

# MADRID CHALLENGES BARCELONA: SPANISH URBAN TOURISM DELIVERS RECORD RESULTS



Spanish urban tourism continued to grow rapidly through 2025. Madrid hit new peaks in guest arrivals - its pace unmatched in recent memory. By contrast, Barcelona did not grow quite as much in headcount. Instead, it deepened its hold on high spending per tourist.

A study by property advisors Colliers clearly unpacked these patterns. Their analysis titled "5 Keys: Madrid vs. Barcelona" revealed how each capital pulls weight differently. One pushes raw scale; the other thrives on income squeezed from every stay. Growth here diverges - not lags. Profits tilt one way, bodies another. Numbers speak plainly when compared.

## Visitor Volumes and Overnight Stays

Though long trailing behind, **Madrid drew even closer to Barcelona in visitor numbers during 2025, hosting 10.4 million tourists and claiming top spot among city destinations.**

Overnight stays reached 21.4 million, a rise driven largely by foreign visitors who made up two-thirds of all arrivals. Demand surged notably from travelers coming from France, followed by steady flows from Italy and the United States. Despite past imbalances, recent trends point toward shifting dynamics between Spain's major hubs.

Despite drawing smaller crowds overall, Barcelona held firm as the leader in overnight visits, recording 21.7 million. Foreign guests account for close to 90 percent of tourist numbers in the city, underlining its global appeal. With an average stay of 2.4 days, travelers spend more time here than in Madrid, where they remain just 2.1 days. This gap stems from contrasting visitor types and reasons for travel between the two destinations.

## Supply Dynamics: Expansion vs. Constraint

Though both cities show uneven hotel availability, Madrid moves faster. With 862 hotels and close to 94,000 beds, it pulls ahead. Growth there leans into premium stays, not just more rooms. Behind this shift sits ongoing construction - especially downtown and near the Airport-IFEMA corridor - where nearly 1,000 new rooms take shape in each district. Within the core, about 20 initiatives aim squarely at 4- and 5-star standards. Progress unfolds block by block.

Unlike Madrid, Barcelona struggles to expand due to tight zoning rules and little open space. With 1.2 million residents, it hosts 340 fewer hotels than its rival, yet still manages around 88,000 beds. Growth there now focuses less on new builds - more on upgrading what already stands. Because of this, room prices climb more easily when demand rises. Madrid, built outward freely, can handle guest increases without similar strain. Constraints in coastal supply keep pushing costs up year after year.

## Profitability Leadership Meets Convergence

Despite shifts across the sector, Barcelona held onto top spot among Spanish cities for hotel earnings in 2025. With rooms filled nearly four out of five nights, performance stayed strong at 143.1 euros per available room. That figure came as average rates hovered near 177.4 euros, keeping revenue steady through consistent demand.

Despite falling short, Madrid reached 125.9 euros in RevPAR, driven by 73.9% occupancy and an average room price of 170.4 euros. While it still trails behind, its pricing momentum - especially among high-end properties - suggests the divide with leading cities is slowly closing. Years of separation now show signs of softening through upward pressure on rates.

### **Investment Trends and Future Projections Through 2026**

Back in 2025, how money moved into cities matched their unique profiles. Though Madrid saw more deals - twenty-two in total - their combined value reached only 360 million euros. In contrast, Barcelona hit a higher sum through fewer moves: fifteen transactions adding up to 649 million. One reason? Big projects were less common in the capital that year.

Looking ahead to 2026, conditions appear strong. Hotel investments in both urban centers are expected to rise over 13% during early 2026 when measured against the start of 2025. Growth gains stem largely from better transport links, a steady flow of business-related travel events, along with continued interest among premium foreign guests. Despite uncertainties elsewhere, these factors hold firm footing.

### **A Complementary Rivalry**

One city builds on scale, the other thrives by staying selective - Madrid expands infrastructure, while Barcelona leans into limited supply to boost returns. With 2026 approaching, **momentum in both places comes not from rivalry but balance.** Strengths that differ rather than clash help sustain Spain's broader appeal. Growth there does not depend on one model alone. Instead, shifting demands meet varied responses. Records may keep rising because adaptation runs deep. Each adjusts without copying the other. Outlooks for the Spanish urban tourism stay positive, yet paths remain distinct.

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