

High-Impact Tourism and Sustainability in Madrid



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HIGH-IMPACT TOURISM AND SUSTAINABILITY IN MADRID

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Madrid and high-impact tourism: a multi-voice study

Madrid is writing a new chapter in its long history as a destination capable of attracting and engaging international visitors. In recent years, a combination of structural, economic, social, and cultural factors has driven visible changes in its tourism and service offerings, its international positioning, and the way the city projects itself abroad, especially to high-impact travelers. The following study analyzes this evolution and, in particular, examines the effects of this visitor segment on Madrid's economy, identity, culture and environment.

Over the past decade, Madrid has undergone a decisive transformation that has repositioned it on the international map as an attractive and competitive destination for high-impact travelers. This change is evident in the supply of goods and services, the diversity of demand, and a growing contribution to the generation of urban wealth. The city’s economic, cultural, and tourism profile is now different, and the effects are also visible in its urban fabric.

Beyond the capital, the Madrid region offers a rich cultural and natural heritage. It is home to three UNESCO World Heritage Cities—Alcalá de Henares, Aranjuez, and San Lorenzo de El Escorial—as well as the Paisaje de la Luz in the city of Madrid. The Sierra de Guadarrama National Park further enhances the region’s appeal, making it easy to combine culture and nature within a short distance. The region also offers wine tourism experiences such as the Madrid Wine Route, complemented by a strong and diverse culinary scene.

The process is the result of a joint public-private commitment that has raised the quality of hospitality and attracted strategic investments. This has allowed Madrid to establish itself among the major European capitals of luxury tourism, while reinforcing its appeal, its distinctive cultural identity, and the welcoming character that sets it apart.

However, there are still no statistics or indicators that allow us to quantify the effects of this evolution. That is why the city of Madrid decided to carry out this initial research, through Virtuoso, to understand what this market means for the sustainability of the destination, understood in its broadest sense.

In the absence of specific data for the sector, this report draws on a range of sources and research methods to ensure the reliability of the findings. In addition to various academic and journalistic studies, it includes in-depth interviews with more than 20 key players in the field of luxury tourism—construction, hospitality, gastronomy, air transport, and government, among others—a questionnaire completed by 524 people, along with data obtained from national statistics offices and various international organizations. At the same time, conversations have been held with secondary players in the field, and on-site observations have been made in key scenarios to understand the ecosystem with the aim of identifying success stories and best practices.

WHAT DO WE MEAN BY “HIGH-IMPACT TRAVELERS”?

They are travelers who, in addition to generating a significantly greater economic contribution in the destinations they visit, place special value on sustainability, authenticity, and a connection with the local culture. They seek quality, excellence in service, and unique experiences; they prefer high-end accommodations and cuisine prepared with local products.

This research has revealed, for example, that each high-impact traveler contributes almost €7,000 to Madrid’s economy (€6,860 total estimated impact per traveler, direct, indirect, and induced) and nearly €1,000 per day (€980/day, total estimated impact), according to the results of the survey conducted for the study “2025 Sustainable Luxury Tourism Research for Madrid” commissioned by Virtuoso. Furthermore, according to the same research, high-impact travelers spend an average of €10,183 in Madrid, compared to €6,253 for the average traveler (control group), and stay longer at their destination (median of 7 days versus 5). This difference is concentrated in local consumption: according to the results of the study, high-impact travelers spend four times more on shopping, 2.4 times more on accommodation, 2.1 times more on food, and twice as much on experiences, compared to average travelers.

According to the survey, this pattern suggests a profile that is particularly intensive in high-value local experiences, often linked to curation and personalization (e.g., private services or after-hours cultural access), which helps explain the weight of the experiences sector and its multiplier effect on employment and the value chain.

Travelers’ Behaviors in Madrid

High-impact travelers tend to stay longer and spend more in Madrid, particularly on shopping, accommodations, dining, and experiences. Shopping expenses are, on average, three times higher among premium travelers than average travelers.

| | Total | High-impact travelers | Average traveler |
|--------------------------------|-------|-----------------------|------------------|
| Average Spend per Category (€) | | | |
| Shopping | 1,914 | 2,985 ▲ | 891 |
| Accommodation | 1,693 | 2,284 ▲ | 1,129 |
| Dining / Food & Beverage | 905 | 1,168 ▲ | 654 |
| Experiences | 813 | 1,023 ▲ | 612 |

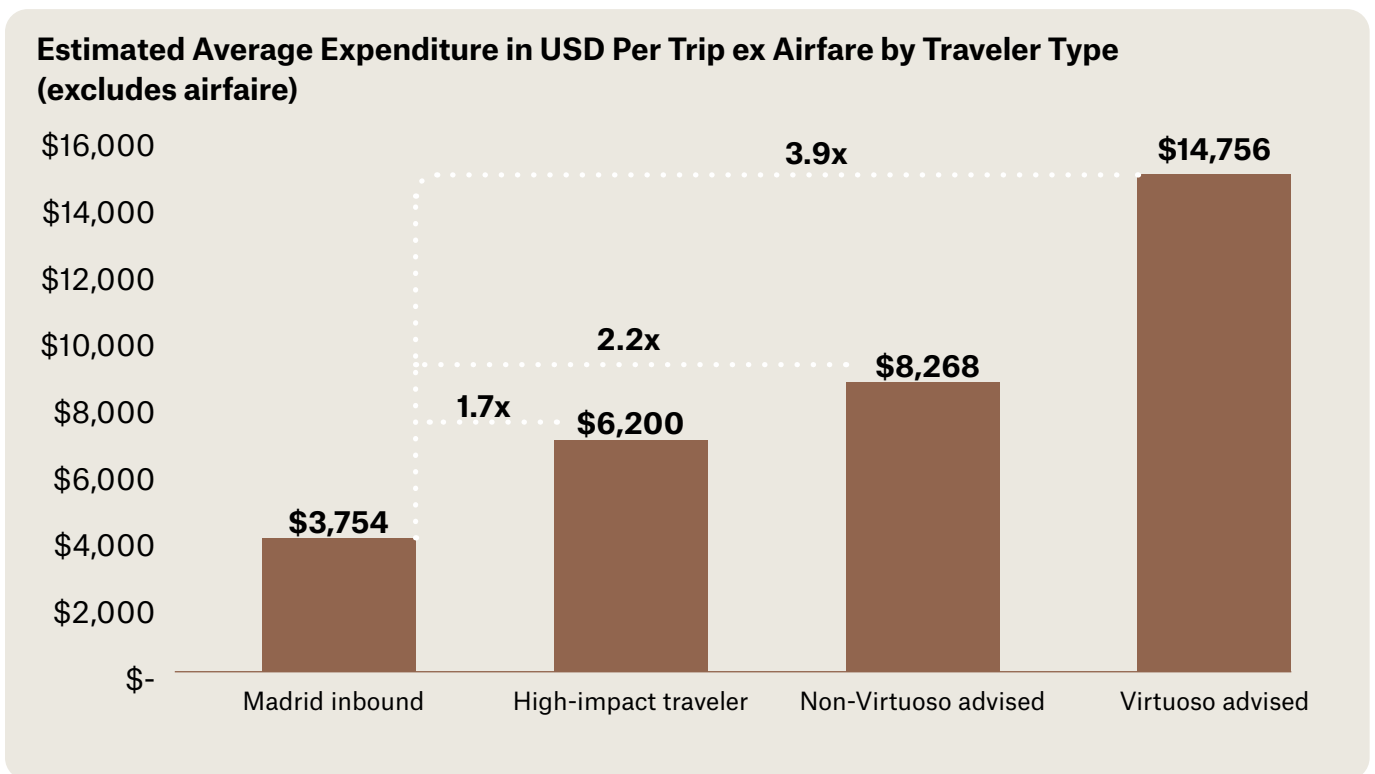
Source: “2025 Sustainable Luxury Tourism Research for Madrid Tourism Board”

According to the National Statistics Institute, international travelers have a longer average stay than domestic travelers, averaging 2.4 nights.

At the same time, the research confirms that high-impact travelers display greater sensibility towards sustainability and authenticity. Seventy-one percent state they strive to minimize their travel footprint (compared to 29% of the control group), and the same percentage declare they prioritize local and authentic cuisine. This difference is also reflected in perception of the destination: 51% identify eco-friendly practices among tour operators (vs. 38%) and 48% recognize tourism's contribution to community projects (vs. 36%). In terms of comparative image, Madrid is perceived as a safer (48%) and cleaner (46%) destination than competitors such as Amsterdam and Lisbon, according to the study's "Destination Imagery – Total" table.

There is also a particularly relevant fact: within the high-impact segment itself, those who travel with the advice of a Virtuoso agency spend more than double at their destination, excluding air transport.

Value of the Virtuoso Traveler



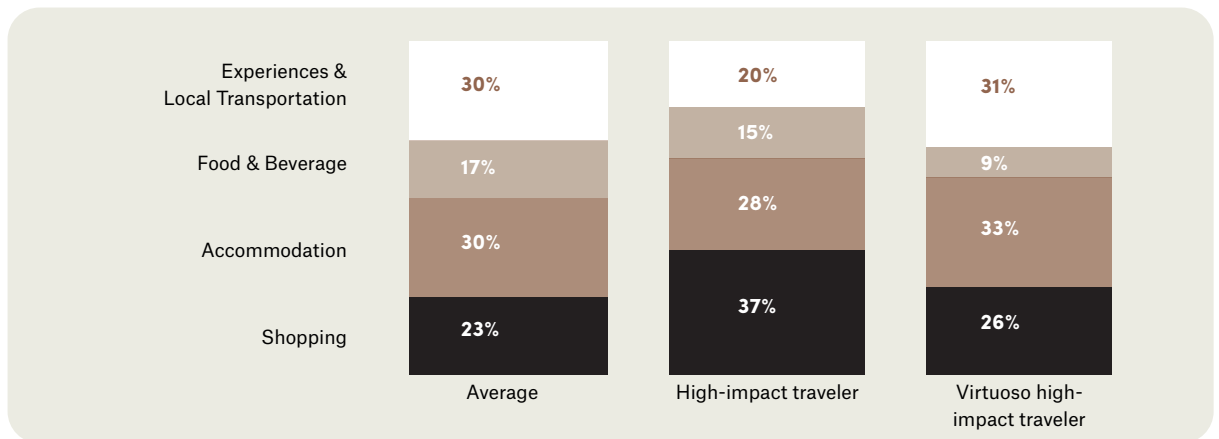
Source: 2026 Virtuoso Sustainable City Spotlight: Madrid

According to the National Statistics Institute, international travelers have a longer average stay than domestic travelers, averaging 2.4 nights. Travelers advised by a Virtuoso agency stay an average of 3.1 nights.

Meanwhile, five-star hotels account for 5% of Madrid's total accommodation establishments, yet they generate 26% of total accommodation spending and 30% of employment in the sector.

Spending by Category by Traveler Type

High-impact travelers to Madrid spend more of their budget on shopping than average travelers, while Virtuoso high-impact travelers splurge on the finest hotels and private tours, experiences, and transportation.



Source: "2025 Sustainable Luxury Tourism Research for Madrid Tourism Board"

Culture, history, and good living: the identity and historical attributes of Madrid

Madrid has always stood out for its world-class museums and a heritage that places it among the European cities with the highest cultural density. The axis that runs from the Paseo del Prado to the Buen Retiro Park, known as the Landscape of Light and declared a World Heritage Site by UNESCO, is home to institutions such as the Prado National Museum, the Thyssen-Bornemisza National Museum, and the Reina Sofía Museum, all within walking distance of the major hotels and shopping areas. In recent years, the Royal Collections Gallery has also opened, and urban improvements—such as the creation of pedestrian zones around the Royal Palace and the renovation of Gran Vía—have enhanced the urban experience and the quality of public spaces.

Madrid is a compact city that is easy to navigate, allowing visitors to experience a variety of cultural, commercial and gastronomic activities in a single day, along with a wide range of high-end accommodation, without the need for long commutes. Added to this are attributes particularly valued by high-spending visitors, such as safety, hospitality, a mild climate, a human scale, and competitive value for money.

This appeal is further enhanced by the proximity of major heritage sites throughout the Community of Madrid, which encourages longer stays and a more diverse experience. These include the Monastery of San Lorenzo de El Escorial and the Royal Sites linked to the history of the monarchy, including Aranjuez. In addition, there is Alcalá de Henares,

with its unique connection to the Spanish language and literature as the figure birthplace of Miguel de Cervantes. Likewise, the natural surroundings of the Sierra de Guadarrama mountains complete the destination's appeal by offering nature and leisure activities within easy reach of the city.

Surveys place Madrid among the European destinations with the highest overall satisfaction rates: more than 85% of visitors say they were very satisfied with their stay. The most valued attributes are its historical and cultural heritage, its museums, and its architecture, but also more intangible elements such as the authentic local experience, the warmth and hospitality of Madrid's residents, the vibrant urban atmosphere, and the ease of getting around a compact city brimming with culture, gastronomy, shopping and leisure.

This growth is occurring within a context of low tourist pressure, with a ratio of 3.17 visitors per inhabitant, one of the lowest among major European urban destinations. Added to this is high visitor satisfaction, with an overall rating of 8.8 out of 10 according to the tourist perception survey by the Madrid's City Council. Ninety-nine percent of visitors recommend Madrid, and 91% say they would visit the city again.¹

This resonates with the vast experiences of Troy Haas, President and CEO of Brownell, a firm that has been designing exclusive trips since 1887. Haas is a great admirer of Madrid's restoration efforts. He understands sustainability far beyond the obvious when he states that, even when travelers don't consciously seek it out, it is put into practice through certain choices and behaviors; taking cooking classes or participating in cultural immersion experiences, for example, which demonstrates an intention to understand local cultures and communities.

In this context, Madrid offers a comprehensive value proposition that combines world-class gastronomy, a strong cultural offering, exclusive and personalized experiences, high-end accommodation, and a growing position in premium shopping. The city's rich heritage density and human scale make it possible to seamlessly integrate museums, hotels, shopping districts, and restaurants within a single itinerary.

This is further enhanced by a healthy urban environment: Madrid ranks among the European capitals with the largest green spaces and some of the best air quality on the continent, reinforcing its appeal as a healthy urban destination.

None of this has taken away from the qualities that have always defined Madrid as an attractive destination. On the contrary, the development of a luxury ecosystem over the last decade has enhanced the perception of authenticity, warmth, and hospitality by integrating culture, gastronomy, and local life as central to the experience. High-impact visitors to Madrid find not only international standards of excellence, but also a genuine connection with the city's historical identity and spirit—values difficult to replicate in other destinations.

The transformation of the last decade: an integrated luxury ecosystem

Building on its historical and cultural foundations, Madrid has made a giant step forward in the quality and diversification of its luxury offerings. Products and services have been created that meet the expectations of discerning international travelers and that today place the city within the global tourism circuit. This change is explained by structural factors, the emergence of new products and services, and the entry of new players.

In Madrid, 2% of high-end hotels account for around 29% of tourist spending and generate approximately 15% of employment in the sector, illustrating the added value of the high-end segment.

TOURISM GOVERNANCE AND ENABLING ENVIRONMENT

In recent years, Madrid has strengthened its tourism governance model, geared towards attracting higher-value international demand, and supported by stable public-private partnerships. Within the framework of Madrid Tourism by IFEMA MADRID, led by the Community of Madrid, the City Council, and IFEMA, the international promotion strategy is structured with contributions from the tourism sector through the Madrid Tourism Experts Panel. This panel is organized into working groups for each international market to identify priorities and guide marketing and sales efforts in high-impact segments. This structure also incorporates an Evaluation Committee with institutional representation to approve initiatives, ensuring traceability, inter-administrative coordination, and alignment within the industry. In parallel, the City Council has developed product and community tools such as Madrid Unique Destination, a club that brings together high-impact tourism companies and institutions, reinforcing specialization and the co-creation of premium offerings as drivers of the destination's competitiveness.

INTERNATIONAL CONNECTIVITY

The international connectivity of Adolfo Suárez Madrid-Barajas Airport has been strengthened over the last decade. It currently connects to 209 destinations, of which around 180 are international. Madrid is the leading European hub for Latin America and has experienced strong growth in flights to the Persian Gulf countries and China. At the same time, by consolidating its position as a gateway to Europe and a bridge to Latin America, the airport has also substantially increased its capacity in business and first class cabins.

In 2025, Adolfo Suárez Madrid-Barajas Airport handled 68.1 million passengers, according to AENA data, representing a 3% increase than last year. The airport has 447 routes, 90 airlines, and connections to 76 countries. New routes are planned for 2026 to Fortaleza (Brazil), Halifax, and Toronto (Canada).²

Madrid-Barajas has not only strengthened its connectivity in terms of volume, but also

in terms of the quality of demand. Iberia itself, within the IAG framework, has indicated that the growth of premium cabins outpaced Economy in 2024 and 2025, with unit revenue growth between three and four percentage points higher, reflecting stronger demand in higher-value segments. In line with this trend, the company has aligned its fleet and product with the Madrid hub: the A350-900 operates with 31 Business seats and 28 Premium Economy seats, and the A321XLR incorporates 14 fully flat Business seats, configurations that reinforce Madrid's ability to attract and consolidate high-impact tourism.³

Private and executive aviation in Spain has grown significantly, and Madrid-Barajas is one of the main airports for this traffic, with an average of 40 private flights per day.⁴

At the same time, Spain has more than 4,000 kilometers of high-speed rail, with Madrid as its central hub. Spain ranks second in the world and first in Europe in terms of high-speed rail network coverage, surpassed only by China.⁵

This increased connectivity, both by air and rail, has raised the proportion of long-distance travelers, a demographic that spends more per day and stays longer at the destination. This expansion has occurred in populations from high per capita income countries, such as the United Arab Emirates and Qatar. In addition to the positive effects on commerce, restaurants, culture, and high-end accommodation, this also contributes, as will be discussed later, to reducing the seasonality, that is, spreading tourist flows throughout the year.

HERITAGE, URBAN PLANNING, AND TOP-TIER SERVICES IN THE HISTORIC CENTER

Most hospitality and luxury service projects are concentrated in the city center, close to the Landscape of Light and the major museums. The new hotels have not been entirely new constructions, as was the case in the 1960s and 1970s, but rather mostly renovations of heritage buildings, revitalizing Madrid's historic heart and reinforcing its urban identity. This model increases the cultural density and the perceived value of the destination, while also aligning with the high-impact visitor's preference for authenticity and connection to the local area.

A qualitatively new dimension has been added to this historical foundation: the possibility of experiencing this heritage in a super-premium way. Masterpieces that have always been in Madrid, such as *Las Meninas* in the Prado, can now be viewed during private tours of the highest value, which also represent a significant source of revenue for the museum. The same is true of institutions such as the Reina Sofía Museum (MNCARS) and the Thyssen-Bornemisza Museum, which have developed after-hours and private experiences. This has created an ecosystem of cultural hospitality of the highest caliber, where exclusivity and access are central to the offering.

This same giant step can be seen in the contemporary infrastructure. The grand transformation of the Santiago Bernabéu stadium has achieved multifunctionality with super-VIP boxes, luxury dining experiences, and a hospitality concept comparable to

that of the major global sports and entertainment icons. Added to this is the upcoming arrival of Formula 1, which projects Madrid as a venue for top-level international events.

The city has successfully embraced new forms of global leisure without sacrificing its heritage, integrating the historical and the modern under a single standard of exclusivity and excellence.

THE HOTEL SECTOR AND ITS SUPPORTING ECOSYSTEM

The luxury hotel sector in Madrid has grown rapidly, with a remarkably astute strategic vision. According to the latest “Hotel Occupancy Survey” available for the end of 2025, the Community of Madrid has 41 five-star or five-star luxury hotels, with a total of 6,663 rooms. Of these, 36 are located in the city of Madrid. It is expected that seven more hotels in this category will be added throughout 2026. In addition to a considerable increase in the number of rooms, there has been a significant influx of leading international brands⁶, such as Four Seasons, Mandarin Oriental, Rosewood, Luxury Collection, and EDITION, which has sparked the interest from new markets. As a result, Madrid is now the second most attractive city in Europe for luxury hotel investment.

This investment surge has come from Spanish and European funds, family offices, and international capital from the Middle East, Asia, and America, diversifying the players and raising the bar for design, service, and operations. The offering, which encompasses lifestyle and boutique properties, reflects the diversity of tastes among high-impact clientele.

The market diversity, described below, has given rise to a habitat of products and services unprecedented in the city, such as signature suites and branded residences associated with luxury chains, top-tier spas and wellness centers, specialized agencies, and premium transportation services, to name a few. This network now allows high-impact visitors to receive comprehensive support on a par with major international capitals.

LOCAL CUISINE AS A MAGNET

Gastronomy, along with luxury hotels, is perhaps the sector that has changed the most in Madrid in recent years, with a clear improvement in the service levels and greater international recognition. The 2025 Michelin Guide recognizes 31 restaurants in the city (39 stars in total), including one with three stars. If the scope is broadened to include the Community of Madrid, the figure rises to 35 restaurants and 43 stars. This haute cuisine coexists with lifestyle offerings that have redefined the city’s nightlife and social appeal and have given rise to now-global brands, such as Amazónico, which originated in Madrid.⁷

A barometer of this revaluation of Spanish haute cuisine is the fact that the major international luxury hotel chains have opted to feature it in their flagship restaurants, with prestigious chefs and menus that serve as a gateway to experience products and

techniques from both the local surroundings and across Spain. At the same time, in Madrid, something more everyday is valued and enjoyed, and is equally appealing to visitors: the culture of tapas, terraces, and open-air dining, which forms part of Madrid's identity and completes its offering.

This is further enhanced by the proliferation of local gourmet shops, focused on quality Spanish products tailored to high-impact international tourists. Many restaurants and shops have also adapted their hours, staff, and languages to meet the needs of this segment, reinforcing Madrid's competitiveness as a gastronomic destination.

The rise of gastronomy is part of a broader trend: the experience economy. High-impact visitors are showing a growing preference for investing in memorable experiences—dinners at iconic restaurants, private tastings, cooking workshops, visits to local markets—rather than in material goods. This shift explains why Spanish and local cuisine, along with the cultural amenities, has become a central feature attracting travelers and distinguishing Spain from other European destinations.

SHOPPING, CRAFTSMANSHIP, AND PREMIUM EXPERIENCES

Madrid has established itself as a shopping destination, striking a unique balance between the international selections of the Golden Mile in the Salamanca district, high-end outlets, and the repositioning of department stores geared toward this type of international clientele. Innovative concepts have emerged, and simultaneously, Spanish craftsmanship and products have been revalued, now forming part of the premium offering and the city's narrative.

According to Turespaña information, Spain welcomed 647,801 Chinese tourists in 2024 (+66.7% vs. 2023), representing a 92.5% recovery compared to 2019 levels. In the first quarter of 2025, arrivals increased by 26.1% compared to the same period in pre-COVID 2019. In terms of spending, Chinese tourists led average expenditure in Spain in 2025, with an average of €3,150 per trip.⁸

Madrid recorded €8.934 billion in international tourist spending in the first half of 2025, with a strong impact from tax-free shopping, where Chinese tourists represent a key segment. Global Blue confirms the reactivation of the Chinese shopper, which is expected to drive the European luxury market between 2024 and 2025.

The so-called "closed-door economy" has also taken hold. Thanks to growing collaboration between hotels, cultural institutions, and creative professionals, visitors can access premium experiences that were previously reserved for corporate clients. The following pages of the report expand upon this analysis, supported by objective data and best practice case studies. The aim is to demonstrate, rigorously and with concrete examples, how high-impact travelers contribute to the overall sustainability of Madrid as a destination.

High-impact tourism and the three pillars of sustainability

- **On an economic level, it drives wealth and job creation and stimulates local value chains through direct, indirect, and induced spending.**
- **On an environmental level, the greater demand from high-end travelers for responsible practices accelerates the adoption of more sustainable solutions in mobility, energy, renovation, and food.**
- **On a cultural and social level, it reinforces Madrid's identity and heritage, while transforming local culture and gastronomy into drivers of international prestige.**

"There is no need to choose between excellence and sustainability. I believe that the future of luxury lies in fusion; that's the formula for success."

—Francisco Mora,
general manager of the
Palacio de Los Duques
Gran Meliá hotel

"Madrid has managed to consolidate a model of luxury that combines excellence, heritage identity, and environmental sustainability, and the high-impact international traveler has been an essential driver of this change."

—Xandra Falcó,
president of Círculo
Fortuny

NOTES

1. Madrid City Council. Speech by Almudena Maíllo, Councilor for Tourism, "Madrid, a city that thrives on tourism," information breakfast, January 16, 2026.

2. AENA. "Adolfo Suárez Madrid-Barajas Airport closes 2025 with record traffic figures," press release, January 23, 2026.

3. IAG. Iberia Investor Day, corporate presentation, June 17, 2025.

4. Private and executive aviation in Madrid-Barajas: data cited in the source text; primary source not specified in the document provided and pending verification.

5. High-speed rail: data cited in the source text; primary source not specified in the document provided and pending verification.

6. National Institute of Statistics (INE). Hotel Occupancy Survey (EOH), end of 2025 (provisional), publication January 2026 (5* and 5*GL segment, Community and city of Madrid).

7. MICHELIN Guide Spain, 2026 edition (starred restaurants in Madrid and Green Stars in the Community of Madrid).

8. Visa press release dated July 3, 2025, based on its "Travel Trends 2025" report prepared in collaboration with the Payment Innovation Hub.

Methodology and sources

This report, “High-Impact Tourism and Sustainability in Madrid”, was prepared using a mixed methodology, which combined documentary analysis, fieldwork, and direct consultation with agents in Madrid’s high-impact tourism ecosystem between May and October 2025, as well as the ad hoc preparation of a survey and the analysis of statistical, institutional, and academic sources, with the aim of ensuring rigor, validity, and traceability in a field where there is still a scarcity of homogeneous indicators and fully-agreed terminology.

The research was based on four main lines of inquiry. The first consisted of a systematic review of institutional, statistical, and academic sources, along with technical documentation and sector-specific materials provided by Virtuoso, including operational criteria and working documents used to define and segment the traveler profile. The second relied on primary sources, through in-depth and unstructured interviews, supplemented by closed-ended questionnaires to obtain indicators in the three pillars of the study. The third technique used direct observation in the city as a tool for comparison and contextualization, through visits to hotels, restaurants, key businesses, and spaces relevant to the analysis. The fourth line of inquiry was a specific survey of international travelers, designed to segment and analyze the behavior of visitors who fit the high-impact profile, within the framework of the study “Sustainable Luxury Travel Research. The Environmental, Cultural, and Economic Contributions of Luxury Tourism in Madrid.”

In terms of the conceptual framework, the report incorporates an evolutionary analysis of Madrid’s tourism model in its various stages and transformations, and places it in dialogue with contemporary approaches to urban and luxury tourism, including contributions to the experience economy, cultural value creation, and sustainability dynamics in urban destinations. This theoretical framework was used as an interpretative basis for organizing evidence, defining categories, and avoiding conclusions dependent on a single indicator.

The analysis is structured around three dimensions of sustainability: economic, focusing on investment, tourism spending, employment, and local value chains; cultural and social, focusing on heritage preservation, institutional strengthening, crafts, and exclusive experiences; and environmental, focusing on heritage restoration, certifications, circular management, and energy efficiency. The selection of examples and best practices was carried out across these three dimensions, with the aim of identifying representative initiatives within the destination that could be compared from a sustainability perspective.

SURVEY AND DESIGN OF QUANTITATIVE WORK

The survey was conceived as primary research aimed at profiling international travelers associated with the high-impact segment and comparing them with a reference group. The questionnaire was designed with explicit eligibility criteria to ensure consistency and comparability, and collected declarative information on subjects as travel planning, preferences, trip composition, and consumption patterns attributable to the destination. The analysis was

treated as self-reported direct spending within a predefined perimeter, and any extension to broader impacts was addressed as a separate analytical phase, avoiding conflating metrics of different measures.

As part of the study methodology, a specific primary research project was conducted with international travelers, structured to include a control group. This design allowed for a comparison of the behavior, preferences, and spending patterns of high-value travelers versus mainstream travelers, with the aim of isolating and more accurately measuring the differences attributable to the luxury segment. This control group design allowed the results to be interpreted as a methodological comparison exercise, aimed at measuring differences in behavior, preferences, and consumption between profiles, without turning the instrument into a tool for automatic extrapolation to the market as a whole.

The “2025 Sustainable Luxury Tourism Research for Madrid Tourism Board” was also conducted. This survey, administered between October 1–13, 2025, included 524 travelers from both Europe—specifically the United Kingdom, Italy, Spain, Portugal, France, and Germany—and other countries—the United States, Argentina, Brazil, Mexico, Singapore, and China. All respondents had traveled to Madrid within the past two years, taken at least one leisure trip during the past year, and stayed at least one night in paid accommodation. While 268 of the respondents usually travel without luxury, 256 are considered high-impact travelers. The survey, conducted by Virtuoso, defines luxury travelers as those with a household income exceeding \$250,000, with more than \$1 million in assets and travel expenditures of more than \$10,000 in a typical year. They are also those who currently have a reservation or are open to booking through a travel agent, in addition to using luxury accommodations during their travels.

This survey provides unique methodological value, as it is the first time that research of this kind has been carried out within the framework of this study, aimed at identifying and profiling high-impact travelers linked to Madrid, using explicit and comparable classification criteria, and gathering direct information on travel patterns, preferences, and behavior.

TRIANGULATION AND COMBINATION OF EVIDENCE

Given the self-reported nature of some of the quantitative information, the findings were interpreted through triangulation with interviews, questionnaires, direct observation, and official sources, validating consistency and nuances with academic and institutional documentation. The research was used in conjunction with Virtuoso’s production data, which provides observed transactional information. The combination of declarative and transactional evidence reinforced analytical robustness, reduced bias, and allowed for a more complete reading of the phenomenon. The results of the control group were used exclusively for comparative and methodological purposes, and not for generating specific insights about luxury travelers.

Virtuoso consolidates production data derived from the sales and reservations of its member agencies globally, including revenue, segmentation by product type, destination, average spending per passenger, booking lead time, seasonality, and performance by source market. Analyzed in an aggregate and comparative manner, this data constitutes a strategic market intelligence tool that allows for the identification of emerging trends, changes in the behavior of luxury travelers, and patterns of recovery or resilience in the face of disruptions. Beyond its descriptive value, this information guides business decision-making, the development of alliances and training programs, and strengthens the network's ability to anticipate industry dynamics and position itself as a leader in the analysis of high-value tourism. The fact that this report is produced by Virtuoso also allows for the incorporation of a sector-specific perspective based on market knowledge and access to an international network of specialized agents, which reinforces the study's ability to interpret the destination from the perspective of the high-impact traveler.

IDENTIFYING GOOD PRACTICES AND CASE LOGIC

In addition to measuring and characterizing the segment, the study incorporated a line of research aimed at identifying and describing best practices linked to each of the three pillars of the analysis, as well as initiatives with a cross-cutting impact on more than one of them. This line of research had a dual purpose. On the one hand, to translate the report's principles into demonstrative, operational examples. On the other hand, it sought to build an initial map of relevant practices that could serve as a basis for future case studies, with greater depth, comparability, and follow-up over time. To document these practices, fieldwork was reinforced with qualitative analysis and conversations with stakeholders involved in each practice and with external informants, including specialized journalists and users, in order to contextualize the what, how, and why of each initiative and give visibility to agents whose performance adds value to the destination.

FIELDWORK AND CONSULTATION WITH AGENTS

The field research included representatives from the hotel sector, specialized tour operators, cultural institutions, public bodies, and experts in sustainability, gastronomy, and crafts—a selection of stakeholders that reflects the real ecosystem of high-end tourism in Madrid and ensures a comprehensive and balanced view of the destination and its economic, cultural, and environmental dynamics. Two main types of interviews were conducted: in-depth interviews and unstructured interviews, as well as interviews based on questionnaires. Closed questionnaires were designed to obtain indicators in the three pillars of sustainability, and in-depth interviews were conducted with executives, business owners, and institutional leaders. This was complemented by direct observation of experiences in hotels, restaurants, and cultural spaces. This methodological diversity allowed for the corroboration of perceptions and nuances of the ecosystem, including consultations with international and specialized journalists, whose external perspective proved useful in interpreting Madrid's recent evolution, its distinctive attributes, and the perception of its high-end assets.

CHALLENGES, SOURCES, AND TRACEABILITY

One of the main challenges of the research was addressing the dearth of publicly available or published reports that specifically and segmentally analyze high-impact tourism, both from qualitative and quantitative perspectives. The lack of standardized indicators and fully agreed-upon terminology makes it difficult to accurately measure the impact of this segment and requires the development of a specific analytical framework. The research team addressed this limitation by directly particular expert sources, triangulating data from different types of evidence, and developing interpretive criteria that would allow for a rigorous characterization of high-income travelers and their economic, cultural, social, and environmental contribution to the city. This approach was complemented by a review of historical and academic documentation and national and international press coverage, in order to place the phenomenon in a comparative framework and strengthen the methodological consistency of the segmentation used.

In terms of the theoretical framework and secondary sources, the report draws on national and international statistics and academic studies, including those from the Madrid Hotel Business Association, Madrid City Council and Community of Madrid, Bloom Consulting, Círculo Fortuny, Cornell University, Deloitte, Global Blue, Spanish National Statistics Institute, Kepler Group, Madrid State Tourism Secretary, and technical documentation from the Official College of Architects of Madrid. Reports from the Teatro Real are also included, as well as legislation on the private use of cultural spaces and resolutions from National Heritage.

The research draws on a wide range of sources with varying publication schedules. At the time of writing, many of the reports and monitors consulted provided consolidated data for 2024 and, in some cases, aggregated results or preliminary figures for 2025, although these were not always broken down to the level of detail required for certain analyses. This explains the coexistence and, in some cases, the absence of certain comparable data for each year in some sources. This was addressed through cross-checking and explicit traceability of each indicator, always prioritizing the most recent information when it was available and comparable.

The information was verified through triangulation of interviews, questionnaires, direct observation, and official statistical data, validating results with academic and institutional sources.

PERSONAL AND TESTIMONIAL SOURCES

Travel, hotel, and services sector

- Evelio Acevedo, General Director of the Thyssen-Bornemisza National Museum
- Julián Almaraz, General Director of the Heritage Madrid Hotel
- Diego Antoñanzas, Founder of Madrid & You
- Enrique Benjumea, Co-founder of Blason Properties Investment
- Inmaculada Casado, Head of Communications at the Mandarin Oriental Ritz Madrid
- Marta Centeno, Head of Communications at the Four Seasons Madrid
- Marcy Forman, Co-founder of Valesa Cultural, DMC

- Gabriel García, President of the Madrid Hotel Association
- Paloma García, Head of Communications at the Hotel Palace Madrid
- Federico González, CEO of Radisson Hotels Group
- Troy Haas, President and CEO of Brownell
- Virginia Irurita, CEO of Made for Spain and Portugal
- Borja Martín, Head Concierge at Mandarin Oriental Ritz Madrid
- Fernanda Martín del Campo, Executive Director at T Journeys
- Fran Mora, General Manager at Palacio de los Duques and Hotel Fénix Gran Meliá
- Teresa Parejo, former Director of Sustainability at Iberia
- Armando Pinedo, Head of Communications at The Beauty Concept
- Laura del Pozo, Head of Communications at Rosewood Villa Magna
- Fabio Ramirez, former Sales Director at Mandarin Oriental, Luxury Concierge at Red Karpel Agency
- Friedrich von Schönburg, General Manager at Rosewood Villa Magna
- Vanessa Tondorf, Director of Business Development and Strategy at Hammam Al Ándalus
- Víctor Vacas, General Manager of the Palacio de los Duques and Colón Gran Meliá hotels

Cultural institutions, associations, and crafts

- Ana Alonso, Founder of Spain is Excellence
- Xandra Falcó, President of Círculo Fortuny
- Cristina Lanzarot, Director of the Salamanca Neighborhood Trade Association
- Mar Díez León, Head of Tourism at the Teatro Real
- Maribel Hipólito, Head of Promotion and Marketing at the Thyssen-Bornemisza National Museum
- Adrián Lamas Cotoya, Head of Private Events at the Reina Sofía National Art Museum
- Macarena Navarro Reverter, Crafts Consultant and Founder of A Mano
- Aranzazu Urbina, Deputy Director General of Sustainability and Tourism Development for the Community of Madrid
- Valentina Zuloaga, Co-Director of Es Fascinante

Gastronomy and historic shops

- Rocío Aznárez, Owner and CEO of La Pajarita
- Elena Bravo, Owner and CEO of Mantequerías Bravo
- Julio Moreno, Owner of Mallorca pastry shops and President of the Salamanca Neighborhood Merchants Association
- Juan Manuel del Rey, Director of Corral de la Morería
- Paco Roncero and María José Huertas, Chef and Sommelier at the Paco Roncero restaurant
- Mario Sandoval – Chef at the Coque restaurant

Specialized journalists

- Jean-Michel de Alberti, Travel Journalist, *Le Figaro*
- Paz Álvarez, Food Journalist, *El País*
- Sara Magro, Hotel Specialist, *Il Sole 24 Ore*
- Geles Ribelles, Travel Journalist, *Mujer Hoy*
- Juan Carlos Rodríguez, Travel and Food Journalist, *ClassPaper / Food & Wine*

DOCUMENTARY AND BIBLIOGRAPHIC SOURCES

The report “High-Impact Tourism and Sustainability in Madrid” is based on a broad and diverse set of information sources combining official data, academic studies, sector reports, institutional documentation, and journalistic references. All of these have been used to ensure the validity, accuracy, and traceability of the content.

Statistical and official sources

- Madrid City Council: “Madrid Strategic Tourism Plan 2024-2027, Madrid 360 Environmental Sustainability Strategy”, Madrid 2030 Strategy for Sustainable Urban Development, Sustainable Urban Mobility Plan, “Madrid 2030 Urban Agenda, Annual Report on Tourism Activity from the Department of Economy, Innovation, and Employment.”
- Bank of Spain and Madrid Chamber of Commerce: Economic impact and balance of services reports.
- Community of Madrid: Employment and tourism activity data.
- Cornell University: Hotel Sustainability Benchmarking Index 2024.
- National Institute of Statistics (INE): Hotel Occupancy Survey and Tourism Expenditure Statistics (Egatur).
- World Tourism Organization (UNWTO): Sustainability and urban tourism indicators.
- Secretary of State for Tourism: Annual reports on international tourism activity and expenditure.
- World Travel & Tourism Council (WTTC): Environmental Impact Research 2024.

Industry reports

- “American Express: Global Travel Trends Report.”
- “Deloitte: Global Luxury Travel & Sustainability Insights.”
- “Forbes VERIFIED™ Responsible Hospitality: International sustainability certifications and standards.”
- “Global Blue and Bloom Consulting: Reports on tourism spending and luxury consumption.”
- “Kepler Group: High-End Tourism Trends 2024.”
- “KPMG (2025): High-impact tourism and gastronomy trends.”
- “Skift: Luxury Travel Outlook and studies on the experience economy.”
- “Virtuoso Luxe Report 2025 and Sustainable Luxury Travel Report 2024.”

Institutional and legislative documents

- Technical documentation from the Official College of Architects of Madrid.
- Law 23/1982 on National Heritage and complementary resolutions.
- Annual reports from the Teatro Real, the Thyssen-Bornemisza National Museum, and the Reina Sofía National Art Museum.
- Order PCM/4/2021 (Prado Museum).
- Order PRA/1194/2017 (Reina Sofía Museum).
- Regulations on the transfer of spaces in state museums (Romantic Museum, Cerralbo Museum, and Sorolla Museum).
- Municipal programs and plans on sustainability and mobility: Madrid 360 Plan and 2030 Environmental Sustainability Strategy.

Academic studies and specialized publications

- “Cornell Hotel Sustainability Benchmarking Index 2024” (Cornell University).
- Kepler Group White Paper: “Regenerative Travel & Urban Luxury (2024).”
- FAO, “Sustainable Gastronomy Guidelines.”
- Deloitte “Global Insights on Sustainable Hospitality.”
- Ramiro Gil Serrate, “A Snapshot of High-Yield Luxury Tourism in Madrid: An Economic Perspective,” Madrid, Nebrija University.
- “Sustainability” (MDPI, 2023).
- “Sustainable Luxury Travel Research. The Environmental, Cultural, and Economic Contributions of Luxury Tourism in Madrid” (also referred as 2025 Sustainable Luxury Tourism Research for Madrid Tourism Board).
- Tourism and Hospitality Management Journal (2024).
- WTTC “Environmental Impact Research 2024.”

Internal documents and field sources

- Corporate strategies for social responsibility and hotel sustainability: Partners in Provenance (Rosewood), Travel with Purpose (Hilton), Planet 21 (Accor).
- Internal reports and sustainability reports from luxury hotels in Madrid: Four Seasons Hotel Madrid, Rosewood Villa Magna, Mandarin Oriental Ritz, The Madrid EDITION, JW Marriott, and URSO Hotel & Spa, among others.
- Environmental and energy certification programs: BREEAM, EarthCheck, Ecostars, Green Key, ISO 14001/50001, LEED.

Journalistic sources

For economic, cultural, and social context, the main national and international media outlets were consulted, including: *ABC*, *Cinco Días*, *El Mundo*, *El País*, *Expansión*, *Financial Times*, *Hosteltur*, *Le Figaro*, *Skift* and *The New York Times* as well as specialized industry publications focused on the luxury tourism and hospitality sector.

PILLAR I

High-Impact Tourism and Madrid's Economic Sustainability



High-impact international tourism currently plays a decisive role in creating value and wealth for the city of Madrid. The Spanish capital is experiencing a historic moment, with all indicators showing an upward trend: from tourist spending and hotel rates to occupancy in the five-star segment and the expansion of international connectivity within business and first class.

Although there is no universal definition for this type of tourism, the available data on spending, investment, and employment confirm its strategic importance.

HOW DOES THE HIGH-IMPACT TOURIST BEHAVE IN MADRID?

- They stay in five-star and luxury hotels
- They seek signature cuisine
- They shop in the premium segment
- They demand exclusive cultural experiences

Ramiro Gil Serrate, an economics professor at Nebrija University, highlights the following key indicators for identifying and evaluating the economic benefits of expanding a sustainable luxury tourism market: revenue retention in a specific location, multiplier effects, job creation (with a focus on job quality, location, and skills development), and stimulation of innovation.¹ And in the case of Madrid, the evidence confirms the strategic importance of this segment in factors such as:

- Strong international investment in hotels and heritage
- The concentration of spending on activities that are intensive in skilled labor and local production
- The emergence of a super-premium offering that generates extraordinary income in various public and private sectors

Madrid currently leads all key indicators linked to high-impact tourism in Spain: hotel and heritage investment; attraction of international capital; arrival of international visitors; direct tourist spending; and the proportion of high-purchasing-power travelers among total demand.

Diversity that guarantees balance

The diversity of origins and motivations of high-impact tourists has a direct effect on Madrid's economic sustainability. Not depending on a single market or a single season allows spending to be spread more evenly throughout the year, which avoids peaks of saturation and generates a more balanced effect on the city.

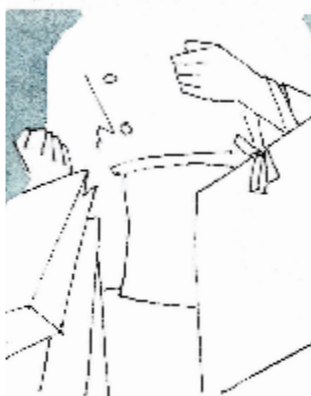
This plurality, which, as we have already observed, is reflected not only in the calendar but also in the activities, results in a diversified model that distributes wealth among different sectors and strata of the city. The complementarity of calendars, activities, and behaviors makes high-impact international tourism a key factor in economic sustainability, as it reduces demand volatility.

PROFILES OF HIGH-IMPACT TRAVELERS BY MARKET OF ORIGIN



United States

Historically, this is the number one market. They value the history, culture, and open nature of Madrid's residents. They consume heavily in hotels, gastronomy, and culture, tend to return, and act as opinion leaders in their circles. In many cases, they travel with family or in multigenerational groups.



Latin America

This is the fastest-growing market, with cultural affinity and a shared language. They extend their stays, spend heavily on restaurants, shopping, and nightlife, and are also linked to family visits and second homes in Madrid, which generate a recurring flow. They choose to integrate into local life, go out for tapas, visit cafes, and shop at traditional stores.

Asia

Japan and South Korea stand out for their cultural and gastronomic sensitivity. China leads in spending (more than €3,100 per stay) and concentrates its consumption on products of high symbolic and aesthetic value, with a preference for outlets and boutiques along the Golden Mile. They are increasingly traveling as couples, families, or alone, advised by private agents, rather than in organized groups.¹



Middle East

This is a growing market due to Madrid's connectivity with Dubai, Abu Dhabi, and Doha. It demands exclusivity and privacy, with high spending on accommodation and shopping, and loyalty to global brands such as Four Seasons and Mandarin Oriental. Long stays of one or two months in residential suites are on the rise, a phenomenon previously exclusive to London, Paris, and Milan.



Europe

This market provides city breaks of two to four nights. Although the average expenditure is lower, it reinforces diversification and complements demand in periods of lower traffic. This is the type of high-impact traveler with the most repeat visits, especially the British.

EACH MARKET TRAVELS ON DIFFERENT SCHEDULES

- **Chinese tourists** follow their own holiday rhythm: Chinese New Year (January–February), Golden Weeks (first week of May and October) and summer holidays (July–August), with a particularly premium profile in the latter case.
- **Travelers from the Middle East** tend to arrive after Ramadan and during the summer, when high temperatures in their countries of origin make Madrid a more attractive destination.
- **Latin Americans** tend to coincide with Spanish festivities and cultural traditions, as well as extending their stays in spring and fall.
- **Europeans**, on the other hand, take advantage of the flexibility of city breaks and spread their visits throughout the year.
- Finally, **travelers from the southern hemisphere** travel during school vacation periods that differ from those in Europe, adding another vector of seasonality.
- The high-purchasing-power '*bleisure*' **profile of traveler**, which combines business and leisure, concentrates its trips during non-holiday periods, allowing for a more balanced distribution of demand.

“Mexicans value authenticity and personalized service, and prefer local experiences.”

—Fernanda Martín del Campo, CEO of T Journeys

Valentina Zuloaga, co-director of **Es Fascinante**, a platform that promotes slow fashion and **Made in Spain** craftsmanship, celebrates the fact that when a person spends at Es Fascinante, a direct economic return for local craftsmanship and design is generated. She also points out that Fashion Week generates 890 million euros and positions Madrid as a city of style and a shopping destination.

Why Madrid? 10 compelling factors

Madrid's appeal for high-impact international tourism rests on a traditional foundation of historical heritage, art, and vibrant urban life. Added to this, is a decisive transformation which has occurred in recent years, significantly diversifying the motivations for choosing the city. This includes the consolidation of gastronomy, the increase in options for luxury shopping, the capacity to host major events, and the development of new infrastructure and exclusive services.

- 1. Culture and heritage** remain the primary reason for visiting. The Paisaje de la Luz (Landscape of Light) axis, with the Prado Museum, the Thyssen-Bornemisza Museum, and the Reina Sofía Museum, has become a global benchmark.
- 2. Gastronomy** has become a strategic driver. With a culinary scene that combines avant-garde and tradition, Madrid attracts gourmet visitors who appreciate both fine dining and the popular culture of tapas and historic cafés. Events such as Madrid Fusión reinforce this positioning by promoting Spanish cuisine on a global scale and attracting international customers with high purchasing power.
- 3. Shopping** tourism is another key motivation. The Salamanca district and its Golden Mile are home to major international brands. "We have gone from being a street with around 30 shops to an area with around 100, because neighboring streets in the Salamanca district have wanted to join in and participate in this revitalization and momentum," says Cristina Lanzarot, director of the Salamanca District Merchants Association. Meanwhile, El Corte Inglés department stores and open-air shopping centers such as Las Rozas Village are expanding their offerings with complementary formats. Added to this hub is a growing network of local craft and designer boutiques that add authenticity. For many Asian visitors, especially Chinese, purchasing goods in these stores has a high symbolic and aesthetic value, and is repeated on each visit, consolidating Madrid as a shopping destination comparable to Paris or Milan.
- 4. Loyalty to luxury hotel brands** is also a motivation in itself. Travelers from Asia, the Middle East, and North America closely follow the latest developments from names such as Four Seasons, Mandarin Oriental, The Madrid EDITION, and Rosewood, and find in Madrid the continuity of service, suites, and residential programs they expect from these brands. Their presence acts as an anchor for high-end international demand and increases spending on accommodation, gastronomy, and shopping associated with the city's luxury ecosystem.
- 5. Major cultural, sporting, and musical events** complement the range of motivations. The ARCOmadrid art fair has established itself as a standard in international contemporary art collecting. In gastronomy, Madrid Fusión plays an equivalent role. The transformation of the stadium Santiago Bernabéu has projected the city as a global brand and attracted travelers for derbies, classics, and Champions League finals, as well as hosting top-level hospitality experiences. Large-scale concerts have demonstrated Madrid's ability

to mobilize premium audiences, while the future Formula 1 will consolidate the Spanish capital's place on the circuit of major cities hosting high-impact events. For their part, medical, technological, and financial conferences contribute to the flow of bleisure travelers, who arrive on business and extend their stay to enjoy leisure, gastronomy, and culture.

6. The consolidation of **Adolfo Suárez Madrid-Barajas Airport** as an international hub means that a growing number of travelers are turning their stopovers into short stays with high consumption in hotels, restaurants, and museums.
7. **Extended stays in residential suites** are a recent trend, with super-VIP clients staying for one or two months in branded residences or suites, a phenomenon that previously only occurred in London, Paris, or Milan and now has a significant economic impact in Madrid.
8. Another strategic motivation is linked to **international academic training**. Prestigious business schools with a clear international focus have attracted students from Europe, the United States, Latin America, Asia, and the Middle East, generating a constant flow of families and companions who travel to Madrid for recurring stays, with a high level of spending on accommodation, gastronomy, and urban services. IE University, with 75% international students and annual tuition fees exceeding €80,000², is a clear indicator of Madrid's ability to attract students with high purchasing power who also generate a future connection with the city.
9. Added to all this is an **identity factor**: Madrid is recognized as an open, pluralistic, and tolerant city, with a high-impact LGBTIQ+ hospitality that reinforces its international appeal and further diversifies the luxury profiles that choose it.
10. Finally, visits from family members and circles of high- and very high-income international residents, especially Latin Americans with **second homes in the city**, ensure a constant flow of consumption in restaurants, retail, and leisure, which complements the other motivations and helps stabilize demand.

Tangible benefits throughout the value chain

The analysis of the economic effects of high-impact international tourism in Madrid, as already mentioned, faces a methodological difficulty: There is no agreed definition of this profile or segmented indicators that allow its daily expenditure or total contribution to the economy to be measured accurately. However, the available evidence shows an unequivocal trend: All relevant indicators have increased steadily in recent years, confirming the growing weight of this segment in the city's value chain. Although it is difficult to define the extent of its effect, the data allow us to identify several layers of impact—direct, indirect, and induced—that reinforce each other.

DIRECT SPENDING

This refers to all items related to the visitor's immediate consumption.

LUXURY ACCOMMODATION

According to the latest Hotel Occupancy Survey available for the end of 2025, the Community of Madrid has 41 five-star or five-star grand luxury hotels, 36 of which are located in the city of Madrid. The remaining hotels are situated in municipalities with significant heritage and tourism value, such as San Lorenzo de El Escorial, Aranjuez, and Alcalá de Henares, which extend the reach of luxury beyond the capital and reinforce the regional appeal of the destination. Overall, this segment has an estimated 11,482 hotel beds and closed 2025 with an average occupancy rate above 70%.³

This pressure on demand is compounded by a reality of very limited growth on the supply side. Over the last five years, three specific projects have accounted for a significant portion of the qualitative leap in luxury hotels in Madrid: Four Seasons, Mandarin Oriental Ritz, and The Madrid EDITION, which together have added around 550 rooms to the market. At the same time, Virtuoso's research indicates that high-impact travelers spend 2.4 times more on accommodation than conventional travelers, reinforcing the role of the premium segment as a revenue driver for the hotel ecosystem.

Madrid closed 2025 with over 2.6 million overnight stays in five-star hotels, a slight increase compared to the previous year. International tourism accounts for 72.4% of this category: in other words, seven out of every ten nights in the top-tier category are spent by international travelers. Furthermore, the number of travelers choosing this category has remained over 1.15 million per year.⁴

International tourists tend to stay longer than domestic tourists, at around 2.4 nights. This contrasts sharply with the overall trend of the city: while international tourists account

for approximately 6.2% of total overnight stays in Madrid, in the five-star segment this figure rises to 72.4%, confirming that international tourism is the real driving force behind luxury hotels in the capital.

At the same time, total spending by international tourists in the city grew by 5.3% compared to the previous year. This data come from the INE's "Hotel Occupancy Survey" (EOH), with provisional figures for the end of 2025 published in January 2026.

GASTRONOMY

Gastronomy is another crucial link in the value chain because it distributes spending across a sector that is intensive in employment, local products, and culture. The city of Madrid is home to 31 Michelin-starred restaurants, with a total of 39 stars. Expanding the focus to the Community of Madrid, the total rises to 35 restaurants and 43 stars, incorporating municipalities where haute cuisine has taken root in mountainous or peripheral enclaves, such as San Lorenzo de El Escorial, Valdemoro, Valdemorillo, and Pozuelo de Alarcón. This distribution is important because it demonstrates that the gastronomic impact is not limited to the urban center and has the capacity to radiate value to other areas of the region.⁵

Within this constellation, Dabiz Muñoz's DiverXO remains the only restaurant with three stars in the city, a landmark of innovation and international acclaim that acts as a symbol of Madrid's positioning. At the same time, Madrid is incorporating an increasingly relevant dimension to the sustainability narrative: in the 2026 edition, the region has four Michelin Green Stars, awarded to DiverXO, El Invernadero, Coque, and Tramo, recognizing sustainability practices in the kitchen and supply chain. In economic terms, Virtuoso's research indicates that high-impact travelers spend 2.1 times more on food and beverages than those who do not fall into this category, which explains why gastronomy functions as an engine of economic growth and as a strategic argument for attracting higher-value tourism.⁶

Spending on experiences and gastronomy is one of the defining economic characteristics of the high-impact travelers in Madrid. According to the research carried out for this report, this segment spends more than the average traveler on both food and experiences: in terms of multipliers, the study puts the difference at 2.1 times more for food and drink and double for experiences. This gap is reflected in concrete figures when broken down into average direct spending at the destination, with €1,168 spent on restaurants compared to €654 for the average traveler, and €1,023 on experiences compared to €612.

According to the survey, this increased spending is linked to a stronger preference for premium and highly personalized formats, ranging from private guides and tailor-made experiences to exclusive activities that require more production and, therefore, have higher costs. Along the same lines, the study shows that 49% of high-impact travelers state a preference for exclusive and private experiences, compared to 36% of average travelers, which helps explain why spending on experiences is growing so significantly among this profile.

At the same time, the research suggests a significant demand gap that points to clear opportunities for the city and the local tourism industry. According to the analysis of “Desired vs. Engaged Activities,” there is a difference between what these travelers typically seek or want to do at their destination, and what they ultimately did in Madrid, with a noticeable gap in areas such as food and wine, and especially in spa and wellness. This gap does not necessarily imply rejection of the destination, but rather that some potential demand does not translate into actual consumption. This opens up an opportunity to better design, package, and communicate gastronomic and wellness experiences with higher standards of curation, quality, and personalization, in line with what high-impact travelers expect.

LUXURY SHOPPING

Shopping tourism has become one of the most visible drivers of Madrid’s high-impact economy, both in terms of volume and its ability to concentrate spending in high value-added categories. Between June 2023 and May 2024, tax-free spending in Madrid grew by 163%, with an average expenditure of €2,600. A significant part of this spending was concentrated in the Golden Mile and in large-capacity shopping centers, with Asian travelers playing a particularly prominent role in the premium segment. At the same time, according to INE and Global Blue data based on VAT refunds, around 80% of tax-free sales in Madrid correspond to luxury goods, fashion, jewelry, and watches.^{7,8}

At the urban level, spending is concentrated in the Salamanca district and Galería Canalejas shopping center, as well as in major shopping hubs like El Corte Inglés on Paseo de la Castellana which is one of the single locations with the highest volume of tax-free sales in Europe due to its concentration of luxury brands in a single space. Virtuoso’s research reinforces this interpretation by indicating that high-impact travelers spend four times more on shopping than other travelers. In terms of positioning, the balance of these indicators points to a shift of scale: Madrid is now the second most profitable destination in Europe for luxury shopping, surpassed only by Paris in total volume, but growing at a much faster rate.

According to the results of the survey conducted for this research, the high-impact traveler generates higher spending than the average traveler and, in relative terms, spend 2.4 times more on accommodation, 2.1 times more on food, and 2.0 times more on experiences, in addition to spending 3.3 times more on shopping.⁹

PREMIUM SERVICES

Alongside accommodation and shopping, there has been strong growth in associated services: companies that organize experiences at destinations, chauffeur-driven transfers, private security, cultural guides, organization of exclusive events, and behind-the-scenes experiences. Forty-nine percent of high-impact travelers seek exclusive and private experiences, spending twice as much on them as other travelers, according to the same research.¹⁰ The increase in the supply of these services reflects the dynamism of the segment.

Exclusive experiences designed specifically for VIP clients encompass the so-called closed-door economy—private visits to museums and heritage sites or VIP boxes at the Bernabéu stadium—which has redefined spending on sporting and musical events. It also includes the transformation of luxury retail, which is no longer limited to selling products, but offers personalized experiences, distinctive packaging, and even special collections designed for these profiles, with an average investment far exceeding that of the standard customer.

The high spending of high-impact travelers, and especially those within the Virtuoso ecosystem, on experiences can be interpreted as a reflection of their preference for highly personalized services and privileged access. In the case of the Virtuoso traveler, experiences account for up to 31% of total spending associated with their stay, precisely because they often opt for high-cost premium options, such as private tours, specialized guides, or even the occasional privatization of spaces, according to the survey results.

The growth of these luxury offers not only generates direct income, but also skilled employment and indirect effects throughout the value chain.

INDIRECT SPENDING

Indirect spending includes the effects generated for suppliers and ancillary sectors linked to tourism. In Madrid, this impact is reflected in:

- Local suppliers of gourmet products, wines, fashion, and crafts, who provide luxury restaurants and hotels
- Maintenance, logistics, and technical services companies that support the operation of hotels, restaurants, and cultural experiences
- Architecture, interior design, and design studios, which are especially relevant in the renovation of hotels and heritage sites

This indirect spending ensures that a significant part of the value generated remains in the local economy, thus amplifying the effect of direct spending.

INDUCED SPENDING

Induced spending refers to the reinvestment in the local economy of wages and profits generated by tourism. In Madrid, this effect can be seen in the spending of workers in the sector in housing, food, transport, and leisure.

On the other hand, the role of these travelers as opinion leaders who will spread the word in their countries of origin about their experiences attracts new visitors, indirectly multiplying the economic impact of each stay.

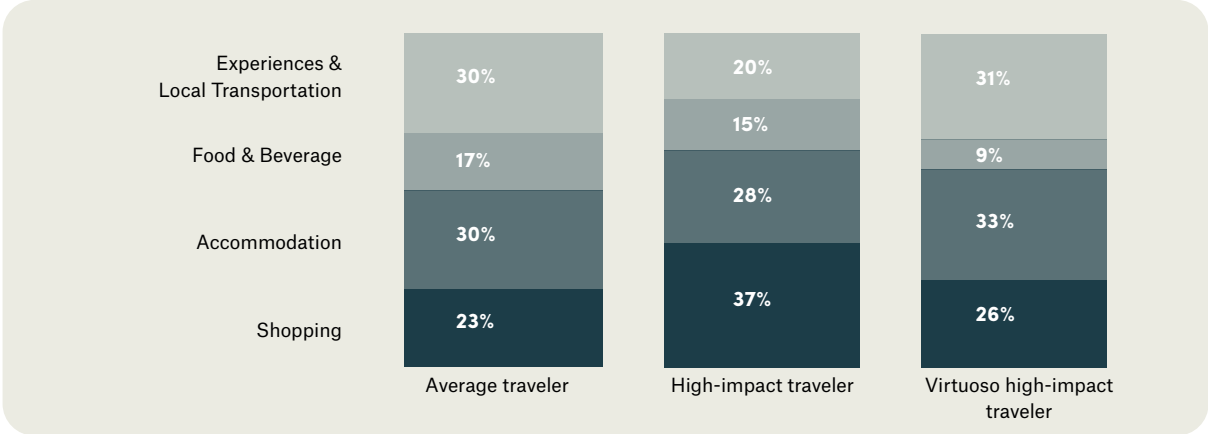
According to the research conducted, 95% of high-impact travelers explore beyond the city center and venture into neighborhoods such as Las Quintas or Carabanchel, thus spreading economic benefits throughout the entire metropolitan area.¹¹

High-impact travelers tend to stay longer and spend 2.4 times more than conventional travelers. However, those who travel with Virtuoso member agencies spend up to 6.1 times more than conventional travelers.

On average, each premium traveler visiting Madrid contributes €6,860 to the city’s economy, with a daily impact of €980.

SPENDING BY CATEGORY AND TYPE OF TRAVELER

Luxury travelers visiting Madrid spend a higher proportion of their budget on shopping than conventional travelers, while those who plan their trips with the Virtuoso network choose the best hotels, private tours, experiences, and transportation.



Source: “2025 Sustainable Luxury Tourism Research for Madrid “Tourism Board”

Investment, heritage, and hospitality

One of the most distinctive features of Madrid’s recent transformation is the unprecedented volume of international investment and asset repositioning in the luxury hotel sector. The Spanish capital has situated itself among the European cities that have attracted the most capital in the luxury segment, and this investment has been linked to the renovation of landmark buildings in the city’s historic heart. Some emblematic examples are described below.

The Canalejas Madrid Complex (Four Seasons Hotel Madrid) is the project that best illustrates this stage: more than €600 million in investment and more than 5,000 people involved during construction, with seven historic buildings—dating from the late 19th and early 20th centuries—integrated into a single complex, the Four Seasons hotel, 22

residences, and a shopping mall. The scale of the restoration of 7,895 square meters of facades and 16,700 original elements is unprecedented.

Its surface area covers 50,000 square meters of built space, with 15,000 square meters of retail space, making it an immense luxury hub just 200 meters from the Sol neighborhood. The project—undertaken by Estudio Lamela, from Madrid—has generated around 1,500 direct jobs and required years of specialized, artisanal work and local suppliers (stone, carpentry, metalwork, lighting, textiles, floristry, and maintenance), in addition to high-standard security, logistics, and technical services.

Sales in the galleries in 2024—€120 million, a year-on-year increase of 20%—confirm the traction and maturity of the ecosystem. Alongside the construction of the Four Seasons in the Canalejas Center, it is worth highlighting the renovation of another of the city's great historic hotels.

In recent years, the Ritz also undertook one of the most ambitious renovations in its century-long history, reopening in 2021 as the **Mandarin Oriental Ritz Madrid** after an investment of nearly €99 million and a project by Madrid-based architecture studio Rafael de La Hoz. The work represented the largest intervention in the building since its opening in 1910. Meanwhile, **The Palace**, a Luxury Collection Hotel, completed a 22-month comprehensive renovation in 2025 with an investment of approximately €90 million, restoring its historic dome and refurbishing 470 rooms and suites in a project led by the Madrid-based firm Ruiz-Larrea Arquitectura.

Operations such as the reopening of the **Rosewood Villa Magna** in 2021, the opening of **The Madrid EDITION** in 2022, the **JW Marriott Hotel Madrid** in 2023, and the **Brach Madrid** in 2025 have required highly complex, comprehensive restorations, mobilizing not only foreign investment but also an extensive network of local suppliers. Added to this are other significant transformations, such as those of the **Gran Hotel Inglés**, the **Palacio de los Duques Gran Meliá**, the **URSO Hotel & Spa**, and the **BLESS Hotel Madrid**, which have raised their ranking through extensive renovations and substantial improvements in services.

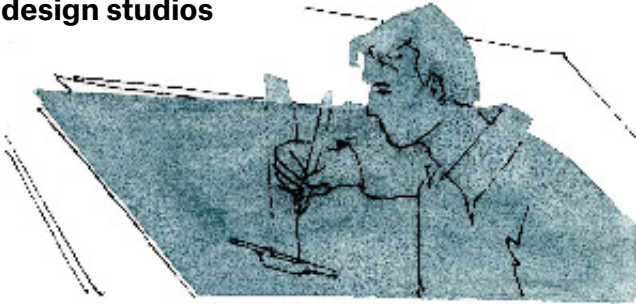
Finally, after five years of renovations, the Metrópolis building has been revived as a monumental landmark of historic Madrid. Its reopening as Club Metrópolis also introduces a formula previously unseen in Madrid, although already well established in capitals such as London, New York, and Paris: the combination of a club, gastronomic establishments with a social mission, and a small boutique hotel—in this case a 19-room hotel—which reinforces the historical axis and transforms the heritage restoration into a direct asset for the high-impact tourism economy.

These long-term, highly complex projects involve hundreds of professionals and auxiliary suppliers, demonstrating how hotel investment in Madrid increases the luxury offering and stimulates local chains of architecture, engineering, craftsmanship, and specialized services. Each project has acted as a catalyst for skilled employment and local wealth, demonstrating how investment in the luxury hotel sector permeates far beyond the asset itself and reaches multiple layers of Madrid's economy.

The value chain around an intervention

What is significant about these interventions is the breadth of the value chain that is activated:

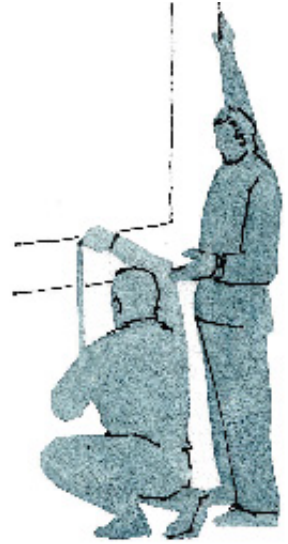
Architectural and interior design studios



Landscape architects and gardeners



Heritage restorers



Artisans



Engineering



Spa and wellness installers



Lighting, furniture, and decoration companies



Auxiliary services for security, technical cleaning, and logistics



Florists



Skilled and quality employment

Several factors confirm the decisive role of high-impact international tourism in job creation and the activation of sectors linked to hospitality, culture, and premium services.

The first distinguishing feature is high intensity. Luxury is a sector that requires a much higher number of workers per customer than standard categories. In haute cuisine and signature restaurants, the ratio is close to one employee per customer, while in five-star and grand luxury hotels the number of employees per room far exceeds that of a conventional hotel. Virtuoso-affiliated hotels in Madrid reported an average staff-to-room ratio of 1.8. The Four Seasons, for its part, has a staff-to-room ratio of 2.5. This implies not only more jobs, but highly qualified ones, with training in languages, international service protocols, and standards of excellence.

Moreover, the expansion of the sector in recent years has brought with it new professional profiles specific to this segment: butlers, concierge and guest experience staff, private chauffeurs, multilingual guides, as well as specialists connected to the boom in wellness and beauty, from therapists and personal trainers to nutritionists. Added to this are the staff who travel with the client themselves—nannies and personal assistants—who also find services tailored to their needs in Madrid. This diversification of profiles has compelled the sector to continually invest in training and professional development.

The phenomenon also permeates a wide range of local suppliers. Consulted hotels highlight a preference for Madrid florists, local amenity producers, and artisans such as La Pajarita, whose sweets are part of the welcome experience at certain establishments. This clientele's demand for unique and authentic products multiplies the work of designers, artisans, interior designers, landscapers, and maintenance services, generating a kind of virtuous circle that is difficult to quantify but evident in its effects.

Finally, the demand for high standards means that every element—from the condition of buildings and facilities to the restaurant and retail offerings—must always be preserved at the highest level. This requires constant effort in training, maintenance, repair, and renovation, which in turn activates auxiliary companies and generates sustained indirect employment over time.

It follows from the above that high-impact international tourism is a segment with a job creation capacity well above average, generating both direct and indirect employment and significantly strengthening the local economy.

“The spending of a high-quality or luxury traveler is five times higher than that of a mass tourist. But it’s not just about charging more; all of this, if well managed, must be distributed throughout the value chain linked to tourism.”

—Ana Alonso Bohoyo,
CEO of SIE, the
Spain is Excellence
certification

Chocolates and beauty: two case studies

LA PAJARITA. TRADITION WITH INTERNATIONAL REACH

This historic Madrid confectionery, founded in 1852 and now the only artisan chocolate and confectionery shop left in the city, has become an example of how high-impact international tourism can transform a local business. Its inclusion as an amenity in Four Seasons and Mandarin Oriental Ritz hotels, as well as the opening of a retail shop in the lobby of the Four Seasons, has allowed a new type of customer to discover the brand. The result has been a 30% increase in revenue, accompanied by job creation and a notable variation of its packaging, adapted to high-quality standards. Without abandoning its traditional Spanish clientele, who continue to buy its iconic products, La Pajarita now also caters to an international audience seeking high-quality local products to give as gifts, which has increased the average purchase price in the chocolate shop. This new profile also acts as an opinion leader within their own circles, which has led the brand to reach markets as far afield as Qatar and the United Arab Emirates. In this way, the company has consolidated two distinct lines of business, loyal domestic customers and premium foreign customers, with different but complementary approaches. In addition, it has opened the door to new “experience economy” formats by offering certain customers the possibility of private visits to its workshops.

THE BEAUTY CONCEPT. WELLNESS AND BEAUTY ALIGNED WITH INTERNATIONAL DESTINATIONS

The Beauty Concept, a Madrid-based advanced aesthetics business, was chosen to manage the spa and treatments at the Mandarin Oriental Ritz. This decision marked a turning point: the company had to expand its staff and bring in a significant number of collaborators specializing in different areas. The multiplier effect has also been felt in its headquarters in Madrid, which attracts international clients who are familiar with the brand through the hotel. In an industry where word of mouth is crucial, The Beauty Concept has seen visitors recommended by the hotel come to its private facilities. The most obvious consequence has been the need to elevate its service standards to the level of destinations such as New York, Dubai, and London, and to adapt to a cosmopolitan clientele accustomed to the most sophisticated treatments and the highest degree of personalization and excellence.

Overall, high-impact international tourism has helped to usher in a new golden age of hospitality and urban luxury in Madrid, strengthening its global competitiveness and consolidating a development model that combines investment, employment, heritage restoration, and economic diversification.

A MAGNET FOR HIGH-END TRAVELERS

“Madrid ranks among the world’s top five destinations chosen by high-income individuals seeking a new place of residence. This is due to its distinctive blend of modern and historic architecture, its rich cultural heritage, and its lifestyle. Luxury neighborhoods such as Salamanca, El Viso, and La Moraleja (among others), together with exclusive offerings such as private clubs, designer boutiques, and elite educational institutions, reinforce the city’s appeal. These attributes closely align with the emotional, experiential, and status-driven dimensions of luxury tourism demand.”

—Ramiro Gil Serrate,
“A Snapshot of
High-Yield Luxury
Tourism in Madrid:
An Economic
Perspective”

SOME FIGURES

- International tourist spending in Madrid reached €8.934 billion in the first half of 2025 (+10.7% year-on-year).
- In fine dining, the employee-customer ratio is the highest in the sector, close to 1:1.
- The future arrival of Formula 1 in Madrid in the fall of 2026 is projected to have an annual impact of €450 million.
- Revenue per available room increased by 17% compared to the COVID-19 years and by 10% compared to pre-pandemic levels.
- Spending on duty-free purchases in Madrid increased by 163% in 2024, consolidating the city as a luxury shopping destination. Average sale amount: €2,600.
- At Las Rozas Village, duty-free sales to Mexican customers increased by 76% in three years, with an average sale amount of €690.

NOTES

1. "A Snapshot of High-Yield Luxury Tourism in Madrid: An Economic Perspective," Ramiro Gil Serrate (Nebrija University), cited in the report's working documentation.
2. IE University, institutional data (percentage of international students and order of magnitude of enrollment), cited in the report as an indicator of high purchasing power attraction.
3. INE, Hotel Occupancy Survey (EOH), provisional figures for the end of 2025 published in January 2026 (Community of Madrid: 5* and 5*GL establishments; occupancy and estimated capacity of the segment).
4. INE, Hotel Occupancy Survey (EOH), end of 2025 (provisional, January 2026): overnight stays, travelers, and weight of the international market in 5* hotels in the Community of Madrid.
5. MICHELIN Guide Spain (2025 edition): number of restaurants and stars in Madrid city and the Community of Madrid.
6. MICHELIN Guide Spain (2026 edition): Green Stars in the Community of Madrid (DiverXO, El Invernadero, Coque, and Tramo) and sustainability criteria associated with the distinction.
7. Dataestur (based on data from Global Blue) and sectoral VAT refund sources cited in the report's working documentation: evolution of tax-free spending and average ticket in Madrid.
8. Global Blue (tax-free shopping/VAT refund indicators) cited in the report's working documentation.
9. "Sustainable Luxury Travel Research: The Environmental, Cultural, and Economic Contributions of Luxury Tourism in Madrid" (research used in the Virtuoso report).
10. "Sustainable Luxury Travel Research: The Environmental, Cultural, and Economic Contributions of Luxury Tourism in Madrid" (findings on demand for private experiences and relative spending).
11. Research used in the Virtuoso report ("Sustainable Luxury Travel Research..."): pattern of territorial dispersion of spending beyond the center.

PILLAR II

High-Impact Tourism and Madrid's Environmental Sustainability



In recent years, the need for urban tourism to adhere to sustainability principles has become increasingly important among governments and stakeholders in the sector, according to the Organization for Economic Cooperation and Development (OECD). This shift has driven growing attention to the potential of high-impact tourism in urban contexts as a driver for achieving optimal results not only economically, but also socially and environmentally.¹

Indeed, environmental sustainability has become an essential feature among certain sectors of international tourism. For the premium traveler, respect for the environment is no longer a secondary concern, but an inseparable dimension of quality and authenticity—another element of luxury. And Madrid has successfully integrated this criterion into its model for urban, hotel, and gastronomic development.

The city has found a convergence between its historical advantages—its compact city center, the heritage value of its buildings, the richness of its agricultural surroundings—and the current imperatives of sustainability. Unlike other destinations whose growth has involved new hotel construction and peripheral developments, Madrid has opted for rehabilitation and reuse. This is complemented by a gastronomic ecosystem that incorporates responsible practices: local produce, seasonal menus, waste reduction, and traceability.

The result is a model in which luxury and sustainability are symbiotic: high-end hotels and restaurants not only offer comfort and excellence, but do so while preserving resources, reducing emissions, and contributing value to the local community.

Studies such as the “2025 Sustainable Luxury Tourism Research for Madrid Tourism Board” have found that more than 70% of premium travelers are willing to pay more for experiences committed to reduce their ecological footprint, as long as the specific measures taken in this regard are communicated transparently. Given this, specialists like Ramiro Gil Serrate conclude that knowing how to attract these tourists allows destinations to direct a portion of their revenue toward advancing the Sustainable Development Goals.²

“Authorities must ensure that tourism, an industry that plays a hugely important role in generating jobs and creating wealth, is compatible with the right of local people to live in their own communities.”

—Virginia Irurita,
CEO of Made for
Spain & Portugal

Values that inspire high-impact travelers

The change in mindset among high-impact travelers reflects a profound cultural transformation: sustainability is no longer a trend or an added value, but a crucial component of quality and authenticity—an essential complement to their overall experience.

1. Among the criteria that this group considers when choosing a destination, authenticity and historical identity stand out in first place: travelers value staying in restored buildings with character and history which embody the destination's past. In this respect, Madrid has a competitive advantage over other European capitals, having opted for the restoration of its heritage rather than building new hotels. This preference for the restored over the new is interpreted as a sign of respect for history and regard for the privileges of contemporary comfort.
2. The local dimension is another key factor. High-impact travelers associate proximity and origin with quality: they seek cuisine based on seasonal and locally-sourced products, regional wines, and menus prepared with traceability criteria and techniques that make full use of ingredients. This attention to the natural cycle reinforces the perception of authenticity and makes Madrid's cuisine a vehicle for sustainability.
3. The appreciation of local crafts and trades follows this environmental logic: responsible luxury prioritizes the durable over the ephemeral and favors the consumption of goods with low impact in terms of transport and waste.
4. Seasonality is perceived as part of the appeal. Menus that change with the agricultural calendar or products that appear only in certain months of the year connect visitors with the natural rhythm of the region and reduce the environmental impact associated with imports or prolonged refrigeration. This trend, widespread in haute cuisine, is also gaining traction in the hotel industry and in culinary offerings linked to events or curated experiences.
5. Finally, clean mobility completes the set of expectations. High-impact tourists are inclined to use electric vehicles or bicycles or to walk when the urban layout allows, and they appreciate hotels that offer hybrid fleets, charging points, or partnerships with sustainable transport services. Madrid, with its compact city model and efficient public transport network, has ideal conditions to satisfy this preference, and the proximity of hotels, museums, and shopping areas reinforces the perception of a walkable and responsible destination.

Overall, consistency is the guiding principle: premium customers expect all aspects of their experience—from the building to the food, from the lighting to the transportation—to be aligned with the sustainability values that define the new contemporary luxury. This behavior, already observed in London, Paris, and Copenhagen, is driving destinations to integrate sustainability as a standard of excellence rather than a concession. Furthermore, the Global Destination Sustainability Index ranks the best-performing European capitals in this category—including Madrid—among the most competitive urban destinations, given the direct correlation between sustainability and long-term profitability in the luxury segment.

Madrid is ideally positioned to consolidate this model. In fact, high-impact travelers tend to recognize the Spanish capital's sustainability effort; key associations include authentic cultural experiences, eco-friendly tour operators, and tourism revenues that support local community projects, according to the study conducted by Virtuoso. The same study notes that Madrid even surpasses Lisbon in the perception of high-impact travelers when it comes to key attributes related to sustainability, including green tourism practices and contributions to local businesses.

High-impact travelers are more likely to notice Madrid's sustainability efforts than average travelers.

According to the results of the survey conducted for this report, high-impact travelers are distinguished by a more demanding and proactive mindset in terms of sustainability throughout their entire trip, from planning to the experience at their destination. Firstly, 83% state that sustainable tourism adds value to their experience and influences their planning decisions, compared to 75% for the average traveler. This predisposition translates into stronger environmental and urban criteria: 86% say that choosing destinations that adopt environmentally friendly philosophies and practices influences their choice (compared to 79%); 82% value urban development designed with sustainability criteria (compared to 72%); and 83% seek sustainability to be integrated into premium experiences such as hotels, gastronomy, or crafts (compared to 69%).

Impact of high-impact travelers in Madrid



ECONOMIC IMPACT

High-impact travelers have a notably higher economic contribution in Madrid:

- Shopping: 3.3X more
- Accommodation: 2X
- Dining: 1.8X more
- Experiences: 1.7X more

These travelers also explore beyond the city center, with 68% visiting Madrid Rio and 63% Las Quintas de Madrid, extending economic benefits across the broader region.



ENVIRONMENTAL IMPACT

High-impact travelers' environmentally conscious habits translate into their travel decisions:

- Walkability plays a greater role in accommodation choice (96% high-impact travelers vs. 89% average travelers).
- Avoiding single-use plastic is practiced more frequently among high-impact travelers (41%) than average travelers (28%).



CULTURAL HERITAGE

High-impact travelers are more drawn to Madrid's cultural and historical richness, while average travelers prioritize culinary experiences:

- Historical sites are the top draw for luxury travelers (54%) vs. Food and cuisine lead among non-luxury travelers (63%).
- Higher appreciation for Madrid's architecture and urban design (44%).

This mindset translates into very specific signs of responsible behavior during their stay: 71% of these travelers state they make an effort to minimize the impact of their trip, compared to 29% of average travelers, and 71% state they seek out local and authentic food in Madrid, compared to 29% who say they prefer international chains or formats. In addition, the study highlights a greater inclination to prioritize sustainability over convenience, as well as to seek cultural immersion: 63% state they look for opportunities to immerse themselves in a new and different culture, compared to 37% who prefer experiences connected to their roots.

In terms of specific drivers linked to Madrid's urban model, the survey indicates that 96% of high-impact travelers consider the possibility of getting around by foot important when deciding where to stay, compared to 89% of average travelers. This preference is in line with the overall assessment of the destination: regarding their perception of

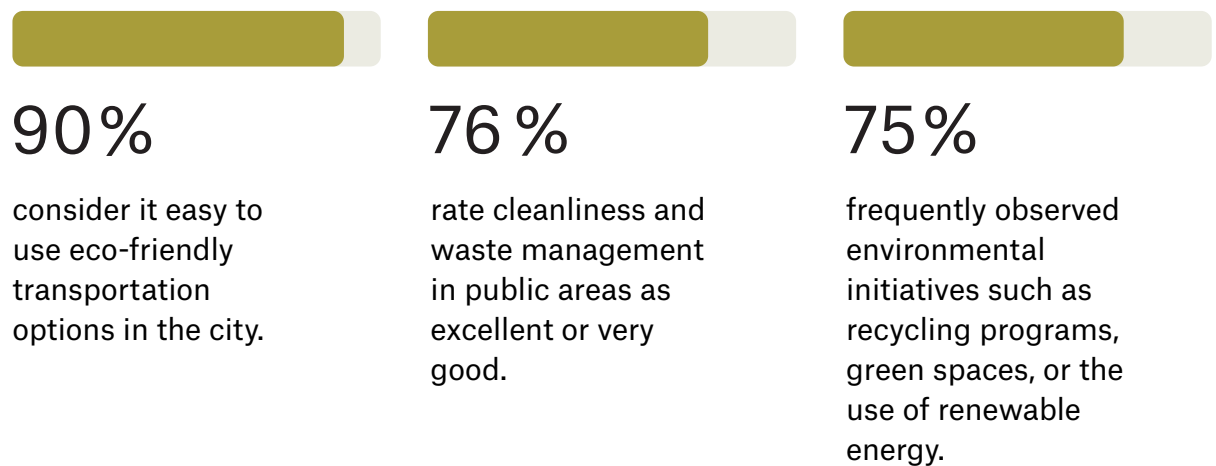
the experiences in Madrid, 90% of respondents consider it easy to use eco-friendly transportation options in the city and 76% rate the cleanliness and waste management in public areas as excellent or very good. Meanwhile, 75% report having frequently observed eco-friendly initiatives such as recycling, green spaces, or the use of renewable energy.

There are also comparative differences that support the thesis that high-impact travelers are more sensitive to specific environmental practices and the “operational” sustainability of the destination. For example, in terms of behavior during their stay, 41% of high-impact travelers report avoiding single-use plastics, compared to 28% of average travelers. And, in terms of perceptions, high-impact travelers more often associate Madrid with attributes linked to applied sustainability: “tour operators with eco-friendly practices” (51% vs. 38%) and “tourism revenue that contributes to community projects” (48% vs. 36%), as well as a greater association with tourism management to prevent overcrowding and damage to key sites (40% vs. 31%).

Finally, the study provides a useful angle for institutional reporting: high-impact travelers not only demand higher standards, they are also willing to support them financially.

MADRID DESTINATION PERCEPTIONS

High-impact travelers value concrete environmental and sustainability practices in Madrid.



Source: “2025 Sustainable Luxury Tourism Research for Madrid “Tourism Board”

A human-scale design

One of Madrid's main environmental strengths as a destination lies in its dense urban model.

Unlike other large metropolises, such as London or Paris, where luxury centers are scattered and require travel by car or taxi, Madrid offers a human and sustainable scale. This is not only an environmental advantage, but also a perceptual one, as luxury here is associated with proximity, integration, and authenticity.

The Spanish capital has not had to reinvent this model: it was inherited with the historical layout, where the proximity between housing, culture, commerce, and gastronomy define part of the city's identity. This compactness has proven decisive for high-impact international tourists, which finds in the heart of Madrid—around the Prado-Recoletos-Castellana axis, the Salamanca district, and the historic center—an integrated, accessible, and sustainable luxury ecosystem.

Madrid is among the capital cities with the best balance between mobility, density, and sustainability, and ranks among the 10 European cities with the shortest average travel time between tourist hubs.³

Today, Madrid's historic center is home to most of the city's new luxury hotels—Four Seasons Hotel Madrid, Rosewood Villa Magna, Mandarin Oriental Ritz, JW Marriott Hotel Madrid, and The Madrid EDITION—along with some of the leading Michelin-starred restaurants and the most exclusive shopping areas. This concentration creates an urban luxury model that can be enjoyed on foot, without relying on private vehicles or long commutes, thus reducing emissions, improving air quality, and enhancing the visitor experience.

The model is reinforced by an efficient public transport network—metro, electric buses—and by proactive policies such as the Madrid 360 Plan, aimed at improving air quality, expanding low-emission zones, and promoting electric mobility. These environmental advantages of the Madrid model also translate into positive experiences. The lasting perception is that of a vibrant, livable city, consistent with the principles of sustainable tourism. Madrid represents an example of low-impact, high-intensity cultural tourism, where the value lies in the quality and richness of the experiences enjoyed.

“Sustainability cannot be understood as a single, isolated, or short-term concept; it involves fundamental measures in planning, and is a long process that has a cross-cutting impact on any action or program that is implemented, in the social, economic, and environmental dimensions.”

—Aranzazu Urbina,
Archaeologist, Conservationist,
and Deputy Director
General of Sustainability
and Tourism Development
for the Community of Madrid



96% of high-impact travelers visiting Madrid said that the ease of getting around on foot was an important factor in deciding where to stay.

New life for renowned heritage

Madrid's luxury hotel industry stands out for having developed and renovated historic buildings rather than resorting to new constructions. This strategy has two benefits: it preserves and enhances the city's architectural heritage, and it avoids the emissions and waste associated with building from scratch.

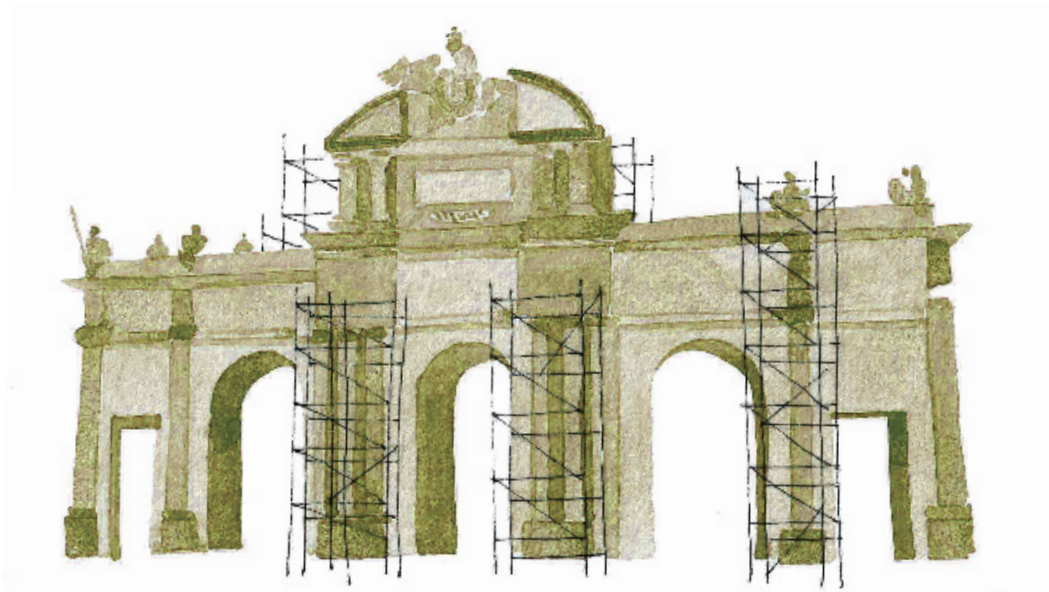
In the 1960s and 70s, Madrid experienced a hotel boom linked to large modern conglomerates, such as the Hilton and the Eurobuilding, which reflected a different logic of urban growth: peripheral, large-scale, and focused on new construction. This model contrasts sharply with the current "golden age," in which the new standards of luxury have emerged from heritage restoration projects in the heart of the city.

As discussed in the previous section on economic sustainability, this trend is evident in several emblematic examples. The Four Seasons Hotel Madrid, part of the Canalejas complex, occupies a former 19th-century bank and institutional headquarters; the Mandarin Oriental Ritz, after a comprehensive renovation, recaptures the essence of the original 1910 hotel while prioritizing energy efficiency; the Palace Hotel, another historic icon that reinforces conservation and sustainability parameters in its latest renovations; the Rosewood Villa Magna, a 1972 building, has been reinvented with a contemporary, low-impact design; URSO Hotel & Spa and Santo Mauro embody the combination of history and modernity; and finally, the Gran Hotel Inglés has recovered its original identity through low-impact renovation techniques.

Preserving existing structures and materials avoids the production and transport of tons of new concrete, steel, and glass, the main contributors to construction's carbon footprint. It also generates less demolition waste and strengthens the circular economy applied to the real estate sector.

As will also be seen in the next pillar on cultural sustainability, this strategy also preserves heritage value. Rehabilitating a historic building means not only reducing emissions but also investing in the city's memory and identity. In Madrid, the preference of high-impact travelers for staying in buildings with character and history has coincided with an urban policy that favors reuse over expansion thus creating a model in which sustainability and culture go hand in hand.

Various international studies show that renovation can reduce embodied carbon emissions by between 50% and 75% compared to new construction.⁴



“Sustainability means prioritizing the quality of life of visitors and residents, ensuring that the city offers all public services, as well as commerce and restaurants based on sustainability principles, with efficiency, a circular economy approach, and linked by sustainable, high-quality transport that allows people to do without private vehicles. This benefits all citizens.”

—Teresa Parejo,
former Director of
Sustainability at Iberia
Airlines

Environmental standards and certifications

The environmental commitment of Madrid’s hotel industry is reflected in the growing adoption of international certifications that guarantee good practices and transparency. These seals lend credibility against the risk of greenwashing—the tendency to boast about unsubstantiated ecological practices in order to attract a certain clientele—and place Madrid in the same league as the most advanced luxury destinations.

Enrique Benjumea, co-founding Partner of Blasson Property Investments, an investment management firm associated with developments such as the Mandarin Oriental and Four Seasons in Madrid, welcomes the fact that major brands are subject to extremely high sustainability standards. “We need to have all kinds of top-level certifications for our buildings; from the construction stage onward, these certifications impose a multitude of requirements on us to try to contribute to environmental protection and rehabilitation. But I also believe that these types of projects contribute to sustainability on a much broader scale, which has to do with social issues, such as creating much higher-quality jobs.”

Among the most notable certifications are Leadership in Energy and Environmental Design (LEED) Gold, (Four Seasons Hotel Madrid and The Madrid EDITION), Building Research

Establishment Environmental Assessment Method (BREEAM), and International Organization for Standardization (ISO) 14001/50001, related to refurbishing projects and energy management; Green Key, EarthCheck, and Ecostars, which evaluate overall environmental performance; and the Forbes VERIFIED Responsible Hospitality seal, which externally validates sustainable and social responsibility policies.

These certifications are complemented by common practices: elimination of single-use plastics in rooms, spas, and food-and-beverage areas; replacement of conventional cleaning products with eco-friendly detergents; and responsible purchasing programs with certified suppliers (Marine Stewardship Council for fish, Rainforest Alliance for coffee and tea, and locally-sourced organic produce).

Madrid's restaurant industry is also embracing this trend with the Michelin Green Stars, which recognize sustainability in fine dining. Restaurants such as Coque, El Invernadero, and Smoked Room integrate local products, composting, and energy efficiency into their operations.

However, beyond the label, certification reinforces consistency and builds trust with premium customers, who perceive these seals as a guarantee of excellence. In contemporary luxury, environmental standards are now a quality requirement on par with comfort and personalized service.

Conscious hotel operations

Environmental sustainability in luxury hotels is reflected in the daily operations of establishments. It is not just a corporate narrative, but a tangible practice that permeates all areas: energy, water, waste, mobility, and food. Madrid has achieved a remarkable level of consolidation in these areas, placing it among the most advanced European destinations in environmental management applied to high-end tourism.

Fabio Ramírez, former Sales Director of Mandarin Oriental Ritz in Madrid and luxury concierge at Red Karpel Travel Agency, confirms that the companies that have arrived in recent times are sensitive to the issue of environmental preservation, and observes how they impeccably implement sustainability practices.

THE NEW STANDARD IN LUXURY HOSPITALITY

An analysis of the leading five-star and luxury hotels—Four Seasons Hotel Madrid, Mandarin Oriental Ritz, Rosewood Villa Magna, The Madrid EDITION, The Palace Hotel, BLESS Hotel Madrid, Palacio de los Duques Gran Meliá, InterContinental, URSO Hotel & Spa, Gran Hotel Inglés, Thompson Madrid, and Hotel Orfila—reveals a consolidated pattern of environmental sustainability in this segment.

- The elimination of single-use plastics is almost universal: most have removed water bottles, wrappers, and individual amenities, replacing them with glass or aluminum containers and refillable dispensers.
- In energy, certifications abound (LEED Gold, Global Sustainable Tourism Council, Green Key, Ecocstars) as do investments in efficiency: LED lighting, aerothermal and geothermal heating and cooling, solar panels, and heat recovery.
- In water management, almost all employ both water-saving and water-recovery systems; in waste management, multiple separation and surplus donation programs are in place; in mobility, electric chargers and hybrid transfers are available; and in restaurant service, local and seasonal products are featured.
- Nearly all are located in renovated historic buildings, preserving heritage and avoiding the carbon footprint of new construction.



Energy and climate

Most five-star hotels in Madrid have made significant investments in efficiency and decarbonization. LED lighting has become widespread in all areas, combined with occupancy sensors and home automation controls to reduce energy consumption. The Rosewood Villa Magna and the URSO Hotel & Spa have incorporated aerothermal and geothermal systems that generate heating and cooling with a lower carbon footprint. On the roofs, the installation of solar panels and tubes allows for the production of hot water and reduces energy dependence. Heat recovery systems have been implemented in air conditioning, and 100% renewable supply contracts with a guarantee of origin have been signed, in order to integrate green energy into operations.

Water

Efficient water management is a cross-cutting theme. Aerators are used in taps and showers, along with flow reducers and dual-flush toilets. Gardens and terraces utilize drip irrigation and feature native, low-water-consumption plant species. An advanced example is the Rosewood Villa Magna, which has rainwater collection tanks for irrigation, significantly reducing potable water consumption.

Waste and the circular economy

Waste separation is now a systematic practice: glass, cardboard, packaging, and organic waste, in addition to special waste streams such as coffee capsules, batteries, used vegetable oils, and printer toner. In terms of the circular economy, Rosewood Villa Magna leads the way with projects for uniforms and textiles recycled from sheets and tablecloths, a pioneering initiative in Spain that combines design, reuse, and a reduced environmental footprint.

Mobility

The dominant trend is to facilitate low-emission mobility for guests. Most hotels offer electric vehicle charging points on their premises or in partnered parking facilities and provide electric or hybrid transfers for premium guests. Concierges promote public transportation and walking routes, and some establishments, such as the URSO Hotel & Spa, have made bicycles available to guests in order to integrate sustainable travel into the urban experience. It is worth noting that 80% of high-impact travelers visiting Madrid said that the availability of sustainable transportation options influences their choice of destination, while 45% used public transportation whenever possible and 29% used electric cars.

Food-and-beverage service

Gastronomy is a fundamental pillar of sustainability in Madrid's luxury sector. Menus are designed according to seasonality, reducing the transport footprint and forging connections with cultural identity. Locally-sourced products and collaboration with local suppliers are paramount. Many hotels and restaurants hold certifications for sustainable fishing, free-range eggs, and responsibly grown coffee or tea. Some have even developed their own gardens on terraces and rooftops, which guarantee traceability and reduce transportation. This approach has positioned Madrid as a European leader in sustainable food within the luxury segment.

Reducing food waste is also key: the Four Seasons Hotel Madrid uses smart measurement systems, such as Winnow, that adjust production and reduce surpluses. Several hotels collaborate with local foundations to donate food, a measure that reinforces the social dimension of sustainability.

Several international reports support the correlation between the luxury segment and effective sustainability. According to the World Travel and Tourism Council's "Environmental Impact Research 2024", **five-star hotels generate a 30% lower carbon footprint per guest than mid-range hotels**, thanks to their greater investment in energy efficiency, durable materials, and renewable sources. "The Cornell Hotel Sustainability Benchmarking Index 2024" confirms this trend: high-end establishments exhibit a better energy consumption per occupied room due to the systematic implementation of smart management technologies.

Booking.com’s “Sustainable Travel Report 2024” and the “Expedia Group Path to Purchase Study” show that **more than 75% of premium travelers actively seek information about environmental policies before booking**, which puts positive pressure on the market and pushes hotels to meet higher standards.

When comparing these standards with those of three- and four-star hotels, a gap in requirements becomes apparent. In the mid-range, sustainable practices exist, but in a more limited and less systematic way. Basic measures such as LED lighting, towel saving signs, and faucets with flow restrictors are implemented, but few establishments hold international environmental certifications. Plastic reduction is usually partial; in energy, improvements focus on passive efficiency; waste management is limited to basic fractions; sustainable mobility is barely considered, and food-and-beverage service often lacks a coherent sustainability narrative, even when some hotels use local products.

The landscape shows two levels of maturity. In the luxury segment, environmental sustainability is a shared standard encompassing everything from eliminating plastics to electric mobility and the restoration of locally-sourced products. In the mid-range segment, practices are more basic and uneven.

This difference demonstrates that luxury can also be a driver of environmental innovation, and that premium travelers act as drivers of change and guarantors of environmental excellence. In Madrid, this profile—cosmopolitan, informed, and with spending power—acts as an accelerator of the green transition by promoting certification, heritage restoration, and sustainable mobility.

GOOD REASONS WHY HIGH-IMPACT TRAVELERS WOULD PAY MORE IN MADRID



48%
for the implementation of sustainable and renewable energies



47%
for the protection of local wildlife



40%
for the adoption of environmentally-friendly philosophies and practices

Source: “2025 Sustainable Luxury Tourism Research for Madrid “Tourism Board”

In Madrid, haute cuisine is rooted in tradition

Madrid's haute cuisine has become one of the most visible aspects of environmental sustainability. For the high-impact international traveler, culinary quality is no longer measured solely by technique or service, but also by respect for the environment, the origin of the ingredients, and efficient resource management. Madrid has established itself as a destination where haute cuisine and sustainability coexist naturally, integrating local products, waste reduction, and a connection with the cultural identity of the region.

One of the cornerstones of this transformation is the commitment to local and seasonal produce, which reduces the transport footprint and strengthens the link between the city and the countryside. Madrid's chefs work with producers in the region, reviving native varieties and prioritizing organic or biodynamic farming methods. Some have even closed the supply chain by cultivating their own produce, which guarantees traceability and self-sufficiency.

A prime example is Coque, owned by Mario Sandoval, a pioneer of the circular economy in haute cuisine. All of its interior décor is made from recycled and low-impact materials, and the restaurant's organic waste is turned into compost that is returned to his farm, El Jaral de la Mira, where the vegetables that supply the menu are grown. This closed-loop model illustrates how sustainability can be integrated into every phase of the dining experience.

Reducing food waste is another widespread practice. Restaurants such as El Invernadero, Smoked Room, and Deessa create menus based on agricultural production and are committed to making full use of ingredients. In Madrid, four restaurants have been awarded a Michelin Green Star, a distinction created in 2020 to recognize sustainable practices in the dining room and kitchen, from product traceability to efficient energy and water management and waste reduction: Tramo, DSTAgE, Coque, and El Invernadero. In the 2026 edition, five new Spanish restaurants received this distinction and, as mentioned, four are located in Madrid, making the capital the Spanish city with the most Michelin Green Stars and reinforcing its position as one of the most active hubs of responsible gastronomy in Europe.

SUSTAINABLE RESTAURANT PRACTICES

The initiatives in line with the international sustainability criteria for restaurant management, defined in 2023 by the Food and Agriculture Organization and the scientific publication *Sustainability*, an open-access journal from the Multidisciplinary Digital Publishing Institute, are: local sourcing, seasonality, waste management, energy efficiency, plastic reduction, use of recyclable materials, and composting programs.

According to studies published in "Tourism and Hospitality Management Journal (2024)", high-end restaurants that adhere to these standards reduce their environmental

footprint by 25% to 40% compared to conventional food-and-beverage service, including generating less waste and consuming less water per diner. In contrast, industrial or fast food restaurants—characterized by the massive use of disposable packaging, ultra-processed products, and global supply chains—generate a significantly greater environmental impact.

Madrid’s haute cuisine, on the other hand, transforms each dish into an act of responsibility. What’s more, this practice has a multiplier effect: it boosts local producers, preserves traditional crafts, and keeps the agricultural diversity of the Madrid area alive. Thus, sustainable gastronomy not only reduces its impact, but also generates positive value for the community and strengthens the cultural identity of the destination.

Taken together, Madrid demonstrates that culinary excellence and environmental sustainability are now inseparable. Instead of merely mitigating its footprint, Madrid’s haute cuisine actively contributes to regenerating the region and redefining the concept of luxury: a responsible, conscious luxury rooted in local traditions.

“Sustainability is not limited to using recyclable materials, but is also related to human and social values. Every day, the surplus product from our establishments is donated to convents, food banks, and shelters, which may well be long-standing associations.”

—Julio Moreno, Owner of Mallorca bakeries and President of the Salamanca Neighborhood Merchants Association



Circularity and awareness in two case studies

ROSEWOOD VILLA MAGNA - CIRCULAR ECONOMY AND LOCAL SUPPLIERS

The Rosewood Villa Magna is a prime example of how a luxury hotel can integrate environmental sustainability into its management without compromising on excellence. Its LEED Gold certification confirms its compliance with the most demanding international standards in energy efficiency, sustainable design, and environmental management.

One of its most innovative projects is its collaboration with the Madrid-based company Deleite Wear, which specializes in textile upcycling, transforming discarded sheets and fabrics into staff uniforms. This initiative, which has been recognized by Madrid City Council (Madrid Impact Award 2023), turns waste into a resource with its own identity and demonstrates that luxury can incorporate creativity, circularity, and responsibility.

Rosewood Villa Magna's commitment extends throughout its entire supply chain: more than 85% of its products and services come from local suppliers, selected not only for their quality but also for their environmental responsibility and positive impact on the community.

In terms of inclusion, says Friedrich von Schönburg, General Manager of the property, local communities have been supported through conscious efforts to hire—to cite one example—people with disabilities, in this case through the Prodis Foundation.

The Partners in Provenance philosophy, adopted by the Rosewood chain, infuses its culinary offering with seasonal, locally-sourced products and responsible origin certifications (sustainable fish, free-range eggs, ethically grown coffee and tea).

In addition, the hotel has preserved heritage elements such as the Anglada Palace gate, the 1972 stained-glass window, and the century-old cedar trees in the garden, and has used local materials like Campaspero stone in its renovation. This attention to detail reinforces the link between sustainability and culture, and illustrates how preserving architectural identity can also be a low-impact environmental strategy.

Thus, the Rosewood Villa Magna demonstrates that sustainability, far from being a concession, is a distinguishing feature of contemporary luxury, capable of transforming waste into identity, local suppliers into strategic partners, and tradition into responsible innovation.



COQUE - CIRCULARITY AND SUSTAINABILITY IN MADRID'S HAUTE CUISINE

The Coque restaurant, run by Mario Sandoval, is one of the most established names in contemporary Spanish haute cuisine and an example of how luxury can be integrated with sustainability. With two Michelin stars and the Green Star, Coque has placed environmental responsibility at the heart of its offerings.

One fundamental element of the project is its own vegetable garden, El Jaral de la Mira, located in El Escorial, which provides a large part of the ingredients for its menus, ensuring traceability, freshness, and local sourcing. This production is complemented by carefully selected local suppliers, fortifying the restaurant's connection with the Madrid region and reducing its transportation footprint.

Seasonality dictates its menus, which change according to the agricultural calendar, a practice that reinforces the identity of the dishes while reducing the environmental impact.

The kitchen adheres to a rigorous system of organic waste composting and a policy of comprehensive use of products. Coque also collaborates with the Spanish National Research Council (CSIC) for research projects on fermentation, the use of byproducts, and food vinification, thus combining scientific innovation and gastronomic sustainability.

Finally, the restaurant building itself is a sustainable manifesto: its interior design uses recycled materials and demonstrates that aesthetics can be based on reuse and the circular economy.

Around 90% of Coque's clientele is international, confirming that sustainability has become a priority quality criterion for high-impact travelers.

The willingness of international travelers to pay more for responsible experiences, their preference for authenticity, and their appreciation of local offerings have prompted both hotels and restaurants to raise their environmental standards. What was a distinguishing feature a decade ago has now become a quality requirement: from eliminating plastics and improving energy efficiency to seasonal menus, electric mobility, and supplier traceability.

The result is an urban ecosystem where luxury, history, and sustainability converge. Madrid not only offers world-class hotels and restaurants, but does so with practices that reduce its environmental footprint and strengthen the local community.

In a global context where sustainability is now imperative, the Spanish capital is positioning itself as a European benchmark for responsible luxury, a model city where excellence and environmental awareness reinforce each other.

NOTES

1. Ramiro Gil Serrate, "A Snapshot of High-Yield Luxury Tourism in Madrid: An Economic Perspective", Madrid, Universidad Nebrija. 2026
2. Ibid.
3. European Cities Marketing Benchmarking Report 2024.
4. American Institute of Architects (AIA) y National Trust for Historic Preservation. "Building Reuse: A Proven Climate and Economic Strategy."

PILLAR III

High-impact Tourism, Cultural Sustainability, and Local Identity in Madrid

Madrid is a top-tier European capital. It offers a plethora of historical heritage, classical and contemporary art—with a particular strength in painting—and world-renowned institutions, complemented by a cutting-edge culinary scene and a vibrant urban life where culture is also experienced on the streets.

Moreover, both the city and the wider Madrid region are manageable in terms of distances: in a single day, visitors can combine a cultural agenda with a trip to World Heritage sites such as Alcalá de Henares or San Lorenzo de El Escorial, or enjoy nature in the Sierra de Guadarrama National Park, thereby broadening the overall visitor experience. This combination—museums, gastronomy, and urban experience—distinguishes Madrid from other major European cities.

The following section analyzes how high-impact tourism positively contributes to preserving, revitalizing, and promoting Madrid’s tangible and intangible heritage and its cultural ecosystem: museums, architecture, performing arts, crafts, and gastronomy. It also describes how this type of tourism helps preserve and promote Madrid’s local identity and way of life, and how this contribution reinforces the destination’s authenticity and, ultimately, its international competitiveness.

This pillar is particularly important in a destination like Madrid. Since the 1960s and 1970s, the Spanish tourism model has revolved around the sun and beach sector, resulting in international urban tourism playing a secondary role.

However, as we have noted, in the last decade Madrid has evolved towards a cultural repositioning: its museums and heritage sites, along with its gastronomy and particular local identity, now structure the visitor experience and explain the growing relevance of international markets—led by the United States, followed by Latin America and Asia—which show high sensitivity to these attributes. In fact, visiting historical sites is the main attraction of Madrid for high-impact travelers, while gastronomy is the key for other travelers.

THE MAIN REASONS FOR TRAVELERS TO VISIT MADRID:



55%
historical sites



55%
gastronomy



52%
culture and museums



41%
leisure and musicals



38-42%
shopping (varies, per market sector)¹

A particularly significant indicator in this area is the number of visitors to the Prado Museum, which in 2025 recorded 3,513,402, predominantly international: 65.9% of its visitors were foreign residents.² However, as noted, official statistics do not yet allow for a precise identification of high-impact visitors within the total, so certain inferences are based on the nature of the markets and consumption patterns. In any case, the sharp increase in after-hours activity, largely driven by high-impact tourism, will be analyzed below.

In the cultural sphere, these consumer preferences are linked to unique experiences, curatorial context, impeccable service, and real contact with local identity.

Contemporary luxury is defined by authenticity, personalization, and the quality of the destination's cultural narrative. This is why Madrid—which combines heritage and the performing arts with the life of the neighborhood—fits particularly well with this sensibility and capitalizes on the demand of those seeking uniqueness and a sense of place.

This shift in sensitivity is not intuition, but a documented trend. According to a survey conducted for this report, “2025 Sustainable Luxury Tourism Research for Madrid Tourism Board”, culture and a “sense of belonging” are a key driver of high-impact tourism in Madrid to a greater extent than for the average traveler. Among their motivations, visiting historical sites is the main attraction for high-impact travelers (54%), while in the control group, gastronomy leads (63%) and historical sites come in second (55%). High-impact travelers are motivated by history, museums, architecture, and cultural offerings with a narrative, which tends to translate into greater demand for mediation, curation, and personalized formats. Tangible and intangible heritage acts as a lever of value.

The survey also confirms that high-impact travelers are more predisposed toward premium formats when they offer privacy, context, and access. Forty-nine percent state they prefer exclusive and private experiences, compared to 36% of average travelers. In terms of mindset, 71% state they seek out local and authentic food, and 63% seek opportunities to immerse themselves in a different culture.

Overall, high-impact tourists not only consume cultural offerings, but also invest in deeper and more personalized experiences. This favors high-quality arrangements that sustain skilled employment—guides, mediators, interpreters, and cultural managers—and stimulate the local economy around museums, neighborhoods, crafts, and gastronomy with a strong sense of identity.

On the other hand, the geographical diversity of visitors has prompted a differentiated response from the destination. Companies that organize group travel have specialized by market, with tailor-made experiences for each sector, and the result is a richer, better-segmented offering that is also consistent with the city's personality.

The sensitivity of these audiences to culture and local traditions is driving investment and repositioning Madrid's identity. This contemporary reinterpretation of traditional symbols and rituals is now gaining appeal because the most discerning international visitors are the ones who appreciate them the most.

49% of high-impact travelers prefer exclusive experiences, and 71% prioritize authentic local gastronomy.

"Madrid's historic businesses are as important as the paintings in the Prado Museum."

— Juan Manuel del Rey, Director of Corral de la Morería

The historic center with new eyes

The heritage restoration of unique buildings in the historic center described in the previous sections is also one of the hallmarks of Madrid's current status as a premium destination. Streets such as Alcalá and Gran Vía, Puerta del Sol, and Barrio de las Letras are now home to projects that are restoring protected buildings and historic estates for high-end use, with new narratives, services, and cultural programming. The result is a renewed landscape where the luxury experience is linked to the historical terrain, the pedestrian scale, and the proximity of museums, theaters, and traditional shops.

In addition to the previously mentioned Centro Canalejas and the Four Seasons Hotel Madrid, there are three other icons from the early days of luxury hotels in the historic center: The Palace Hotel, the Mandarin Oriental Ritz, and the Gran Hotel Inglés, whose renovation has restored emblematic elements such as domes, skylights, lounges, and handcrafted details.

Alongside century-old icons of hospitality, a generation of heritage buildings has been converted into five-star hotels, affirming that luxury in Madrid is based on restored historical properties. The trend does not stop there. After five years of renovation, the Metrópolis building has reopened as Club Metrópolis, a concept unprecedented in Madrid but well established in capitals such as London, New York, and Paris: a combination of a private club, gastronomic offerings, and a 19-room boutique hotel. This reinforces the historic Gran Vía-Alcalá axis and transforms the monumental enhancement into a direct asset for high-impact tourism. Adding to this landscape of transformations is the announced project for the Generali building (21 Alcalá Street), slated to become Madrid's first Radisson Collection, with an estimated opening in 2027.



A GATEWAY TO HISTORY

The Madrid EDITION project, in the city center, incorporates the historic gate of the Monte de Piedad, the first property of its kind in the world. But the gate is not merely decorative; it is also integrated into the hotel's aesthetic and inspires other design elements, incorporating the heritage narrative into the guest experience. Thus, it is not just a matter of rehabilitating buildings, but of translating their history into contemporary codes of luxury.

KEY PERCEPTIONS OF HIGH-IMPACT TRAVELERS OF MADRID AS A DESTINATION



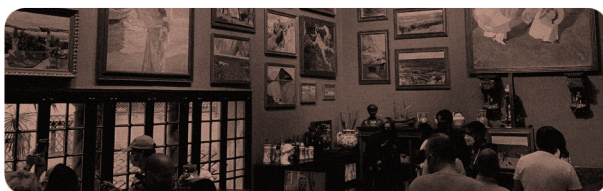
46%

of high-impact travelers believe that historic sites, monuments, and heritage areas are well maintained and protected from harmful development.



44%

perceive Madrid as safe for tourists, with a low risk of crime in key areas.



49%

believe the city offers authentic cultural experiences.

Alongside century-old icons, a generation of heritage buildings has been transformed into five-star hotels—and the trend doesn't stop there: the Edificio Metrópolis, at the intersection of Alcalá and Gran Vía, is preparing for its new life as a hotel, featuring a gastronomic center operated by the Grupo Amazónico. The choice of one of Madrid's architectural emblems by a global brand in the dining segment confirms the direction of this model.

Tailor-made cultural experiences

Over the past two decades, Madrid’s museums—one of the city’s greatest assets—have undergone a sustained process of modernization and expansion. The Thyssen-Bornemisza National Museum inaugurated its expansion on June 8, 2004, with new exhibition and public spaces; the Reina Sofía Museum opened Jean Nouvel’s extension in October 2005, featuring auditoriums, a library, and temporary exhibition rooms; and the Prado Museum completed Rafael Moneo’s expansion on October 30, 2007, which practically doubled its operational area and improved visitor services. Added to this progress is the opening of the Royal Collections Gallery in the summer of 2023, which expanded the heritage corridor of the Royal Palace. It is worth mentioning that while viewing royal collections is a popular activity for most travelers, high-impact travelers tend to prefer art galleries.

Also worth mentioning is the major renovation of the National Archaeological Museum in 2014, a key element in understanding the origins of Spanish heritage. All of this has improved the overall museum experience—circulation, accessibility, guided tours, and comfort—and enhanced related services: curated shops, higher-end cafés and restaurants, and terraces that extend the visit beyond the galleries. All these attributes bring the destination’s standards into line with the expectations of high-impact tourists.

Following this cycle of modernization, a less visible but decisive change occurred: legislative and operational reform that has enabled what was previously unavailable in Madrid, except for institutional or state visits. Museums and heritage sites can now offer private tours, closed-door access before or after general opening hours, and specially curated tours, as well as the use of historic rooms for small cultural events. This accessibility has created a cultural experience that precisely meets the demands of discerning travelers who are more likely to seek private and exclusive activities, as opposed to traditional travelers, who, in general, favor group and social experiences. As will be seen below, we are talking not only about improving the visitor experience but also about fostering a significant source of additional funding for these institutions, in line with what is happening in leading cultural institutions in other parts of the world.

Although the Prado Museum boasts over two hundred years of history, its opening to private events for companies and individuals, beyond those hosted by state institutions, is relatively new. The turning point was the 2003 Prado Museum Law, which granted the institution a special legal status and greater management autonomy. Within this framework, the museum began actively seeking its own revenue streams, professionalizing the rental of spaces and the organization of private visits outside normal opening hours. This was further complemented by Rafael Moneo’s expansion in 2007, which incorporated modern spaces designed specifically for these types of events, with the aim of hosting them without interfering with the operation or conservation of the works in the main building.

The Prado Museum states that in 2024, the last year for which figures are available, a total of 148 exclusive private visits and events were held outside of normal opening hours. The economic impact of these private activities translated into direct revenue for

the museum of €3,425,800, representing a 12% increase over the previous year. This reflects a growing demand from companies and individuals for these types of exclusive experiences.³ A significant number of inquiries and requests came from international institutions and organizations, international companies, and from private collectors and art lovers, many from outside Spain.

The offerings are structured in various ways depending on the space and time slot. One option, for example, at a cost of €21,000 is for three hours in Room 12, where *Las Meninas* is exhibited. A more affordable option would be early admission to the museum from 9:00 to 10:00 a.m. before it opens, priced at €50, though not restricted to a private viewing. Between these two extremes, the museum offers intermediate alternatives ranging from €4,000 to €5,000.

In this context, the Thyssen-Bornemisza National Museum stands out because of its legal status as a foundation, which facilitates more agile management of these experiences. Other institutions, such as the Reina Sofía Museum, have also incorporated exclusive access prior to opening to the general public. The impact is twofold: new revenue is reinvested in conservation and programming; and skilled employment is created through highly-knowledgeable multilingual guides, and a chain of associated services. Furthermore, these formats integrate seamlessly into the meetings, incentives, conferences, and exhibitions (MICE) tourism sector: many private visits are planned as part of high-level events and summits, reinforcing the appeal of choosing Madrid as a venue. Thus, the city is consolidating its position as a destination where culture is not only visited but also experienced with premium standards.

Outside the museum sphere, but still within the cultural realm, the Teatro Real stands out for its ability to generate its own revenue through private bookings in its various spaces. In 2024, the last year for which figures are available, the theater hosted 74 private events, some linked to high-level international conferences, solidifying its position as a prestigious venue for corporate and institutional meetings.⁴ The versatility of its spaces, combined with the symbolic value of the building and the cultural brand it represents, has made this line of activity an important instrument in the “private” economy, growingly sought after by high-profile individuals seeking unique experiences. At the same time, this strategy is reinforced by the Teatro Real’s increased presence in international tourism promotion forums aimed at high-impact travelers.

The Royal Tapestry Factory serves as another high-impact vector: a place where heritage is not only contemplated, but also produced and preserved. Beyond its institutional activities and visits to the “living museum” of the workshops, the Factory has developed a line of private and corporate events in its various spaces and gardens, associating Madrid with the excellence in craftsmanship and a historical imagery that is difficult to replicate. In terms of local identity, it reinforces the idea of tradition and “good craftsmanship” as a cultural asset, and adds a component of productive authenticity to the premium tourism narrative, based on real trades and technical heritage, not just monuments.

For the first time in Madrid’s history, it is now possible to arrange private, tailor-made visits to museums and heritage sites before or after general opening hours, allowing for increased revenue, reinvestment in conservation and programming, and the development of skilled employment throughout the value chain.

CROSS-FUNCTIONAL COLLABORATIONS

In addition to private arrangements during restricted hours, a recent trend has emerged in Madrid: collaborations between cultural institutions and luxury hotels, restaurants, and wellness services, enriching the experience and extending it into other areas. These initiatives are structured in two ways. The first, promoted by the museum itself, integrates themed guided tours with food services and activities in the museum shop. The second is a co-production with hotels or other partners, which complements exclusive access and the curatorial narrative with a culinary offering or wellness experiences connected to the collection’s theme.

In both cases, these are private or semi-closed arrangements, with capacity limits and conservation criteria.

The consolidation of private arrangements and collaborations has yet to show consistent economic effect, but their programmatic expansion, adoption by major institutions, and integration with luxury hotels point to sustained growth.

High-impact visitors also act as opinion leaders: they amplify the visibility of Madrid’s heritage and contribute to the funding of conservation, programming, and skilled employment in cultural and language mediation.

“The Thyssen-Bornemisza National Museum has used artworks from its collection to address sustainability issues. ‘Terrafilia,’ for example, exhibited more than 100 works from the last five centuries in the fall of 2025, exploring the relationship between humans, the Earth, and its other inhabitants.”

—Evelio Acevedo,
General Director
of the Thyssen-
Bornemisza National
Museum

Gastronomy: experience, identity, and excellence

One of the areas that has undergone the deepest transformation in terms of cultural sustainability, heritage, local identity, and premium experiences is gastronomy. This change is due to three factors.

- 1. The boom in Spanish cuisine.** The international recognition that Spanish cuisine has enjoyed in recent decades—especially since the meteoric rise of chefs such as Ferran Adrià and Martín Berasategui—has highlighted not only its boldness and creativity, but also its recipes, biodiversity, products, and techniques. Madrid benefits from this broader context because its identifiable local fare dialogues well with that projection, and because gastronomic traditions from all over Spain coexist and can be enjoyed in the city.

Many chefs from different regions have opened their haute cuisine projects here, attracted by a mutually beneficial cycle that combines the arrival of high-spending travelers, the consolidation of luxury hotels, and a local and international clientele willing to pay for quality and authenticity.

- 2. Experience above all else.** The second factor is the rise of the experience economy. High-spending travelers prioritize experiences over the consumption of goods with the dining experience at the heart of their trip. This shift in mindset has driven a more emotional type of experience, with tasting menus, culinary narratives, curated pairings, and designs that integrate the dining room, kitchen, and wine cellar as part of a single story. In Madrid, this trend is being solidified by the opening of new luxury hotels that demand high gastronomic standards and attract nationally and internationally-renowned chefs, creating a more competitive, ambitious, and high-quality culinary scene.

Emotions play a fundamental role in shaping luxury tourism experiences. Emotional interaction influences satisfaction, behavioral intentions, and even environmentally responsible actions.

- 3. What can only be experienced in Madrid.** High-impact visitors seek what cannot be replicated in another city: products with provenance, recognizable techniques, recipes steeped in history, and service staff capable of explaining them. Madrid fully meets this expectation because it blends contemporary offerings inspired by tradition and haute cuisine projects that reinterpret local recipes with a global perspective. This balance between authenticity and sophistication is what makes Madrid one of the most attractive gastronomic capitals in Europe.

Recent reports confirm this trend. The “2024 Tourism Balance Sheet”, published by Turespaña⁵, highlights the growth of motivations linked to culture and gastronomy, together with the momentum of long-haul markets (the United States, Latin America, and China), which are crucial in the high-impact segment. Skift documents the incorporation of authentic cultural immersion and experiential dining into the luxury standard. Meanwhile, the 2025 report by the global firm KPMG⁶, which specializes in finance and auditing, underscores the economic weight and international appeal of the Spanish gastronomic ecosystem, and the Strategic Tourism Plan for the city of Madrid for the period 2024-2027 already defines Madrid as a leading gastronomic destination⁷.

According to the survey conducted by Virtuoso for this report, premium travelers value the wide variety of dining options Madrid offers, from haute cuisine to establishments with historical significance and strong local roots. **In line with this preference, 35% state that dining at a Michelin-starred restaurant is among their planned activities. In terms of economic impact, the average expenditure on food and beverages by premium travelers is 2.1 times higher than that of other travelers.**

At the same time, the arrival and renovation of large luxury hotels has been a turning point in the city’s culinary scene. For the first time, a significant part of the best Spanish cuisine is found in this sector. By committing to elevating the culinary experience with projects led by some of the country’s most renowned chefs, the destination’s image has been affected strategically. So we see high-end customers—both domestic or international—become familiar with Spanish cuisine through their hotel experience, thus amplifying their knowledge and appreciation of Spanish products. This type of visitor then acts as a natural promoter in their home markets, multiplying the reach of Spanish cuisine and contributing to its global positioning.

Over time, this interaction between hotel excellence and outstanding local cuisine creates a mutually beneficial cycle of sustainability: it drives demand for local products, strengthens the gastronomic value chain, and consolidates Madrid’s image as a leading destination for culture and hospitality.

Global showcases for local products

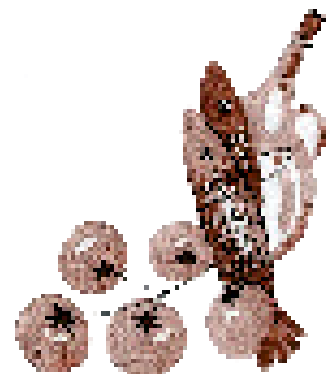
Luxury hotels have become a crucial showcase for Spanish cuisine and products. A bottle of extra virgin olive oil on the table of a renowned restaurant has the same impact as an advertising campaign. The same is true of discovering Iberian ham at breakfast, Quique Dacosta's rice dishes at the Mandarin Oriental Ritz—where you can also enjoy another Mediterranean gem, Dénia prawns—or the chance to savor gazpacho and salmorejo in the summer. Iberian products, cheeses, salted fish, preserves, nougat, tortillas, stews, and fried pork belly, thus find a privileged platform that positions Spain as a gastronomically sophisticated and diverse country.

One of the most representative examples of this model is Coque, by chef Mario Sandoval, described in the previous section on environmental sustainability. Coque has revived historical recipes from Madrid and its surrounding region, offering contemporary interpretations. Notable examples include the 15th-century Sephardic soup with Pedrosillano chickpeas, the adafina (a type of stew) as a precursor to Madrid's *cocido* (a hearty stew), and desserts with strawberries from Aranjuez, all of which celebrate culinary heritage through innovation.

In the hotel sector, Madrid's *cocido* is still served every Thursday at the Palm Court of the Mandarin Oriental Ritz, as is the formal afternoon tea at the Rosewood Villa Magna, and the ever-present chocolate with churros at historic hotels like The Palace Hotel. In addition, seasonal traditions are being revived, such as the roscón de Reyes cake in January and the rosquillas de San Isidro doughnuts in May, which find in hotels a natural showcase for their preservation and promotion.

Wine culture completes this story with the realization of the local vineyards' promise. The Vinos de Madrid PDO divides the region's viticulture into four sub-areas (Arganda, Navalcarnero, San Martín de Valdeiglesias, and El Molar, incorporated in 2019) and accounts for the majority of the region's vineyards. Approximately 12,000 hectares are devoted to wine grape cultivation in the Community of Madrid, with some 8,850 hectares registered under the official designations⁸. The presence of these regional varietals on wine lists of restaurants, wine bars, and high-end hotels, as well as the connection with local wine tourism, allows this local product to become an asset of identity and diversification of spending, which is especially relevant for those seeking regional and cultural connection.

This gastronomic framework generates skilled employment, energizes artisanal supply chains (tableware, textiles, floristry), and adds layers of meaning to the experience of the visitor, who learns, tastes, and takes away cultural memories in the form of flavors, techniques, and stories.



Century-old establishments: identity, craftsmanship and urban continuity

Madrid preserves an exceptional collection of century-old establishments that constitute a living cultural infrastructure. They are not merely “places with history,” but businesses that preserve traditional crafts, social rituals, and an accumulated urban aesthetic, serving as an anchor of continuity in neighborhoods under pressure from tourism and real estate development. In terms of cultural sustainability and identity, their value lies in their irreplaceability: they cannot be reproduced without losing authenticity because they are tied to a specific place, a verifiable history, and a genuine transmission of know-how.

In the gastronomic sphere, notable institutions include Restaurante Botín (1725), an international benchmark for its long-standing tradition, and Lhardy (1839), which is deeply rooted in Spanish social and political life and associated with a quintessentially Madrid dish: cocido (a hearty stew). Alongside them, Casa Labra (1860) embodies the tradition of the Madrid tavern as a vital part of urban life: a profoundly Spanish format based on sociability, popular products, and the everyday consumption of quality. In its own way, El Riojano (1855) represents the core of historic confectionery, linked to ceremony and the continuity of certain city rituals.

Beyond restoration, the network of traditional crafts provides direct identity value. Casa Hernanz Espadrille Shop (founded in 1845), which specializes in esparto grass and espadrilles, is a clear example of artisanal continuity linked to Spanish material culture. Casa de Diego (with historical origins in the 19th century and established in Puerta del Sol since 1858) embodies the combination of commerce, manufacturing, and urban memory, with its specialization in fans and umbrellas and a visible craftsmanship approach in the heart of the city. Together, these establishments offer a city experience based on authenticity, quality, and permanence, integrating culture, gastronomy, and traditional commerce into a coherent narrative that resonates for high-impact visitors.

These establishments contribute to the city’s identity by allowing visitors to appreciate and understand it from within, through places where history is evident in the space, the craftsmanship, and the customer service. While not all markets value this equally, for a segment of high-impact tourism, the experience of entering a place with such a long history adds a unique dimension that is difficult to replicate and reinforces Madrid’s distinctiveness compared to more homogeneous destinations. In this sense, the “product” is not only what is consumed, but the establishment itself as living heritage: a form of quality based on continuity, memory, and authenticity, increasingly appreciated by those who seek meaningful travel

Local handmade luxury: craftsmanship, design, and identity

Madrid's artisanal sector is experiencing a resurgence driven by the demand for authenticity and the interest of high-impact international travelers in the luxury of handcrafted goods. In a global context where standardization has homogenized experiences, Madrid offers a counterpoint based on quality, tradition, and contemporary creation. The city is establishing itself as a showcase for crafts that represent a form of living heritage—ceramics, bookbinding, jewelry, shoemaking, glass, and textiles—reinterpreted in a contemporary language by a new generation of makers.

This phenomenon is further supported by a growing interest among tour operators in designing personalized itineraries that allow visitors to access workshops, collections, and to view the creative processes of the artisans. Macarena Navarro-Reverter, a leading expert in Spanish crafts, stands out in this field. Her company, Amano, advises agencies and high-end travelers on organizing exclusive tours and experiences focused on traditional crafts and contemporary design.

Marcy Forman is CEO of Valesa Cultural, a company that began as a cultural event organizer before becoming an agency that, for over four decades, has known how to promote—and above all, nurture—these niches of living heritage. She explains that these experiences, if authentic, can never be large-scale. Considerable time must be allocated for visitors to access the workshops without interrupting the work, along with guides and translators who know history and can share it. “Being able to teach crafts is a luxury,” she affirms, and celebrates that her agency charges an additional 2% on all its services to donate to charitable causes.

Luxury hotels have also played a fundamental role in promoting this intangible heritage. At the Palacio de los Duques Gran Meliá, the Discover program turns the lobby itself into a showcase for Spanish handicrafts, with a carefully-curated selection of Seseña capes, Diego fans, and high-quality embroidery that evoke the identity of Madrid and Castile. At the URSO Hotel & Spa, handcrafted ceramics and locally-made textiles coexist with Talavera pottery, integrated into the décor and in the hotel's boutiques. At the Brach, designed by Philippe Starck, the presence of handcrafted objects—clay, ceramic, and blown glass—demonstrates how an internationally-renowned design hotel can celebrate local traditions without sacrificing its global aesthetic.

The Galería Canalejas has also incorporated Spanish craftsmanship into its offering, with specific collections created by artists such as Marina Anaya, author of WAU, a series of handmade ceramic pieces designed exclusively for the complex. For its part, the Thyssen-Bornemisza National Museum shop has established itself as a national benchmark for high-quality contemporary craftsmanship. Its products—many of them made by artisans from Madrid and other regions of Spain—are exclusive commissions that combine design, tradition, and technical excellence, as will be seen later in the case

study. In addition, the city has a growing network of workshops and spaces that attract both residents and international visitors.

Within this ecosystem are institutional initiatives such as Madrid Craft Week, the Community of Madrid's Craft Center, and the collective brand Hecho en Madrid, which promote, train, and export within this sector. Other initiatives by private entities and foundations along the same lines are also worth mentioning.

In 2025, the LOEWE FOUNDATION Craft Prize Exhibition was held at the Thyssen-Bornemisza National Museum, reinforcing the association between Madrid and international contemporary craftsmanship excellence. At high-profile events, fashion acts as a platform: Carolina Herrera's Spring-Summer 2026 fashion show in Plaza Mayor (September 2025) was billed as a celebration of Spanish craftsmanship through collaborations with local creatives and artisans.

The sum of all these actors—institutions, hotels, artisans, and brands—forms a high-value-added economic and cultural network, generating skilled employment and international reputation. High-impact travelers visiting Madrid report spending four times more on shopping than other travelers, and 52% of them dedicated time to shopping during their visit to the city.

CULTURAL ACTIVITIES IN MADRID FOR HIGH-IMPACT TRAVELERS:



These dialogues between contemporary sophistication and artisanal craftsmanship reinforce the idea that luxury and authenticity are not opposing concepts, but complementary ones. Each workshop, each object, and each collaboration promotes the city's identity as the capital of handmade luxury, where creativity, authenticity, and expertise constitute a contemporary form of heritage.

"We have a weekly amenity called Sense of Place, which we change every month. It can be something as simple as a little pastry made by nuns, something typical of the area, for example, with a little card that tells its story; this is how we support the smallest producers, who have a story to tell."

—Friedrich von Schönburg, General Manager, Rosewood Villa Magna

Madrid, the undisputed capital of flamenco tablaos

Madrid is the world capital of flamenco, a living art form that is an essential part of Spanish cultural identity and which reaches its highest expression on stage in Madrid. Although popular imagination associates flamenco with Andalusia, it is in the capital where the largest and most consistent offering of quality shows is concentrated. The tablao—the intimate space, where singing, guitar playing, and dancing come together—is a direct heir to the old flamenco gatherings and has now become a performing art form with its own structure, technique, and international audience in Madrid.

The sustainability of flamenco depends largely on the vitality of Madrid's tablaos. Musicians, dancers, singers, technicians, and artisans work in these venues, and their activity generates a value chain that encompasses everything from the making of costumes, shawls, guitars, and castanets to gastronomy, tourism, and cultural communication.

The tablaos have enabled the intergenerational transmission of this art and its continued existence as a living cultural expression. The audience is largely international and has high purchasing power. For the high-impact traveler, attending a flamenco show in Madrid is a unique cultural experience, comparable to the opera in Vienna or the West End in London. The demand from this audience contributes directly to the funding of established companies and the maintenance of artistic excellence.

The 2020 pandemic highlighted the fragility of this ecosystem: nearly 90% of tablaos closed temporarily due to the lack of tourists, prompting the Community of Madrid and the Madrid City Council to implement specific support and subsidy measures. Thanks to this protection and the return of international tourism, the sector has recovered very well and has consolidated Madrid as the world's leading flamenco stage.

Among the most representative venues is the Corral de la Morería, founded in 1956 and recognized as the only tablao in the world to house a Michelin-starred restaurant. It was a pioneer in professionalizing the genre and promoting it internationally (for more information, see the case study of this establishment on pages 77-78). Other leading venues have sprung up around it, such as Torres Bermejas, Cardamomo, and Tablao 1911, located in the historic Plaza de Santa Ana, all of which offer regular programming and feature top-level artists.

In addition, in recent years the Teatro Real has incorporated flamenco series into its season, reinforcing the legitimacy of this art form on major stages and expanding its reach to new high-spending audiences.

Experience Madrid like a local

The Madrid City Council considers local identity a cultural asset to be preserved, and this priority aligns with the preferences of high-impact international tourists, 37% of whom consider authentic cultural experiences a key factor when choosing their destination. In contrast to luxury models detached from the surrounding area, the new elite traveler seeks to immerse themselves in Madrid life, participate in its rhythm, and discover its authenticity. They value tapas, outdoor terraces, leisurely strolls, and spontaneous sociability in the streets—elements that define the city’s open and vibrant character.

Local has become the new luxury

In their search for authentic experiences, high-impact travelers have contributed to a revaluation of Madrid’s cultural symbols and fostered a renewed pride in local identity. This “contemporary traditionalism” is not a response to nostalgia, but rather a sophisticated understanding of authenticity as a cultural and economic value.

THREE HABITS THAT DISTINGUISH THE MADRID WAY OF LIFE

Tapas



Terraces



Spontaneous sociability



Indirectly, the sensitivity among high-spending visitors has acted as a catalyst for the rebirth of traditional customs. Popular symbols and customs—vermouth, San Isidro doughnuts, shawls, carnations, calamari sandwiches—have been revalued and reinterpreted in a contemporary key, and have been incorporated into the narrative of luxury and excellence. Traditional Madrid is no longer a common aesthetic but has become a sign of authenticity and distinction, visible in gastronomy, fashion, design, and hospitality.

Luxury hotels and international brands established in Madrid have integrated these references into their visual and narrative identity. Some hotels celebrate San Isidro with symbolic nods—traditional sweets, flowers, or shawls reinterpreted in their décor—while others integrate elements that evoke Madrid tradition with a refined touch into their menus or ambiance.

Interestingly, it is foreign visitors themselves—especially those from North America and Latin America—who most appreciate and champion this intangible heritage.

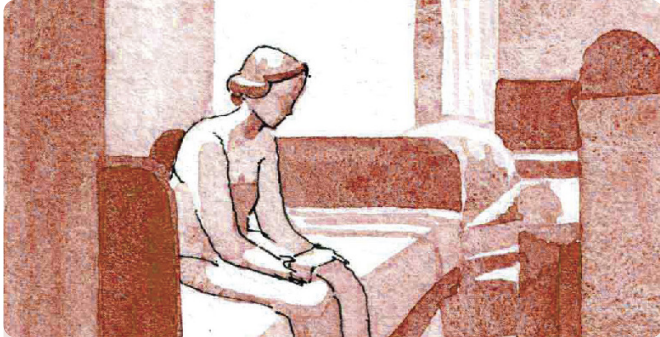
Preserving this way of life—the street life, the conversation, the shared joy—is equivalent to protecting a strategic asset of the destination. Because in Madrid, identity isn't displayed: it's lived, and it is precisely that experience that high-impact travelers seek.

Madrid City Council's 2024-2027 Strategic Tourism Plan explicitly incorporates local identity as a key factor in positioning and managing the destination, a decision that aligns public policy with real demand.

“We are now at a stage where we talk a lot about Madrid in our kitchen, and it's true that we have a clientele that loves coming to experience it, at least from our perspective... We decided to draw inspiration from the city. I mean, okay, Madrid doesn't have mountains, it doesn't have the sea, we don't have orchards, but we have a city that can inspire us in many ways: the neighborhoods, their flavors, the monuments; its entire cultural aspect can inspire us... Ultimately, what people also like are the stories, the traditions, and I think that in that respect, Madrid is ahead of many cities in the world.”

—Paco Roncero and María José Huertas, Chef and Sommelier at the Paco Roncero restaurant.

The global reach of the local: two case studies



THYSSEN-BORNEMISZA NATIONAL MUSEUM CRAFTSMANSHIP, CULTURE, AND SUSTAINABILITY

This museum exemplifies perfectly collaboration between culture, craftsmanship, and high-impact tourism. Through its shop, the museum commissions the production of objects from artisans in Madrid and other Spanish cities—ceramists, jewelers, glassmakers, and other creators—selected for the quality of their work and its alignment with the museum’s aesthetic values. These pieces, designed and produced in local workshops, are sold in one of the most visited and prestigious spaces on the Spanish cultural circuit.

In addition, the recent redesign of the museum’s website incorporates videos showing the artisans’ production processes, materials, and techniques, transforming the shop into a platform for promoting local craftsmanship.

Most of its customers are high-spending international visitors, and each purchase acts as a vehicle for economic and cultural sustainability, connecting Madrid’s artisanal creations with a global audience.



URSO HOTEL & SPA THE LUXURY OF PROXIMITY AND NEIGHBORHOOD LIFE

Located between Chamberí and Malasaña, this hotel represents a unique model of luxury with local roots, allowing visitors to experience the authentic Madrid neighborhood identity. Housed in the former headquarters of one of Spain’s largest paper mills, it combines the classic elegance of stately homes with a genuine connection to its urban surroundings. Its location—central yet removed from the most saturated tourist routes—offers a different experience, where guests can explore the city on foot and participate in local life.

The hotel has chosen to enhance this dimension and maintains close ties with the neighborhood and its small businesses. It collaborates with the Barceló Market, organizes culinary experiences and personalized tours, and works with contemporary design and craft workshops. These alliances strengthen the local economy and offer international visitors an experience of authenticity and sustainable hospitality, where everyday life in Madrid is part of the luxury.

“Luxury tourists often seek experiences that elicit deep emotional responses, such as awe, nostalgia, or serenity, which contribute to long-term loyalty and perceived value. In this context, storytelling strategies are particularly effective. Immersive narratives help create engaging experiences that resonate with tourists’ identities and aspirations, strengthening emotional connection and brand loyalty. And the city of Madrid is in an exceptional position to specialize in high-yield luxury tourism.”

—Ramiro Gil Serrate, “A Snapshot of High-Yield Luxury Tourism in Madrid: An Economic Perspective,” Madrid, Nebrija University.

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Corral de la Morería

A MODEL WHERE BENEFITS MULTIPLY

The success of bringing together flamenco, gastronomy, and top-quality local wines under one roof.

Founded in 1956, Corral de la Morería is the oldest tablao in the world and a recognized standard for Spanish haute cuisine. It has been awarded a Michelin star, three Repsol Suns, and the National Gastronomy Award. In 2024, The New York Times highlighted it in its list of Madrid's cultural and gastronomic icons, ahead of the Prado Museum, the Royal Palace, and the Reina Sofia Museum.

It is the venue where the most important artists in the history of flamenco have performed, including Paco de Lucía, who premiered "Entre Dos Aguas" there, and Camarón de la Isla, who took to the stage at the age of 13. Many of the world's most prominent figures have graced its tables—from Che Guevara, The Rolling Stones, Frank Sinatra, and Marlon Brando to Nicole Kidman and Dua Lipa.

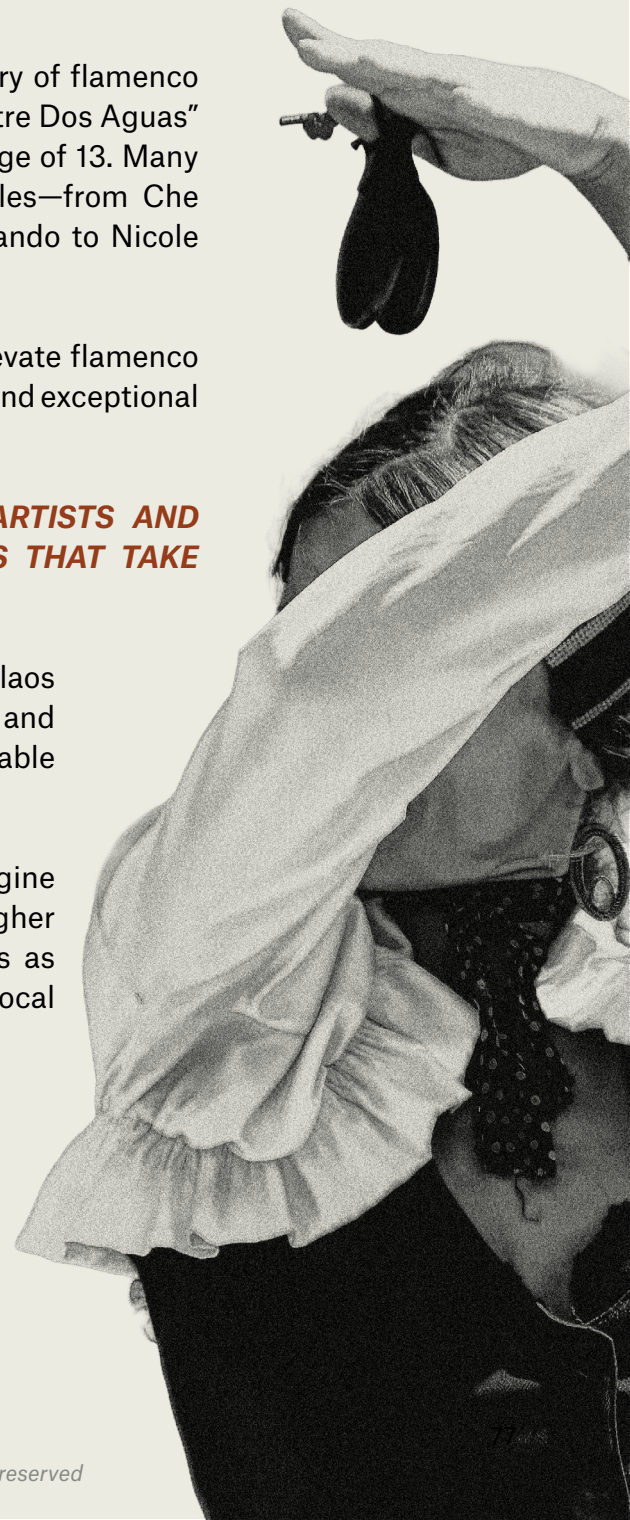
In other words, Corral de la Morería has always sought to elevate flamenco performances to a "temple" level, combining art, atmosphere, and exceptional customer service.

TABLAOS PROVIDE WORK FOR 95% OF FLAMENCO ARTISTS AND GENERATE MORE THAN 90% OF THE PERFORMANCES THAT TAKE PLACE AROUND THE WORLD.

Given that the vast majority of those who attend flamenco tablaos are high-impact tourists, flamenco—as a cultural, artistic, and identity-defining phenomenon in Spain—would not be sustainable without this audience.

Below, we present the Corral de la Morería model as a triple engine (economic, environmental, and cultural), in which the higher average spending of high-impact international tourism acts as a catalyst, enabling reinvestment in artistic excellence and local sustainability.

- FLAMENCO TABLAO** • Preservation of intangible historical heritage
- RESTAURANT** • Promotion of cutting-edge Spanish cuisine and local suppliers
- CULTURAL SPACE** • Attraction of high-impact tourism and ambassador for the Spain brand



I. ECONOMIC IMPACT AND MULTIPLIER EFFECT

Ongoing training, fostering a network of academies, musicians, and professional dancers.

Promotion of specialized local crafts—costumes, shawls, shoes, instruments, combs, and fans, among others.

Attraction of cultural productions and events, such as film shoots, festivals, and performances.

Support for high-quality suppliers (micro-enterprises and SMEs), including farmers and ranchers.

Specialized, quality employment on the premises and training programs for future professionals in areas such as cooking, dining room service, customer service, and events.

II. ENVIRONMENTAL IMPACT AND LOCAL SUSTAINABILITY

Prioritization of local suppliers, particularly small producers with ecological practices.

This includes the supply of fruits, vegetables, meats, poultry, fish, seafood, oils, legumes, grains, charcuterie, cheeses, and dairy products.

Minimization of food waste and general waste management.

Enrichment of the enological tradition through research and the pursuit of bottles from defunct wineries.

The winery currently boasts more than 2,000 labels, with a focus on wines from Madrid, and sherries from Jerez.

III. CULTURAL IMPACT AND HERITAGE PRESERVATION

Artistic programming 364 days a year (except December 24th), featuring a lineup of more than 200 artists.

Research and recovery of music, lyrics, and dances—some of them practically extinct—from the vast world of flamenco.

The integration of flamenco and haute cuisine offers a unique experience, offering a form of cultural interpretation of Spain to the world.

Creation of an artistic archive through a daily recording system.

Promotion of flamenco, internationally.

A master-disciple model, offering young artists the opportunity to share the stage with established figures, following the traditional flamenco apprenticeship.



Conclusions and Strategic Recommendations

At a time when high-impact tourism is associated with values such as authenticity, emotional connection, and transformative experiences, Madrid is establishing itself as a major capital for this segment. For urban destinations, it represents a particularly smart approach if the goal is to balance economic growth with sustainability and resilience, combining higher per capita spending with demand focused on quality, curated experiences, and a sense of place.

This report has highlighted the strategic importance of high-impact tourism for the Community of Madrid, not only for the value it brings in terms of destination spending, but also because of its capacity to activate local value chains in hospitality, culture, commerce, gastronomy, and experiences. The analysis, when compared with the experience and trends observed in international tourism, confirms that this segment can become a structural driver of urban competitiveness if it is managed with a strategic vision and public-private coordination.

The research also shows that fully harnessing this potential requires more precise tools for understanding and segmenting demand, as well as a differentiated offering capable of further enhancing Madrid's identity as a high-value experiential product.

This concept gives rise to several lines of action: consolidating a stable governance and measurement model based on a permanent tourism intelligence system; moving towards a "Madrid standard" recognized for excellence and sustainability; and reinforcing the strategic activation of cultural identity through alliances, curatorial experiences, and emblematic proposals with measurable cultural or community returns.

The study identifies opportunities for sophistication in areas with room for growth—especially in wellness and experiential gastronomy—along with more active integration of cultural heritage commerce, crafts, and territorial routes, fostering a more balanced distribution of benefits and strengthening urban resilience.

Overall, the results confirm that Madrid has the assets, scale, and ecosystem necessary to consolidate its position as a European benchmark in high-impact tourism, reinforcing a model based on quality, identity, and public-private collaboration, capable of generating economic, cultural, and social value in a balanced and sustainable way.

High-Impact Tourism and Sustainability in the City of Madrid



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HIGH-IMPACT TOURISM AND SUSTAINABILITY
IN THE CITY OF MADRID

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