



**Horwath HTL**

*Hotel, Tourism and Leisure*

MARKET REPORT

# Barcelona *Market Update*

JULY 2020



## Introduction

Barcelona is well-known for its quality of life. Creativity, cosmopolitanism and innovation are values that are associated with the city and make it very attractive to live, work or visit. It is a city that is very well-communicated with the rest of the world, by land, sea and air. Its excellent location, close to France and the Mediterranean basin, contributes greatly to this.

Catalonia closed 2019 with a record 19.3 million foreign visitors and over €21 billion in tourist expenditure, which translates into 21.3% of all international travellers to Spain and 4.1% more than in 2018, according to data from the National Institute of Statistics (INE). These data show that the political incidents and disturbances that have occurred recently in Catalonia have not adversely affected tourism. The tourists that Catalonia receives most often come from France, the United Kingdom and the United States, in that order.

Barcelona is the economic, cultural and administrative capital of Catalonia and leads an emerging area of economic activity in Southern Europe. It offers a great diversity of gastronomy, culture and leisure, and a wide range of hotels, ranking in the top 10 most visited cities in terms of number of international visitors, as the 5th most visited European city and 17th in the world, according to the latest Mastercard study. In terms of European destinations where tourism spends the most, Barcelona is in 6th position with an average daily expenditure of €195, 5.3% more than in 2018.

Today, Barcelona is a successful tourist city that enjoys wide recognition and excellent international appreciation and is attractive to many and varied audiences.



## Tourism

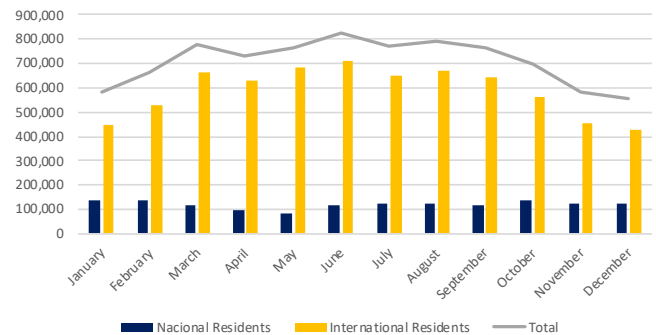
Barcelona’s offer to its visitors has grown year after year, capitalising on the general upward trend in tourism demand.

Barcelona is now one of the world’s most visited cities, according to TripAdvisor it is 9th in the world, 7th in Europe, London being both the first in the world and in Europe.

In 2019 Catalonia welcomed nearly 21 million travellers who enjoyed over 58 million overnight stays. The city of Barcelona’s share was approximately 8.5 million (41%) travellers and nearly 21.4 million overnight stays.

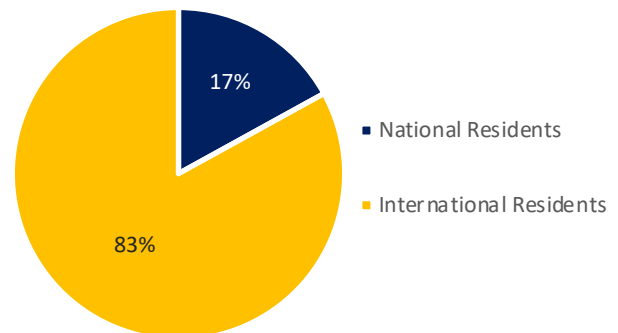
The main source of tourism to Barcelona comes from abroad. In 2019, foreign tourism represented 83% of the total, leaving the national tourist with 17%. Awareness of brand “Barcelona” has increased internationally in recent years.

### Barcelona Travellers

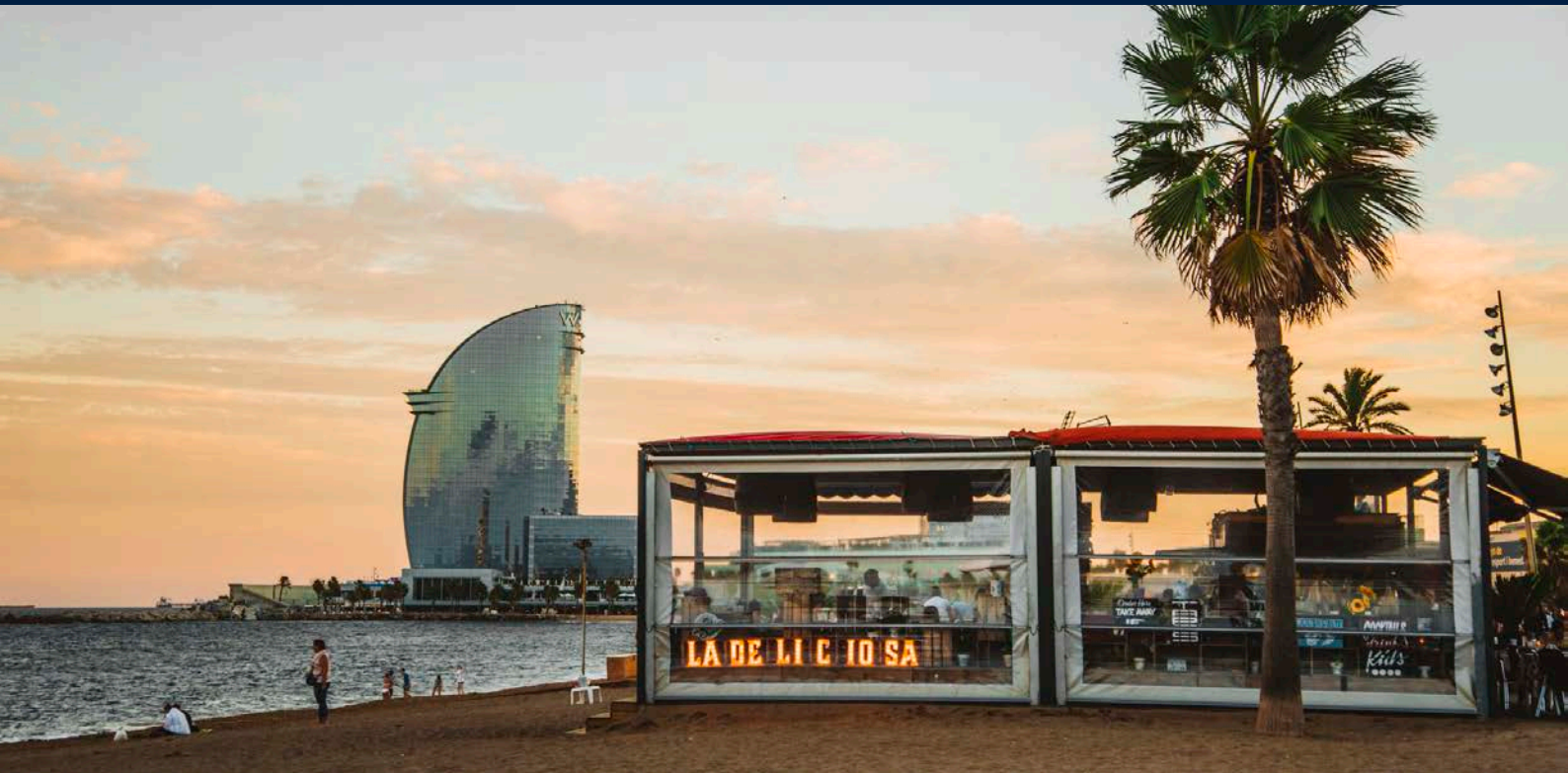


Source: INE (National Statistic Institute)

### Tourist Origin



Source: INE (National Statistic Institute)



### Accommodation

Barcelona offers visitors a wide and modern range of accommodation types: hotels, apartments, pensions, youth hostels, student residences and tourist apartments. There is a total of 10,444 tourist accommodation establishments, of which we highlight: 442 hotels, 290 guesthouses and hostels, 12 tourist apartments, 9,572 homes for tourist use and 128 hostels that together add up to a total of 149,467 beds. Airbnb markets around 21,000 accommodation units in Barcelona with an ADR of €155.

Barcelona attracts the most Erasmus students in Spain\* as it has all the attractions a young student could wish for, with a wide range of universities and 6,000 places in student residences available. In the province of Barcelona, there are 756 residence halls with a total of 45,794 places according to the latest data collected by ENR.

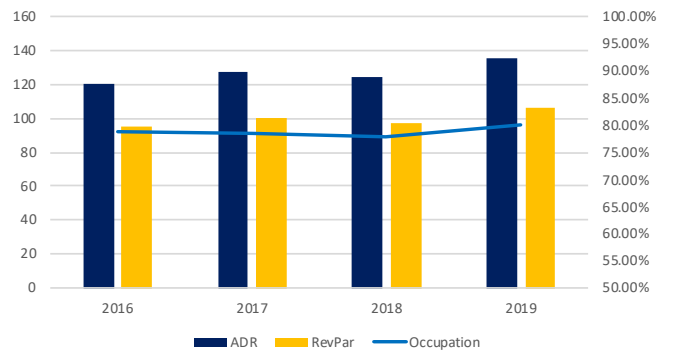
### KPIs

According to the Statistical Institute of Catalonia, in 2019, Barcelona registered an average hotel occupation of 80%, 2.5% more than in 2018, with May, June and July being the busiest months of the year. In February and March, occupancy rates remain high thanks to the large number of events and conferences held in the city. The city's other main hotel KPIs reveal an ADR of €135.25, a RevPAR of €106.49.

\* 2019

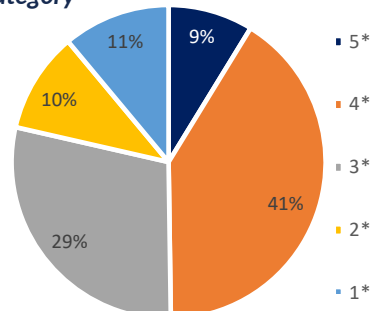
The tourist rate in Barcelona per person per night is €2.25 for 5\* hotels, luxury hotels, luxury campsites and equivalent category facilities (EB1), €1.10 for 4\* and 4\*S hotels and equivalent establishments, €2.25 for tourist apartments and €0.65 for the rest of the establishments.

### Hotel KPIs



Source: Catalan Statistic Institute

### Hotels by Category



Source: Catalan Statistic Institute

### Tourist Profile

It is important to highlight the wide range of leisure activities that Barcelona has to offer. This is one of the reasons why tourists who travel to Barcelona tend to repeat the experience and visit the city again, according to data from the Barcelona Tourism Observatory. Of the tourists who have stayed in hotels, 52% visit it for the first time, 14.3% visit it for the second time and 33.2% have visited the city 3 or more times.

The profile of tourists visiting Barcelona according to age is very varied. Tourists aged 25-34 stand out, accounting for 34% of the total, followed by tourists aged 35-44, who represent 19.2%, and those aged 18-24, who account for 18.3% of the total.

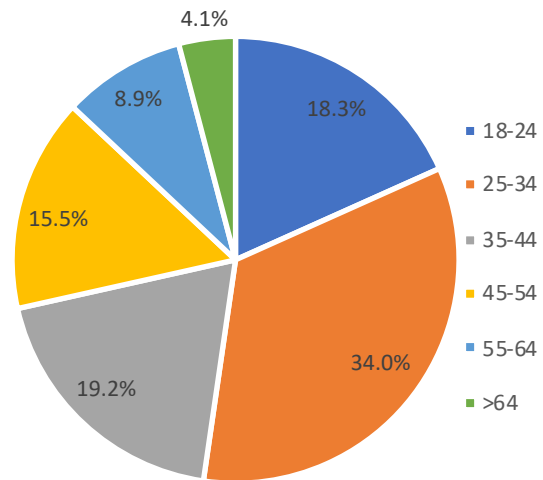
46% of tourists staying in hotels in the city do so in pairs and 20.9% of travellers go alone. 84.4% of tourists arriving in Barcelona by plane, 8% by train and only 4.1% by car.

The nationality of tourists staying in hotels in Barcelona is very broad, but tourists from Spain (16.9%) and the United States (11.6%) stand out, United Kingdom (8%), France (7.7%), Italy (6.2%) and Germany (5.5%).

The most widely used method of booking hotels in Barcelona is via the Internet, either by direct booking to the hotel (52% of cases) or through Tour Operators and Travel Agencies which account for 23.5% of cases.

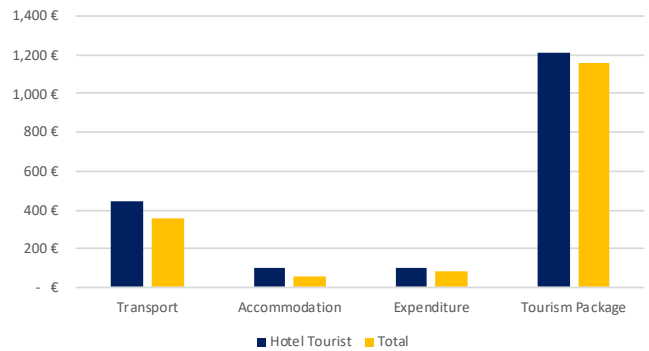
The following graph shows the average expenditure per person per day of tourists in Barcelona, taking into account the cost of return trip and of accommodation; the average expenditure during the stay and expenditure on tourist packages.

Average Tourist Age



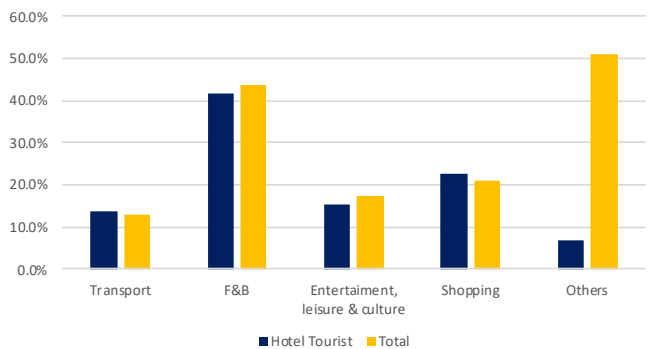
Source: Observatorio de turismo de Barcelona

Average Tourist Expenditure in Barcelona



Source: Observatorio de turismo de Barcelona

Average Tourist Expenditure during stay



Source: Observatorio de turismo de Barcelona

## Events

Barcelona is one of the most important cities in the world for events. Barcelona attracts annually around 160 international congresses of more than 50 people, according to the ICCA which ranks the city fourth in the world. Some of the internationally recognized events located in Barcelona are Mobile World Congress, Smart City Expo, and ITMA.

In the latest data from the Barcelona Convention Bureau (BCB), the economic impact of MICE tourism has reached a record level, generating €1.9 billion for the city in 2019 and supporting an increase in hotel occupancy.

## Science & Innovation

Barcelona wants to become the European capital of science and innovation. The Barcelona Science Plan, a pioneer in Spain, aims to promote talent and the city's R&D ecosystem, which is made up of universities, research centres, scientific facilities and innovative companies. And it translates into an investment of €2.4 million, which represents an increase of 83% over previous legislatures in the budget for innovative scientific and technological projects.

The Catalan capital has a prestigious medical offering that attracts many visitors throughout the year. Catalan medicine enjoys international prestige and has been a pioneer in several scientific fields, such as kidney transplants, ophthalmic surgery, oncology, thoracic and cardiac surgery, as well as innovative techniques in plastic surgery and orthopaedic surgery.

The medical congress area is led by Barcelona with three of the five most important congresses in the world: the oncological ESMO, which has more than 30,000 delegates, the EASD for diabetes, with 15,000 and the UAE for urology with 13,000. Also noteworthy is the WCLC, dedicated to lung cancer with 8,000.

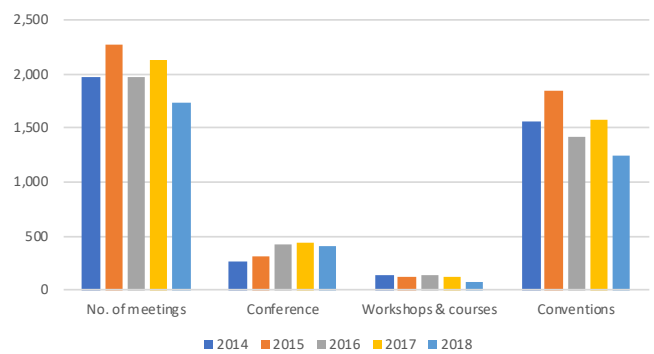
## Sports

The city is a great attraction for sporting events, ranking in the top 10 of the world according to the company Burson Cohn & Wolf (BCW), where the first three places are for London, Los Angeles and Paris. A great entrepreneurial ecosystem related to the sports industry, as well as hosting major events related to the world of motor, other major events are decisive for this classification of Barcelona.

## Spaces

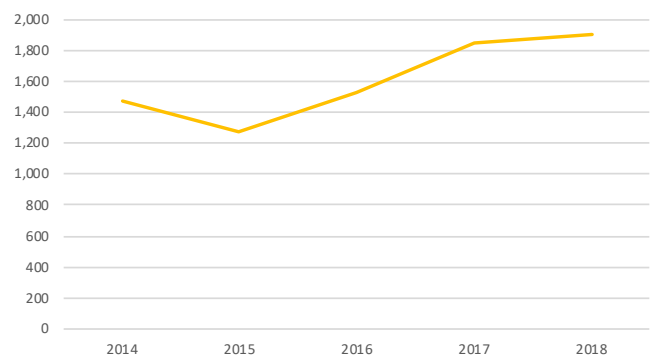
The most important trade fair and congress centres in Barcelona include Fira de Barcelona-Montjuïc, with almost 100 years of experience, the leading institution in the organization of industrial and professional shows in Spain and one of the top five in Europe. The Montjuïc exhibition centre occupies an area of 224,000 m<sup>2</sup> and has optimum facilities and services for holding more than 60 fairs and shows a year. The Palau de Congressos de Barcelona, which specializes in the management and organization of meetings and conferences, is also located on the site. Its extensive logistical capacity allows it to host large international congresses of more than 25,000 people. The Integrated Systems Europe (ISE) conference, the most important audio-visual event in the world, with 80,000 participants, Seafood Expo Global (30,000) and European Respiratory Society conference, will all be held in 2021.

### Evolution of number of meetings



Source: Ayuntamiento de Barcelona

### Economic impact of tourism through t meetings (EUR million)



Source: Ayuntamiento de Barcelona



## Connections

The World Tourism Organization recognized Barcelona as an accessible destination in 2019. Specifically, the Catalan capital received a special distinction in the first to receive the international distinction “Accessible Tourist Destination” that the UNWTO has promoted together with the ONCE Foundation to recognize and promote accessible tourist destinations for all people. The award recognizes that Barcelona is “really advanced in terms of accessibility, presenting good conditions in its resources, and accommodation and catering establishments, with special emphasis on transport”.

Barcelona has a network of motorways connected to Europe, the fastest growing airport in Europe, the leading Spanish port and the best infrastructure for containers, making it the most advanced terminal in the Mediterranean, with a dense network of underground, rail and bus services and the arrival of the high-speed train.

Barcelona’s international airport has around 145 destinations, making it the second most important airport in Spain and the main point of entry for air travellers to Catalonia and its Mediterranean coast. In 2019, 52.7 million passengers passed through its facilities, placing it in 6th position on the list of Europe’s busiest airports.

There are 89 airlines operating out of Barcelona Airport, 70% of which are low-cost airlines. It is also an important hub for scheduled airlines with direct connections to the United States, Canada, South America, the Middle East, Asia and Africa. Only nine of the 89 airlines operating at the airport (Vueling, Ryanair, EasyJet, Iberia, Norwegian, Lufthansa, Air Europa, Wizz Air and British Airways) account for 75% of the airport’s traffic. Charter flights account for 1% of annual traffic, with just over half a million passengers.

In 2019 El Prat-Josep Tarradellas grew the number of its long-range routes, with new direct connections without stopovers. The most relevant ones are the new connections with Mexico City, Santiago de Chile, Buenos Aires and Boston.

The Port of Barcelona was recognised as the ‘Best Spanish Port 2019’ at the XIII Cruise Excellence Awards. In the first ten months of the year, Barcelona remains the port authority with the highest volume of cruise passengers in Spain in absolute terms, with 800 cruises in 2019, around 3.2 million cruise passengers and 1.5 million ferry passengers.



Plaça Reial

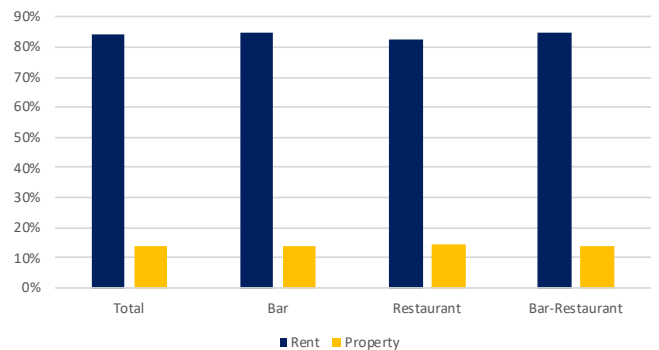
## Gastronomy

Barcelona offers an enormous range of culinary options that make the city’s cuisine the best in the world. This is confirmed, for the third consecutive year, by the list drawn up by U.S. News & World Report, an organization dedicated to rankings and consumer advice on the best food diets.

The majority of Barcelona’s restaurants leased, with 85% for bars and bar-restaurants and 83% for restaurants, leaving a minority of the establishments managed by owners. Catalan gastronomy is characterized by its variety and influence from other cultures.

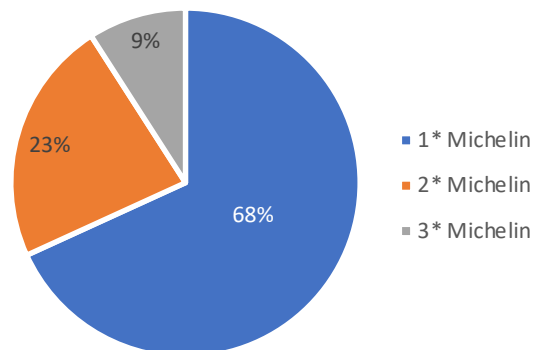
Barcelona is the gastronomic capital of the Michelin guide with 31 stars distributed among its restaurants. Lasarte and Abac each have three stars; five restaurants have two stars and 15 restaurants have one; a total of 22 restaurants throughout the city. These properties complement the wide range of bars, restaurants, cafés and fast food establishments, adding up to a total of 10,000 establishments throughout the city.

## Evolution of number of meetings



Source: Departamento de estadística de Barcelona

## Michelin Restaurants in Barcelona



Source: Departamento de estadística de Barcelona



## Culture

The city of Barcelona manages to meet the demands of the modern world, while ensuring that the new blends perfectly with the old.

Great care has been taken to maintain the beauty of the city centre while ensuring excellent facilities for the public and businesses.

The old town district is divided into four neighbourhoods. El Raval is a neighbourhood with a multicultural atmosphere and a strong commitment to cultural spaces. The Gothic Quarter has many tourist attractions, one of the most outstanding being the Cathedral of Santa Eulalia; a famous example of Catalan Gothic architecture dating from the 14th century. Thirdly, there is the Sant Pere, Santa Caterina i la Ribera district, a neighbourhood where El Born is located, and lastly there is Barceloneta, the maritime neighbourhood of Ciutat Vella.

Tourism in Barcelona shows that there is a greater diversity of activities than a stereotypical view would suggest. Tourists rate it at 8.79\*, just behind the architectural offer (9.09). In addition to all the work of Gaudí, the Sagrada Família, La Pedrera, Casa Batlló and Park Güell, the two facilities most visited by tourists are the Picasso Museum and the Miró Foundation. According to an index established by the European Commission to try to objectively evaluate the degree of cultural and creative activity in European cities, which counts 29 indicators ranging from the number of museums or concerts to the workers in new technologies or the number of graduates in humanities, Barcelona is ranked as the ninth great European cultural capital.

Barcelona is “the capital of Catalan culture”, since it is the only city in the world with nine monuments with UNESCO World Heritage status.

Every year the Catalan capital hosts more than 170 cultural festivals, which focus on all fields: music, performing arts, literature and cinema, mobilizing more than two million participants, some of which have an “international dimension” such as Sónar or Primavera Sound.

\* *Barcelona Tourism*

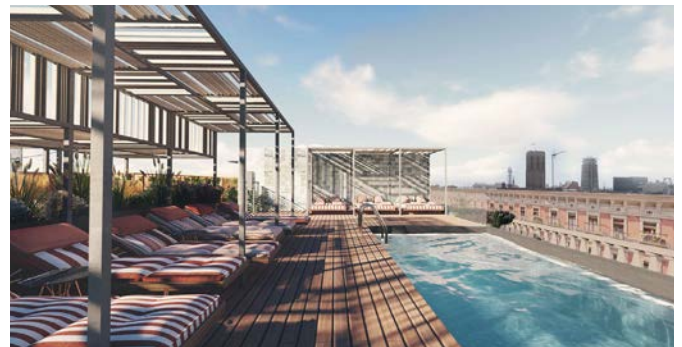
## Upcoming hotels

At the end of 2019, the city had 434 hotels of all categories. A total of 75,504 hotel rooms were available after gaining 1,239 beds (635 rooms, in six hotels) the previous year. The opening of the Hotel Nobu in Barcelona was one of the most popular hotels in 2019, with 259 rooms.

In 2020, four new hotels are expected to open in the city, with a total of around 600 rooms. The most talked-about upcoming hotel openings are the Hotel Me de Gran Lujó (Melià) with 164 rooms and suites; the Kimpton in Ciutat Vella which will be the first hotel of this brand in Spain; the Occidental Barcelona of Barceló Hotels on the diagonal and Leonardo Royal Hotel Fira Barcelona. With these future hotel openings, there is a growing trend towards the luxury category with 4\* hotels and above.



*Nobu Barcelona*



*Kimpton Barcelona*



*Occidental Diagonal 144 by Barceló*



## Smart City

With a long industrial tradition and a concentrated commercial infrastructure, Barcelona has a very diversified economy. The most traditional sectors coexist with new emerging sectors, so that new clusters of knowledge are created that prioritise specialisation and competitiveness, are oriented towards internationalisation and contribute to the city’s dynamic and innovative economy, promoting Barcelona’s strategic leadership in these fields. A smart city focuses its resources on implementing technologies that improve the quality of life for citizens and the planet. These implementations should be especially focused on the use of the internet of things with a perspective of sustainability.

It has considered, among others, the variables agreed worldwide: health services, intelligent mobility, safety and productivity to develop a ranking in which Barcelona occupies the third position.

Barcelona, which has not stopped innovating in all areas, began its new urban mobility plan in 2019, programmed until 2024 to continue to incorporate efficient and sustainable improvements.

New technology is also being implemented in hotels. Some hotels in Barcelona have joined the domotics revolution in order to improve their services and speed up processes, as well as to improve the experience and comfort of guests in a simple way.

Hotels such as the W Barcelona and some of large chains such as H10 already have Jung’s KNX home automation system, although some independent hotels in the city such as the Hotel España in the Ramblas have not wanted to be left behind and have also implemented this system.

World’s Smart City Ranking		
City	Region	Capital City
1. London	Europe	x
2. Singapore	Asia	x
3. Barcelona	Europe	
4. Amsterdam	Europe	x
5. Boston	North America	
6. New York City	North America	
7. Hong Kong	Asia	
8. Chicago	North America	

Source: *The Smart City as Global Discourse: Storylines and Critical Junctures across 27 Cities, Feb 2019*

### Covid-19 Impact

Surely there will now be no more talk of the “Peuat” Urban Plan for Tourist Accommodation or of its revision, or of licence suspensions, or of new measures and taxes that limit or aggravate tourist activity for a long time to come. This vital sector for the Spanish, Catalan and Barcelona economies is facing the most serious crisis ever known, punished by the effects of the pandemic and by uncertainties about its operation in the short, medium and long term which, at present, make any minimally rigorous estimate impossible. And in this catastrophic context, Barcelona faces a difficult reconstruction, a new rescue operation, without being able to have the lifeline that helped the city so much a few years ago to stay afloat and survive the last great crisis better than other large cities.

It is likely that the bulk of the tourism sector will not recover a minimum of normality until 2021, fiscal and financial measures, as well as ERTes (Spain’s furlough scheme), will not be able to avoid the bankruptcy of many companies and the loss of tens of thousands of jobs.

90% of the negative effects of this crisis will not be from the epidemiological spread of the virus, but from the decisions derived from the panic, a recent warning by Gloria Guevara, president of the World Travel and Tourism Council (WTTC).

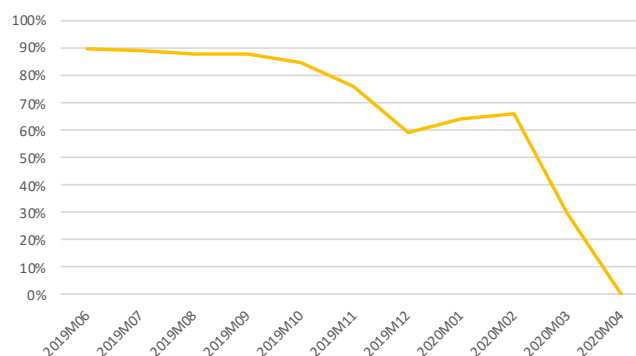
The situation of tourism after the COVID-19 crisis is a problem of extraordinary relevance, since it is the sector that contributes most to the Spanish economy, with 14.6% of GDP, and 2.8 million jobs (WTTC, 2019), and because of its influence on all sectors, due to the multiplier effects of tourism on domestic production and income. However, tourism is sometimes seen as not meeting basic needs, when this is not the case.

The losses in the tourism sector in Barcelona are going to be greater than ever before. The forecast for losses in Catalonia is €10.9 billion, which means around €4.5billion for the city of Barcelona. The summer season this year will be the worst in recent history, with a 47.6% fall in activity in the third quarter, taking as a reference the reservations and data collected up to 10 June.

The drop in the percentage of the number of tourists will be in line with the reduction in economic activity. Thus, the summer months will experience a collapse in the figures that will place the number of tourists far from the usual levels enjoyed by the city. In addition, this fall in activity over the year as a whole will mean the loss of around €83billion for the Spanish tourism sector and one million tourism-related workers unemployed by the end of the year. In this way, companies and workers in the sector will recover part of their activity during the coming weeks and months, but will not be able to register the figures that have traditionally characterized the region during the summer months.

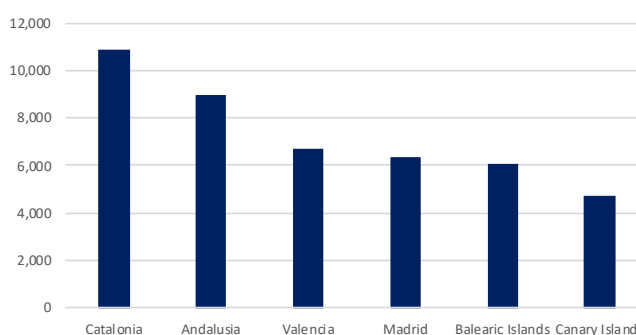
The economy of Catalonia will contract by 7.6% this year due to the coronavirus crisis and will partially rebound in 2021, when the GDP will advance 6.5%, according to the central scenario that the Government of the Generalitat manages. Before the coronavirus crisis broke out, growth of 1.7% was forecast for 2020 and 1.5% for 2021. In the central scenario the decline in Catalonia would be above that which the IMF predicts for the Eurozone, 7.5% in 2020, but slightly below the 8% that is forecast for Spain.

#### Hotel Occupancy by rooms



Source: INE (instituto nacional de estadística)

#### Forecast of leases due to COVID-19 in the main autonomous regions for the tourist sector in Spain 2020 (EUR million)



Source: INE (instituto nacional de estadística)



## Post COVID-19

This crisis will change the tourism sector in the short, medium and long term in many ways. In the short term, we will probably start to see a positive trend towards rural tourism, as most will opt for travelling in their own car and away from the big cities.

The halt in tourism as a result of the coronavirus should serve to help it reinvent itself and make a difference in urban tourism.

A total of 56 tourism companies in the city of Barcelona have been awarded the Biosphere distinction. This seal recognizes those tour operators that are committed to responsible management that respects the environment, culture, working conditions, gender equality and social and economic return, according to Turisme de Barcelona. There are 106 companies in the tourism sector in Barcelona recognized as Biosphere entities and 80 more have started the process to join in the coming months.

Some hotels which have obtained the distinction in Barcelona are: Hotel 1898, Hotel Arc La Rambla, Hotel Arts, Hotel Barcelona 1898, Hotel Soho Barcelona, Hotels & Human Group, Jam Hostel Barcelona.

The increase in air traffic and the cost of air travel to Barcelona will be decisive for the recovery of tourism in the city as 84% of tourists to Barcelona comes from abroad.

The event industry could be the key to reviving tourism in Barcelona. This sector could be fundamental due to the economic impact it has on the areas where it is developed, also helping to de-seasonalise and improve the country's image. The events and meetings industry have been on the rise for years, with sustained growth that shows the importance of this sector for the city's economy.

Barcelona is a great attraction for 'Bleisure' which combines leisure with business travel in a way that increases the tourist expenditure of this segment. The business tourist generates almost twice as much economic impact as a leisure tourist. It should be remembered that Barcelona's climate invites the business tourist to enjoy a cultural offer abroad that many other European countries do not have, which draws the tourist's attention.

Barcelona will host the first edition of the BSummit Virtual Barcelona 2020 Tourism & Economy, a virtual forum that will address the impact of the coronavirus on the tourism sector and the outlook for this economic activity after the pandemic.



Gaudi's creation-house Casa Batlo

The Catalan government estimates that the Catalan tourism sector will have lost some €15 billion in revenue in the first half of the year. This calculation includes the direct, indirect and induced economic impact that this pandemic has had on the tourism sector, leaving it paralyzed since mid-March.

The Government of Catalonia is working on protocols to ensure that tourist establishments and restaurants are safe in terms of preventing COVID-19, and is aware that a great deal of work will have to be done on Catalonia's reputation as a 'safe' destination.

The government of Catalonia will allocate €7.4 million, the most expensive tourism promotion campaign in its history, to attract visitors from around the world and try to revive the industry, under the slogan "Catalonia is your home".

Barcelona City Council has earmarked almost €3 million collected from the tourist tax to be invested in reviving the economy and supporting the tourism sector. These initiatives include projects to support the business fabric, to boost sustainability and to promote the city, as well as to encourage local consumption.

#### The Government of Catalonia has set up various grants:

- €8.5 million of subsidies for the self-employed and companies in the tourism sector in Catalonia that have been economically affected by COVID-19.
- €5 million for self-employed and micro-enterprises of the tourism sector affected by COVID-19.
- Change in the rates of tax on stays in tourist establishments postponed until 1 January 2021.
- Employment shock plan of €59 million for SMEs, self-employed, cooperatives, social economy enterprises and local administrations.
- €5 million in aid to micro-enterprises and the self-employed to maintain employment.
- Reduction of the water tax for hotel establishments, campsites and other short term accommodation for the period from 1 April to 31 December 2020.
- Line of financing to provide liquidity to self-employed workers and SMEs affected by COVID-19.

#### Barcelona City Council has established the following:

- Aid of €300 for the self-employed in Barcelona, complementary with other aid from different administrations.
- Urgent aid measures for the local economy.
- Information service for the labour field and economic activity in view of the effect of the COVID-19.



Plaça de Catalunya, Barcelona

## Conclusions

Barcelona as a destination is clearly going to be affected by this unprecedented crisis, there is a change of focus in the sector opening up new opportunities for the future of tourism for the city. It is an opportunity for reinvention and a reset in the hotel mentality, the tourist will become more demanding of the services offered by hotels, but in turn it is an opportunity to differentiate in the sector and gain the confidence of each client.

In hotel reopening, the tourist trend towards longer stays and rural destinations is beginning to be seen, leaving urban tourism at a disadvantage. Barcelona is known as a city where there is mass tourism due to its great tourist attraction. In view of this situation there is optimism that the government will react to this crisis and promote one of the strongest economic pillars of the city, tourism, as it has been trying to slow down its growth in recent years.

The franchise management model is the most used by hotel chains in the city. Hotel contracts are going to change considerably and conditions will be stipulated that were not previously reflected in them.

Seeing the evolution of certain factors such as tourist consumption habits, the economy, the reputation and brand of the destination, will determine the future of the tourism industry. It is likely that a part of the world's population will be suspicious of maintaining the tourism behaviour it had before COVID-19. It will be essential to know how tourists' habits react and whether they are affected by a temporary impact or a drastic impact over time.

## Authors



**Antoni Cuadrada**  
*Director Strategic Advice*  
Horwath HTL Spain  
acuadrada@horwathhtl.com

Antoni Cuadrada has more than 20 years of experience in different sectors, which gives him skills and abilities for both management and general assets management; Finance, Family offices, Sports, and Hotel-Leisure. Graduated in Economics from the Autonomous University of Barcelona and European Financial Analyst from the European Federation of Financial Analysts Societies. He has worked in several asset management companies, Iberagentes Activos, A.V., Urquijo Gestión SGIIC, Emesa Family Office and other heritage groups as well as deep experience in the anagement of companies in the sports sector. He currently extends his brilliant career offering professional services as director of Strategic Advice at Horwath HTL Spain, being responsible for the Barcelona office.



**Marcel Guardiola**  
*Analyst*  
Horwath HTL Spain  
mguardiola@horwathhtl.com

Marcel is graduate in Hotel Management from Autonomous University of Barcelona and is based in Barcelona. Marcel has worked in F&B, Sales and Front Office for iconic brands as Dorchester Collection, giving him a wide perspective of luxury hotel operations in several top destinations around the world (Costa Rica, United Kingdom, Spain). Marcel now combines his expertise in operations with his knowledge in finance and strategic advice as an analyst for Horwath HTL Spain.

## Horwath HTL

At Horwath HTL, our focus is one hundred percent on hotel, tourism and leisure consulting. Our services cover every aspect of hotel real estate, tourism and leisure development.

Our clients choose us because we have earned a reputation for impartial advice that will often mean the difference between failure and success. Each project we help is different, so we need all of the experience we have gained over our 100-year history.

We are a global Brand with 47 offices, who have successfully carried out over 30,000 assignments for private and public clients. We are part of Crowe Global, a top 10 accounting and financial services network. We are the number one choice for companies and financial institutions looking to invest and develop in the industry.

We are Horwath HTL, the global leader in hotel, tourism and leisure consulting

### Our Expertise:

- Hotel Planning & Development
- Tourism & Leisure
- Hotel Asset Management
- Hotel Valuation
- Health & Wellness
- Strategic Advice
- Expert Witness & Litigation

### Horwath HTL Spain

[www.horwathhtl.es](http://www.horwathhtl.es)



# Horwath HTL

*Hotel, Tourism and Leisure*

## **AFRICA**

Ivory Coast  
Rwanda  
South Africa

## **ASIA PACIFIC**

Australia  
China  
Hong Kong  
India  
Indonesia  
Japan  
Malaysia  
New Zealand  
Singapore  
Thailand

## **EUROPE**

Andorra  
Austria  
Croatia  
Cyprus  
France  
Germany  
Greece  
Hungary  
Ireland  
Italy  
Netherlands  
Norway  
Poland  
Portugal  
Serbia  
Spain  
Switzerland  
Turkey  
United Kingdom

## **LATIN AMERICA**

Argentina  
Brazil  
Dominican Republic  
Mexico

## **MIDDLE EAST**

UAE & Oman

## **NORTH AMERICA**

Atlanta  
Denver  
Los Angeles  
Miami  
Montreal  
New York  
Norfolk  
Orlando  
Toronto