

CaixaBank supports the hospitality sector with record financing of 2.85 billion Euros

- ***The financial institution completed over 2,600 financing transactions in the sector in 2023, 14% more than last year.***
- ***CaixaBank supports the hospitality sector through its Hotels & Tourism business line with the aim of boosting the tourist market by implementing a specialised model and working closely with hotels and other tourist accommodations.***

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CaixaBank Hotels & Tourism, the business line through which the bank leads the tourist market by implementing its specialised model and working closely with companies and businesses in the sector, granted a total of 2.85 billion euros in credit to the hotel and tourist accommodation sector in Spain in 2023, 2% more than in 2022. This amount is the highest that the bank has granted to the sector in just one year. This credit volume further consolidates the high figures reached in previous years, with 2.8 billion euros granted in 2022, 2.6 billion in 2021 and 2.5 billion in 2010.

In 2023, CaixaBank Hotels & Tourism carried out a total of 2600 credit granting transactions throughout Spain, 14% more than in the previous year. The autonomous communities that received the greatest volume of credit were the Balearic Islands, Catalonia, the Community of Madrid, the Canary Islands and Andalusia. Most of the new financing was allocated to projects renovating tourist accommodations, acquiring hotels, implementing innovative and sustainable initiatives as well as financing the daily operations of companies through working capital products.

CaixaBank Hotels & Tourism has a total credit portfolio in the tourist accommodation sector amounting to 8.4 billion euros, and close to 12,000 customers, which positions it as a benchmark for this business segment. Thanks to its specialisation in the tourism sector and its network, CaixaBank has the capacity to quickly detect and adapt to the sector's needs and support its companies with the personalised service they require. Service to the sector is provided through a team of more than 30 professionals specialised in the hospitality market and around 2200 professional experts in business advisory services in more than 200 specialised service centres and offices in companies and SMEs in every autonomous community in Spain.

These figures demonstrate CaixaBank's confidence in the tourism sector and the bank's unwavering commitment to continue being a key player for this type of business, not only by granting credit but also by tending to their specific needs in their day-to-day operations, supporting their strategic priorities in areas such as the green transition.

Specialised service to meet the sector's needs

Through CaixaBank Hotels & Tourism, the bank provides the hospitality sector with a unique product and service offering. It works to help companies optimise the profitability of their businesses and simplify their daily activities, taking into account the needs of different subsectors: hotels, tourist accommodations and campsites. CaixaBank Hotels & Tourism is particularly focused on sustainable projects, such as those that incorporate improvements in energy efficiency, accessibility, water and waste management, or that promote the employment of people at risk of exclusion.

The bank has also promoted social impact initiatives that companies in the sector can access, such as the "ReUtilízame" (ReUseMe) programme, which provides a channel for leftover materials from hotel companies to social organizations. In addition, with CaixaBank Dualiza, partnerships between vocational centres and companies in the sector are promoted.

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 relevant sectoral events held in Spain (Excelltur, Hosteltur Forum, TIS) and it is also a member of the World Tourism Organisation, the United Nations body tasked with fostering responsible, sustainable, and accessible tourism for all.

Positive outlook for the sector

The [latest sectorial report prepared by CaixaBank Research](#) forecasts that the positive trend in the Spanish tourism industry will continue in 2024. Although it predicts that growth rates will normalize as the post-pandemic recovery is now complete. Specifically, it calculates that the tourism GDP will go from a growth of 6.9% in 2023 to 2.5% in 2024.

The main factors that will continue benefitting the sector include on the one hand the recovery of purchasing power in the main countries of origin of tourists in Spain, thanks to a decrease in inflation and a moderate increase in salaries. On the other hand, Spain's greater geopolitical stability compared to its competitors will continue to play to the sector's advantage. Despite this, the forecasts note that the weak economic growth of the Eurozone will limit its expansion.