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## Spain 2025

Economy | Tourism | Green Economy | Finance | Industry | IT & Telecoms  
Transport | Construction & Real Estate | Agriculture | Health | Education





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## Spain 2025

**A**s we present our third edition on the Spanish economy, it is clear that Spain is at a pivotal moment in its evolution, in between challenges and opportunities, tradition and innovation. Our research for this project was conducted in a dynamic context, reflecting Spain's drive to emerge stronger from recent global and domestic challenges. Our team was based in the heart of Madrid on the iconic Gran Vía, where we had the privilege of experiencing the vibrant energy of the capital. It was a busy year, meeting with inspiring CEOs, dynamic entrepreneurs, and visionary policymakers shaping the Spanish economy.

In 2024, Spain continued to build on its strengths as a diverse and resilient economy. The nation showcased remarkable adaptability in sectors like renewable energy, agriculture, tourism, technology, and healthcare. With forward-thinking strategies and ambitious goals, the Spanish government and private-sector stakeholders have demonstrated a unified commitment to sustainability, innovation, and internationalization. Our in-depth conversations with key players in these industries revealed the country's potential to lead in areas such as green hydrogen, eco-tourism, and digital transformation.

This edition reflects Spain's unique position as both a gateway to Latin America and a strategic hub connecting Europe, Africa, and Asia. Our interviews highlighted the importance of the Marca España initiative, which not only promotes

Spanish industries, but also positions the country as a reliable and innovative partner on the global stage. Spain's ability to attract foreign direct investment, driven by its world-class infrastructure and talent pool, emphasizes its role as a magnet for international business.

Tourism, a cornerstone of Spain's economy, continues to stand as a bright pillar of recovery. In 2024, Spain broke visitor records, bolstered by investments in connectivity and sustainability. Meanwhile, the agriculture sector embraced foodtech innovations, and the real estate industry aligned itself with the EU's Renovation Wave, emphasizing green practices and energy-efficient designs.

We are proud to bring you this comprehensive analysis, the result of months of detailed research and interviews with more than a hundred business leaders, policymakers, and stakeholders. In the following pages, you will find insights into Spain's most dynamic sectors, from renewable energy to technology, tourism, and beyond.

As we enter 2025, we look forward to witnessing Spain capitalize on its achievements, overcome lingering challenges, and show its reputation as a global leader in sustainability, innovation, and collaboration. This edition is both a reflection of Spain's current trajectory and a guide to the opportunities that lie ahead. We extend our thanks to all our partners and the interviewees who graciously welcomed us into their offices, sharing their invaluable insights. ✖

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SPAIN 2025



12



13



20

2 From the editor's desk

7 Executive summary

9 Timeline

## 10 ECONOMY

11 Key focuses • Chapter summary

12 Elisa Carbonell Martín, CEO, ICEX Spain Trade & Investment • Interview

13 Sofia Osborne, President, Leading Brands of Spain Forum (FMRE) • Interview

14 Viva España • Focus: Marca España

16 Ángel Asensio Laguna, President, Madrid Chamber of Commerce • Interview

18 Jorge Barrero, General Director, Cotec Foundation for Innovation • Interview

19 TBY Analytics Spain 2025

20 Rafael García Meiro, CEO, AENOR Spain • Interview

21 Mario Alonso Ayala, President, Auren, Spain • Interview

## 22 TOURISM

23 Grand turismo! • Chapter summary

24 Rosario Sánchez Grau, Secretary of State for Tourism Spain • Interview

25 Miguel Sanz, General Director, Turespaña • Interview

27 Madrid • B2B

29 José Vicente de los Mozos, President, Institución Ferial de Madrid (IFEMA) • Interview

30 Culinary Cohesion: Where team building meets gourmet adventure • Communiqué: The Cooking Club Madrid

32 José Antonio Rupérez Caño, President, Centro Riojano de Madrid • Interview

34 Ignacio Jiménez, Managing Partner, Hidden Away Hotels • Interview

37 Of MICE and Spain • Focus: Madrid & MICE

## 38 GREEN ECONOMY

39 Naturally blessed • Chapter summary

40 José María González Moya, Managing Director, Spanish Renewable Energy Association (APPA Renovables) • Interview

42 A noble initiative • Focus: Green hydrogen

43 Spain's green hydrogen revolution • Infographic

44 Renewables • Forum

46 Santiago Lafuente, CEO, Aqualia • Interview

## 48 FINANCE

49 Counting change • Chapter summary

50 Juan Carlos Ureta, CEO, Renta4 • Interview

51 Arturo Perera, General Director, Banco BIG • Interview

52 Banking • Forum

54 Hidden gems • Focus: Alternative investments

55 Payments • Forum

## 56 INDUSTRY

57 Time for a rethink • Chapter summary

58 Time to work • Focus: Addressing labor shortages

59 Fernando Moreno, Founder & CEO, Solutex • Interview

60 Automotive • B2B

61 Family businesses • Forum

62 Javier González Pareja, President for Spain and Portugal, Bosch Group • Interview

63 Chemicals • B2B

## 64 IT & TELECOMS

65 Hounds of innovation • Chapter summary

66 Inés Bermejo, Managing Director, HP Iberia • Interview

HONORARY PARTNER



IN PARTNERSHIP WITH





- 67** Consumer electronics • B2B
- 68** Always online • Focus: New tech hub of Europe
- 70** IT services • Forum
- 71** Osmar Polo, CEO, T-Systems Iberia • Interview
- 71** Mariola Martínez González, Former President, Xerox Spain & Current VP for Western Europe Channel, Xerox • Interview

## 72 TRANSPORT

- 73** Head out on the highway • Chapter summary
- 74** Gustavo Cardozo Lupi, General Director, Panattoni • Interview
- 76** Karim El Kouche, CEO, Correos Express • Interview
- 77** Connect the dots • Focus: Driving efficiency
- 78** Cristian Oller, Country Manager, Prologis • Interview
- 79** Logistics • Forum
- 80** Mobility ADO: The Mexican company that forged the path to the future of mobility • Communiqué: ADO Mobility

## 82 CONSTRUCTION & REAL ESTATE

- 83** Build on! • Chapter summary
- 84** Jesús Gil Marín, CEO, Gilmar • Interview



- 85** Alister Moreno, CEO, Clikalia • Interview
- 87** Lola Bañón, General Director, Carrefour Property • Interview
- 88** A new front • Focus: Renovation wave
- 90** Armando Lasauca Soldevila, CEO, aProperties • Interview

## 92 AGRICULTURE

- 94** The field of Hispania • Chapter summary
- 95** Luis Planas, Minister of Agriculture, Fisheries and Food Spain • Interview
- 96** Jesús Casas Grande, President, Grupo Tragsa • Interview
- 97** Juan Luis Rivero Ximenes, CEO, Azucarera • Interview
- 97** Ignacio Elola, Global Commercial Director, Lactalis • Interview
- 98** Food for thought • Focus: Foodtech in Spain
- 99** Albert Morera Serentill, General Director Pork Division, Grupo Vall Companys • Interview
- 99** Florencio García, CEO, Better Balance • Interview

## 100 HEALTH

- 101** Doctor's orders • Chapter summary
- 102** Jesús Ponce, President, Farmaindustria • Interview

- 103** Jaime López de la Osa, General Director, Nordic Pharma Spain • Interview
- 103** David Roberto Garcia, CFO, Laminar Pharma • Interview
- 104** Christiano Silva, General Director, Biogen Iberia • Interview
- 104** Eduardo Pastor, CEO, Cofares • Interview
- 105** Say 'Ahhhh' • Focus: Clinical trials

## 106 EDUCATION

- 107** The will to learn • Chapter summary
- 108** Franz Heukamp, Dean, IESE Business School • Interview
- 109** Business schools • Forum
- 110** Isabel Fernández, Rector, Universidad Alfonso X El Sabio (UAX) • Interview
- 111** Scoring big • Focus: Sports degrees
- 112** Universities • Forum
- 113** Mar Félix, Coach & Communicator • Interview
- 115** Rosa Visiedo Claverol, Dean, CEU San Pablo • Interview

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# EXECUTIVE SUMMARY

*With a resilient and innovative economy, Spain stands at a transformative crossroads, reshaping its economy through digitalization, sustainability, and internationalization.*

Our in-depth research during 2024 revealed Spain's growing momentum in key industries, highlighted by strategic investments and collaborative efforts. As we step into 2025, the nation is ready to amplify its achievements, using its strengths to overcome challenges and seize new opportunities.

## SPAIN'S STRATEGIC EVOLUTION

Spain has demonstrated remarkable adaptability, emerging stronger from the global economic challenges of recent years. In 2024, the nation focused on expanding its renewable energy capabilities and strengthening digital transformation. Although the industrial sector contributed only 16% of GDP instead of the targeted 24%, the groundwork laid during the year showcased Spain's strategic focus on innovation and sustainability. Looking ahead to 2025, continued investments in technology, logistics, and healthcare are expected to reinforce Spain's position as a key economic player in Europe and beyond.

## TOURISM: SPAIN SHINES ON THE GLOBAL STAGE

Tourism remains central to Spain's economy, contributing approximately 15% of GDP and supporting nearly 3 million jobs. During 2024, record-breaking visitor numbers highlighted the sector's recovery and resilience. The year also saw significant progress in infrastructure projects, such as Madrid's Barajas Airport expansion and high-speed rail connectivity. As we enter 2025, the sector's focus is on sustainability, balancing the economic benefits of tourism with environmental preservation. Investments in eco-tourism and MICE tourism are set to ensure Spain remains a top global destination.

## TECHNOLOGY AND INNOVATION: BUILDING A DIGITAL FUTURE

In 2024, Spain's IT and telecoms sectors achieved significant milestones in digital transformation, with Barcelona and Madrid consolidating their positions as tech hubs. Programs like España Digital 2025 and projects such as the Catalan government's 5G initiative drove innovation, fostering an ecosystem of start-ups and academic partnerships. In 2025, these advancements promise to further integrate AI, cloud technology, and digital tools across industries, ensuring Spain's global competitiveness in a rapidly evolving tech landscape.

## AGRICULTURE AND FOODTECH:

Spain's agricultural sector transforms focusing on sustainable practices and foodtech innovation. Initiatives such as Spain FoodTech accelerated advancements in alternative proteins and precision farming, addressing global challenges like food security and environmental impact. Like we see in each sector,



these efforts align with the broader Marca España strategy, which emphasizes showcasing Spain’s excellence in agri-food innovation on the global stage. The sector promotes local expertise and fostering international collaboration. This year the sector aims to expand its leadership in agri-food innovation while enhancing rural revitalization efforts to combat depopulation trends and boost local economies.

**RENEWABLE ENERGY: LEADING THE GREEN TRANSITION**

As we discovered during our interviews, 2024 marked significant progress in Spain’s renewable energy journey, with the Green Hydrogen Revolution and National Hydrogen Strategy at the forefront. Flagship projects like HYDROSOL and Green Hysland set benchmarks for integrating green hydrogen into energy systems. With the new year, Spain is expected to scale these initiatives, aiming to attract further investment.

**REAL ESTATE AND CONSTRUCTION: EMBRACING SUSTAINABILITY**

In 2024, Spain aligned closely with the EU’s Renovation Wave, focusing on modernizing aging infrastructure and incorporating energy-efficient designs. Companies like Klikalia spearheaded innovative renovation models, while solar energy integration redefined urban landscapes. 2025 promises to address regulatory hurdles and accelerate the adoption of green technologies in construction and real estate, further embedding sustainability into the sector.

**HEALTHCARE AND EDUCATION: FOUNDATIONS FOR INNOVATION**

Spain’s healthcare sector also reached new heights in 2024, excelling in clinical trials and digital health innovations. The education system, meanwhile, strengthened ties with industries, integrating AI into curricula and enhancing vocational training. As we step into 2025, these advancements are set to further align academic and healthcare systems with global demands, ensuring a competitive and future-ready workforce

**CHALLENGES AND OPPORTUNITIES**

Our research in 2024 revealed Spain’s continued struggle with regulatory complexities and labor shortages, which hindered the pace of growth in some sectors. However, as 2025 begins, the groundwork laid over the past year provides an optimistic outlook. Strengthening Spain’s diplomatic presence and addressing domestic hurdles will be crucial to unlocking its full economic potential.

Spain has forward-thinking strategies and, in 2025, the nation can capitalize on its achievements, prioritizing sustainability, innovation, and global collaboration. By addressing lingering challenges and scaling its initiatives, Spain could continue to shine brightly in 2025. ✖

**GDP PER CAPITA (2023)**

SOURCE: WORLD BANK

USD32,676

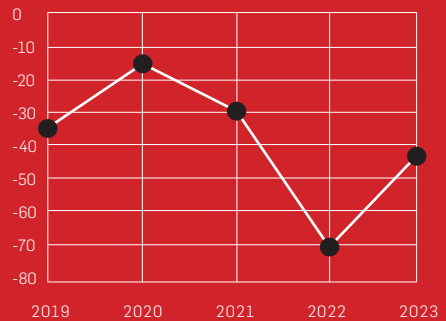
**INFLATION (2023)**

SOURCE: STATISTA

3.5%

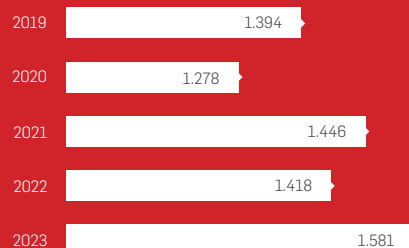
**MERCHANDISE TRADE BALANCE (USD BN)**

SOURCE: FOCUS ECONOMICS



**GDP IN USD BILLIONS**

SOURCE: THE WORLD BANK



**JANUARY  
2024**

A EUR2.4 billion project to expand Adolfo Suárez Madrid-Barajas Airport is announced, marking the largest investment in airport infrastructure in Spain in the past decade.

**MARCH  
2024**

The Ministry for Ecological Transition and the Demographic Challenge (Miteco) announces plans to support the development of renewable energy and storage technologies. The proposed framework aims to streamline the process through a competitive procedure, granting the renewable energy economic regime, grid access reservation, and maritime public domain usage rights simultaneously.

**JUNE  
2024**

The European Commission approves the fourth disbursement of the Recovery Plan, allocating approximately EUR10 billion to Spain.

**SEPTEMBER  
2024**

Spain updates its National Integrated Energy and Climate Plan, aiming for 81% of electricity from renewable sources by 2030.

**FEBRUARY  
2024**

The 44th edition of FITUR 2024 is a roaring success, attracting over 250,000 participants and reinforcing its global influence.

**MAY  
2024**

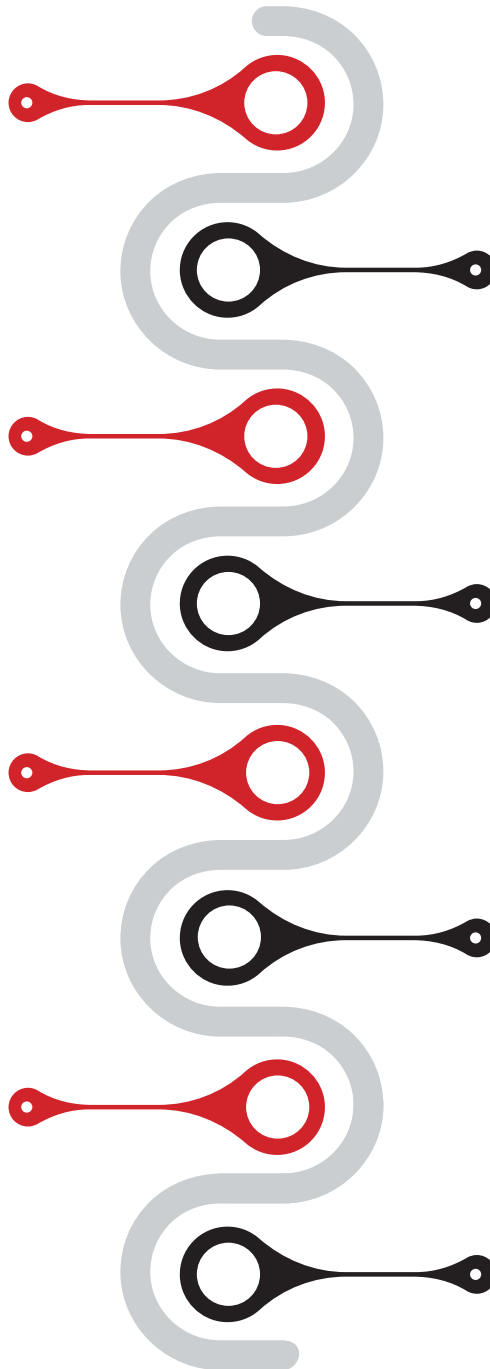
Catalonia's snap elections result in pro-independence parties losing their majority for the first time in a decade, marking a political shift in the region.

**AUGUST  
2024**

Tourism in Spain reaches new heights, with over 64.3 million international visitors arriving between January and August. Figures from the National Institute of Statistics (INE) reveal a substantial 11.2% growth YoY.

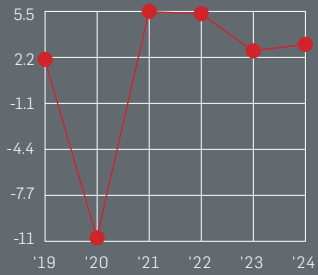
**NOVEMBER  
2024**

Catastrophic floods in the Valencia region lead to significant loss of life and property, highlighting the urgent need for improved climate change resilience.



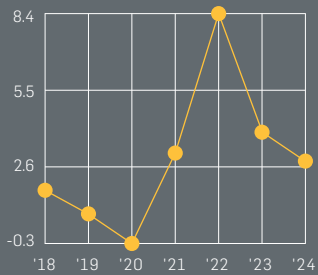
### GDP GROWTH (%)

SOURCE: EUROPEAN COMMISSION



### INFLATION RATE (%)

SOURCE: EUROSTAT



### UNEMPLOYMENT RATE (%)

SOURCE: INE SPAIN

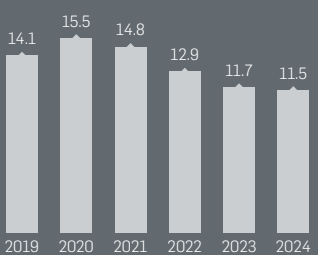


Image: Suchart Boonyavech

# Economy

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## KEY FOCUSES

**O**ur previous edition in Spain was published following the COVID-19 economic downturn, which led to an 11% drop in GDP, according to data shared by Banco de España. Since then, recovery has taken shape through strategic initiatives and support mechanisms. The national recovery plan, with EUR140 billion in fiscal support, liquidity measures, and deferral programs, has stabilized the economic outlook. Looking to 2025, Spain's economy is driven by innovation, international expansion, and sustainable growth.

In this chapter, we interviewed executives from various significant institutions, including the Madrid Chamber of Commerce, FMRE, COTEC, AENOR, and Auren. These entities are pivotal in driving Spain's economic resurgence through their various initiatives and strategies.

Spanish companies are heavily focused on internationalization and market expansion. Leveraging natural ties with Latin America, businesses are targeting the Latam region while increasingly growing their focus on establishing connections with the Middle East and Asia. The Madrid Chamber of Commerce is leading efforts to promote internationalization with over 30 business missions in 2024 across 22 countries. Ángel Asensio, President of the Chamber, highlighted in this chapter initiatives including commercial missions, international trade fair participation, networking with key foreign partners, and advisory programs to support the international expansion of Madrid-based companies.

The Leading Brands of Spain Forum (FMRE) supports Spanish companies internationally by promoting brand recognition, assisting with mar-

ket entry, and highlighting Marca de España, a key focus in each chapter. Sofia Osborne, President of FMRE, told TBY, "Our collaboration with different public entities has been essential for the country's progress. Together we are stronger, and it is crucial to align our growth efforts."

Innovation is at the forefront of Spain's economic strategy. Auren, a multidisciplinary consultancy, has reported consistent annual growth exceeding 10%, driven by services in AI, blockchain, and digital marketing. In our interview with Jorge Barrero, General Director of COTEC, he emphasized the focus on innovation in Spain, stating, "Now we have a broader vision of innovation—any change based on knowledge that adds value. It is not enough to generate knowledge as we used to do in the past; we must ensure it has an impact by integrating it into the political, media, educational, and business agendas."

Sustainability remains a crucial component of corporate strategies. AENOR, a leading certification body, has expanded its services to include circular economy and carbon neutrality certifications. Rafael Garcia Meiro, CEO of AENOR, stressed, "We focus on ESG principles outlined in the Spanish Constitution, fostering credibility and combating greenwashing for companies."

As we will individually explore in each chapter, family businesses play a pivotal role in Spain's economy, with a 70% share of GDP. Family businesses often emphasize long-term sustainability, local community engagement, and innovation. The stability and continuity provided by family ownership can be essential in fostering resilience and adaptability in the face of economic challenges. ✖

## INTERVIEW



Elisa Carbonell Martín  
CEO,  
ICEX SPAIN TRADE &  
INVESTMENT

## AREAS of concern

Promoting the internationalization of Spanish companies and fostering FDI in Spain, ICEX Spain Trade and Investment, ICEX renders its services through a vast network of offices in Spain and around the world.

### BIO

Elisa Carbonell Martín holds a law degree from Universidad Complutense in Madrid. She is a Spanish state-chartered economist since 2007 and has developed her professional career in several positions in the Spanish public administration, mainly in the economic and commercial spheres. She has been advisor for international affairs in the Cabinet of the Spanish Vice President and Minister of Economic Affairs and Digital Transformation (2020-2021) and head of EU Affairs in the Cabinet of the Minister of Economy and Competitiveness (2012-2015) and deputy director of legislation and financial policy in the General Secretariat of the Treasury. Her education extends further, with courses related to new tendencies in management of public affairs (Oxford University), technology and entrepreneurship (MIT), and team leadership (ESADE).

Which sectors are of high interest in terms of attracting foreign investors to Spain?

Spain is one of the most favorable destinations for foreign direct investment. Currently, there are more than 18,000 foreign capital companies established in Spain with an investment stock of more than USD897 billion, representing approximately 56% of Spain's GDP. Of the 10 years in which Spain has received the highest volume of foreign investment flows in its history, seven are from the period 2014-2023. The commitment of the government of Spain to attracting high-tech greenfield projects is reaping excellent results. The Secretariat of State for Trade, through ICEX-Invest in Spain, is open and receptive to collaborating with any investment project that requests its services. We have chosen to prioritize our activity in several strategic markets in line with the strategies of the sectoral ministries. The strategic sectors are, most of all, industries with high technological content, many of them linked to the Recovery, Transformation and Resilience Plan (automotive, chemical, ICT, health, aeronautics, energy and the environment, and more). In addition, we are incorporating new sectors and trends such as electro-mobility, bio-food, centers of excellence for R&D&I, and audiovisual and digital content. Spain has a highly developed and internationalized local business fabric, and Spanish companies are leaders in many markets and high-tech sectors.

How is ICEX working to increase the global visibility of Spanish businesses, especially in sectors like technology and sustainable industries?

ICEX's mandate to support the internationalization of Spanish companies, attract foreign direct investment, and promote talent for internationalization. To fulfill this mission, ICEX offers a wide variety of services to companies of all sizes and across all sectors. In 2023 alone, over 18,000 companies relied on ICEX services, with more than 800 activities, such as attending trade fairs, organizing seminars, business meetings, networking events, or training activities, organized in 89 different countries. One of ICEX's core missions is to increase the global visibility of Spanish businesses, and sectors such as technology and sustainable industries are among our priorities. To achieve this, we implement structured initiatives that drive internationalization and showcase the innovative and sustainable strengths

**"In 2023 alone, over 18,000 companies relied on ICEX services."**

of Spanish companies. ICEX has expanded its traditional support in the technology sector, introducing programs specifically designed to help tech start-ups and innovative emerging companies go global. These programs foster connections with venture capital funds, corporations, other startups, and key players in international ecosystems. Another core aspect of ICEX's mission is the promotion of sustainability in internationalization, recognizing it as a competitive edge for Spanish businesses on the global stage. Through activities focused on areas like climate change, water, energy, waste management, and the circular economy, ICEX has implemented 166 initiatives with sustainability components in 2023, representing 21% of all its activities. ICEX is strongly committed to the international visibility of Spanish companies through specialized programs, strategic alliances, and a comprehensive approach that strengthens their global competitiveness and sustainability commitment.

As we look ahead to 2025, what are the key goals and priorities for ICEX for the coming year, and what strategies will it prioritize to achieve these objectives?

For a more efficient internationalization, it is key to propose productive growth programs for Spanish SMEs in Spain as a preliminary step to increasing the size of the company. This is one of the challenges faced by Spanish SMEs when expanding abroad, leading to more effective internationalization. Digitalization, innovation, financing, talent, and the proper use of brands are the pillars of a healthy increase in the size of SMEs, through solid ICEX programs focused on company transformation, with the logical consequence of more international sales, also supported by ICEX's core business programs: promoting Spanish business developments in multiple international destinations. In the framework of technological entrepreneurship, as 2024 marks the recovery of the Spanish venture capital ecosystem after the decline in 2022 and 2023, it is time to promote the internationalization of Spanish unicorns, scaleups, and future scaleups with appropriate ICEX programs for each stage. ✖

# MAKING *a mark*

FMRE has made great advances in recent years to promote Spanish brands, tackle internationalization challenges, organize global missions, and prioritize innovative initiatives.

Sofia Osborne  
PRESIDENT,  
LEADING BRANDS OF SPAIN FORUM (FMRE)



## How would you assess the evolution of FMRE in the last three years?

There have been several projects aimed at promoting Spanish brands and assisting companies in internationalization efforts. The growth potential is significant. What I appreciate most is the close collaboration between the private and public sectors. By partnering with different public entities, FMRE has been able to assist companies in their development. Collaboration is essential for a country's progress. Together, we are stronger, and it is crucial to align our growth efforts.

## What criteria does FMRE use to identify leading brands in their respective industries?

FMRE considers several factors including a strong corporate reputation, at least one flagship Spanish-origin brand, significant recognition in the Spanish market, a notable international projection, with international business accounting for at least 25% of total income, leadership within their sector, operating primarily under their own brand, representing at least 75% of total income, and meeting minimum size requirements based on sector and annual income. These criteria are essential for membership application approval.

## As you celebrate your 25th anniversary, what initiatives have you planned for 2024?

Our annual conference in November is a significant event for FMRE, focusing on the Spain brand. In 2024, we will introduce a study measuring the social impact of Spanish companies on societal well-being. Additionally, we have the España ES+' project, which includes a bilingual publication; an annual book on Spanish brands; and a content platform covering topics like well-being, design, internationalization, and creativity. We launched this project in 2023, and it provides information, presentations, videos,

and statistics sourced internationally, showcasing Spain's strengths in areas like design. It is an excellent tool for strengthening the Spanish brand.

## What are some key challenges Spanish brands face when entering international markets?

Challenges vary depending on the target country. FMRE has conducted studies on Spanish companies' experiences in China and the US, providing valuable insights. For example, with Grupo Osborne's expansion into China, we learned the importance of local presence. By establishing a Chinese headquarters, we better accessed the market. Similarly, understanding cultural nuances and regulations is crucial. FMRE's public-private collaborations have facilitated market entry, as seen in our success obtaining permits to export our top luxury Spanish ham 5J to China.

## Do you have missions planned for the US and China?

FMRE has conducted missions in nine countries, including the UAE and Russia. Our Friends of the Spanish Brand project, which honors individuals and institutions supporting the Spanish brand, will visit Houston, Texas. Additionally, we have Honorary Ambassadors of the Spanish Brand, a public recognition program, acknowledging individuals' contributions to Spain's positive image abroad supported by the Royal House. In this sense, we are honored to have His Majesty King Philip as Honorary Chairman of FMRE. As for China, we are organizing an "inspirational trip" in which a group of Spanish managers will visit technology companies.

**Regarding the 'Brand and Innovation program', what strategies and tools does it offer?** This program, a collaborative effort be-

tween FMRE, ICEX, OEPM, and a business marketing school, targets SME CEOs. It emphasizes the positive impact of innovation and design on company growth. Participation is open to CEOs of Spanish companies with annual revenues exceeding EUR4 million, particularly those with international activities and a focus on branding and design. This edition includes companies such as Europair, Tec Container, and Pablosky, representing various sectors. FMRE's diverse projects aim to support companies across industries in their international development efforts.

## What are your main goals and priorities this year?

As FMRE celebrates its 25th anniversary, we aim to highlight our accomplishments and project our future initiatives. Born out of the initiative of 17 companies, FMRE now boasts over 150 members. Public-private collaboration remains crucial, as we strive to elevate the collective value of Spanish brands globally. Our activities, including the annual conference, international missions, and collaborative projects, all contribute to this goal. Through these efforts, we aim to strengthen Spain's brand image and showcase its diverse offerings to the world. ✖

## BIO

*Sofia Osborne graduated in law from the CEU San Pablo University and has been a member of the board of directors of Osborne since 2009. She was appointed vice president of Osborne in 2015 and its president in 2023. She is a member of the executive committee and sits on the board of trustees of the Osborne Foundation and is president of the Spanish Renowned Brands Forum.*

# VIVA España

*Marca España, Spain's national brand, is more than just an identity; it's a strategic initiative driven by public and private partnerships to enhance Spain's image and economic ties across Latin America, Africa, and Asia.*

The concept of Marca España was officially launched in 2012 by the Spanish government under Prime Minister Mariano Rajoy to redefi- ne Spain's international identity. The initiative aimed to promote the nation's economic strengths, technological innovation, and geopolitical relevance.

The strength of Marca España relies heavily on collaboration between the government, businesses, and industry associations. Key players include the Spanish Institute for Foreign Trade (ICEX), the Spanish Confederation of Business Organizations (CEOE), Foro de Marcas Renombradas Españolas (FMRE), and the Madrid Chamber of Commerce. Together, they work to position Spain as a modern, innovative, and globally competitive country. A crucial element has been the partnership between multinational corporations and SMEs. Large companies like Telefónica, Banco Santander, and Iberdrola serve as ambassadors for the Spanish brand, helping smaller businesses expand internationally through shared initiatives and government-backed programs. Sofia Osborne, president of FMRE, told TBY, "There have been several projects aimed at promoting Spanish brands and assisting companies in internationalization efforts. The growth potential is significant. What I appreciate most is the close collaboration between the private and public sectors. By partnering with different public entities, FMRE has been able to assist companies in their development. Collaboration is essential for a country's progress. Together we are stronger, and it is crucial to align our growth efforts."

In the last few years, Spanish companies have committed around EUR28 billion to international markets. Spain's strongest economic ties have traditionally been with Latin America due to shared language and cultural heritage. Already, Spain is the third-largest investor in the region, with over 200 Spanish companies operating in Latin America, particularly in sectors like banking, telecommunications, and energy. Banco Santander and BBVA are leaders in the financial markets of Mexico and Brazil, while Telefónica has a strong telecommunications presence across the continent. Spain also maintains robust political and economic ties through the Ibero-American Summit, which fosters dialogue among Spanish-speaking nations. However, Spain is increasingly focusing on Africa and Asia as well to diversify its international presence and establish itself as a global economic player. "Spanish companies' early expansion into Latin America was a natural step, given the shared language and historical ties," said Rafael Garcia Meiro, CEO of AENOR Spain. "Our presence in Latin America evolved strategically to serve the local market, and now our brand is highly regarded in the region. We aim to add value wherever we operate, even

in markets like China, by supporting Spanish firms through partnerships and joint ventures."

In recent years, Spain has prioritized strengthening ties with African nations, focusing on sectors such as renewable energy, infrastructure, and technology. In 2024 and 2025, Spain's trade with African nations is anticipated to continue its upward trajectory. In 2023, the total trade volume reached approximately EUR22 billion, reflecting a growth from previous years. The Spanish government is currently finalizing a new "Africa Strategy" to guide its engagement on the continent. The Marca España strategy in Africa is centered on positioning Spain as a partner for growth and innovation, establishing mutually beneficial relationships rather than traditional donor-recipient dynamics. Furthermore, Spain's engagement with Asia, while newer, is also growing rapidly. China, India, and Japan are among Spain's top trading partners and Spanish companies have focused on sectors where they can provide significant value, such as infrastructure, tourism, and agri-food industries.

The Spanish government plays an important role in supporting these initiatives through policy and promotion. The Marca España strategy involves not just economic diplomacy, but also cultural diplomacy, helping position Spain as a reliable partner globally. In the recent years, the Leading Brands of Spain Forum, ICEX and the Spanish Chamber of Commerce collaborated on the "Think Again, Think Spain" campaign, designed to showcase the best of Spanish brands to the world. Targeting key international markets like the US, UK, Canada, Mexico, and Colombia, the campaign aims to reshape perceptions about Spain's economic capabilities.

The Madrid Chamber of Commerce's initiatives in promoting Marca España also play a significant role in enhancing Spain's international image and economic appeal. As chamber president Ángel Asensio highlighted in TBY interview, "The chamber has developed 30 business missions, which contribute to strengthening commercial ties, facilitating the opening of new markets, and attracting foreign investment. We have been promoting internationalization for 50 years and advise over 1,800 companies each year on this matter, reflecting the importance of this area for the Madrid business community and the promotion of the Madrid/Spain Brand abroad."

The Marca de España initiative is more than just a branding exercise; it is a comprehensive strategy aimed at enhancing Spain's global competitiveness. By promoting innovation and expanding economic ties with Latin America, Africa, and Asia, Spain is building a resilient global brand that goes beyond its historical associations. ✖

# MARCA España

Officially launched in 2012, Marca España is a strategic initiative driven by public-private partnerships to enhance Spain's image and economic ties in targeted markets worldwide.



### KEY PLAYERS

Spanish Institute for Foreign Trade (ICEX)

The Spanish Confederation of Business Organizations (CEOE)

Foro de Marcas Renombradas Españolas (FMRE)

The Madrid Chamber of Commerce

### MAJOR SPANISH COMPANIES



### MAJOR MARKETS



Latin America

(especially hispanophone countries)



Africa

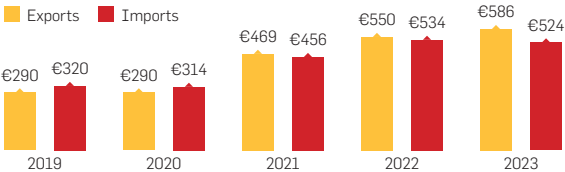
(especially Morocco, S. Africa, and Tunisia)



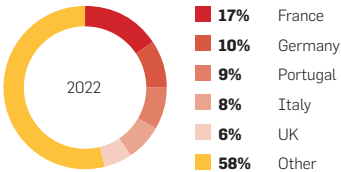
Asia

(especially China, India, and Japan)

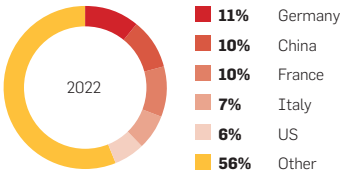
### SPAIN'S TRADE VOLUME (EUR, IN BILLIONS)



### MAIN EXPORT PARTNERS



### MAIN IMPORT PARTNERS



Source: World Bank

## INTERVIEW



Ángel Asensio Laguna  
PRESIDENT,  
MADRID CHAMBER OF COMMERCE

## A HELPING *hand*

The Madrid Chamber of Commerce supports businesses through tailored advisory services, training programs, networking events, and dispute resolution, assisting thousands of companies and entrepreneurs annually.

### BIO

*In 1996, Ángel Asensio Laguna was appointed president of the Association of Clothing and Fashion Companies of the Community of Madrid (ASECOM), a position he currently holds and combines with the presidency of the Federation of Clothing Companies (FEDECON) and the presidency of Moda España. In 2018, he was appointed president of the Chamber of Commerce, Industry, and Services of Madrid. Since then, he has held one of the vice presidencies of the Spanish Chamber, as well as vice president of the Ibero-American Association of Chambers of Commerce (AICO) and president of the Board of Trustees of the Fundación Universidad Empresa. Additionally, since 2007, he has been a member of the board of the Spanish Confederation of Business organizations (CEOE), holding the same position on the executive committee and board of directors of the Spanish Confederation of Small and Medium Enterprises (CEPYME).*

### How does the Madrid Chamber of Commerce tailor its support to businesses?

The Madrid Chamber of Commerce supports businesses in areas like business solutions, digital transformation, and internationalization through various strategies. For example, it offers personalized advisory services to help companies identify specific growth opportunities in these areas. Additionally, it organizes networking events and trade fairs focused on relevant topics, providing a platform for connection and business opportunity generation. Moreover, it offers training programs designed to enhance business capabilities in these key areas, aiding companies in thriving in a competitive commercial environment. Specifically, we advise over 5,000 entrepreneurs and 10,000 companies annually, guiding them in their creation, consolidation, and growth processes. Furthermore, we promote innovation and digitalization, reflected in the support provided to over 3,000 companies each year. In the realm of business solutions, we offer our members a wide range of services and tools to improve their competitiveness and foster growth, benefiting over 15,000 companies annually in areas such as business development and legal advice. We also work in mediation and arbitration, providing services to resolve commercial disputes both nationally through the Madrid Arbitration Court and internationally through the Madrid International Arbitration Center (CIAM). In terms of education, with over 30 years of experience, we train over 6,000 students annually, adapting their skills and knowledge to the changing needs of the job market. In collaboration with Metrodora, we inaugurated a health-care professional training center capable of accommodating nearly 1,000 students per year, meeting the growing demand for professionals in the sector.

### What specific actions and programs are you implementing to assist local companies with their internationalization strategies?

To promote the internationalization of companies based in Madrid, the Chamber of Commerce is implementing actions including commercial missions where companies can explore business opportunities in foreign markets, participation in international trade fairs to promote Madrid-based products and services, networking with key business partners abroad, and advisory and support programs to facilitate the international expansion of companies. Specifically, the

chamber has developed 30 business missions, which contribute to strengthening commercial ties, facilitating the opening of new markets, and attracting foreign investment. We have been promoting internationalization for 50 years and advise over 1,800 companies each year on this matter, reflecting the importance of this area for the Madrid business community and the promotion of the Madrid/Spain brand abroad.

### How do collaborations with institutions like European Regional Development Fund (FEDER), State Secretariat for Trade, Chamber of Spain, and others enhance program effectiveness?

Close collaboration with the FEDER, the State Secretariat for Trade, the Chamber of Spain, the Directorate General for Trade and Consumption of the Community of Madrid, and Municipalities significantly contributes to the effectiveness of the programs offered by the Madrid Chamber of Commerce. These joint efforts allow for leveraging additional resources, sharing knowledge and expertise, and coordinating actions to maximize the impact of programs supporting businesses and internationalization. For example, through the Digital Kit program of the Ministry of Economic Affairs and Digital Transformation and the Chamber of Spain, we promote the digital transformation of SMEs and self-employed individuals or the TIC Business Portal, and we also contribute to supporting companies in integrating these processes to promote the development of the Madrid business community through collaboration with the Madrid City Council through the Madrid Sustainable Business program, which promotes business sustainability, and the SME Acceleration Office.

### What are the main strategic priorities of the chamber this year?

Our main strategic priorities include promoting digitalization and innovation in businesses through programs and resources aimed at improving their competitiveness in an ever-evolving digital environment. Additionally, we will continue our work to facilitate the internationalization of Madrid-based companies, expanding their access to new markets and business opportunities abroad. We will also prioritize our assistance to companies, especially SMEs, in accessing the necessary financing, while promoting entrepreneurship by supporting the creation of new companies and self-employed individuals. ✖

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## INTERVIEW



## EQUAL *access*

Established over 30 years ago to promote innovation in Spain, Cotec is keen to foster impactful, inclusive knowledge-based change across political, educational, and business spheres to drive policy and tackle societal challenges.

### BIO

The general director of the Cotec Foundation, Jorge Barrero holds a bachelor's degree in biochemistry and a master's degree in science, technology, and society studies from the University of Salamanca. He held the position of chief of staff to the Minister of Science and Innovation Cristina Garmendia and was deputy to the presidency and secretary general of Asebio. Barrero developed his career in the field of strategic consulting in the biotechnology sector and in the public R&D system. He regularly collaborates with numerous media outlets and has taught at several universities and business schools.

Jorge Barrero  
GENERAL DIRECTOR,  
COTEC FOUNDATION FOR  
INNOVATION

**What led to the establishment of Cotec to promote innovation in Spain?**

Cotec was established over 30 years ago precisely to analyze and promote innovation in Spain. At that time, innovation was understood within a science-technology-business paradigm. Yet, today we have a broader vision of innovation—namely any change based on knowledge that adds value—and a conviction that it is not enough to generate knowledge, as we did the past, but to accompany it for impact, and to bring it to the political, media, educational and business agenda.

**How does Cotec use insights from its reporting to inform policy, support decision-making, and drive innovation strategies in Spain?**

We use a proprietary methodology called "The Cotec Key" that combines working with experts (namely those who know what to do), influencers (those who say what to do), and facilitators (those who know how to do it).

**How does Cotec assess the environmental performance of Spanish companies based on its recent 2023 circular economy report?**

We believe that the circular economy is the greatest possible innovation because it does not affect one product, company or sector, but the whole model, requiring not only technology, but changes in strategy, organization, and behavior. As such, we have been working since 2017 on different levels of analysis and political advocacy.

**What key insights emerged from the Gijón Innovation and Inequality Forum, and how does Cotec plan to utilize innovation to address societal challenges like inequality?**

Innovation is a powerful tool for combating inequalities and, at the same time, a factor that generates inequality when not disseminated quickly, fairly, and inclusively. There are always differences between those who generate knowledge, those who have access to its applications, and the rest. The objective is to ensure that these differences do not be-

come chronic. We observed this with the COVID-19 vaccine, are doing so with AI, and will see it with increasing frequency. This dual approach, which involves light and shadow, prefigures the work of the Cotec Foundation for the coming years and already occupies an important part of our agenda. This reflection has an annual meeting point at the Gijon Forum.

**How do Cotec's international collaborations with Cotec Italia and Cotec Portugal support its mission of promoting innovation and Marca de España?**

Southern Europe shares a culture, a way of life and also certain problems, so it is logical that we have a common voice on innovation, that is the aim of the alliance. In 2024, we will hold a summit on technological sovereignty to be chaired by our three heads of state.

**COTEC recently presented its study Responsible use of generative AI. What are the main risks and opportunities of this technology in the business environment?**

No one doubts the profound and transversal impact of AI on our civilization, or its undoubted ability to add value and solve problems. We also sense that there are people, companies, sectors, and territories that will take longer than others to discover and take advantage of this technology. The question arises as to what is happening here and now with generative AI? How, by whom and for what purpose is it being used in Spanish companies? To answer these questions, the Cotec Foundation for Innovation organized a working group, led by Repsol and Tecnatom, in which over 40 organizations took part. The result is a guide that is being used massively, with over 30,000 views in just one month.

**What are Cotec's priorities and aspirations for the coming years?**

Our main challenges for the next three years are to improve the impact of the institution—and our ability to measure it—and to personalize the return we offer to each of our 100-plus members. ✖

# TBY ANALYTICS *Spain 2025*

96 interviews were conducted for *The Business Year: Spain 2025 Analytics*.

## BUSINESS CONFIDENCE INDEX

How confident are you about the outlook for business in Spain this year (1-5)?

**3.6**  
AVERAGE  
RATING

## SECTORS TO WATCH



GREEN ECONOMY  
**4**



FINANCE  
**3**



INDUSTRY  
**2**



IT & TELECOMS  
**5**



TRANSPORT  
**2**



CONSTRUCTION  
& REAL ESTATE  
**4**



AGRICULTURE  
**3**



EDUCATION  
**4**



HEALTH  
**4**



TOURISM  
**5**

## ADVANTAGES & CHALLENGES

What are the most commonly mentioned advantages and challenges of doing business in Spain?

### ADVANTAGES

- Strategic Location
- EU Membership
- Skilled Workforce
- Developed Infrastructure
- Favorable Climate
- Business Incentives
- Startup Ecosystem
- Stable Economy
- Cultural Richness
- Government Reforms

### CHALLENGES

- Bureaucracy
- High Taxes
- Regional Disparities
- Youth Unemployment
- Real Estate Costs
- Energy Dependence
- Slow Judicial Processes
- Labor Market Rigidity
- Supply Chain Disruptions
- Geopolitical Risks

# PIVOTAL *transformation*



Rafael García Meiro  
CEO,  
AENOR SPAIN

Moving forward, AENOR will focus on customer-centric services, global expansion, and strategic growth, while advancing sustainability goals.

## BIO

Rafael García Meiro has been CEO of AENOR since 2017, previously working as global director of B2B channels and director of business development at Telefónica Digital. Before that, for six years he was an executive at the multinational technology company Cisco Systems. García Meiro began his professional career in the consulting services company Accenture. He chairs the board of trustees of the Ibero-American Foundation for Quality Management (FUNDIBEQ), is a member of the CSR Commission of the Spanish Association for Standardization, UNE, and is a member of the Standing Committee of the National Accreditation Entity (ENAC). A graduate in law and economics and business administration (ICAE E-3), He has completed IESE's PDD, from executive to board member, and responsible boards of directors programs.

**In 2017, AENOR split from the Spanish Association of Standardization. Can you outline its journey, highlighting key milestones?**

AENOR originated in 1986 as a non-profit association aimed at standardizing and certifying the Spanish industrial market. In 2017, the standardization activity remained in the non-profit association -now called UNE, and the certification transitioned into a for-profit company, prompting my involvement to lead this transformation. I joined the company during a pivotal transition: shifting from non-profit to for-profit. This transformation required a redefining of our cultural, marketing and digital approaches. For example, we needed to adopt a competitive mindset, hire more marketing professionals, and articulate our value proposition. Simultaneously, we overhauled our technology infrastructure developing a strong investment and evolving how to address our needs. Balancing this evolution with our company's DNA was crucial. Our initial focus was on cultural change, process refinement and market strategy development, all essential for this transition. Essentially, we started to put the customer at the center. Our second milestone was achieved through strategic mergers and acquisitions, vital for sustainable growth. We realized the importance of generating positive EBITDA to avoid increasing losses during expansion. Recent transition into a holding company structure enables us to diversify into consulting, expanding beyond our traditional certification market. This structural shift allowed us to offer additional services to our customers while maintaining our core certification business. Our purpose is still very much alive: "To contribute to the transformation of society by building trust between organizations and people."

**AENOR spans 90 countries across America, Europe, and Latin America. Could you detail its global expansion approach and handling of diverse regulations?**

AENOR was founded to standardize and certify Spanish companies. As these firms expanded into Latin America, particularly in telecommunications and utilities, they sought our assistance in ensuring their subsidiaries adhered to Spanish standards. This expanded our services beyond verification, adding value to companies in those regions. Our presence in Latin America evolved strategically to serve the local market, and now our brand is

highly regarded in the region. We are also a relevant player in Italy and Portugal, here with a focus on the Iberian market. We've established subsidiaries in regions such as Central America, partnering with local investors. Our aim extends beyond Spanish companies; we strive to add value wherever we operate, even in China, primarily supporting Spanish firms there through a joint venture. Accredited in 150 areas, including telecommunications and utilities, we ensure our team comprises professionals with relevant backgrounds. Certification requests specify accreditation requirements, aligning with local regulatory bodies' standards. Some certifications are essential for government contracts, while others cater to industry or proprietary standards. Quality perception varies globally, with Japan often employing its own rigorous standards alongside ISO. AENOR's role is to verify companies' compliance with public and proprietary standards, maintaining trust through demonstrated rigor and reliability. Spanish ENAC and other national accreditation bodies endorse our expertise, bolstering market trust, while our commitment remains steadfast in upholding stringent standards and practices for our customers.

**What are AENOR's key goals and objectives for the upcoming year?**

Post-restructuring, our focus at AENOR is on fortifying our risk strategy and operations. We are enhancing processes to address identified risks and optimizing services to meet 80% of customer needs efficiently. From inception to certification, we are dedicated to guiding clients through transformational journeys. Formalizing our approach and aligning our value proposition are pivotal in executing our strategic vision. We have evolved from being centered on boosting Spanish industrial products to embracing diverse objectives such as decarbonization and food waste reduction, developing tailored certification services. Alongside traditional expertise in sustainability and safety, we specialize in emerging areas like ESG, technology, and healthcare. Challenges in these realms prompt our consulting services to devise improvement strategies and provide certification, while respecting due independence between the two activities. Our aim is to enhance processes, integrate services, and deliver impactful solutions more efficiently. ✖



Mario Alonso Ayala  
PRESIDENT,  
AUREN, SPAIN

#### BIO

*Mario Alonso Ayala holds bachelor's degrees in economics and law and is a chartered accountant. The president of Auren, he is also arbitrator of the Chamber of Commerce and Industry of Madrid. In addition, he is a member of the Academic Council of FIDE, the advisory board of the Institute of Compliance Officers, and the People and Business Foundation. He has published numerous articles and monographs and is a professor of accounting and financial economics at the University of Alcalá de Henares.*

**What key updates would you make regarding Auren's journey in the Spanish market in the past three years?**

In the past three years, Auren has achieved significant and consistent annual growth exceeding 10%. Our expansion is primarily organic, driven by innovative services in digitalization and robotics. With a dedicated team of 35 professionals, we prioritize client projects and internal initiatives to lead in these technologies. In addition to digital services, our digital marketing team of 15 experts handles social media management, web development, and other strategies. Despite challenges in skilled recruitment, strategic mergers with legal, auditing, and consultancy firms expand our talent pool. Our organic growth averages at 6-7% annually, supplemented by inorganic growth through mergers.

We take pride in our unique culture, evident in the transformative experiences of those who join us. Our focus extends beyond profit margins; we prioritize the well-being and satisfaction of our

employees by providing ample freedom, flexibility, remote work opportunities, and extensive training programs. Fostering a positive company culture is paramount, as we actively address the needs and concerns of our employees. Our goal is not just financial success, but to expand offerings, create a fulfilling work environment, and prioritize happiness and satisfaction.

**Auren's strategic plan rests on the pillars of culture, growth, and innovation. How does the company integrate these pillars into its operations?**

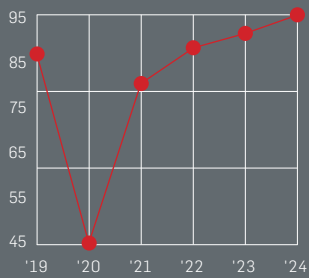
Our strategy rests on three pillars: culture, multi-disciplinarity, and a global presence. We have expanded to 15 offices across Spain and established offices in 12 countries across Europe and Latin America. Through strategic alliances, we now operate in 76 countries worldwide, covering regions across Europe, Latin America, North America, Asia, and Africa. Multi-disciplinarity is essential in addressing business complexities. Our teams include economists, lawyers, consultants, engineers, psychologists, and more, offering comprehensive solutions to clients. With 45 different professions in our firm, including fields like engineering, chemistry, and veterinary sciences, we are equipped to tackle diverse challenges in the global landscape. ✖



# The Cathedral Santa Maria la Real de Almodena at Plaza Armeria in Madrid

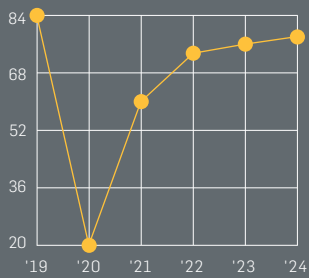
## TOURISM REVENUE (€ BN)

SOURCE: WORLD TOURISM ORGANIZATION



## INTERNATIONAL VISITORS (MLN)

SOURCE: SPANISH MINISTRY OF TOURISM



## TOURISM CONTRIBUTION TO GDP (%)

SOURCE: WORLD TRAVEL & TOURISM COUNCIL

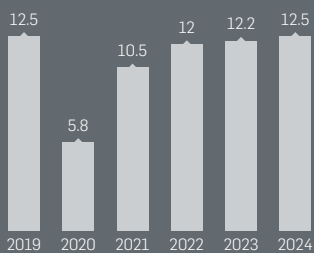


Image: Yasonha

# Tourism

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## GRAND TURISMO!

**T**ourism is the backbone of Spain's economy, contributing significantly to the nation's GDP and employment. The sector also supports nearly 2.8 million jobs, underscoring its importance in providing employment opportunities across the country. As Spain welcomes millions of international visitors each year, continuous investments in infrastructure, sustainability, and market diversification are essential for maintaining its status as a top global destination.

Last year, national tourism in Spain set new records, with all-time highs of 84 million visitors, EUR108 billion in revenue, and over 2.5 million national insurance contributors. Spain's comprehensive and modern airport infrastructure is a cornerstone of its tourism success. Barajas International Airport in Madrid received a EUR2.4 billion investment for the development of two major projects encompassing all terminals, significantly enhancing the city's connectivity and accessibility. This expansion supports the influx of international tourists and improves Spain's status as a top travel destination. "In Madrid, major developments are set to elevate its status as a premier destination for tourism and investment, including the expansion of the airport and potential acquisition talks between Iberia and Air Europa, enhancing connectivity to Latin America and Asia. This will solidify Madrid's position as a hub, further supported by upcoming intermodal connectivity like high-speed trains linking Terminal 4 to cities such as Seville, Barcelona, and Valencia," explained Hector Coronel, Director of Tourism at Madrid City Council.

Sustainability is increasingly central to Spain's tourism strategy. The Spanish government has invested EUR3.4 billion to transform the travel industry toward environmental, social, and

economic sustainability. Turespaña, the national tourism organization, plays a pivotal role in promoting eco-friendly tourism practices. These efforts include highlighting environmentally responsible accommodations and lesser-known destinations to mitigate the impacts of over-tourism and foster sustainable travel habits. "Our goal is to ensure that tourism in Spain is sustainable, benefiting both the environment and the local communities," emphasized Miguel Sanz, Director of Turespaña.

MICE tourism is a significant contributor to Spain's tourism economy, with Madrid being a standout destination. The Madrid Convention Bureau, celebrating its 40th anniversary, has been instrumental in positioning Madrid as Europe's premier meeting and conference destination for seven consecutive years. The city hosts numerous high-profile events, such as the European Society of Medical Oncology Congress, drawing over 30,000 attendees. These events not only enhance Madrid's global profile, but also generate substantial economic impact, with the MICE industry contributing over EUR2.3 million in 2023 alone. Noack went on: "Madrid's consistent ranking as a top MICE destination reflects our dynamic industry landscape and excellent connectivity."

And renovations of iconic landmarks, such as the Santiago Bernabéu Stadium, or hosting international events like Formula 1, only serve to enhance the tourist experience. Spain is also expanding its tourist base by targeting regions like Asia and the Middle East. Celebrating milestones like the 50th anniversary of diplomatic relations with China and participating in major trade events, Spain aims to diversify its tourism markets and reduce dependence on traditional European visitors. ✖

## INTERVIEW



## LA ISLA *bonita*

In 2023, Spain was the second most visited country in the world, recording more than 85 million tourists, marking the seventh consecutive year of record-beating numbers.

### BIO

With a degree in economics and business administration and management, Rosario Sánchez Grau is Secretary of State for Tourism and also a member of the body of Auditors of the Audit Office of the Balearic Islands. Sánchez Grau brings a great deal of experience as a result of the important responsibilities she has assumed, especially in the government of the Balearic Islands, where she has served as Minister of Finance and Foreign Affairs. In this institution, she was also in charge of promoting strategic projects for the region from her position as director general of coordination. Her previous experience as an auditor at KPMG gives her a deep understanding of the tourism sector, which is fundamental to the economy of the Balearic Islands.

Rosario Sánchez Grau  
SECRETARY OF STATE  
FOR TOURISM  
SPAIN

**What are the main objectives of the Spain Sustainable Tourism Strategy 2030?**

The Spain Sustainable Tourism Strategy 2030 is one of the actions outlined in the Plan for Modernization and Competitiveness of the Tourism Sector, which aims to make Spain a global leader in sustainable tourism, placing people at the center and responsibility and balance as the guiding values for tourism activity. The strategy will be based on two fundamental principles: viewing people as the pillar on which the sector is built and sustainability as the central axis.

**International tourist satisfaction in Spain increased by 2.3 points in 2024. What specific improvements or initiatives contributed to this increase in satisfaction?**

Spain has maintained sustained leadership as a tourist destination for many decades, and this is because millions of tourists not only choose our country every year, but return again and again.

This visitor loyalty and satisfaction is a collective effort, the result of the joint work of the private sector, public administrations, and the nearly three million workers in the sector. It is this collective effort, along with the hospitality and welcome provided by residents, that makes us such a desirable destination. Through the Recovery, Transformation, and Resilience Plan, the Spanish government has invested more resources in the tourism sector than ever before—EUR3.4 billion—an unprecedented investment in our country to modernize the sector and make it more competitive. This plan, from its initial design in 2021, has focused on transforming the Spanish tourism model, our businesses, and our destinations.

**What strategies have been implemented to enhance Spain's appeal in key European markets?**

We are committed to a new model that generates greater added value and more prosperity for society as a whole, such as the Sustainable Tourism Plans in Destinations or Spain Tourism Experiences, which aim to highlight the diversity and richness of our destinations through actions that improve their sustainability and competitiveness. Tourism analysis institutions indicate that change is happening. CaixaBank, the Bank of Spain, and Exceltur note that we are progressing towards de-seasonalization and diversification, both of sending markets and tourist destinations. Markets such as the US, Mexico,

***“Tourism is an injection of prosperity for society as a whole, not only in terms of profitability for businesses and income for administrations, but also in terms of employment.”***

and certain Asian countries are growing, which is positive for the sector, as it refers to tourists who travel off-season, with longer stays, higher spending, and a preference for less-known destinations. In addition, the Turespaña Strategic Marketing Plan (2021-2024), which aimed to recover tourism activity after the pandemic, has been exceeded with traditional strategic markets. Now, it is time to continue taking steps to reactivate flows with markets such as China and Japan, always with a focus on improving the sustainability of our destinations.

**What measures are being implemented to ensure better job security and training for tourism workers?**

Tourism is an injection of prosperity for society as a whole, not only in terms of profitability for businesses and income for administrations, but also in terms of employment. The tourism sector contributes around 13% to GDP and nearly 13% of total affiliations to the Spanish economy, meaning nearly 3 million people work in the tourism sector in Spain. We have seen positive data for the past 40 months, and the workforce in the sector has grown by more than 16% since 2018. Also, in terms of seasonality, employment in tourism has been improving year after year, now aligning with the average of the Spanish economy. That being said, quality employment is a priority for the Spanish government. As part of the Ministry of Industry and Tourism's competencies, we fund plans for the development of digital skills for workers in the sector, with EUR54 million managed by regional governments based on their priorities, which vary depending on the destination. Additionally, the Secretary of State for Tourism promotes a training program for tourism professionals, “Anfitriones Turismo,” now in its 25th edition, which has trained over 15,000 people since 2009. ✖

# SUSTAINABLE *tourism*

Miguel Sanz  
GENERAL DIRECTOR,  
TURESPAÑA



Turespaña was founded 40 years ago to promote Spain as successors to earlier organizations, such as the Spanish Institute for Tourism, which began promoting Spain as a destination as early as the 1920s.

## How has Turespaña's journey evolved over the years?

Turespaña was founded 40 years ago, although tourism in Spain has been significant since the early 20th century. We are the successors of earlier organizations, such as the Spanish Institute for Tourism, which began promoting Spain as a destination as early as the 1920s. In the 1960s, tourism became more accessible with a growing number of European middle-class travelers, leading to significant expansion. By the 1970s, Spain achieved milestones such as the "Tourist One Million" award. Today, we welcome 85 million international visitors annually, generating EUR108 billion in international tourism expenditure. Globally, we rank second in tourism spending, following the US, and are recognized by the World Economic Forum as one of the most dynamic and competitive tourism industries. Spain has become one of the world's preferred destinations, attracting millions of visitors annually. Our satisfaction surveys show that over one-third of our visitors have visited Spain more than 10 times, and more than half have visited at least twice. In 2023, 97% of our visitors were 'satisfied' or 'very satisfied' with their trip, giving an average rating of 4.65 out of 5.

## Could you elaborate on the specific initiatives and programs Turespaña is implementing to promote sustainable tourism practices throughout the country?

The Spanish government has made an investment of EUR3.4 billion aimed at transforming the travel industry toward environmental, social, and economic sustainability. This substantial funding initiative will position Spain as a global leader in sustainable tourism. At Turespaña, our role is pivotal in shaping travel demand to drive this transformation. We strive to stimulate international demand that fosters job creation, environmental protection, and responsible tourism practices, while mitigating the impacts of over-tourism. As the national tourism organization, we focus on promoting Spain through initiatives that highlight responsible practices, environmentally conscious accommodations, and lesser-known destinations. This strategy supports economic development and enhances overall well-being, contributing to a more sustainable tourism model for Spain. Quality tourism goes beyond

luxury; it encompasses economic, social, and environmental values. For example, visitors spending a week in less-frequented destinations create social value, while those visiting popular locations during peak seasons contribute economically. Value-added tourism also considers environmental impacts, with longer stays resulting in lower per-day carbon footprints, even with reduced daily expenditures. Our objective is to strike a balance among economic, social, and environmental outcomes, promoting sustainable tourism that accommodates diverse travel preferences without excluding any specific type of tourism.

## Could you share any recent developments aimed at Asian tourist markets?

Given the disruptions caused by the Russia-Ukraine war, reestablishing air connectivity between Spain and China has become a priority. We have successfully exceeded 2019 air capacity levels with Chinese airlines and nearly restored pre-pandemic levels of Chinese travelers to Spain, achieving a 19% increase in 1Q2024 compared to 2019 figures. Moving forward, our strategy includes expanding routes between Spain and various Chinese provinces to facilitate travel for independent Chinese tourists. China remains a pivotal market for us, and at the end of 2024 we will host a significant workshop in China, bringing together more than 50 Spanish and Chinese companies to foster deeper collaboration and strengthen bilateral ties.

## What are your key goals and priorities for 2025?

It is imperative for us to lead Spain's sustainable transformation as a destination. While visitor volume has been a traditional indicator, increased numbers do not always translate to positive outcomes for some destinations. Therefore, we are focusing on KPIs that assess factors such as job quantity and quality. Looking ahead, our priority is to ensure that every new visitor to Spain contributes to the well-being of its residents, measuring impact not just economically, but also in terms of quality of life, cultural access, gastronomy, and job quality. We aim to collaborate with organizations like UNWTO and WTTC to define these crucial indicators for sustainable industry development. ✖

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***Ensures that every new visitor to Spain contributes to well-being of its residents***

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***Focuses on promoting initiatives that highlight sustainability practices and lesser-known destinations***

## BIO

Miguel Sanz graduated with a business studies degree from the London School of Economics, where he also completed a master's in Latin American Politics and Economics. His professional career in Spain has been developed in various marketing and cultural communication projects, mainly in the field of tourism. He has been director of marketing and promotion of the public company Turismo Madrid of the Community of Madrid; coordinator of tourism for the municipal company Promoción Madrid and, since 2016, director of tourism for another municipal company, Madrid Destino. In July 2020, he was appointed general director of Turespaña and in June 2023, he became president of the European Travel Commission.



HOTEL ORFILA

## **HOTEL ORFILA CUMPLE 25 AÑOS CON LA ELEGANCIA, EL ARTE Y LA GASTRONOMÍA COMO ABSOLUTOS PROTAGONISTAS**

El primer Relais & Châteaux de Madrid cumple un cuarto de siglo como uno de los hoteles más emblemáticos de la capital. Para celebrarlo, Orfila llevará a cabo varias acciones y eventos especiales.

Para festejar el cuarto de siglo, el hotel ha conceptualizado una serie de acciones especiales que sucederán durante este año 2024. Un club de lectura, “Amapolas en Orfila”, moderado y comisariado por la escritora y librería Laura Riñón Sirera; un menú especial conmemorativo creado en exclusiva por el chef estrella Michelin Mario Sandoval y que está compuesto por los platos más celebrados de El Jardín de Orfila; y la creación de un libro especial que recopila todo el arte e historia del hotel son solo algunas de ellas.

Hotel Orfila es, sin duda alguna, uno de esos eternos puntos de encuentro con la elegancia. Una piedra angular de la hotelería madrileña que, aunque pasen los años, seguirá siendo la perfecta definición de clase y un icono absolutamente atemporal.



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Hector Coronel  
DIRECTOR OF TOURISM,  
MADRID CITY COUNCIL



David Noack  
DIRECTOR,  
MADRID CONVENTION BUREAU,  
SPAIN

# MADRID

*Spain, already one of the world's most visited countries for leisure, also stands out as a worldwide hub for MICE tourism.*

**What specific target markets is Madrid City Council focusing on to attract tourists?**

**HECTOR CORONEL** Our main goal is to strengthen connections with Asia, focusing on improved promotion and enhanced connectivity. While Madrid boasts good links to America and Europe, efforts are underway to establish direct routes with Asian destinations, akin to hubs such as Amsterdam or London. Recent initiatives include a new route to Doha, Qatar, offering access to 92 Southeast Asian destinations, and plans to reintroduce direct flights to Tokyo. Despite challenges, Madrid is committed to revitalizing connections with China and other Asian countries, aiming to expand routes and increase flight frequencies. Collaborative marketing with partners such as Qatar Airways amplifies Madrid's visibility in the Asian market. Opportunities for growth also exist in North America, particularly with Canada and the US, where we are targeting the luxury segment through partnerships with international consortiums like Virtuoso, Internova, Signature among others. These efforts have led to increased arrivals from US and higher spending among US visitors. Madrid's appeal now extends to new demographics, reflecting a successful diversification strategy.

**DAVID NOACK** Bringing clients to Madrid has a more significant impact than simply promoting the city remotely. Our primary inbound markets include mature European countries such as the UK, Germany,

France, Italy, and Central Europe, as well as North America, particularly the US. China is a newly emerging market for us. Recognizing its importance, we plan to conduct direct activities in three Chinese cities later in 2024, involving a delegation of companies representing Madrid to establish business contacts and partnerships with Chinese agencies. Madrid serves as a crucial hub between Latin America and Europe. Madrid is renowned in these regions as a premier meeting destination, especially for high-end incentive activities. While our presence in Arabian markets is not yet significant, efforts are underway to explore opportunities through collaboration with our colleagues at Madrid City Council. Our primary focus remains on clients organizing events, conferences and congresses, primarily based in Europe and North America, with many international associations headquartered in Brussels, Zurich, Geneva, or the US. Although the corporate market is global, the majority of our business stems from Europe and North America. Incentive activities present additional opportunities, particularly in markets such as Qatar, Dubai, and Abu Dhabi.

**Given Madrid's status as a MICE tourism hub, what specific initiatives are in place to attract business conferences and investments?**

**HC** The Madrid Convention Bureau, celebrating its 40th anniversary, has been instrumental in establishing Madrid as a top destination for congresses and exhi-

bitions. Working closely with IFEMA and various venues, the bureau has raised Madrid's appeal significantly. This success is attributed to the dedicated team, conducting extensive research and providing consultancy services to international associations. Madrid's emphasis on collaboration, rather than monetary incentives, sets it apart. Madrid's renowned hospitals and cutting-edge equipment make it a preferred choice in the medical congress sector. The city's pioneering advancements, such as neutron therapy for cancer, further solidify its reputation as a leading congress destination, especially in the medical field.

**DN** Madrid has secured its position as Europe's premier meeting and conference destination for the past seven years, marking five consecutive years as the world's top choice. This achievement reflects Madrid's transformation over the last decade, evolving into a vibrant and sought-after destination. The city's proactive efforts, coupled with a dynamic industry landscape featuring numerous international hotel brands, have reshaped Madrid's appeal. Positive outcomes from events held in Madrid further amplify its reputation, with the city's welcoming atmosphere and top-notch security enhancing its allure. Additionally, Madrid boasts excellent connectivity, highlighted by Barajas International Airport's expansion to accommodate up to 70 million passengers annually across four terminals.

**What are your goals and priorities for 2024-2025?**

**HC** Our primary objective is to maintain our current standing and vision in the international market while preserving our unique essence. Increasing the length of stay remains a top priority, alongside attracting high-spending, high-quality tourists. To achieve these goals, we will prioritize sustainable initiatives across social, environmental, and economic dimensions. Our focus will center on achieving a harmonious balance between tourism and the economy, with sustainability serving as our guiding principle in the years ahead.

**DN** We aim to identify new market segments beyond conferences and congresses, exploring various events worldwide to attract to our city. Staying abreast of industry trends, we advise both clients and members on emerging trends while maintaining focus on our primary markets, which organize the majority of events. Additionally, we monitor developments in new markets such as Asia and Saudi Arabia. ✖



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