

CaixaBank Research projects a sustained growth of 2.5% of Spanish tourist GDP in 2026, driven by deseasonalisation and geographical diversification

- **CaixaBank Research's report forecasts a 2.5% to 2.7% increase in Spanish tourism GDP until 2027**
- **Geographical diversification and the deseasonalisation of demand drive the sustained growth of a sector that ended 2025 as the world's second-largest**
- **The sector's weight will reach 13% of GDP in 2026 and 2027, as compared to 12.6% in 2019**

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CaixaBank Research foresees a promising future for tourism in Spain during 2026, forecasting a growth of 2.5% of the GDP in a sector that is seeing the growth rates return back to normal after the post-pandemic rebound. All in all, it will face 2026 with a solid base and positive outlook.

[The report presented by the CaixaBank Research Service](#) shows that Spain reaffirmed its global leadership with 97 million international arrivals and record spending of €135 billion, ranking second worldwide in 2025, behind France in terms of arrivals and the United States in terms of spending.

These figures reflect the sector's post-pandemic consolidation, making it ready for sustained growth, with a tourist GDP that grew 2.7% in 2025, and which will maintain the sustained growth rates until 2027.

CaixaBank's report focuses on the key to such a growth, which lies in geographical diversification and the deseasonalisation of demand. As stated in the analysis, during the high season and as rural areas are starting to attract more attention from tourists, the tourism sector is starting to stray away from traditional patterns, which strongly relied on coastal destinations and the summer season.

Momentum will remain at high levels thanks to savings and the increased disposable income of homes in the main source markets. Forecasts show that the weight will reach 12.8% of GDP in 2026 and 12.9% in 2027, as compared to 12.6% in 2019.

The boom of luxury tourism and its economic impact

A key driver of this momentum in the Spanish tourism sector is the luxury segment. This report analyses luxury travellers in detail to understand their role in boosting the sector's added value.

According to the data extracted by CaixaBank Research, in 2025, although luxury tourism only represented 3% of international card spending, it accounted for an impressive 20% of in-person spending by foreign tourists.

The report's authors have calculated the average daily spending levels of all cards using anonymised data from international cards used on CaixaBank's POS terminals, concluding that the premium tourist spends an average of €731 per day, as compared to €46 spent by conventional tourists.

The geographical distribution of luxury tourism is highly concentrated. In fact, three provinces received 60.6% of the total number of visits in this segment: Balearic Islands (22.5%), Madrid (19.6%) and Barcelona (18.6%).

The United Kingdom, France and Germany are the main source countries of tourists travelling to Spain, both in the luxury and conventional segments. However, according to the INE, during the 10 first months of 2025, these three countries concentrated 45.8% of the total tourist arrivals, reducing the overall weight of luxury tourism to 34.7% for cards classified of the high-spending type, as shown in CaixaBank's internal data.

High-GDP countries, such as the Netherlands, Belgium, Switzerland, some nations of the Persian Gulf, together with the United States, Hong Kong, Israel and Mexico, are seen as very relevant players in terms of being the main source of tourists of the luxury segment.

Silver tourism is a great opportunity for the deseasonalisation and diversification of destinations

Ageing of the population is something that the tourism sector cannot overlook. In fact, the *Silver* tourism segment, i.e., tourists over 65, is a strategic segment for the Spanish tourism sector.

According to CaixaBank card data, duly anonymised and aggregated, the population over 65 years of age accounted for 15.6% of total Spanish tourist spending. Given the greater propensity of *silver* tourists to opt for domestic destinations, this group accounts for 16.4% of national tourist spending within Spain.

With a 21.1% share of Spanish population and a purchasing power higher than the average, this demographic group is key to deseasonalising and boosting tourist demand, in particular, outside the traditional high seasons.

Above all, because tourists over the age of 65 show a greater consistency throughout the year: in all months of 2025, tourist spending in Spain was of over 85% of the total spending. By contrast, middle-aged tourists increase their international component in August and during the Christmas period, and younger tourists show even greater variability.

In terms of the regions, it is worth noting that, although in absolute terms the tourist spending of senior travellers is concentrated in the most touristic provinces, such as Barcelona, Madrid, the

relative importance of interior destinations acquires more relevance. Soria, Zaragoza and Teruel stand out in particular, accounting for more than 20% of total tourist spending in the province.

The importance of a better-structured restaurant/catering sector

The CaixaBank Research report highlights a series of persistent structural challenges in the restaurant/catering sector, despite the positive outlook for the coming years and its solid recovery after the pandemic, almost doubling its turnover since 2021.

High business turnover continues to be an obstacle, with a high entry and exit rate that exceeds the national average. In the restaurant/catering sector, 1 in 10 companies enters or exits the market every year.

In fact, business turnover is one of the highest in the Spanish economy, with rates around 21% in 2023-2024, second only to the information and telecommunications sector, and clearly above the national average (16.9%). This behaviour reflects the nature of a sector characterised by low barriers to entry and particularly intense competition, as well as a high sensitivity to seasonality.

To tackle these vulnerabilities, the analysis of CaixaBank Research highlights the need to move towards more scalable and professional business models that drive the profitability and survival of these enterprises in the long term.

To sum up, the outlook projected by CaixaBank Research for the Spanish tourism sector is highly positive. The diversification of destinations, a focus on sustainability and the rising number of *silver* tourists will help Spain maintain its solid position as a global leader in tourism.

The Tourism Sector Report and CaixaBank Research

[The Tourism Sector Report](#) is part of the collection that analyses the situation and latest trends in the main business sectors in Spain, based on the analysis of the main economic indicators and internal data processed using *big data* techniques. The collection also includes reports dedicated to the Spanish agri-food and real-estate sectors, with a half-yearly Sector Observatory that follows all sectors in a cross-cutting manner.

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