

CaixaBank Research highlights the tourism sector's significant growth over the past year and the projection for this trend to continue during 2025.

- ***The tourism GDP grew by 6% last year, whereas this financial year is expected to bring a robust growth of 3.6%, since this sector has important levers that will help its ongoing development, according to CaixaBank's research department***
- ***The number of trips abroad by Spanish residents during the past year exceeded those recorded in 2019 for the very first time, and, on the other hand, domestic travel recorded a drop in its figures, according to CaixaBank Research***
- ***The increase in disposable income of the main issuing countries, as well as the growing middle class in emerging countries, envisages an ongoing increase in international tourism demand over the coming years***
- ***The report points towards a lesser seasonal nature of tourism, which is very positive as it allows to avoid the increasing congestion experienced across the main tourist areas and, thus increase the utilisation of the available capacity beyond the peak season while in turn improving the employment conditions of workers***

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The Spanish tourism sector reflects a high rate of progress, without showing signs of cyclical fatigue, as it recorded considerable growth in 2024, as pointed out in the Tourism Sector Report published by CaixaBank Research. CaixaBank's research department estimates that about 94 million foreign tourists visited Spain during the past year. This figure represents an increase of 9 million visitors, i.e., up by 10%, in comparison to 2023, a figure that has been driven by the recovery of British and long-distance tourism.

The contribution of domestic tourism was less relevant than that of foreign visitors, as Spanish residents have reduced their domestic travel as they tend to prefer international destinations. Thus, in 2024, the number of trips abroad by Spanish residents exceeded those recorded in 2019 for the first time.

For 2025, CaixaBank Research forecasts a more moderate growth of the Spanish tourism sector, yet it will continue to benefit from certain levers that will help its growth. In particular, the tourism GDP is expected to grow by 3.6% in real terms in 2025, after the 6% estimated for 2024, once again increasing above that of the Spanish economy as a whole. Thus, the tourism GDP would now represent 13.2% of the total economy, an increase from the 12.9% estimated for 2024.

CaixaBank Research ensures that this growth in the tourism sector is bolstered by solid foundations. In particular, calculating the elasticity of the international tourism demand in Spain as regards the GDP of the main tourism issuing countries. This analysis allows to conclude that the sector's growth in 2025 will be supported by the economic advancement of the main issuing countries, as well as by maintaining the pricing competitiveness of the Spanish tourism sector.

A more efficient management of the flows of visitors

Looking towards the long-term, the increase in disposable income of the main issuing countries, as well as the growing middle class in emerging countries, envisages an ongoing increase in international tourism demand over the coming years. In this context, sustainability criteria, both environmental and social, will carry play a paramount role in the sector's growth strategy, emphasises CaixaBank's research department. In particular, considering it fundamental to efficiently manage tourist flows to minimise the negative consequences on local residents, while emphasising the preservation of natural and cultural resources, as these constitute the country's main attraction for tourists.

CaixaBank Research analyses a key aspect in the strategy towards increasing the sector's sustainability: the deseasonalisation of tourism. Based on CaixaBank's internal data for card payments, it is concluded that deseasonalisation is mainly due to middle-aged tourists and by those with medium to high income. Furthermore, Italian, British and German tourists are the ones who have contributed to the deseasonalisation of international tourist expenditure between 2019 and 2024.

The report points towards a lesser seasonal nature of tourism, which is very positive as it allows to avoid the increasing congestion experienced across the main tourist areas and, thus increase the utilisation of the available capacity beyond the peak season while in turn improving the employment conditions of the sector's workers, thanks to a lower seasonality in employment.

Another section of the analysis reveals, based on the information obtained from millions of card transactions in establishments providing restaurant services in 2024, that the main customers of the restaurant sector are local consumers (representing 62% of its billing), although the foreign tourist is the most relevant in the provinces with the most tourism, with

the Balearic Islands at the forefront (54% of restaurant billing on the islands originates from foreign bank cards). Similarly, the average receipt paid by foreign tourists (31.2 euros per transaction) is higher than the average expenditure of Spanish tourists.

It is also confirmed that the sector has a highly seasonal component: 40.5% of the total billing of the average Spanish restaurant takes place in just four months of the year. CaixaBank Research concludes that the smooth functioning of the tourist sector expected for 2025 will be an important factor in the restaurant sector continuing with its current momentum.

The Tourism Sector Report and CaixaBank Research

The Tourism Sector Report by CaixaBank Research is part of the collection that provides in-depth monitoring of the situation and current trends of the main business sectors in Spain, based on the analysis of both the main economic indicators and internal data processed by mean of *big data* techniques. Coordinated by the economist Judit Montoriol, the collection also includes reports dedicated to the Spanish agri-food and real-estate sectors, and with a half-yearly Observatory that follows all sectors in a cross-cutting manner.

CaixaBank Research, CaixaBank's research department, fosters knowledge through research and economic analysis, contributing to public debate and the dissemination of economic figures across society. By means of the conferences provided by its economists and the analyses published on its website www.caixabankresearch.com, it aims to stimulate debate and the exchange of experiences across all of society's sectors and favours the dissemination of the major topics surrounding the social and economic environment of our present day, making them available to as many people as possible.