

Hospitality Industry In Spain - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Hospitality Industry In Spain Market size is estimated at USD 26.84 billion in 2024, and is expected to reach USD 31.33 billion by 2029, growing at a CAGR of 3.14% during the forecast period (2024-2029).

Spain is the fourth most visited nation in the world. The Spanish tourism sector is expected to continue to play a major role in the country's economic development in the upcoming years. However, due to the macroeconomic uncertainty, high price pressure in the tourism industry, and a decrease in long-distance tourism, it might take some time for international tourism to return to the pre-pandemic levels.

The hospitality sector is booming due to the growing establishments of new hotels in the country. The number of luxury and high-end hotels has grown significantly in recent years. Last year, the Spanish tourism industry saw a 130% increase in international visitors as travelers returned to the country after two years of strict travel restrictions. Despite a decrease in disposable income in many European countries during the past year, shoppers continued to splurge on travel.

Returning to business travel in Spain after the pandemic, international business travel increased by 48% in the first three months of the current year compared with the same period in the previous year. Since the start of the year, business travel has been steadily picking up. The Spanish economy, which has bounced back strongly from the effects of the energy crisis, grew by 0.5 % in the first quarter of the year.

The hospitality industry is expanding rapidly and is registering significant growth. Further, a shift in developments from urban regions to locations that are nearer to

islands is observed, representing 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.

Spain Hospitality Market Trends

An Increase in The Number of International Tourist Arrivals from the UK is Dominating the market.

The tourism industry in Spain is primarily driven by visitors from other countries. Among the international visitors, the United Kingdom has emerged as the largest spender in Spain, followed by Germany and France. British individuals choose to visit Spain due to the pleasant weather, beautiful beaches, and the absence of negative attitudes toward foreign tourists. Additionally, some British tourists opted for Spain over France due to the more affordable travel options within the European Union when the United Kingdom was still a member of the EU.

In the current year, the United Kingdom emerged as the leading source of international visits to Spain, contributing to the largest share. Over 1.1 million British travelers journeyed to Spain during this period, marking an 11.1% increase. Among British holidaymakers, the Canary Islands attracted the highest number, while the UK constituted a quarter of all visitors to Spain. Notably, British tourists displayed a preference for low-cost airlines, representing a quarter of all flights to Spain.

Rising Number of Internet Users Leads to Growth in Online Travel Bookings

In the last ten years, the online travel sector in Spain has seen significant expansion driven by rising internet accessibility, the widespread adoption of smartphones, and the ease of booking travel arrangements via online platforms. Spain has emerged as a favored online travel platform for both domestic and international travelers. Popular domestic destinations like Barcelona, Madrid, Seville, and the Balearic Islands are frequently sought after online. The availability of multilingual support further facilitates international travelers in efficiently planning their trips through online travel platforms.

The popularity of Online Travel Agencies (OTAs) within the online travel sector is attributed to their ability to offer cost-effective travel options with flight bookings making up a significant portion of their sales at approximately 87%. However, OTAs are also

expanding their offerings beyond air travel to include accommodations, ground transportation like buses and trains, and other related services.

Currently, OTAs play a crucial role in driving revenue for hotels, as they cater to a diverse global customer base by offering flexible payment options such as digital wallets, contactless payments, installment plans, and other innovative solutions to meet the evolving needs of travelers.

Spain Hospitality Industry Overview

The hospitality industry in Spain is characterized by a mix of domestic and international players, resulting in a consolidated market. Many hotels are strategically positioned in locations favored by tourists. The region experiences a robust demand for hotels, slightly outpacing the available supply. Additionally, with supportive government policies, the area presents an appealing investment opportunity. 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. Major players in Spain are Marriott International, Meliá Hotels International, Barceló Hotel Group, Eurostars Hotel Company, and NH Hotel Group.

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS AND DYNAMICS

- 4.1 Market Overview
- 4.2 Market Dynamics
 - 4.2.1 Market Drivers
 - 4.2.1.1 Favorable Government Policies and Regulations
 - 4.2.1.2 Rise in the Number of Hotels/Restaurants in the Market
 - 4.2.2 Market Restraints
 - 4.2.2.1 Stringent Rules and Regulations for International Tourists
 - 4.2.2.2 Lack of Trained and Skilled Professionals
 - 4.2.3 Market Opportunities
 - 4.2.3.1 Technological Advancements in Spain Hospitality Industry
 - 4.2.3.2 Wellness Tourism is Forecasted to Grow in the Future
- 4.3 Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Customers/Buyers
 - 4.3.3 Threat of New Entrants
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry
- 4.4 Insights on Revenue Flows from Accommodation and Food and Beverage Sectors
- 4.5 Leading Cities in Spain with Respect to Number of Visitors
- 4.6 Investments (Real Estate, FDI and others) in the Hospitality Industry
- 4.7 Technological Innovations in the Hospitality Industry
- 4.8 Insights on Shared Living Spaces Impact on the Hospitality Industry
- 4.9 Insights on Other Economic Contributors to the Hospitality Industry
- 4.10 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

5.1 By Type

- 5.1.1 Chain Hotels
- 5.1.2 Independent Hotels

5.2 By Segment

- 5.2.1 Service Apartments
- 5.2.2 Budget and Economy Hotels
- 5.2.3 Mid and Upper Mid Scale Hotels
- 5.2.4 Luxury Hotels

6 COMPETITIVE INTELLIGENCE

6.1 Market Concentration Overview

6.2 Company Profiles

- 6.2.1 Melia Hotels International
- 6.2.2 Barcelo Hotels International
- 6.2.3 Eurostars Hotel Company
- 6.2.4 Marriott International
- 6.2.5 NH Hotel Group
- 6.2.6 H10 Hotels
- 6.2.7 Accor Hotels
- 6.2.8 Wyndham Hotels Worldwide
- 6.2.9 Thomas Cook
- 6.2.10 IHG*

6.3 Loyalty programs offered by Major Hotel Brands

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER

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