



Spanish Market Overview

“New patterns of the traveller”

Report by The Blueroom Project - TBP Consulting

JANUARY 2017

**Spanish outbound
tourism grows 3% in
2016 (January - September)**

**Expenditure of the
Spanish traveller abroad
rises 17.5% in 2016**

**Spanish domestic
expenditure increases
2% in 2017**

**Luxury segment in
Europe will grow in the
next 10 years 6.2%**

**Tourism measures
29% of online trading
in Spain**

**International tourism
grows 4.3% in 2016,
according to UNWTO**

**MICE & business
travel grows 4.5% in
Spain in 2016**

**Travelling is
what excites
Spaniards most**

General statistics 2016 (from January to September)

Domestic tourism	131,772,220	+5%
Outbound tourism	12,293,014	+3%
TOTAL	144,065,234	+5%

Spanish economy: presentation and main data

- ◆ Spain is a decentralized state with 17 autonomous communities and 2 autonomous cities in North Africa. Within the different regional traditional identities we find the Basque, Galician, Catalan and Castilian, among others.
- ◆ The service sector plays a key role in the country's economy, contributing over 70% of total national GDP. The main trading partners are Germany, France, Italy and United Kingdom.
- ◆ The World Economic Forum in its Global Competitiveness Report 2015/2016 placed Spain 32 out of 138 countries in the ranking.
- ◆ The World Bank in its Doing Business Report 2017, ranked Spain 32 out of the 190 countries surveyed. Spain improved its performance last year reaching 75.73 points (maximum 100).
- ◆ According to the semi-annual report Global Economic Prospects of the International Monetary Fund presented in October 2016, the economy in Spain would grow by 3.1% in 2016 and by 2.2% in 2017.
- ◆ According to a report by Credit Suisse in 2016, the number of millionaires in Spain, people with assets worth more than one million dollars (just under 935,000 euros), reached a total of 385,920 people.

International Tourism Industry ♦ continued growth

World tourism remains strong

According to estimates by the UNWTO in its latest UNWTO World Tourism Barometer published in November 2016, international tourist arrivals, driven by good results in Europe, rose by 4.3% in the first nine months of 2016, consolidating the trend of recent years. The number of international tourists (overnight visitors) who travelled the world between January and September 2016 totalled 956 million, 34 million more than in the same period 2015. Europe registered a growth of 1.4% in international tourist arrivals, Asia and the Pacific 9.3% , the Americas 4.4%, Africa 8.4% and the Middle East is the only one with a decrease of -6.4%.



Growth of outbound tourism

Spaniards travel more

Information provided by the Residents Tourism Survey compiled by the INE on "Travel by the Spanish" shows increases in the number of trips made in the first nine months of 2016. Both domestic and outbound tourism registered increases.

Available data showed for the period January to September, more than 144 million trips (+5% compared to 2015) were made, of which 131 million were within the domestic sector (+ 5% vs. previous year) and 12 million to the outbound sector with a growth of 3%.

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Spend more on travelling

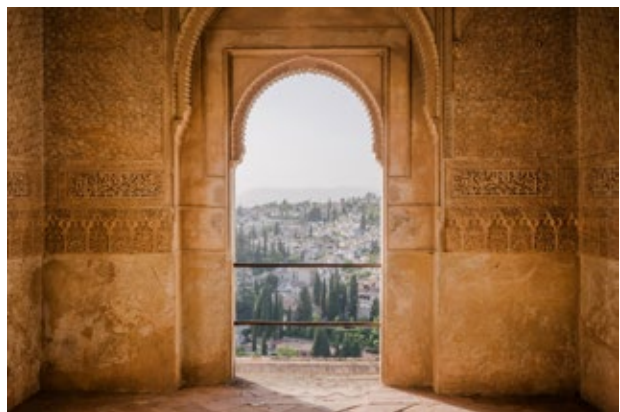
According to data compiled in the balance of payments published by the Bank of Spain, during the first ten months of 2016 there remains a constant increase in the expenditure of Spanish on their trips abroad. At the end of October, this increase has reached 17.5% compared to 2015, representing a total of 15,291 million (13,101 million euros in 2015).

This information supports the conclusion drawn by the Cetelem Observatory consumption, showing that in 2017, an increase in travel expenditure of 2% is predicted by Spaniards. Also, according to the Barometer of Illusion Cofidis, for the fifth consecutive year, taking a trip is still what most excites the Spanish, with a percentage of 40% of respondents.

Our favourite destinations

According to a recent study presented in January 2017, there are slight differences between preferred destinations depending on age. 72% of Spaniards over 45 will travel domestically (beaches and inland), one in five will travel to Europe and 9% will choose long distance travel (China being the most cited destination).

Those in the 25- 44 age bracket prefer Spanish beaches. While the youngest, aged 25 and under, favoured the beaches of Portugal (27%) and Italy (36%). These young people will mainly opt for the United Kingdom (23%) when travelling to Europe. In Asia, India and Thailand will be the top destinations for millennials in terms of large trips to 2017.



How do Spaniards travel?

The Residents Tourism Survey collects various data about the way Spaniards travel. The main conclusions drawn are from data collected from January to September 2016:

1. Leisure is the main reason for travel, reaching 71.1 M (49.3% of all trips), followed by visits to relatives and friends 53.2 M (36.9%) and travel for business (12.4 M – 8.6%).
2. When the accommodation choice involves a payment, a hotel is the preferred mode of accommodation with 32.1 M trips, followed by a vacation rental with 9.7 M. Spaniards who chose to stay with relatives and friends represented 63.1 M.
3. The primary means of transport for these trips is by car, followed by plane, train and boat respectively. The statistic breakdown is 113 M by car, 13.9 M by plane, 7.2 M by train and 1.5 M by boat.

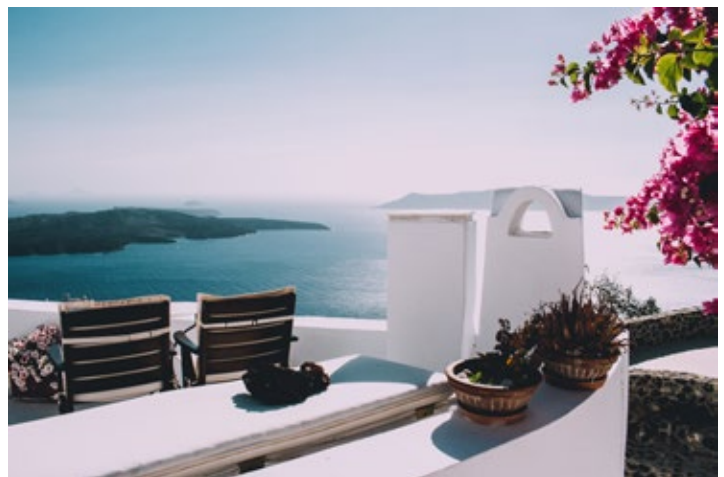
Luxury market

According to a study by Amadeus, in collaboration with the Tourism Economist (The Oxford Economist), the luxury travel segment is on the rise. In fact, in the next 10 years, general travel is expected to increase by 4.8%, whereas the luxury travel sector is expected to increase by 6.2%.

To consider a traveller to be a luxury tourist, Amadeus establishes an annual income of 150,000 euros.

The report highlights the major destinations for this type of tourism will be both Europe and the United States, equating to two-thirds of the total. Also Singapore, Thailand and the Philippines stand as powers of luxury tourism in Asia.

Spain is one of the main inbound market of luxury travellers and each year, more companies start working in this segment. Nowadays, those who come to Spain in search of luxury prefer unique experiences, such as gastronomy or sports-related activities, rather than tangible goods. In fact, the luxury sector billed 6,000 million in Spain in 2015, 15% more than the previous year.



Halal Tourism

Halal tourism is a way of travelling for more than 1,600 million people. However it is important to know the requirements of this type of traveller, as it is distinguished by more than the two branches of Islam. The potential of this tourism lies in the middle classes of Southeast Asia and the Persian Gulf area, where the middle class is growing and beginning to travel. According to estimates by Thomson Reuters, in the year 2020, 60% of the middle class of the entire world, will come from Southeast Asia.

In the case of Spain, halal tourists place the destination in 6th position of preference. However, when planning a trip, it really occupies position number 15. According to the Halal Institute, Spain receives two million halal tourist each year.

In addition, it is estimated that in 2019, this sector will achieve 220,000 million spending.



Gastronomic Tourism

Gastronomy and oenology tourism are key influences when making a trip. In fact, due to its growing importance, the European Academy of Gastronomy has been created, which will, among other objectives, promote European culinary experiences and gastronomic tourism in the 30 countries that comprise it. At present, the Academy is presided over by a Spaniard, Rafael Ansón, president of the Royal Academy of Gastronomy of Spain.

Regarding oenology, according to data presented by ACEVIN (Spanish Association of Wine Cities), in the first half of 2016, this type of tourism experienced an increase in length of stay reaching 2.19, and in daily expenditure per person which reached 144.34 euros. Oenology tourism consists mainly of short breaks, with tourists travelling in pairs, small groups of friends, or with family.



LGTB Tourism

According to a study published by CromosomaX, in collaboration with agents specialising in this sector, gay tourism in Spain increased by 28% in 2016 reaching 9,000 million. The main markets for LGTB tourists are Germany, United Kingdom and United States, and the main destinations are Barcelona, Gran Canaria, Sitges, Ibiza, Benidorm and Torremolinos.

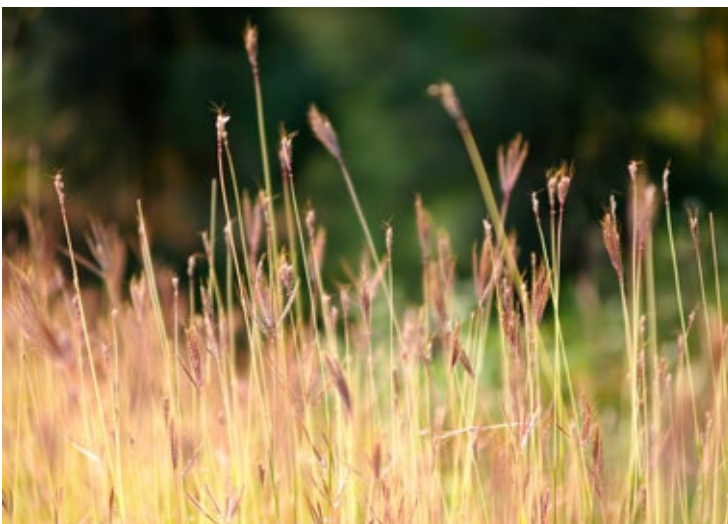
Spain, for its part, has different celebrations related to the LGTB collective, the most important being Madrid Pride and the Circuit Festival in Barcelona. It is also worth noting that the celebration of the World Gay Pride, held every 3 years, will take place in Madrid in 2017 and expects to receive more than 3 million attendees. It will be the main event of the year according to Destination Madrid.



Sharing economy and P2P



According to data registered by the III Barometer of Vacation Rental in Spain executed by HomeAway in collaboration with the University of Salamanca, 8 million Spaniards have been housed in a tourist home in the last two years. This type of accommodation constitutes a third of all leisure trips. In addition, estimates from this barometer indicate that this activity generated an economic impact of 12,000 million euros, of which 9,600 million impacted the housing environment.



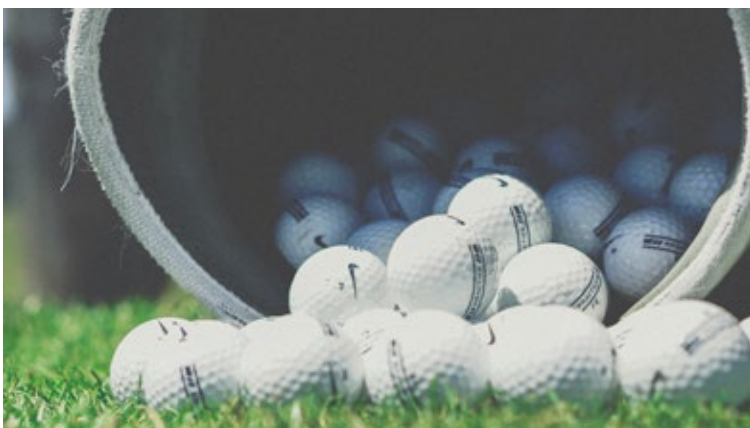
The situation in Spain is complicated due to legislation, so at the moment the different platforms and governments are working to regulate this market, which although previously existed, had not been regulated until now.

Sport Tourism

In the case of **skiing** in Spain, the 2015-2016 season ended with 4.74 million tourists, and ski stations expect this season to increase to 5.5 million. In fact, the 32 ski stations that make Atudem (Tourist Association of Ski and Mountain) made an investment of over 20 million euros for the 2016-2017 season.

Golf tourism in Spain represents one million tourists since 2012, according to a report by the International Association of Golf Tour Operators (IAGTO). This association positions Spain as second in the world to receive foreign tourists with trips motivated by golf. These trips generate an expenditure of around 1,200 million euros. It is a tourism that is seasonal, with the main months for arrivals into Spain being May and June, as well as September and October. In addition, according to the International Association of Golf Tour Operators, in 2015 there was an increase in these trips of over 4%.

Dive-related trips have increased more than 50% in the last year, according to a report by the company Viajarsolo.com. More and more Spanish tourists who are fond of **scuba diving** book a trip to practice this sport. This tourism is for experienced travellers in this activity, single and in search of very diverse destinations. Spain has almost 30,000 federated divers who practice diving tourism.



Sustainable Tourism

The United Nations declared 2017 the Year of Sustainable Tourism for Development. In line with this, UNWTO has created the "Global Compact" with the objective of committing to develop initiatives that support sustainable tourism. Recently, 13 Spanish tourism companies joined this Global Compact to address areas such as quality employment, the local impact of business operations, innovation, education and human rights, among others.

According to a study published by Booking.com, sustainable destinations receive a five-fold increase and more than 1.2 billion international tourists.

Under this growing concern for responsible tourism, in Spain other initiatives have emerged in different areas. This is the case of the Tourism Eco Forum, a conference aimed at enhancing the benefits of responsible tourism held in Barcelona, and the platform Wecoplan which searches for sustainable travel.



Honeymoons and romantic trips

During the first half of 2016, the National Statistics Institute reported a total of 68,560 marriages, a decrease of 2.7% compared to the same period the previous year. 1,961 were same-sex marriages, representing 2.9% of the total, compared to 1,803 in the previous which represented 2.6% of the total.

Although there is no study on the most requested destinations by honeymooners, brochures by the main tour operators and travel wholesalers in Spain show a clear commitment to long distance. Between the pages they emphasize Asian destinations such as Thailand, Vietnam, China and Japan, as well as paradise islands like Maldives, Seychelles and Bora Bora. In the American continent it features the United States with beach extensions, and other destinations of the Caribbean such as Costa Rica.



Medical Tourism

Health tourism generates an expenditure of 75,000 million a year. In the case of Spain, it maintains an annual growth of 20% and closed 2015 with a movement of 500 million euros, according to the data offered by Spaincares.

This organisation argues that this type of tourism has tripled in ten years in Spain (from 2004 to 2014), and it occupies sixth place at European level and eighth worldwide. Wellness tourism generated in Spain a total of 15,000 million euros between 2010 and 2015.

Cruises

As for the cruise industry, 2016 was a record year. More than 7.4 million passengers arrived in different Spanish ports in the first ten months of 2016. This represents an increase of 3.4% compared to the same period in 2015, according to data presented by the Ports of Spain.

The main destinations that account for 96% of tourist arrivals are Barcelona, Balearic Islands, Malaga and Valencia on the Mediterranean coast; Cadiz, Vigo and A Coruña in the Atlantic peninsular and the Canary Islands.

The forecasts for 2017 are positive. Cruisers are forecast to provide transport for more than 25.3 million passengers, according to CLIA (International Association Cruise Lines). Given these figures, the shipping companies belonging to the association will have 26 new vessels during 2017, an investment of more than 6,390 million euros.

Among trends observed by the cruise industry, 2017 will see increased interest from younger generations in cruising, increased travel agent assistance, increased demand for river cruises, inclusion of private islands on routes, renowned chefs for the gastronomic offer, as well as the growing trend of adventure tourism applied to cruises. Regarding the latter, some companies like Hurtigruten have extended their routes and have included Canada and Iceland for 2017.



Business Travel & MICE

The MICE industry in Spain generated an economic impact of 5,200 million in 2015, which is 3% more than in 2014, and a total of 3.8 million participants. Thus, Spain is ranked as the fourth destination for business congresses worldwide, according to a study by The Ostelea School of Tourism, behind the United States, Germany and the United Kingdom, Barcelona and Madrid are among the top six destinations worldwide for this type of event.

The MICE industry will maintain the steady trend in 2017 according to American Express Meetings & Events in its Global Meeting Forecast 2017 study. This report identifies three aspects that will be fundamental for the management and planning of events in the industry: establishing strategies in line with company goals, use of mobile apps to interact with participants, and concern for security.

In the case of Spain, it is expected that the sectors that present the best development of the MICE sector are the automotive sectors (which have registered an increase in the number of cars sold by 11.5%) and food.

According to a study of GBTA and CWT, the prices of these trips will remain flat during 2017, with slight increases in aviation but without change in the hotel industry. In the case of Europe, Asia-Pacific and North America, groups will increase slightly, around 3-6%.

Likewise, GBTA estimates indicate that the corporate sector has grown by 4.5% in Spain in terms of movement, while spending has grown somewhat less. Its outlook for 2017 remains positive.



Shopping tourism

In Spain, Madrid and Barcelona account for 84% of revenue from purchases by tourists from non-EU countries. From January to October, these purchases generated a total of 8,000 million euros in the Spanish capital only. At European level, the main cities are London, Paris, Barcelona and Madrid, according to data collected in the Global Destination Cities Index prepared by Mastercard that analyses the 132 most important cities in the world.

However according to data from the Global Blue report, Spain enjoys 5% of all world shop spending, compared to the 15-20% share of neighbouring countries such as Italy, France and the United Kingdom. The difference patterns are a result of the objects bought. While in countries like France and Italy most of the items sold are foreign brands, in the case of Spain souvenir items make up 77% of the products sold. This report indicates that the growth of shopping tourism in Spain will be 2% in 2016.

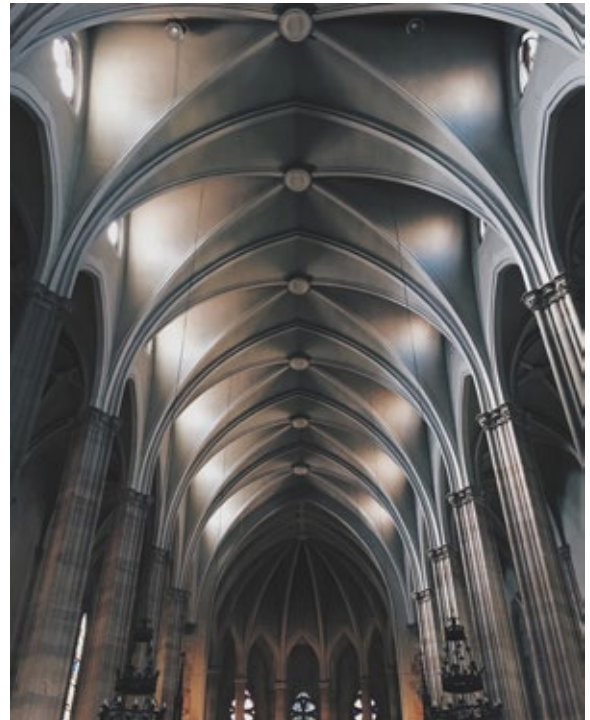
As a result more public and private promotions are expected to consolidate the country as a shopping destination that can capture the growing arrival of mainly Asian tourists after the opening of new direct routes from Spain to destinations such as Hong Kong and Shanghai, with airlines Cathay Pacific and Iberia, respectively.



Religious tourism

According to UNWTO, religious tourism moves more than 300 million people each year. In the case of Spain, two municipalities celebrate their Jubilee Year, Caravaca de la Cruz in Murcia and the monastery of Santo Toribio de Liébana in Cantabria. Both hope to reach 2 million and a million visitors, respectively.

Also, the popular Camino de Santiago has closed 2016 beating previous records. More than 278,000 (+6% compared to 2015) pilgrims received the Compostela which credits their route of more than 100 kilometers to the cathedral of Santiago. 2016 has been a record year without being a holy year for the cathedral.



Theme parks

Parques Reunidos and Lionsgate have together established the goal of creating theme parks and entertainment related to their film productions such as Twilight and Hunger Games. These parks, focusing on young people, are found in Europe, Asia and North America.

American company Cordish is planning the creation of one of the largest leisure centres in Europe which will be located in Madrid, with an investment of 2.2 billion euros. This macrocomplex will have hotels, permanent circus tent, theatre, concert area, a lagoon pool, etc.



Singles and single parent families

As demographics change, tourists who travel alone are now a significant market niche. In Germany, 37% of households are made up of a single person (the most common in the country), in the United States a third of households are occupied by single persons and in the United Kingdom an estimated 11 million people will live alone by 2031.

In the case of Spain, the figures shown by the INE indicate that singles (single, widowed, separated and divorced) between 25 and 65 years are a market of more than 8 million people.

Other changes in society have led to an increase in the number of families with a single parent, ie a father or mother with children. These families travelling with children reach a figure of 1.7 million according to the INE in Spain and are mostly women (1.4 million).



Business concentration

During 2016 the national and international tourism sector has been marked by mergers, as well as acquisitions, total or partial, of several tourist companies by others of greater size.

Some of the most prominent cases are:

1. Cinven – Hotelbeds
2. Marriot – Starwood
3. TUI Group – Transat France
4. AirBnb – Trip4real
5. Expedia – HomeAway
6. Barcelo – Catai
7. Lufthansa – Brussels
8. AccorHotels – FRHI Holdings
9. Alaska Air – Virgin
10. NH – Hesperia
11. Novasd – FriendlyRentals
12. Ctrip – Skyscanner
13. Singapore Airlines – Tiger Airways
14. Nuba – Tierra Viva and Perfect Day
15. Europcar – Bluemove
16. Viajes Azul Marino – Nortetur
17. AccorHotels – Banyan Tree

Main destinations and emerging destinations

Main Destinations

UK Germany France Holland
Belgium USA Argentina
Thailand Italy Morocco Cuba Japan

Emerging Destinations

Ireland Serbia Lithuania Iceland Greece
Brazil Nicaragua Costa Rica Panama
Namibia Taiwan Korea Singapore
Myanmar Cambodia Sri Lanka Philippines

Inbound Tourism in Spain

According to data published by INE, Spain received up to November 2016, a total of 71.6 million foreign tourists, mainly from United Kingdom, France and Germany.

With regard to expenditure, this also increased. Estimates point to 2016 closing with the arrival of 74 million tourists into Spain and an increase in spending of 10%. This would be a new record with almost 9% more tourists and an increase of 6.7 billion euros compared to 67,400 in 2015.

By region, the favourite of foreign tourists is Catalonia, which accounts for 25.1% of visits, followed by the Balearic Islands 23.6% and Andalusia 6.4%.

Connectivity

Internet – Spain

In 2016, 81.9% of Spanish households were connected to the Internet, according to the results of a survey published by the INE on equipment and use of information technology and communication in the home.

This report shows that the main type of Internet broadband is ADSL (almost 81.2% of households with Internet access have it). However, it notes the level of implementation achieved by mobile broadband connections via a handheld device of 80.1%. Then the cable network or fiber optic (37.5%), mobile broadband modem via USB or card (6.6%) and other fixed broadband connections such as via satellite, public WiFi or WiMax (8.1%).

Internet user profile

When considering the use of ICT by people aged 16-74, 80.6% have used a computer in the last three months which is more than 27.7 million people. This is a growth of 1.9% over the previous year.

Frequent users, those who connect to the Internet at least once a week, account for 94.9% of all Internet users. These users are approximately 26.3 million people, representing 76.5% of the population. The segment of intensive users (daily use) reaches 66.8% of the population aged 16-74 years.



E-commerce trends

According to the latest data collected in a report published by the National Commission on Markets and Competition (CNMC) published in October 2016, electronic commerce in Spain exceeded 5,414 million euros in the first quarter of 2016, representing 21.5% more than the same period the previous year. In total, 88 million transactions have been registered, 30% more previously.

The most profitable sectors of activity have been travel agencies and tour operators, with 14.3% of total turnover; air transport with 12.7% and clothing with 6.3%. Likewise, activity relating to the tourism sector accounts for 74.6% of purchases made abroad from Spanish e-commerce websites.

Revenue from E-commerce in Spain increased 25.3% year-on-year to 2,176 million euros. The tourism sector accounts for the highest turnover with 34.3% followed by artistic, sport and recreational shows with 9.2%, household appliances, image and sound with 6.8%, and clothing with 5.9%.

Social Media

A report by the National Institute of Statistics concluded that the penetration of social network users among regular Internet users has remained stable since 2011. Also, 9 out of 10 have an active account in at least one of the main social networks.

Among the social networks, Instagram has seen the most growth now obtaining a penetration of 41%, dislodging Twitter from second position. LinkedIn and Pinterest remain at levels similar to 2015. Facebook maintains first place with 88% of users stating they use it. For its part, WhatsApp is still the preferred tool (31% of users say it is their favourite), above "pure" social networks (Facebook is second with 21%). Twitter continues to be characterised by its tendency to stagnate with a drop of nine points and a penetration of 39%. Snapchat appears for the first time with a 9% penetration.

The VIII Wave of the Observatory of Social Networks categorizes Internet users in the following groups:

Outsiders: basic or zero relationship with brands.

Curious: followers of brands, aware of trends and news from the sector.

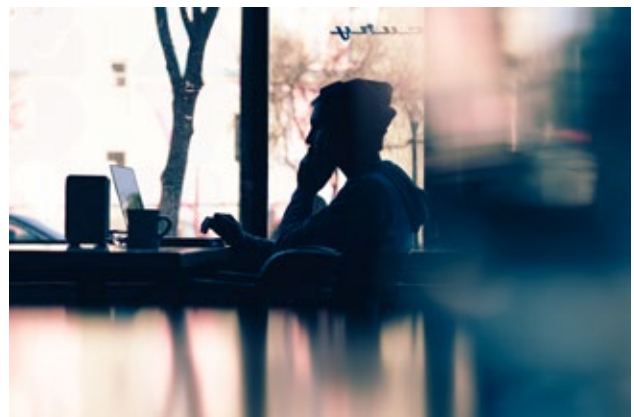
Customers: follow the brand and know it in depth.

Enthusiasts: follow the brand and consider its value transcends the brand alone.

Travel Bloggers and Social Network

When it comes to seeking inspiration to make a trip, as well as plan it, the Internet stands as one of the main tools. Blogs are a way to gather information told in the first person by other travellers, including recommendations, tips, photographs, etc.

In the case of Spain, there is a very high number of travel blogs with very different themes. However, it is a saturated sector and is difficult to find blogs that really influence the decision of travellers. As a result, blogs associated with the media ensure greater influence on travellers seeking information, thanks to established metrics and the registered audience. Blogs by renowned travel journalists or celebrities are real influencers due to their social networks.



TOURISM TRENDS 2017

Lighthouses as accommodation.

Puertos del Estado intends to convert some of its lighthouses into hotels and leisure centres. This project, which was stopped due to the political situation, will relaunch with the opening of the first lighthouse hotel in the province of Lugo. This will be followed by four other lighthouses in Pontevedra, Cadiz, Vizcaya and Cantabria, which will also be converted onto accommodation.

Language tourism.

Although Spain has been one of the outbound countries in terms of idiomatic tourists, it is becoming inbound. The fact that Spanish is the second most spoken language increases interest in the destination for learning the language. This is an important sector as it deseasonalises tourism, sun and beach are not the focus, and in turn, generates longer stays. The profile corresponds mainly to women (two thirds) between 18 and 25 years.

Age-friendly tourism.

According to statistics it is estimated that in Spain, by 2023 there will be almost 20 million people over 64 years . In Europe, 17% of citizens are over 65 years of age. Given its economic situation, the Committee of Regions of the European Union encourages the creation of community policies to support this tourism so there is a varied and suitable offering for people over 65 in terms of their needs and purchasing power.

Luxury air cruises.

The company Crystal Luxury Air will redesign the Boeing 777-200LR to accommodate a maximum of 88 passengers (compared to 300 seats which it currently seats). It intends to offer a variety of international itineraries with stopovers around the world (duration 14 or 28 days), all in luxury air transport.

Hypersegmentation.

Given the saturation of supply in the tourist industry, customers opt for those suppliers that they consider to better understand their needs. In this sense, hypersegmentation helps consumers find the right supplier to achieve customer satisfaction. Trends of this hypersegmentation include tourists looking for urban art, those wanting to visit due to a specific TV series, travellers looking for shark-related activities etc.

COMMUNICATION and MARKETING TRENDS 2017

Olfactory Marketing.

According to a study by the University of Rockefeller of New York, the human being remembers 35% of what it smells, against 1% of touch, 2% of hearing, 5% of sight and 15% of taste. For this reason, some players in the tourism sector have started to develop strategies related to these findings. For example, VisitYork, have launched Smell York, an olfactory guide of the city with several photos impregnated with smells like afternoon tea and the smell of horses, grass and fruit punch to remind visitors of the racecourse.

Black Friday.

In order to boost sales in one of the worst quarters of the year, the tourism industry has joined the North American campaign called Black Friday, which is held just after Thanksgiving. In Spain, the transport sector including airlines, Renfe (train) and buses, as well as accommodation and travel agencies have launched several campaigns with discounts.

Digital controlled.

Investment in advertising and digital campaigns continues to show a steady increase. Facilities provided by the so-called Bid Data and extensive Internet penetration in the life of the Spaniards has led to an increase of investment in this channel. However, there are other key factors which help successfully develop these campaigns such as fast loading of the page not exceeding three seconds to avoid leakage of leads, as well as the adequacy of offers in promotional campaigns to avoid a waste of investment. These factors are key to getting a ROI of the investment.

New social networks.

Social networks are already part of the daily lives of people and companies. It is not only about communicating, but about interacting with the public and obtaining greater engagement which can have an impact on both reputation and sales. As a result, tourism brands are increasingly exploiting trends in social networks and giving greater importance to image-based platforms such as Instagram and Snapchat.

Investment in social networks.

The different algorithms make payment traffic increasingly more productive compared to organic. Therefore, the best option is to have both highly relevant, quality content along with a meditative advertising investment with highly segmented objectives and targets.



Public-private collaboration.

Although there are always collaborations between destinations and agents, a win-win collaboration in which both parties obtain results is becoming more necessary. As a result destination branding campaigns must go further to drive sales through airfare and package deals.



Online sale.

Taking into account figures provided by the CNMC regarding the volume of online sales in the tourism sector, as well as figures published by a European report by PhoCusWright indicating that offline travel sales was 51%, the future of distribution of travel is expected online. From 2017 it will be essential for tourist companies to have a website to promote direct sale, with a good implantation in social networks, an adequate positioning in search engines (both organic and paid), etc.

Virtual reality.

This technology, both videos and photographs, can inspire customers by allowing them to experience the journey in advance. There are already different models that take advantage of virtual reality in the tourism sector.

SOURCES

UNWTO
INE
CNMC
Banco de España
Fondo Monetario Internacional
Ecommerce Europe
Pangaea Network
CLIA
IBTA
GEBTA
GBTA
American Express Travel
CWT
Atudem
VIII Ola del Observatorio de Redes Sociales
Homeaway
Cetelem
Cofidis
Hosteltur
Agenttravel
Mett-in
IBT Berlin
Muslim Travel Index
ACEVIN
Amadeus
Thomson Reuters
CromosomaX
Iagto
Viajarsolo.com
Booking.com
Spaincares
Mastercard
Global Blue
PhoCusWright



tourism ♦ leisure ♦ lifestyle

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