terms of visitor arrivals, spending and activity. This is the best start to the year since these indicators have been compiled. Moreover, this dynamism comes after a record-breaking year in the sector. In the first five months of 2024, 33.2 million foreign tourists arrived in our country, around 4 million more than in the same period in 2023, and international tourism expenditure grew by 21.8% year-on-year, contributing very positively to the external balance of the Spanish economy.

CaixaBank Research forecasts that tourism GDP will grow by around 5% in 2024 (twice as much as the economy as a whole) and by 3.2% in 2025, thanks to the recovery of European households' purchasing power in a context of falling inflation, the recovery of the European economy and the perception of greater security offered by our country in a context of high geopolitical instability in the east of the Mediterranean.