

Spain Serviced Apartment Market Size, Share & Trends Analysis Report By Type (Long-term (>30 Nights), Short-term (

Abstracts

Spain Serviced Apartment Market Trends

The Spain serviced apartment market size was estimated at USD 2,625.6 million in 2024 and is projected to reach USD 8,737.8 million by 2033, growing at a CAGR of 14.9% from 2025 to 2033. In 2024, Spain's record rebound in inbound tourism represents a primary demand driver for serviced apartments. Large volumes of international visitors increase demand for mid-to-long-stay accommodation that combines space, kitchen facilities, and consistent services, exactly the value proposition serviced apartments deliver. This is expected to drive market growth during the forecast period.

National statistics show Spain set new visitor records in 2024 (INE reporting c. 93.8 million international tourists in 2024 and continued growth across 2023-24), and industry forecasts from the World Travel & Tourism Council project tourism's contribution to exceed USD 302.02 billion by 2025. This scale of visitation raises occupancy potential outside core hotel channels. It supports weekday and off-season demand in urban and leisure markets, which drives market growth. Therefore, operators capture transient leisure flows and higher-yield extended stays linked to event calendars and seasonal tourism.

Examples include strong volumes to major hubs, such as Barcelona, Madrid, and the Canary Islands, where serviced apartments absorb overflow and multi-person group travel. Given the magnitude of inbound arrivals and tourism GDP contribution, serviced apartment operators can justify expansion, revenue management investments, and partnerships with corporate travel buyers to convert peak tourist flows into repeat, longer stays. This is estimated to drive market growth.

However, a significant restraint on market growth is evolving regulation targeting short-term rentals and tourist apartments that reduces available stock and complicates new supply development. Municipal and national reforms increase compliance costs and create license scarcity in prime urban zones. Policymakers aim to protect housing supply and mitigate over-tourism, but tighter licensing, moratoria, and potential bans materially affect conversion economics (turning residential stock into aparthotels

becomes less viable) and raise uncertainty for investors who historically relied on re-licensing and flexible use.

Another major market driver is the return of corporate travel, combined with hybrid working patterns that prolong average trip duration. Business travel recovered materially after pandemic restrictions eased; corporate programs and meetings resumed, and many business trips now include extended local stays to accommodate blended work and meeting itineraries. Serviced apartments meet corporate buyers' needs for privacy, workspace, cost efficiency, and operational consistency over multi-night stays.

Serviced apartments outperformed traditional hotels in occupancy gains during business travel recovery, while corporate bookers increasingly prefer apartments for multi-day assignments. As exemplified by large conferences and recurring corporate visits to Spain, financial institutions and multinational employers have shifted a significant share from short-stay hotels to aparthotels and serviced flats for one week or more, driving market growth.

Spain Serviced Apartment Market Report Segmentation

This report forecasts revenue growth at the country's level and provides an analysis of the latest industry trends and opportunities in each of the sub-segments from 2021 to 2033. For this study, Grand View Research has segmented the Spain serviced apartment market report based on type, end-use, and booking mode:

Type Outlook (Revenue, USD Million, 2021 - 2033)

Long-term (>30 Nights)

Short-term (

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