

SPAIN LIKELY TO EXCEED 90 MILLION FOREIGN TOURISTS IN 2024



Holy Week is less than two weeks away, and the current forecast for occupancy rates is very optimistic. This is the first significant holiday wave of 2024, and it is expected to be a year in which tourism activity will once again reach historic highs in terms of the number of foreign tourists to Spain.

The consulting firm Braintrust has predicted that Spain will receive 91 million international travelers, 7% more than the 85.1 million registered in 2023. **According to their new Tourism Barometer report, foreign tourists are expected to spend close to 125 billion euros in Spain this year, a 15% increase from 2023**, as long as the macroeconomic environment and geopolitical situation remain stable.

The report predicts that foreign tourism spending will reach unprecedented levels due to a higher influx of tourists, although prices may also increase due to inflation. The high demand allows Spanish companies to adjust their prices with a higher margin percentage. Braintrust attributes the tourism industry's expected growth to the Spanish brand's strength abroad and external factors such as the situation in Gaza and the ongoing conflict in Ukraine, which may lead to increased trips from East to West Europe.

However, businesses risk dying of success if they concentrate only on coastal destinations. This risk arises from the possibility of prices skyrocketing or service quality deteriorating, which is unacceptable.

Tourism experts have pointed out that last year, foreign tourism was concentrated in just six autonomous communities, which accounted for over 90% of visitors' total expenditures. They believe there's a lot of work to be done to promote the offer of inland Spain.

Catalonia has once again emerged as the leading destination for foreign tourists among all the autonomous communities in Spain. Following Catalonia on the list are the Canary Islands, the Balearic Islands, Andalusia, the Community of Madrid, and the Valencian Community.

The report also highlights the problem of seasonality in the Spanish tourism industry, which has been reduced by 11%. However, this issue remains a challenge that needs to be addressed as soon as possible.

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