

## ***Tourism leaves behind the strong post-pandemic expansion and enters a stage of more moderate growth, according to CaixaBank Research***

- ***CaixaBank's research service forecasts a 2.7% growth in tourism GDP in 2025, a solid advance, higher than the expected growth for the overall economy of 2.4%, but lower than the exceptional records after the pandemic***
- ***This advance is supported by higher household disposable income, the reactivation of European economies, and tourism inflation which, although high, shows signs of moderation. However, the environment continues to be marked by high uncertainty due to geopolitical risks that could hinder the recovery of the eurozone and indirectly limit the evolution of tourism***
- ***The loss of dynamism in tourism from the United States could subtract up to 1 percentage point from tourism GDP growth in 2025 due to the appreciation of the euro against the dollar, the slowdown of the US economy, and high uncertainty about the direction of the country's economic policy***

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The Spanish tourism sector has entered a new phase of more moderate growth after years of strong expansion driven by post-pandemic recovery. The CaixaBank Research Tourism Sector Report reveals that in 2025, the sector remains one of the key drivers of the Spanish economy, with a projected tourism GDP growth of 2.7%, above the overall economy but below the historical highs of 2022-2024. This solid, sustained, and widespread advance in all branches of the sector is supported by higher household disposable income, the reactivation of European economies, and tourism inflation which, although high, shows signs of moderation.

CaixaBank's research service indicates that throughout the first half of the year, tourism activity indicators have continued to mark historical highs, although with a more contained pace of advance than in previous years. This growth is reflected in its increasing weight in the productive structure, reaching 13.1% of GDP in 2025, above the 12.6% recorded before the pandemic.

However, the environment continues to be marked by high uncertainty, with a clear predominance of geopolitical risks (open armed conflicts and tariff threats). A deterioration of the scenario concerning current forecasts could hinder the recovery of the eurozone and, consequently, indirectly limit the evolution of the tourism sector.

For 2026, CaixaBank Research forecasts a slight acceleration of tourism GDP to a growth of 3.2%, driven by improved economic prospects in the eurozone. In fact, it predicts more dynamic GDP growth in the eurozone, from 0.9% in 2025 to 1.1% in 2026, particularly highlighting the acceleration of key economies such as Germany, France, and Italy. This positive evolution in European economies will strengthen the purchasing power of potential tourists, thereby increasing the demand for travel to Spain.

International tourism maintains a high level of dynamism, with record figures for arrivals and spending, while domestic tourism shows a slight decline in internal travel, compensated by a greater prominence of Spanish residents abroad. Thus, in 2024, resident tourists reduced their trips to national destinations (-0.8%) and increased their trips abroad (+12.1%).

### **Dependence on tourism spending**

The restaurant sector has also started the year at a good pace, although with some moderation compared to previous years. According to CaixaBank Research's restaurant spending indicator, total spending in the sector grew by 6.4% year-on-year between January and May, largely driven by the dynamism of international tourism, whose spending increased by a notable 12.6%. These data confirm the sector's high dependence on tourism: approximately 30% of establishments have a high dependence on tourism spending, according to the entity's estimates.

The report also analyzes the impact of the April 28 blackout on restaurant activity. On that day, CaixaBank Research's spending indicator recorded a significant drop in the sector's turnover (restaurant spending fell by 57% due to the blackout), although a rapid recovery was also observed in the following days.

### **Slowdown in the number of visitors from the US**

Finally, the report analyzes tourism from the United States, which after several years of strong expansion now shows clear signs of slowing down. Factors such as the appreciation of the euro against the dollar, the slowdown of the US economy, and increased political and economic uncertainty seem to be behind this change in trend. According to CaixaBank's research service estimates, this loss of dynamism could subtract up to 1 percentage point from tourism GDP growth in 2025.

For now, the greatest slowdown is being observed in rural areas and could affect non-coastal urban areas, where the weight of US tourists represents around 15% of total tourism spending. In this scenario, the report suggests the need to diversify source markets and bet on long-haul destinations such as the Middle East, Latin America, or Australia, which have shown particularly strong performance in recent years and could help compensate for the slowdown in US tourism.

### **CaixaBank Research**

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