

Hospitality Industry in Spain - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

Spain's hospitality industry market has generated revenue of USD 7.73 billion in the current year and is poised to register a CAGR of more than 5% for the forecast period.

Spain is the fourth most visited country in the world according to the latest statistics. Spain recorded more than 82 million tourists visiting the country in 2021. The capital city, Madrid, welcomed 10.2 million tourists in 2022, which was an 8% increase over 2021, of whom around 53% were international visitors, according to the report of Anuario de Turismo Madrid (Madrid Tourism Office). The rising number of international visitors is encouraging international brands to invest in the Spain hospitality industry, which domestic brands and European-origin brands dominate.

According to Horwath HTL, overnight stays grew by 11% year on year in 2022, and international overnight stays were greater than national stays, which accounted for more than 61% and 39%, respectively. The hospitality industry is expanding rapidly and is registering more new room openings year on year. Further, the shift in developments from urban regions to locations that are nearer to islands is observed, which represents the changing interests in customers' preference for more relaxed experiences in travel and stay. The upper-upscale and luxury categories have registered more growth in recent times.

The one trend that occurred in most of the recently opened hotels in Madrid and other urban locations is the accessible rooftop experience with a restaurant or bar or both, which clearly explains the investor's interest in attracting customers by providing stunning city skylines and the views from such a height in an exclusive environment.

Spain Hospitality Market Trends

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Rising Number of International visitors are Accelerating the Growth of Hotels in Island Regions

International tourists greatly dominate the tourism industry in Spain. In 2022, from January to July, national arrivals increased by 2.6%, whereas international arrivals rose by 18.1%, of which the USA accounted for 6.7% alone. A trend has been observed where most international travelers prefer to stay near or in island locations rather than urban locations, even though they cost them more. In recent times, more than 70% of hotel transaction activity took place in the six regions that recorded 92% of international tourism. The Catalonia region occupied the first position with 23.8% of the total receipts, followed by the Balearic Islands with 18.0%. The Canary Islands, Andalusia, and Valencia 10.4% have also registered transaction volume. The Balearic and Canary Islands together have represented almost 40% of the total investment volumes.

Domestic and European Origin Brands are Dominating the Market

The international capital flows from the USA accounted for USD 2,177 million in 2022. The brand penetration for chain hotels is comparatively higher than the individual hotels in the region. Different chain hotel brands in Spain registered around 34% year-on-year change in 2022 when compared to 2021, which is the highest among all the European countries. There are 253 different hotel brands with around 2,400 hotel properties and are offering more than 392,000 rooms in Spain, which are spread across different locations and islands, of which 187 are domestic and European born, of which 66 constitute the international brands.

Spain Hospitality Industry Overview

The hotel and accommodation sector in Spain is a consolidated industry with a combination of homegrown players and international players. Most of the hotels are strategically located in places that tourists highly prefer. The region holds good demand for hotels as the supply is a little less than the demand. With the co-operating government policies, the region is an attractive one for investors. The international brands and their chain penetration rates have reached stabilization as different domestic and European-born brands dominate the market. The opportunities for international chain penetration and growth are limited, yet they hold a scope with brand tie-ups or in collaboration with smaller domestic hotels. The major players in Spain are Marriott International, Melia Hotels International, Barcelo Hotel Group, Eurostars Hotel Company, and NH Hotel Group.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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