Horwath HTL

Spain Hotel & Chains Report 2026

May 2026

Table of Contents

Welcome

Spain's hotel sector is entering a new phase of consolidation and strategic repositioning, moving beyond post-pandemic recovery towards a more mature, quality-driven growth cycle. This report examines how structural market rotation, international brand expansion, and evolving investment dynamics are reshaping the competitive landscape of one of Europe's most important hospitality markets.

While tourism demand remains robust—supported by strong international arrivals, resilient ADR performance, and sustained investor interest—the evolution of supply tells a more nuanced story. Rather than signalling contraction, recent reductions in the number of chain hotels and rooms reflect portfolio optimisation, rebranding activity, and the gradual professionalisation of the sector. At the same time, global operators continue to strengthen their presence, particularly in the upscale, lifestyle, and luxury segments, reinforcing Spain's position as a priority expansion market.

The report also highlights the growing importance of asset-light strategies, consolidation among operators, and the increasing role of distribution scale and brand clarity as competitive advantages. These dynamics are occurring alongside the emergence of hybrid hospitality-real estate models, including branded residences, which are gaining strategic relevance despite regulatory and execution challenges in Spain.

From a capital markets perspective, disciplined financing conditions and selective investment criteria are accelerating the shift towards higher-quality assets, stronger partnerships between operators and investors, and more efficient portfolio structures.

Together, these trends confirm that Spain's hotel sector is transitioning from volume-led expansion to a more sophisticated phase defined by positioning, brand strategy, and long-term value creation.

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Introduction

The Spanish hotel sector continues to demonstrate strong resilience and adaptability, consolidating its position as one of the leading hospitality markets in Europe. Building on the strong post-pandemic recovery, the industry has entered a new phase characterised by sustained demand, increasing international visibility, and the progressive professionalisation of the sector.

Spain remains one of the most competitive global tourism destinations, supported by its diversified offering across urban, resort, and increasingly experiential and rural destinations. At the same time, evolving traveller preferences—focused on authenticity, flexibility, and lifestyle-driven experiences—are reshaping the competitive landscape and influencing how hotel brands position themselves in the market.

In this context, hotel chains and brands continue to adapt their strategies, balancing expansion with optimisation. While new concepts and international operators are entering the market, there is also a growing emphasis on brand consolidation, operational efficiency, and asset-light growth models. This dual dynamic reflects a maturing market in which scale, differentiation, and distribution capabilities are becoming key competitive drivers.

Recent changes in the total number of hotels and rooms should be interpreted within the context of ongoing market rotation rather than as a sign of structural contraction. The Spanish hotel landscape continues to evolve dynamically, with assets entering and exiting the market through processes such as repositioning, rebranding, operational changes, and shifts in classification criteria. As a result, headline fluctuations in supply figures often mask a more active underlying market, characterised by continuous renewal and portfolio optimisation.

Overall, this reinforces the view of a maturing sector, where growth is increasingly driven by quality, alignment with brand standards, and strategic positioning, rather than by a simple increase in the number of assets.

In parallel, the boundaries between hospitality and real estate are becoming increasingly blurred, with operators and investors exploring hybrid models that integrate hotel operations with residential and lifestyle components as part of a broader value creation strategy.

The Market

The Spanish tourism and hotel sector maintained strong momentum throughout 2025, supported by robust international demand and the full recovery of long-haul markets. According to industry estimates (Exceltur), tourism activity in Spain exceeded €200 billion in 2025, representing approximately 13% of national GDP, consolidating its position as one of the country's main economic pillars. Spain continues to rank among the world's leading tourism destinations, benefiting from strong connectivity, diversified demand drivers, and year-round appeal.

This sustained demand has not translated into a straightforward increase in hotel supply. Instead, recent data reflects a more nuanced dynamic, where overall figures show a slight contraction, largely driven by adjustments within the independent segment.

This reflects an ongoing process of asset rotation, with properties being repositioned, rebranded, or reclassified, alongside the introduction of new assets. As a result, figures mask a more active and evolving market, rather than indicating a slowdown in underlying fundamentals.

In addition, Spain continues to attract significant interest from international hotel groups, particularly in the upscale and luxury segments. The entry of new brands and the expansion of existing ones reflect confidence in the long-term fundamentals of the market, supported by strong ADR performance, resilient occupancy levels, and the country's global positioning as a year-round destination.

However, beyond pure growth, the market is undergoing a process of structural transformation. Recent data points to a slight contraction in the total number of chain hotels and rooms, signalling a shift away from volume-driven expansion towards a more selective and quality-focused approach. This reflects an ongoing market rationalisation process, with increased emphasis on asset repositioning, brand consolidation and operational efficiency alongside a continued rotation of assets within the independent and branded segments.

Operators are increasingly prioritising scale, efficiency, and brand clarity, leading to the consolidation of portfolios and the repositioning or integration of overlapping concepts. Mergers, acquisitions, and strategic alliances are accelerating this trend, with smaller or independent platforms being absorbed into larger groups, reducing overall market fragmentation.

In parallel, the continued expansion of asset-light strategies, particularly through franchise agreements and soft branding structures, is allowing independent hotels to affiliate with established brands without increasing the total number of distinct chains. As a result, the Spanish hotel market is evolving towards a more concentrated and professionalised landscape, characterised by fewer but stronger brands with enhanced distribution capabilities and operational scale.

Together with these structural shifts, the market is also witnessing the gradual emergence of hybrid hospitality and real estate models, as operators and investors explore new avenues for value creation beyond traditional hotel formats. Among these, branded residences are gaining increasing attention as a complementary component within certain developments, particularly in prime resort destinations. Although still at a relatively early stage in Spain and Portugal, this model reflects a broader trend towards the integration of hospitality, lifestyle, and residential uses, driven by evolving investor strategies and changing consumer preferences.

From an investment perspective, the Spanish hotel sector continues to demonstrate strong fundamentals, maintaining its position as one of the most attractive markets in Europe. Hotel investment volumes reached approximately €4.2–€4.3 billion in 2025, highlighting a high level of activity in both acquisitions and asset repositioning strategies, and reflecting a more dynamic year compared to previous periods.

Activity has been driven by a combination of portfolio transactions, repositioning opportunities, and the continued entry of international capital, with a particular focus on prime urban destinations and high-quality resort assets.

Overall, the Spanish hotel market is transitioning from a phase of recovery to one of consolidation and sophistication, where growth is increasingly driven not only by volume, but also by quality, positioning, and brand strategy.

Macro and Geopolitical Outlook

Looking ahead, the current geopolitical context—marked by ongoing conflicts, inflationary pressures, and political uncertainty across key global markets—may introduce a degree of volatility into the outlook for the hospitality sector. However, the Spanish hotel market has historically demonstrated strong resilience to external shocks, supported by its diversified demand base and its positioning as a safe and well-established destination within Europe.

While short-term fluctuations in demand, operating costs, or investment timing may occur, these factors are not expected to fundamentally alter the structural trends shaping the market. On the contrary, periods of uncertainty often reinforce investor focus on prime destinations and high-quality assets, further benefiting mature markets such as Spain.

As a result, although the pace of growth may moderate in certain segments, the underlying drivers—international demand, brand expansion, and asset repositioning—are expected to remain intact, supporting a continued evolution towards a more resilient, professionalised, and quality-driven hotel sector.

Key Points

Continued pipeline momentum reinforces Spain's attractiveness for brand expansion

The Spanish hotel market continues to show strong momentum in terms of brand expansion, supported by both recent openings and a robust forward pipeline. Over the past year, several international brands have entered or strengthened their presence in the market, confirming Spain's positioning as a priority destination for global operators.

Recent openings have included the entry of lifestyle and luxury brands such as SLS in Barcelona, Fairmont on the Costa del Sol, and Brach in Madrid, alongside the continued expansion of soft brands and collection-based operators such as Curio Collection by Hilton and Radisson Individuals. These additions reflect a clear focus on experience-driven, design-led and higher-end positioning.

Looking ahead, the pipeline for the remainder of 2026 further reinforces this trend. Several international brands are expected to enter or expand their presence in Spain, including Hotel Indigo, voco and Thompson by IHG, alongside Hilton's soft brands such as Curio Collection and DoubleTree, and Accor brands such as greet and ibis budget. These projects are expected across a wide range of destinations, including cities such as Madrid, Seville, Granada, Valencia and San Sebastián, as well as key leisure markets such as the Balearic Islands, the Costa del Sol and the Mediterranean coast.

From a strategic perspective, the pipeline highlights two key dynamics. On the one hand, urban markets continue to attract a high volume of branded developments, particularly within the upscale and upper-upscale segments, often through conversions and repositioning strategies. On the other hand, resort destinations remain the primary focus for luxury and lifestyle-led concepts, where international demand and product differentiation support higher positioning.

Overall, this sustained level of activity confirms that, despite short-term adjustments in headline supply figures, Spain continues to offer significant opportunities for brand expansion. The market's next phase of growth is expected to be increasingly selective and quality-driven, with operators prioritising strategic locations, strong brand alignment, and differentiated product offerings.

Decline in total chain hotels and rooms reflects market rationalisation

Despite the positive demand environment, the total number of chain hotels (-2%) and chain rooms (-3.6%) has slightly decreased. However, this trend should be understood as part of a broader process of market rotation and optimisation rather than as a contraction of the sector.

The Spanish hotel landscape is undergoing continuous renewal, with assets being repositioned, rebranded, or shifting between independent and branded status. This dynamic results in visible adjustments in headline figures, while underlying activity levels remain strong.

The reduction in total room stock is primarily driven by the independent segment (approximately 7,000 rooms), which continues to show greater volatility and sensitivity to repositioning and classification changes. In contrast, the chain segment remains broadly stable, with only limited adjustments linked to brand changes, operator transitions, or portfolio optimisation strategies.

Overall, these dynamics highlight a market that is becoming more structured and quality-driven, where scale, brand alignment, and performance take precedence over volume expansion.

Growth of international brands and increasing market share

International brands continue to strengthen their presence in Spain, with the number of international brands increasing (+4%), alongside growth in international chain hotels (+2%) and rooms (+1%).

This trend underlines the continued attractiveness of the Spanish market for global operators and reflects a gradual shift towards greater internationalisation of the hotel landscape. International players are expanding both through new developments and conversions, particularly in prime destinations and key urban markets.

Stable chain penetration with diverging trends by metric

Chain penetration remains relatively stable at 38% by hotels, while increasing to 61% by rooms, indicating that branded operators continue to dominate larger-scale assets.

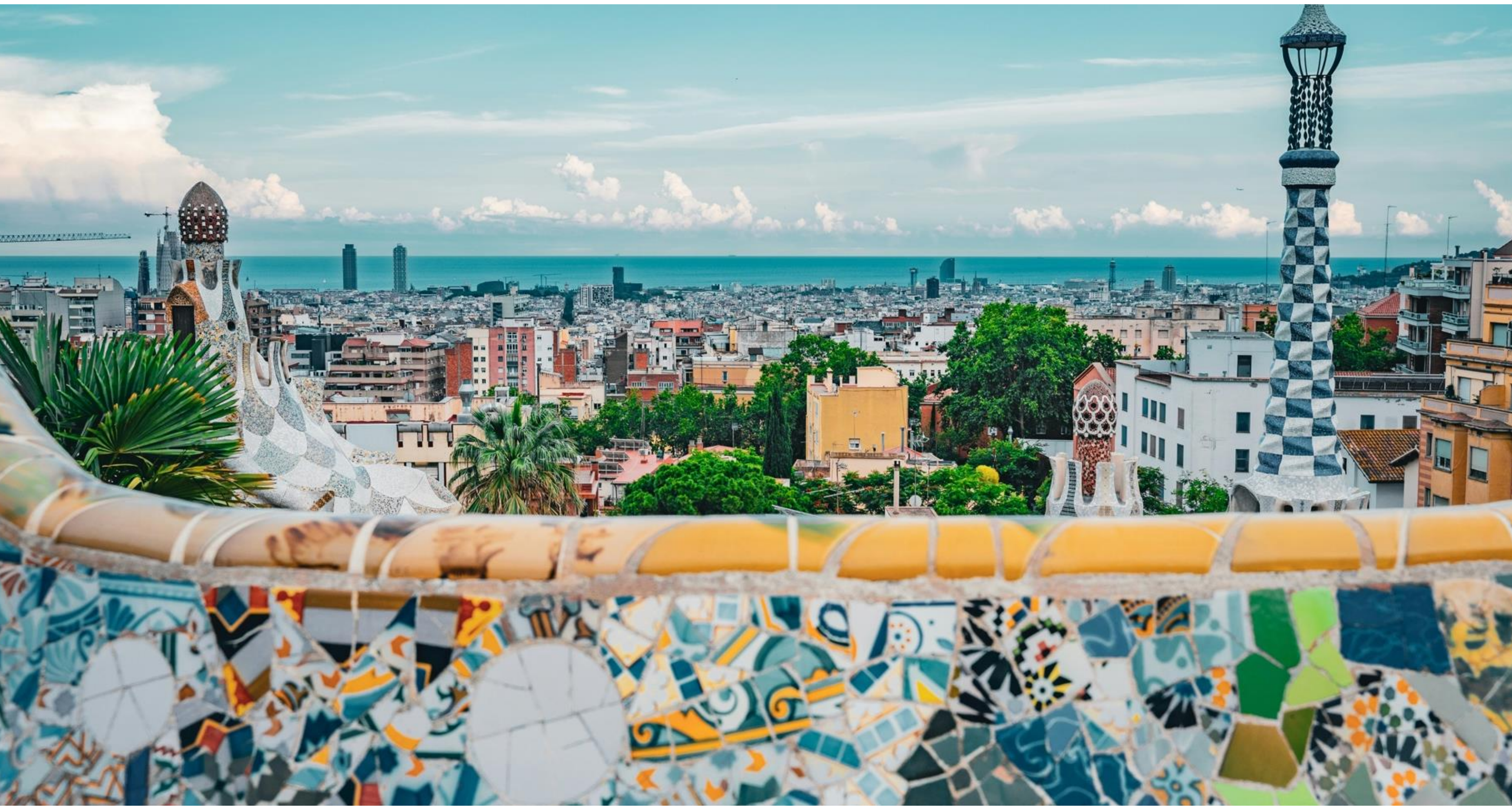
This divergence suggests that while the number of chain hotels has slightly declined, chains are maintaining or increasing their presence in terms of room volume, reinforcing their positioning in larger and more efficient properties.

This is also consistent with the observed rotation in the independent segment, which has a greater impact on hotel counts than on total room volume.

Strong investor confidence reinforces market fundamentals

Despite the ongoing adjustment in supply and the rationalisation of hotel portfolios, investor appetite for the Spanish hotel sector remains strong. The market continues to attract significant capital, supported by its solid operating fundamentals, international demand base, and long-term growth prospects.

Investment activity in 2025 has been particularly focused on value-add opportunities, including asset repositioning, brand conversions, and operational optimisation strategies. This reflects a more sophisticated investment approach, where investors are prioritising quality, location, and upside potential over pure volume.



Emergence of branded residences as a complementary growth strategy

Beyond traditional hotel expansion, operators and investors in Spain are increasingly exploring hybrid real estate models, with branded residences emerging as one of the most discussed — yet still relatively underdeveloped — segments in the region.

While globally established in markets such as the United States, the Middle East, and parts of Latin America, branded residences in Spain remain at a relatively early stage of development. Activity has increased in recent years, particularly in prime resort destinations, but the market is still characterised by a limited number of completed schemes and an uneven pipeline, with several announced projects yet to materialise.

From a geographic perspective, development has been primarily concentrated in coastal destinations such as the Costa del Sol and the Balearic Islands, where the product aligns naturally with international second-home demand and lifestyle-driven ownership. In contrast, urban markets such as Madrid and Barcelona present a more complex environment, where regulatory constraints, limited land availability, and alternative residential uses restrict the scalability of this model.

In terms of positioning, most branded residential projects are concentrated within the luxury and upper-upscale segments, often linked to internationally recognised hotel brands seeking to leverage their brand equity beyond traditional hospitality operations. However, the success of these projects is not solely dependent on brand affiliation, but rather on the strength of the underlying real estate fundamentals, location, and product-market fit.

Despite growing interest, the development of branded residences in Spain faces several structural challenges. These include regulatory complexity, particularly in relation to residential and tourism use classifications, competition from the well-established serviced apartment and short-term rental market, and the scarcity of suitable land in prime locations. In addition, the relatively limited track record of the product in Spain introduces an additional layer of execution risk for both developers and investors.

As a result, although the segment continues to generate significant attention and forms part of the strategic roadmap of many international operators, growth is expected to remain selective and opportunity-driven rather than widespread in the short to medium term.

Ultimately, the evolution of branded residences in Spain will depend less on the presence of global brands and more on the ability to structure viable real estate propositions within a complex regulatory and market environment.

To further contextualise the current state of the market, the table below summarises the main international hotel brands with a presence or pipeline of branded residences in Spain, with a particular focus on the luxury and upper-upscale segments, where most activity has been concentrated to date.

Other, non-hospitality brands, often associated with the fashion world and other lifestyle, have been entering this arena for a number of years. In Spain, Marbella has been enjoying a boom with the arrival of names such as Armani, Karl Lagerfeld, Dolce & Gabbana, Versace and Fendi to name a few, not forgetting Lamborghini and Bentley as the luxury car segment moves into lifestyle real estate. These projects are driven purely by residential real estate combined with high levels of service but without a hotel operator behind them.

Hotel Brands	Presence in Spain	Pipeline	Location
Wyndham Hotels			
• Ramada	✓		Tenerife
• Wyndham	✓		Costa del Sol
• Wyndham Grand	✓		Costa del Sol
Marriott International			
• St. Regis		✓	Costa del Sol
• Luxury Brand TBC		✓	Costa del Sol
Hilton Hotels & Resorts			
• Conrad Hotels & Resorts		✓	Costa del Sol
Accor			
• Fairmont	✓		Costa del Sol
Banyan Tree Group			
• Banyan Tree		✓	Madrid
• Angsana		✓	Costa del Sol
Accor - Ennismore			
• SLS Hotels		✓	Madrid
Hyatt Hotels		✓	Costa del Sol
IHG Hotels & Resorts			
• Six Senses	✓		Ibiza
Rosewood Hotels & Resorts		✓	Extremadura
Mandarin Oriental Hotel Group	✓	✓	Barcelona & Madrid
Four Seasons Hotels & Resorts	✓	✓	Madrid & Marbella

The current landscape reveals a recurring pattern of strong pipeline visibility but limited real execution, underlining that the success of branded residences in Spain is not driven by brand presence alone, but by the ability to navigate complex regulatory, market, and development constraints.

Looking ahead, the segment is expected to evolve in a highly selective manner, with only a limited number of projects successfully reaching completion, reinforcing the importance of execution capability over brand positioning alone.

Capital markets perspective: financial and strategic implications for hotel chains and brands in Spain

Building on the operational and brand-level trends outlined above, the following Capital Markets perspective provides additional context on how financial conditions and investor behaviour are shaping the evolution of hotel chains and brands in Spain.

Macroeconomic context and strategic implications for operators

The current macroeconomic environment continues to directly influence strategic decision-making among hotel operators and brand platforms in Spain. While inflationary pressures and elevated interest rates have increased the cost of financing, the sector has benefited from strong operational performance—particularly in prime urban and resort destinations—allowing for resilient cash flow generation and limiting balance sheet pressures among well-positioned operators.

In this context, hotel chains are increasingly adopting more selective and capital-efficient growth strategies, prioritising markets and assets where brand strength, ADR growth potential, and demand visibility justify more stringent financial thresholds. Expansion decisions are becoming increasingly linked to asset quality, location fundamentals, and long-term value creation, reinforcing a shift away from volume-driven growth towards portfolio optimisation.

From a strategic standpoint, this environment favours operators with strong brands, proven track records, and the ability to partner with investors and capital providers, while less differentiated platforms face growing challenges in competing for new growth opportunities.

Financing conditions and impact on expansion and consolidation

Financing conditions remain a key factor shaping the pace and structure of brand expansion in Spain. While senior debt continues to be available for hotel assets, lenders are applying more conservative underwriting criteria, with a clear preference for stabilised assets, prime locations, and established brands. As a result, leverage levels remain below previous cycles, and equity requirements for both developments and repositioning projects have increased.

This environment has accelerated the adoption of asset-light models, including management agreements, franchises, and soft brands, enabling hotel chains to expand without committing significant capital or taking on balance sheet risk. For independent owners, affiliation with a recognised brand is increasingly seen as a key lever to enhance asset “bankability”, improve access to financing, and support value-add strategies.

At the same time, more demanding financial conditions are acting as a catalyst for consolidation processes, favouring larger groups with stronger access to capital markets and diversified funding sources. This is reflected in selective M&A activity, the absorption of smaller platforms, and ongoing portfolio rationalisation, particularly in cases of overlapping brand positioning.

Implications for the structure of the Spanish hotel market

Overall, financial conditions and capital behaviour are reinforcing a structural shift in the Spanish hotel market towards greater professionalisation, consolidation, and clearer brand positioning. The slight reduction in the number of chain-affiliated hotels and rooms should therefore be interpreted as part of an optimisation process rather than a structural contraction.

As capital becomes more selective, brands capable of demonstrating a clear value creation proposition—whether through pricing power, operational efficiency, or access to international demand—are strengthening their market position. Conversely, less competitive concepts face increasing pressure to consolidate, reposition, or exit the market.

In this context, the evolution of hotel chains and brands in Spain is increasingly shaped by the interaction between financial discipline, capital availability, and strategic alignment, contributing to a more investor-driven, quality-focused market environment.

Key Stats

Key Statistics	2024	2026	%
Total chain hotels	2,948	2,889	-2,0%
Total chain rooms	440,544	424,807	-3,6%
Average size per chain hotel in rooms	149	147	-1,6%
Country hotels stock (overall supply)	7,654	7,696	0,5%
Country rooms stock (overall supply)	705,199	697,837	-1,0%
Average size per hotel in rooms	92	91	-1,6%
Chain penetration % by hotels	39%	38%	-2,5%
Chain penetration % by keys	62%	61%	-2,6%
Total number of brands	357	355	-0,6%
International brands	235	228	-3,0%
Domestic brands	122	127	4,1%
International chain hotels	619	630	1,8%
Domestic chain hotels	2,329	2,259	-3,0%
International chain rooms	93,294	94,544	1,3%
Domestic chain rooms	347,250	330,263	-4,9%

** Includes double counting*
Only 1 to 5* hotels have been considered for this report and not other types of accommodation units.*

Ranking by Size

CHAINS

Rank	Chain Groups	Hotels	Rooms
1	Meliá Hotels International	122	30,706
2	Barceló Hotel Group	83	18,705
3	Eurostars Hotel Co. (Hotusa)	176	18,479
4	Marriott International	104	15,093
5	Accor Hotels	107	14,144
6	Hyatt Hotels Corporation	46	12,673
7	H10 Hotels	51	11,008
8	Minor Hotels & Resorts	83	10,488
9	Best Hotels	30	9,473
10	RIU Hotels and Resorts	22	9,006

Rank	Domestic Chain Groups	Hotels	Rooms
1	Meliá Hotels International	122	30,706
2	Barceló Hotel Group	83	18,705
3	Eurostars Hotel Co. (Hotusa)	176	18,479
4	H10 Hotels	51	11,008
5	Best Hotels	30	9,473
6	RIU Hotels and Resorts	22	9,006
7	Hoteles Globales	36	7,755
8	Catalonia Hotels & Resorts	64	7,299
9	Iberostar Hotels & Resorts	21	6,720
10	Sercotel Hotel Group	76	6,524

Rank	Int. Chain Groups	Hotels	Rooms
1	Marriott International	104	15,093
2	Accor Hotels	107	14,144
3	Hyatt Hotels Corporation	46	12,673
4	Minor Hotels Europe & Americas	83	10,488
5	B&B Hotels	63	5,977
6	Intercontinental Hotels Group	44	5,833
7	Hilton Hotels & Resorts	25	4,048
8	Allsun	18	3,604
9	Pierre & Vacances	16	2,873
10	Fattal Hotel Group	16	2,373

BRANDS

Rank	Chain Brands	Hotels	Rooms
1	Barceló	49	12,312
2	Meliá	35	10,904
3	Eurostars	90	10,417
4	H10 Hotels	47	9,672
5	Best	30	9,473
6	Sol	21	8,415
7	Globales	36	7,755
8	Catalonia	64	7,299
9	Sercotel	75	6,474
10	NH	53	6,356

Rank	Domestic Chain Brands	Hotels	Rooms
1	Barceló	49	12,312
2	Meliá	35	10,904
3	Eurostars	90	10,417
4	H10 Hotels	47	9,672
5	Best	30	9,473
6	Sol	21	8,415
7	Globales	36	7,755
8	Catalonia	64	7,299
9	Sercotel	75	6,474
10	Exe Hotels	58	6,129

Rank	Int. Chain Brands	Hotels	Rooms
1	NH	53	6,356
2	B&B Hotels	61	5,875
3	AC Hotels by Marriott	53	5,548
4	Ibis	37	4,084
5	Alua	12	3,722
6	Allsun	18	3,604
7	NH Collection	26	3,572
8	Ibis Budget	30	3,021
9	Pierre & Vacances	16	2,873
10	Novotel	7	2,158

Ranking by Scale

DOMESTIC BRANDS

Rank	Economy & Midscale	Hotels	Rooms
1	Globales	17	3,018
2	Sol	5	2,803
3	Sercotel	28	2,018
4	Med Playa	8	1,947
5	Catalonia	19	1,914
6	ServiGroup	6	1,833
7	Blue Sea	10	1,764
8	Alda	46	1,409
9	Best	5	1,327
10	H Top	6	1,287

Rank	Upscale	Hotels	Rooms
1	Barceló	36	9,951
2	H10 Hotels	44	9,513
3	Meliá	28	9,429
4	Best	24	7,846
5	Eurostars	70	7,505
6	Sol	16	5,612
7	RIU Palace	12	5,469
8	Catalonia	45	5,385
9	Exe Hotels	42	5,207
10	Princess	13	4,997

Rank	Luxury	Hotels	Rooms
1	Eurostars	15	2,382
2	Gran Meliá	9	2,210
3	Iberostar Beachfront	6	2,120
4	Barceló	10	1,970
5	Meliá	7	1,475
6	H10 Horizons Collection	3	1,247
7	Lopesan	2	1,238
8	Royal Hideaway	7	1,210
9	RIU Palace	3	1,198
10	Zafiro Hotels	3	897

INTERNATIONAL BRANDS

Rank	Economy & Midscale	Hotels	Rooms
1	B&B Hotels	51	4,856
2	Ibis	37	4,084
3	Ibis Budget	30	3,021
4	Holiday Inn Express	19	2,147
5	Tent Hotels	7	1,818
6	NH	18	1,581
7	Travelodge	12	1,472
8	Ibis Styles	14	1,408
9	Pierre & Vacances	4	903
10	AllSun	4	783

Rank	Upscale	Hotels	Rooms
1	AC Hotels by Marriott	50	5,151
2	NH Hotels	34	4,717
3	Alua	11	3,533
4	Allsun	14	2,821
5	NH Collection	18	2,624
6	Novotel	7	2,158
7	Pierre & Vacances	12	1,970
8	Aluasoul	7	1,584
9	Aluasun	5	1,560
10	Marriott	2	1,292

Rank	Luxury	Hotels	Rooms
1	Autograph Collection	13	1,204
2	The Luxury Collection	6	1,031
3	NH Collection	8	948
4	Hard Rock Hotel	2	944
5	The Ritz Carlton	2	942
6	Secrets	3	739
7	Ikos	2	730
8	Grand Hyatt	2	657
9	Curio	4	655
10	W	2	635

Destination Pipeline

Rank	Destination Pipeline	Hotels	Rooms
1	Andalusia	155	13,178
2	Community of Madrid	59	6,177
3	Canary Islands	30	5,592
4	Community of Valencia	54	3,596
5	Catalonia	20	1,841
6	Balearic Islands	17	1,440
7	Basque Country	15	572

Destination Ranking

Rank	Destination Ranking	Hotels	Rooms
1	Balearic Islands	479	84,758
2	Catalonia	562	81,878
3	Andalusia	452	69,583
4	Canary Islands	244	69,060
5	Community of Madrid	296	38,844
6	Community of Valencia	225	32,984
7	Basque Country	87	8,301
8	Galicia	139	8,223

Ranking by Scale & Size

	OVERALL				DOMESTIC		INTERNATIONAL	
Type	Hotels	Rooms	%	Avg. Size	Hotels	Rooms	Hotels	Rooms
Budget & Economy	295	19,097	4%	65	196	8,181	99	10,916
Midscale	656	75,885	18%	116	518	59,732	138	16,153
Upscale & Upper Upscale	1,643	277,990	65%	169	1,367	231,380	276	46,610
Luxury	295	51,835	12%	176	184	32,168	111	19,667
TOTAL	2,889	424,807	100,0%	147	2,265	331,461	624	93,346

Demand Driver

	OVERALL		DOMESTIC		INTERNATIONAL	
Driver	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Sun & Beach	1,009	219,670	866	187,997	143	31,673
Art & Business	980	114,622	771	85,535	209	29,087
Other Leisure	542	52,745	450	42,215	92	10,530
Business Focus	139	16,866	25	3,299	114	13,567
Urban	130	12,131	75	4,857	55	7,274
Golf	20	3,190	16	2,528	4	662
Mountain/Ski	34	3,018	31	2,762	3	256
Thermal	24	1,936	23	1,893	1	43
Wine	6	412	3	158	3	254
Spa	5	217	5	217		

Business Model

By Hotels

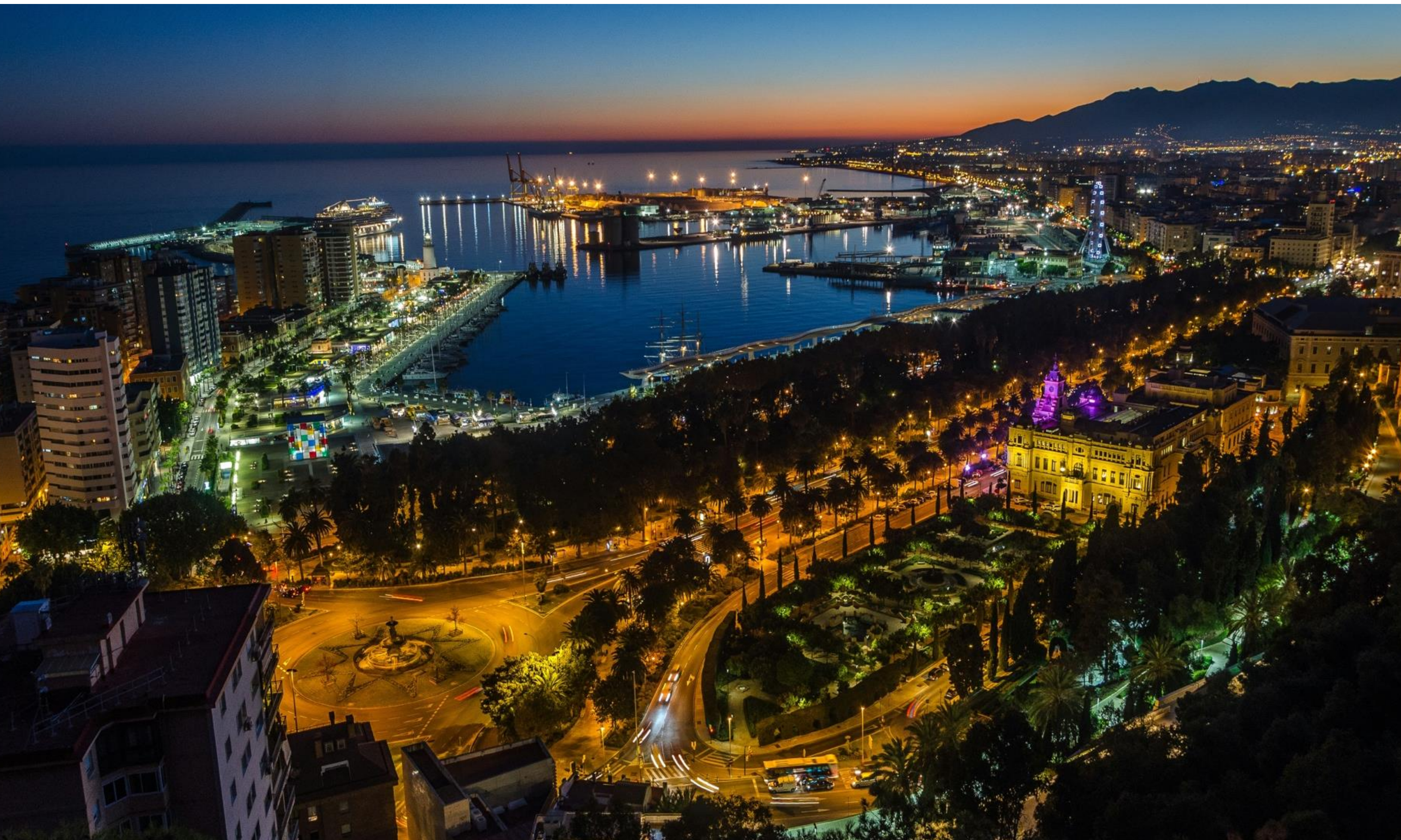
By Hotels	Franchising	%	Lease	%	Management Contract	%	Owned	%	Total	%
Economy	66	24%	126	13%	40	10%	63	5%	295	10%
Midscale	68	25%	243	26%	53	13%	292	23%	656	23%
Upscale & Upper-Upscale	100	37%	509	54%	221	56%	813	64%	1.643	57%
Luxury	37	14%	64	7%	83	21%	111	9%	295	10%
Total	**271**	**100%**	**942**	**100%**	**397**	**100%**	**1,279**	**100%**	**2.889**	**100%**

By Rooms

By Rooms	Franchising	%	Lease	%	Management Contract	%	Owned	%	Total	%
Economy	4,975	13%	6,111	5%	4,140	7%	3,871	2%	19,097	4%
Midscale	6,475	17%	23,051	20%	5,711	9%	40,648	19%	75,885	18%
Upscale & Upper-Upscale	17,465	47%	74,014	66%	39,248	63%	147,263	69%	277,990	65%
Luxury	8,138	22%	9,403	8%	13,010	21%	21,284	10%	51,835	12%
Total	37,053	**100%**	112,579	**100%**	62,109	**100%**	213,066	**100%**	**424,807**	**100%**

Notes:

1. *All data as of March 2026.*
2. *Strategic alliances without ownership changes keep chains separate.*



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Philip Bacon joined forces with Horwath HTL in April 2014 and is a member of the Global Management Committee and the Global Practice Leader for Valuations. Philip has over 40 years' experience in professional business advisory services and general management across a diverse array of independently managed and listed international companies.

Irene Santos
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Horwath HTL

Since joining Horwath HTL Spain in September 2020, Irene has been pivotal in conducting comprehensive hotel feasibility studies and providing strategic consulting services, which support the development of new hotel projects. Irene plays an instrumental role in advising clients on the search and selection of hotel operators and investors, leveraging her extensive industry knowledge.

Antoni Cuadrada CEFA
Senior Advisor, Spain
Horwath HTL

Antoni Cuadrada is Senior Advisor at Horwath HTL Spain since November 2017. With a robust background in Capital Markets and Corporate Finance, he specialises in deal sourcing, M&A, and structuring advanced financial solutions for complex transactions.

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At Horwath HTL, our focus is one hundred percent on hospitality, 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 110+ year history.

We are a global brand with 55+ offices in over 40 countries, who have successfully carried out over 50,000 assignments for private and public clients. We are part of the Crowe Global network, 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 hospitality, tourism and leisure consulting.