



Málaga & Costa del Sol

hotel market

INSIGHT

2026

ZM HOSPITALITY INVESTMENT · SOUTHERN SPAIN · 2026

MARBELLA · ESPAÑA

CONTENTS

01	Spain & tourism wolrdwide	2
02	Luxury tourism in Spain	3
03	Hotel market in Malaga & Costa del Sol	4
04	Malaga vs other Spanish cities	5
05	Costa del Sol	8
06	CONCLUSIONS	9

01 Spain & tourism worldwide

Spain is the second most visited country in the world, behind France, with a strong vocation and drive to become the most visited country in the world before 2050

TOP DESTINATIONS BY INTERNATIONAL ARRIVALS						5-YEAR GROWTH
Int'l arrivals (m)	2021	2022	2023	2024	2025	Δ '21-25
France	48.4	79.4	98.0	101.5	102.0	+111%
Spain	31.2	71.7	85.2	93.8	96.8	+210%
United States	22.1	50.9	66.5	72.4	68.3	+209%
Italy	26.9	49.8	57.0	58.3	60.0	+123%
Türkiye	29.9	44.0	55.0	59.1	63.9	+114%

Source: UN Tourism · INE · Bank of Italy · national tourism offices (2025) · Turismo Costa del Sol & INE hotel establishment census.

Spain closed 2025 at record highs
And the Costa del Sol ranks among Europe's largest, fastest-growing resort markets.

96.8M

International visitors to Spain in 2025 - a record high

€134.7bn

International tourist spend in 2025 - an all-time high

€4.28bn

Spanish hotel investment in 2025 - second-highest on record

14.5M

Costa del Sol visitors in 2025 a new record

2.5%

of Spain's 13,851 hotels are five-star

Spain - 2nd most visited country in the world

A record 96.8M international arrivals in 2025 (+3.2%), with spend up 6.8% to €134.7bn - both all-time highs.

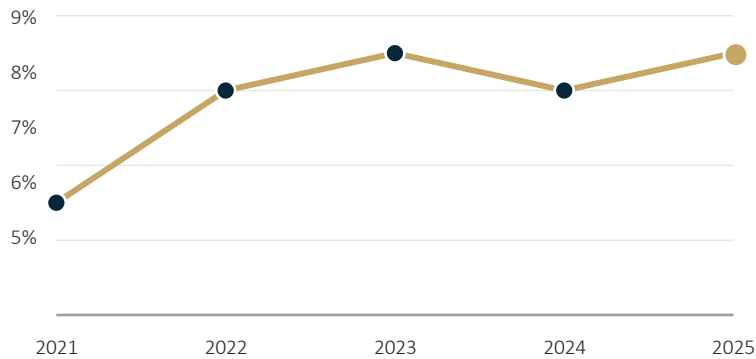
On the Costa del Sol, luxury travelers are c.3% of visitors but c.20% of spend.

02 Luxury tourism in Spain

Luxury tourism in Spain is growing at roughly double the pace of tourism overall, and this trend is structural, not cyclical:

c.8% vs c.3% overall

ANNUAL GROWTH OF LUXURY TOURISM IN SPAIN (%)



Illustrative, based on Luxonomy's cited 5-8% annual luxury-travel growth for Spain



WHAT'S DRIVING IT

- Rising global wealth and new source markets - the US, Gulf and Asia - seeking premium experiences
- A structural shift from mass tourism toward quality, higher-spend travel (double than CPI)
- Sustained public and private investment in premium infrastructure and connectivity
- The luxury segment's proven resilience through economic and seasonal cycles

A compelling opportunity in luxury and ultra-luxury hospitality in Spain built on know-how, growth and resilience.

03 Hotel Market in Málaga & Costa del Sol

The expansion of **Málaga Airport**, with an approved budget of €800 million, will increase its capacity by 30%. Málaga Airport currently handles 27 million passengers and connects to 160+ destinations.

There are also ongoing projects to improve electricity supply infrastructures, water supply infrastructures and road infrastructures.

All this together, will ensure continued growth in this tourism market.



In the province of Málaga, 22.2 million overnight stays were recorded in 2025, distributed across four distinct destinations:

Málaga	3'7 M overnight stays (15'7 % of province)
	+7'7 % vs 2024 110'8 € RevPAR

Eje Occidental (Torremolinos + Benalmadena + Fuengirola)	11'8 M overnight stays (53'2 % of province)
	+2'8 % vs 2024 99'5 € RevPAR

Marbella	2'5 M overnight stays (11'4 % of province)
	-1'0 % vs 2024 176'6 € RevPAR

Estepona	1'3 M overnight stays (5'8 % of province)
	+0'8 % vs 2024 169'3 € RevPAR

04 Malaga vs other Spanish cities

Tourism demand in the city of Málaga is already competing with Spain's leading urban markets. It still trails Madrid, Barcelona, Seville, and Valencia, but is showing a strong upward trend.



Barcelona	21'7 M overnight stays (88% international)
------------------	---

Madrid	21'4 M overnight stays (66% international)
---------------	---

Seville	6'6 M overnight stays (70% international)
----------------	--

Valencia	4'9 M overnight stays (66% international)
-----------------	--

Malaga	3'7 M overnight stays (69% international)
---------------	--

Source: INE

The availability of hotel beds has grown more in Málaga than in the other cities with which it competes.

2019 – 2025 CAGR (Compound Annual Growth Rate)

Source: INE · Alimarket 2025

Malaga

+ 4'5 % offered beds growth 2019 - 2025

Valencia

+ 2'0 % offered beds growth 2019 - 2025

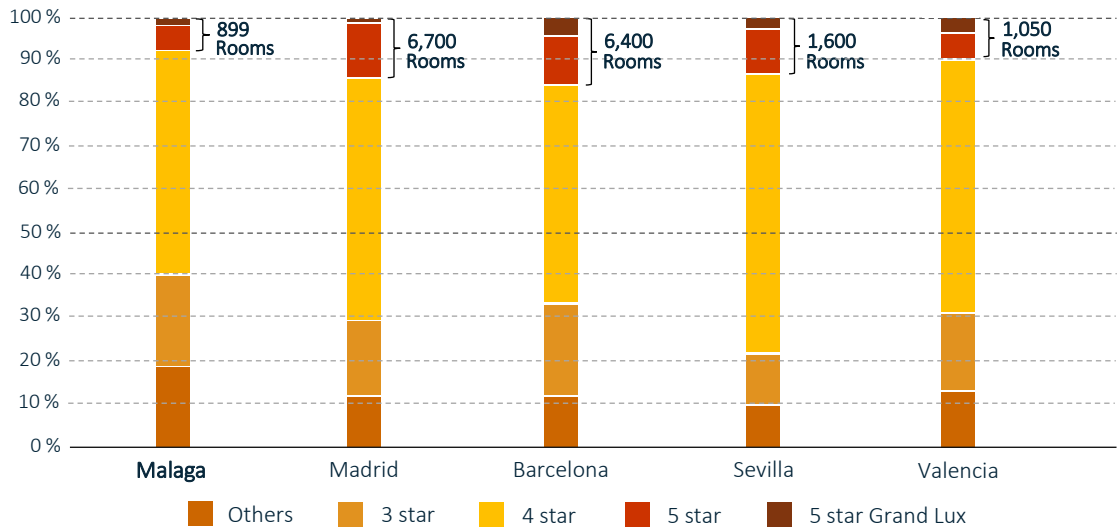
Barcelona

+ 0'9 % offered beds growth 2019 - 2025

Madrid

+ 0'9 % offered beds growth 2019 - 2025

Hotel offerings by category



High volume hotels (> 200 rooms)

Madrid:	57 high volume hotels	(6'6 %)
Barcelona:	41 high volume hotels	(6'0 %)
Sevilla:	14 high volume hotels	(5'1 %)
Valencia:	8 high volume hotels	(3'9 %)
Malaga:	4 high volume hotels	(2'6 %)

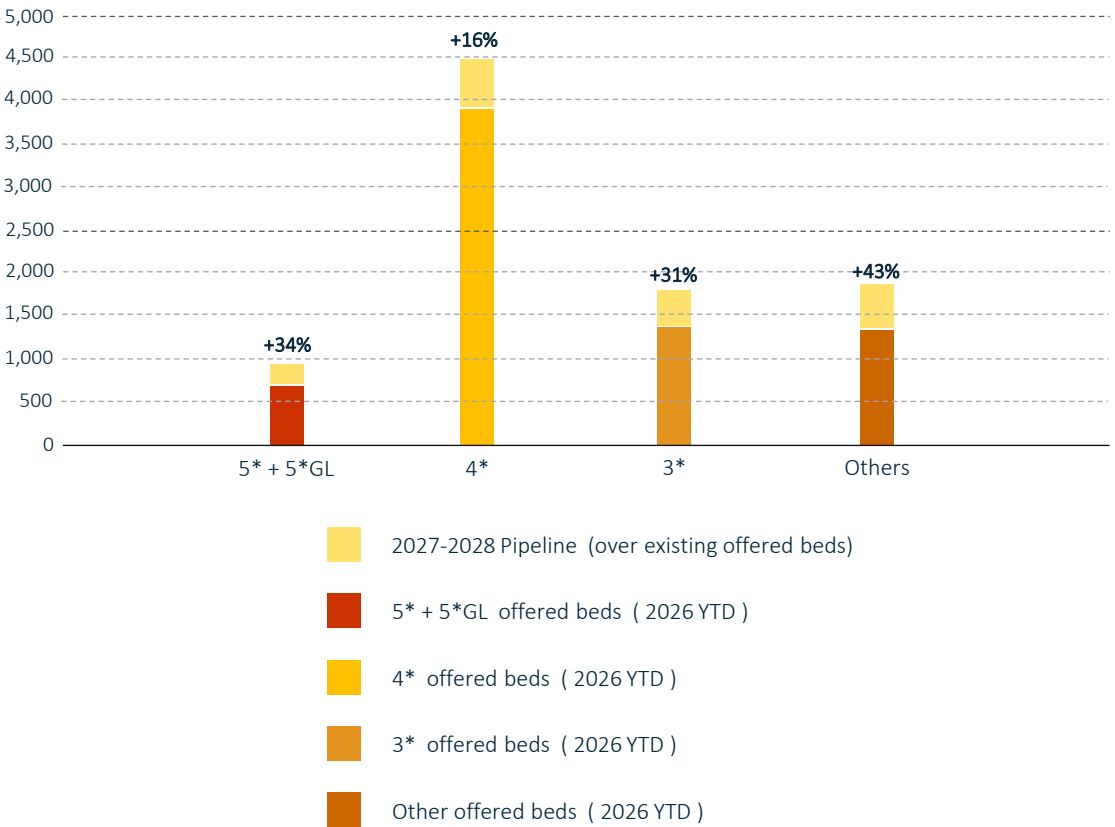
Hotel pipeline in Malaga City

The hotel projects pipeline registered in Malaga City will increase the percentage of 5-star hotels, but still the impact will not be remarkable among overall offered beds.

+ 11'3% CAGR new offer 2027 - 2028
 +3,600 beds (+4'5% CAGR 2019 – 2025)

Source: INE · Alimarket 2025

Hotel new offer pipeline in Malaga City by categories (2027 – 2028)



05 Costa del Sol

Occupancy rates on the Costa del Sol are stable and high, as tourism is not as seasonal as it used to be. The international customer is growing more than nationals and touristic spend is also growing

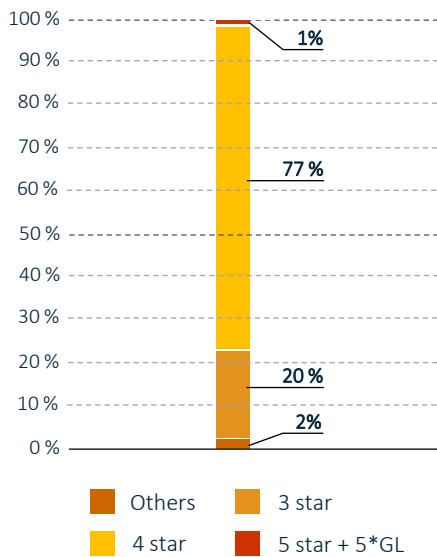
The sector's growth entails a greater focus on attracting high-value international clients, making the presence of major international brands particularly important. Currently, the presence of such brands is limited, representing a significant area for improvement

The next improvement in this business sector will be the Price increase (ADR), aligned with the ongoing trend of transitioning to a higher quality tourism

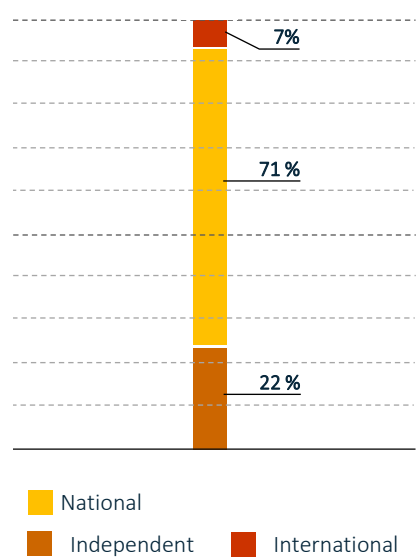
Source: Alimarket

Eje Occidental: Torremolinos + Benalmádena + Fuengirola

Hotel Categories (2025)



Hotel Brands (2025)

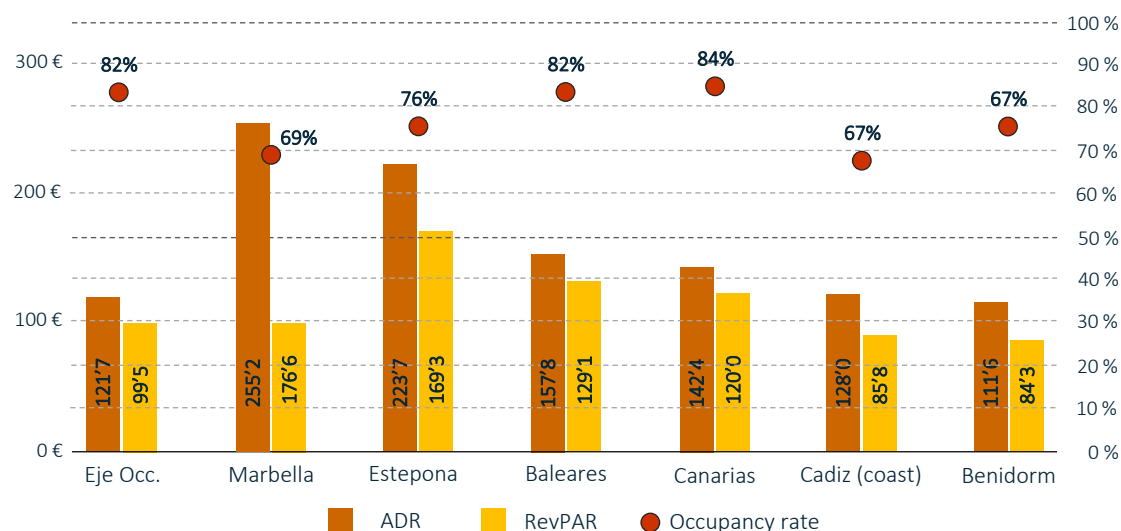


Repositioning projects upgrading properties to 5-star status under the management or franchise of top global brands, will play a leading role in this trend toward a shift to higher quality tourism

Marriott
Hilton
Hyatt
Accor
F&B

Costa del Sol

KPIs by Destiny: Occupancy rate, ADR, RevPAR (2025)



Source: INE · Exceltur

06 CONCLUSIONS

- Costa del Sol is a consolidated destiny attracting international travelers
- The airport expansion ensures continued growth
- Big opportunity for high volumen (>200 rooms) 5-star hotels
- “Eje Occidental” (Torremolinos + Benalmádena + Fuengirola) has clear upside potential in terms of pricing, driven by its repositioning as 5-star properties and its focus on international demand (top brands)
- The hotel investment planned for Marbella will further transform the destination, elevating it to a higher level of luxury tourism
- 2026 total hotel investment in Costa del Sol will reach c. €2,500M



Calle Nuestra Señora de Gracia 28

29602 **Marbella** (Malaga)

Spain

Tel.: +34 951 30 70 33

Email: info@zmcapitalcorp.com