

CaixaBank reaches €4 billion in financing for the hotel sector in 2024, with a 40% growth

- **The financial institution signs more than 3,600 financing operations, almost 1,000 more than last year, in a year in which it has extraordinarily supported the sector**
- **CaixaBank materializes its support for the tourist accommodation sector through its Hotels & Tourism business line, which aims to boost the market through a model of specialisation and proximity**

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CaixaBank Hotels & Tourism, the business line with which the entity leads the tourism market, reached a record figure of €4 billion in credit granted to the hotel and tourist accommodation sector in Spain in 2024, 40% more than in 2023 and the highest figure of new financing that the entity has allocated to the sector in a single year. This volume of credit consolidates the growth path of Hotels & Tourism in recent years, in which high financing figures have been recorded: from 2.5 billion in 2020, 2.6 billion in 2021, 2.8 billion in 2022, to 2.85 billion in 2023.

Last year, CaixaBank Hotels & Tourism signed a total of 3,600 credit granting operations throughout Spain, nearly 1,000 more than the previous year, a growth of 36%. The sector's performance in the Balearic Islands, Catalonia, Madrid, Canary Islands, and Andalusia stands out, as these regions received the highest volume of credit.

Most of this new financing has been allocated to projects for the renovation of tourist accommodations; acquisition of hotels; development of initiatives related to innovation and sustainability, as well as financing the daily operations of companies through working capital products.

CaixaBank Hotels & Tourism currently manages a credit portfolio that exceeded €8.3 billion at the end of 2024, aimed at the tourist accommodation sector, serving more than 12,600 clients. This position consolidates the entity as a benchmark in this business segment. The sector is served by a team of more than 30 professionals specialized in the hotel market and around 2,200 business advisory experts, distributed across more than 200 centres and offices specialized in companies and SMEs in all of Spain's autonomous communities.

These figures reflect CaixaBank's confidence in the tourism sector and its firm commitment

to continue being a fundamental pillar for these companies, not only through the granting of credit but also by attending to their daily needs and supporting their strategic priorities, such as the green transition. Precisely, CaixaBank Hotels & Tourism has a special sensitivity to sustainable projects, such as those that incorporate improvements in energy efficiency, accessibility, water and waste management, or that promote the labour inclusion of people at risk of exclusion. The entity also promotes social impact initiatives that companies in the sector have access to, such as the ReUtilízame programme, which channels surplus materials from hotel companies to social entities; or Incorpora, which facilitates the access of people at risk of exclusion to the labour market.

Hotels & Tourism has agreements with more than 40 hotel federations and associations and periodically organizes meetings with leading entrepreneurs in the sector throughout Spain. The financial institution also participates in the main international tourism fairs (Fitur, WTM, ITB); in the most relevant sectoral events held in our country and is also a member of UNWTO, the United Nations agency responsible for promoting responsible, sustainable, and accessible tourism for all.

Good prospects for an expanding sector

The latest CaixaBank Research Tourism Sector Report, published a few days ago, presents a tourism sector that grew strongly in 2024 and continues with a high pace of progress, without signs of cyclical exhaustion. According to official data on international tourist arrivals, 93.8 million foreign tourists visited Spain last year, representing an increase of almost 9 million, 10% more, compared to 2023, driven by the recovery of British and long-distance tourism.

The contribution of domestic tourists, according to CaixaBank Research, was less relevant than that of foreign tourists in this dynamic, as they have been moderating their trips within the country and increasing visits to international destinations. Thus, in 2024, the number of trips abroad by residents in Spain exceeded those of 2019 for the first time.

Looking ahead to 2025, CaixaBank Research forecasts that the Spanish tourism sector will grow at a somewhat more moderate pace but still has significant levers to continue expanding. In particular, it estimates that the tourism GDP will grow by 3.6% in real terms in 2025, following the 6.0% estimated for 2024, again growing above the overall Spanish economy. Thus, tourism GDP would account for 13.2% of the total economy, up from the estimated 12.9% for 2024.

CaixaBank Research assures that this growth of the tourism sector is supported by solid foundations. Specifically, it calculates the elasticity of international tourism demand in Spain concerning the GDP of the main tourist-sending countries. This analysis allows concluding that the sector's growth in 2025 will be supported by the economic progress of the main sending countries, as well as by maintaining the price competitiveness of the Spanish tourism

sector.