

TOURISM INDUSTRY PERCEPTION STUDY

THE MOST VALUABLE TRAVELLER IBERO-AMERICA (MVT)



SPAIN + PORTUGAL + LATAM

2026

POWERED BY

the
blue
room
project

THROUGH



WITH THE SEPECIAL
COLLABORATION OF

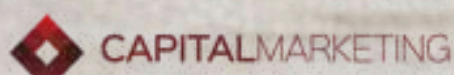


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Study Overview

Conclusions of the study conducted among 200 tourism professionals from Spain, Portugal and Latin America (with Brazil, Colombia, Argentina and Chile being the countries surveyed).



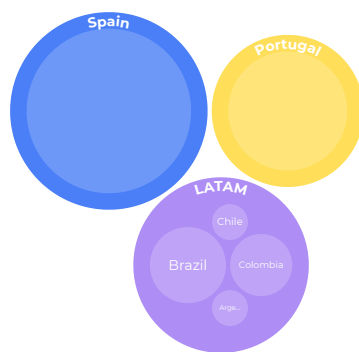
Sample

200 complete and valid responses from professionals in the Ibero-American tourism sector.

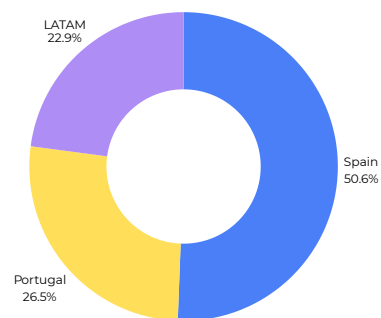


Markets

Spain 50.6%, Portugal 26.51% y LATAM 22.89%.



Total Respondents



Total Respondents



Respondent Profile

92.8% work in DMCs, tour operators or travel agencies; the remainder work across tourism services, hospitality, mobility and digital travel.



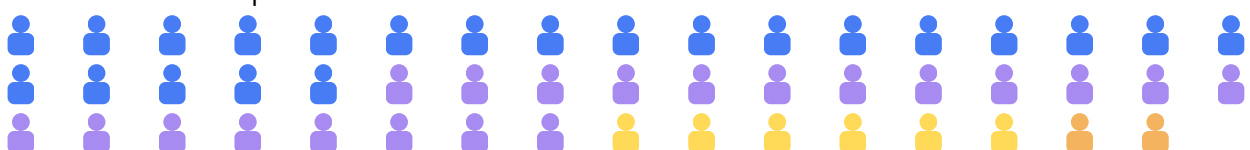
Nature of the Questions

All responses describe the highest-value customer as perceived by each professional, beyond the economic factor (spend – revenue).



Volume of Passengers Handled by Respondents

44.6% work with fewer than 1,000 passengers per year, 39.2% with between 1,000 and 5,000, 4.8% with between 5,001 and 10,000, and 11.4% with more than 10,000. In other words, almost 85% of respondents operate small or medium-sized structures, rather than large-scale, high-volume operations.



■ 44.6% < 1,000 annual passengers

■ 39.2% between 1.000 and 5.000 annual passengers

■ 11,4% > 10.000 annual passengers

■ 4.8% between 5.001 and 10.000 annual passengers

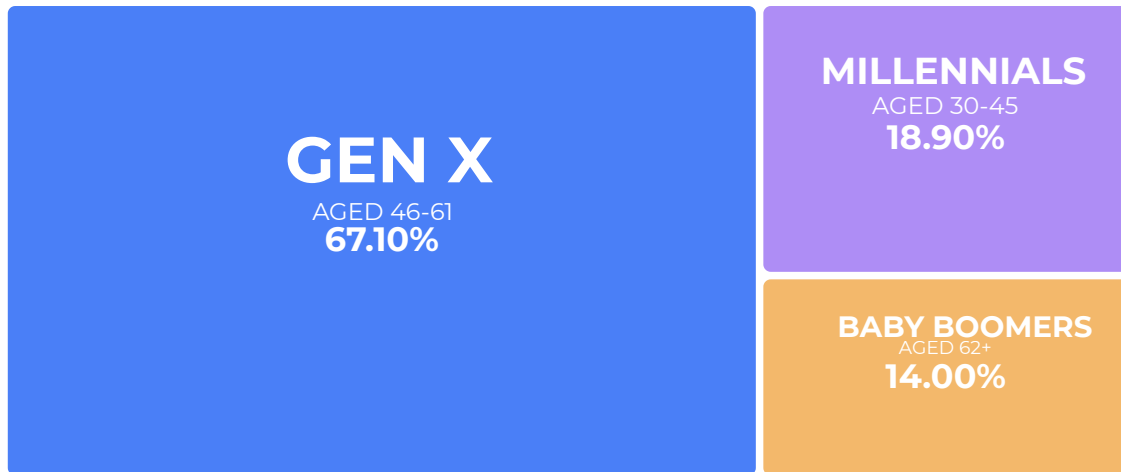
Conclusions



1. High-value travellers are mature, travel with companions, and seek meaningful experiences rather than luxury alone.

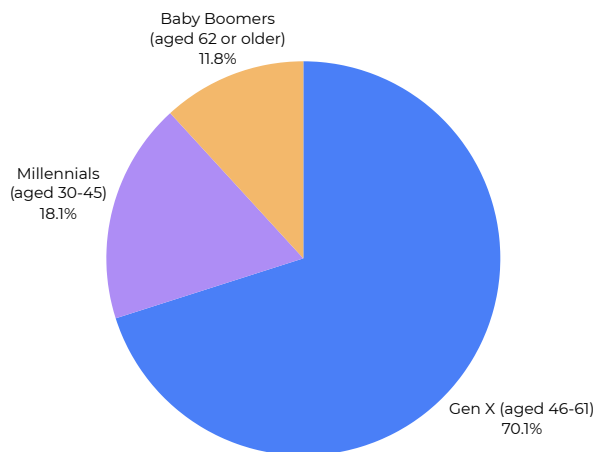
1.

Gen X (aged 46–61) dominates as the highest-value customer profile (67.1% of the total), followed by Millennials (18.9%) and Baby Boomers (14%) — Gen Z is virtually absent from this segment.

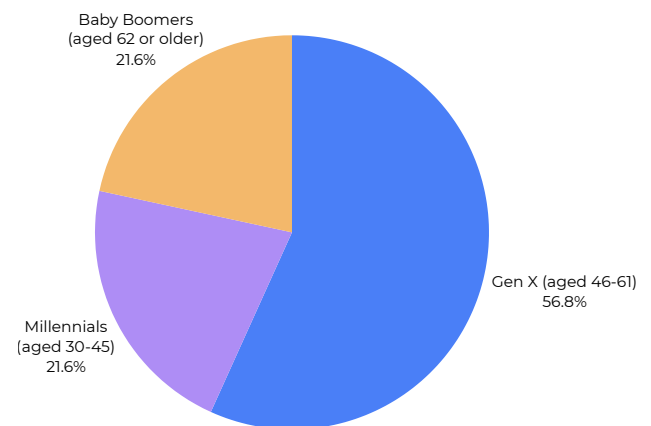


Ibero-America

Although Generation X predominates in both regions, Latin America has a higher proportion of Baby Boomer customers (21.6%) compared with the 11.8% recorded in Iberia.

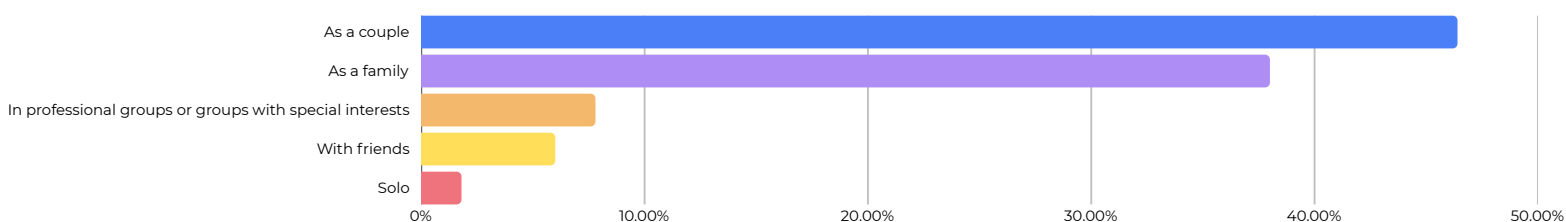


Iberia (Portugal + Spain)



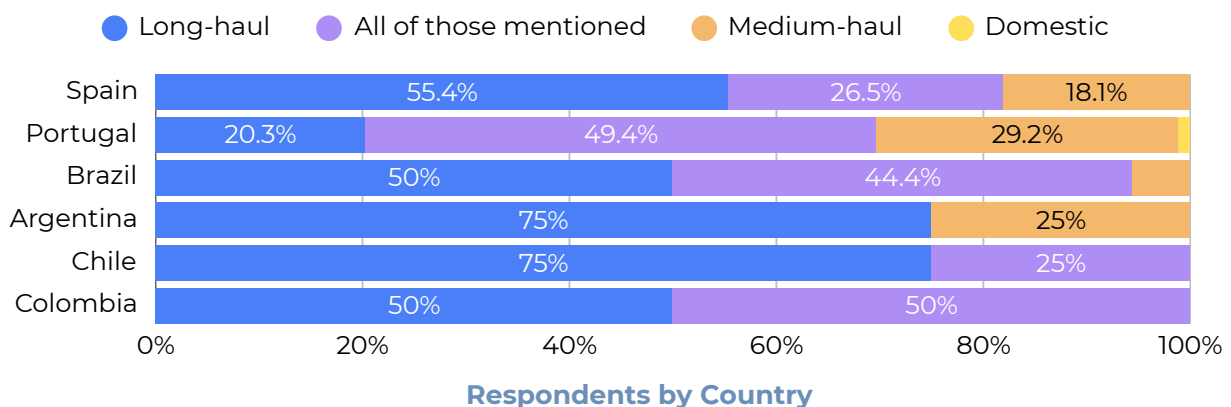
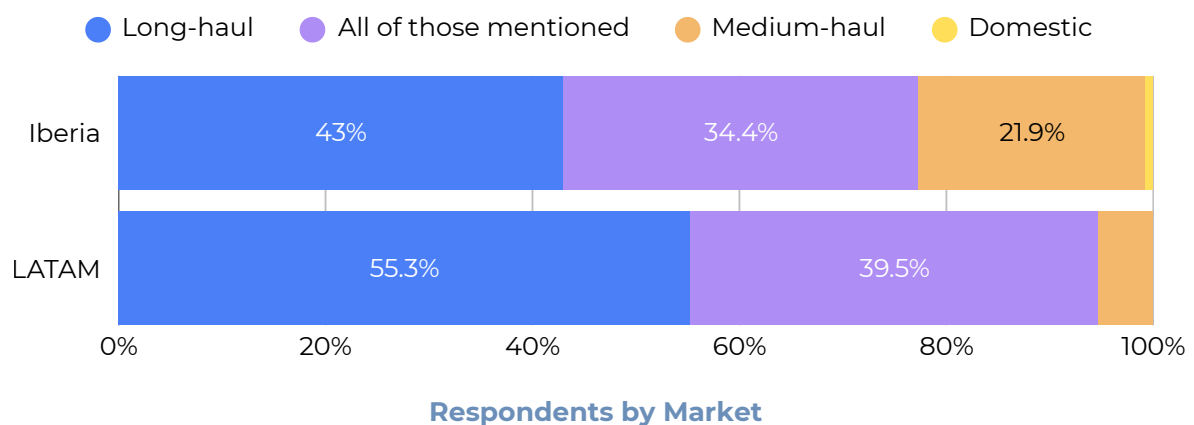
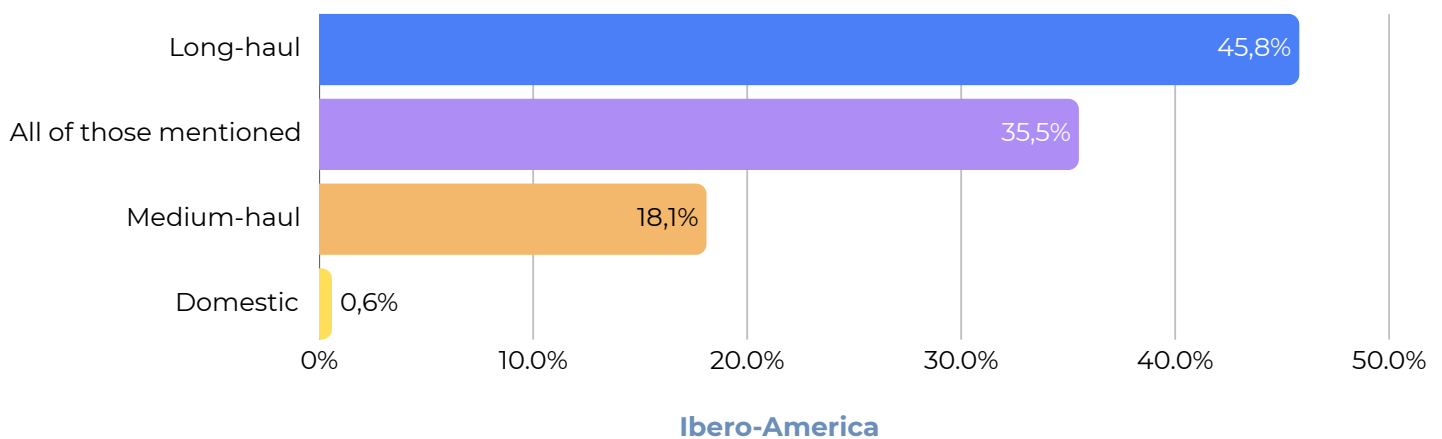
LATAM

They mainly travel as a couple (46.4%) or as a family (38%), and prefer long-haul travel (45.8%) or combine different travel distances (35.5%)



In terms of distance, while the Spanish market shows a clear preference for long-haul travel (54.8%), professionals in Portugal report a more fragmented profile, with a strong preference for combining different travel distances (50.0%) or focusing on medium-haul travel (29.5%).

In Latin America, the preference for long-haul travel (55.3%) is similar to that of Spain, marking a substantial difference compared with the Portuguese diversification strategy.

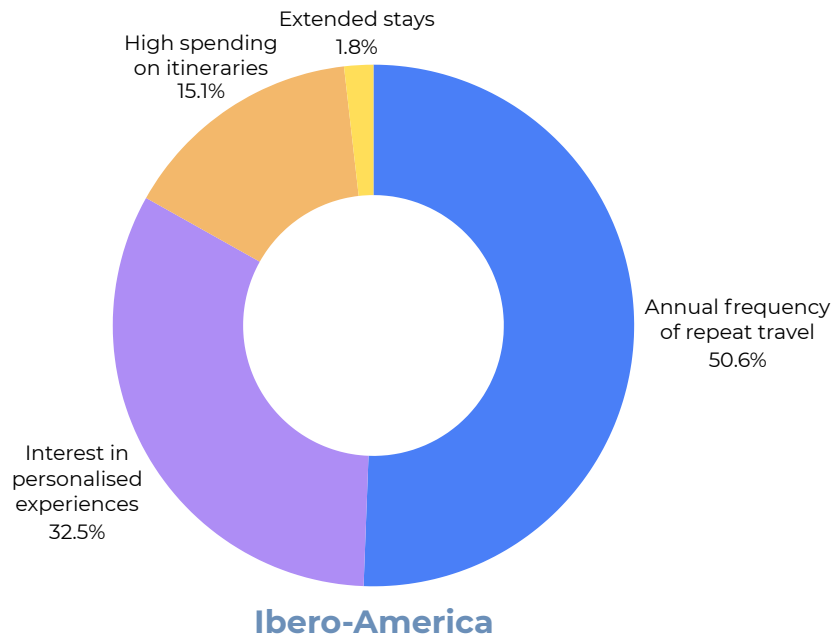




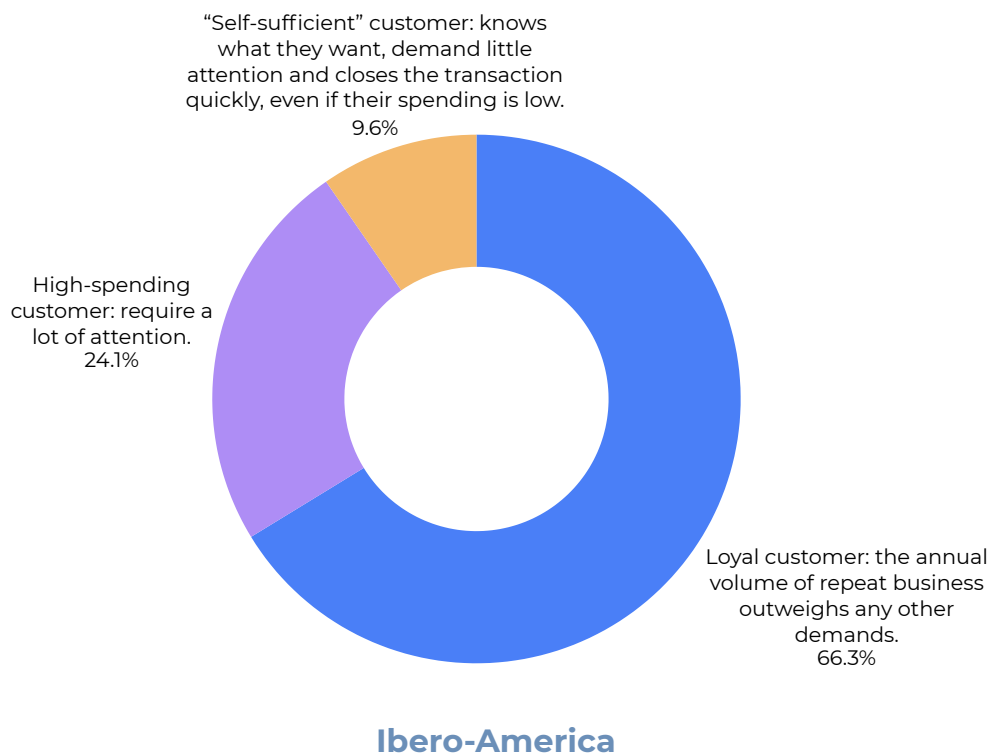
2. **Loyalty Matters More Than Occasional Spending.**

2.

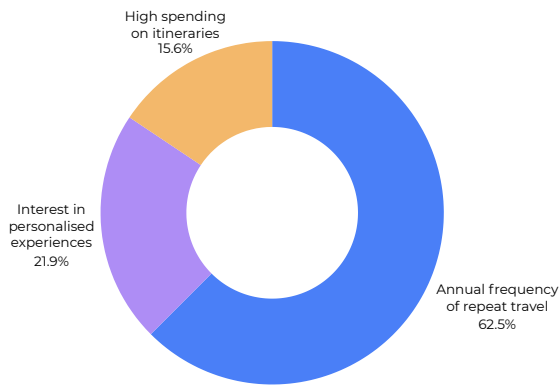
For 50.6% of respondents, what defines a high-value customer is their annual repeat travel frequency, rather than their spending per trip (the defining factor for only 15%).



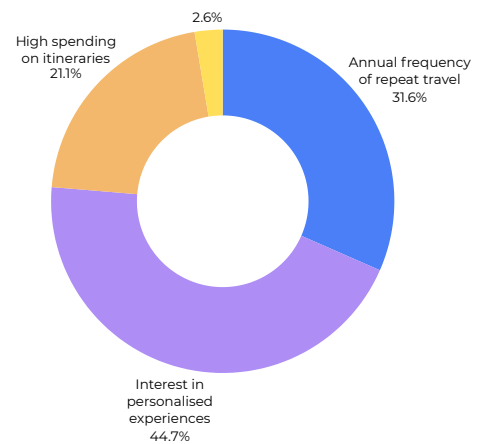
Consistent with this, 66.3% consider the “loyal customer” to be the most operationally profitable profile—even if they demand somewhat less than the high-spending customer— compared with just 9.6% who prioritise the low-maintenance “self-sufficient” customer.



2.

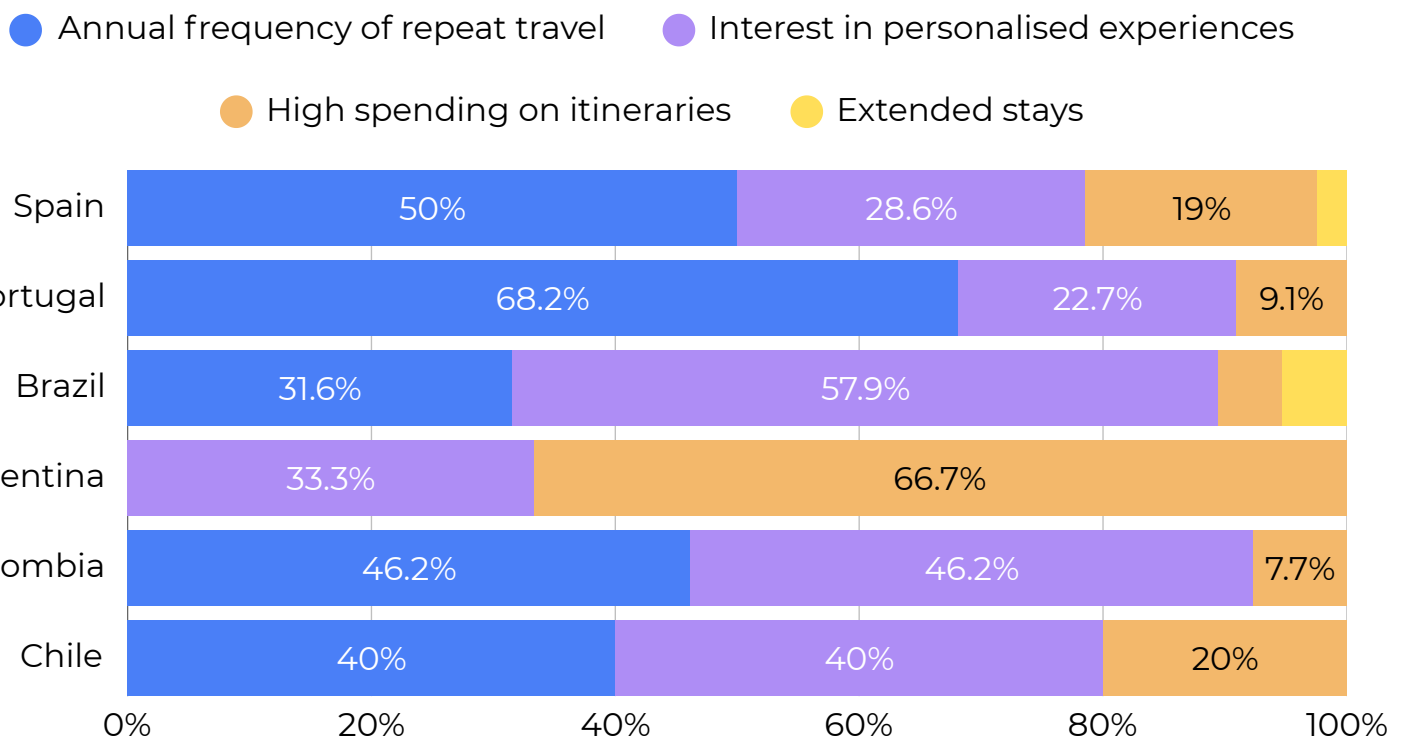


Iberia



LATAM

Portugal stands out as the market where loyalty is most critical, with 68.2% of professionals identifying annual repeat travel frequency as the defining factor, significantly higher than in both Spain (50.0%) and Latin America (31.6%), where professionals place greater emphasis on interest in personalised experiences (52.6%).

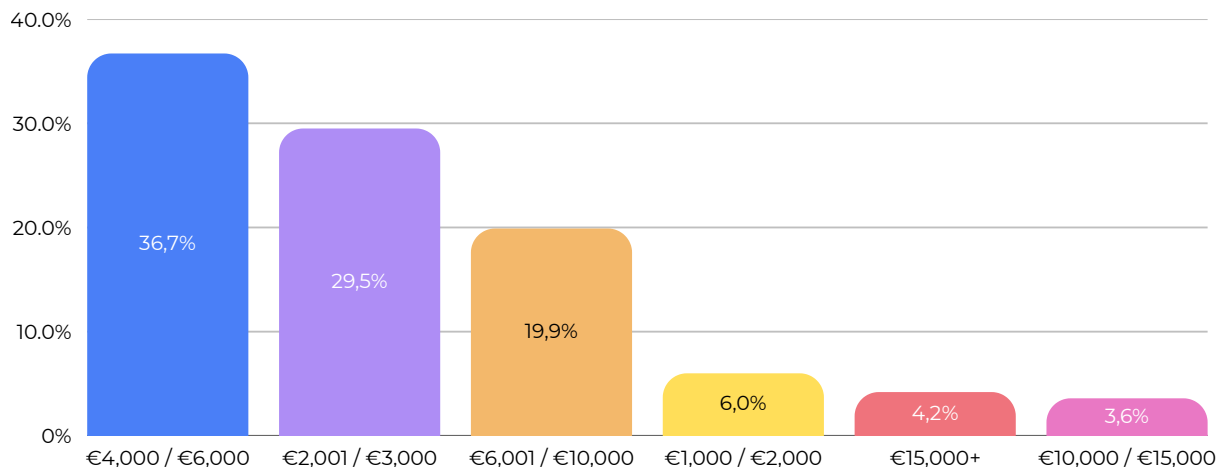




3. Per-Capita Investment Comparison (Value Ticket)

3.

The most common per-capita spend falls between €4,000 and €6,000 (36.7%), with most bookings made 2–5 months in advance (68%). When asked what makes a customer valuable, the industry points not to those who spend the most, but to those who return most often.



Spending patterns reveal important structural differences in how “value” is defined across markets:

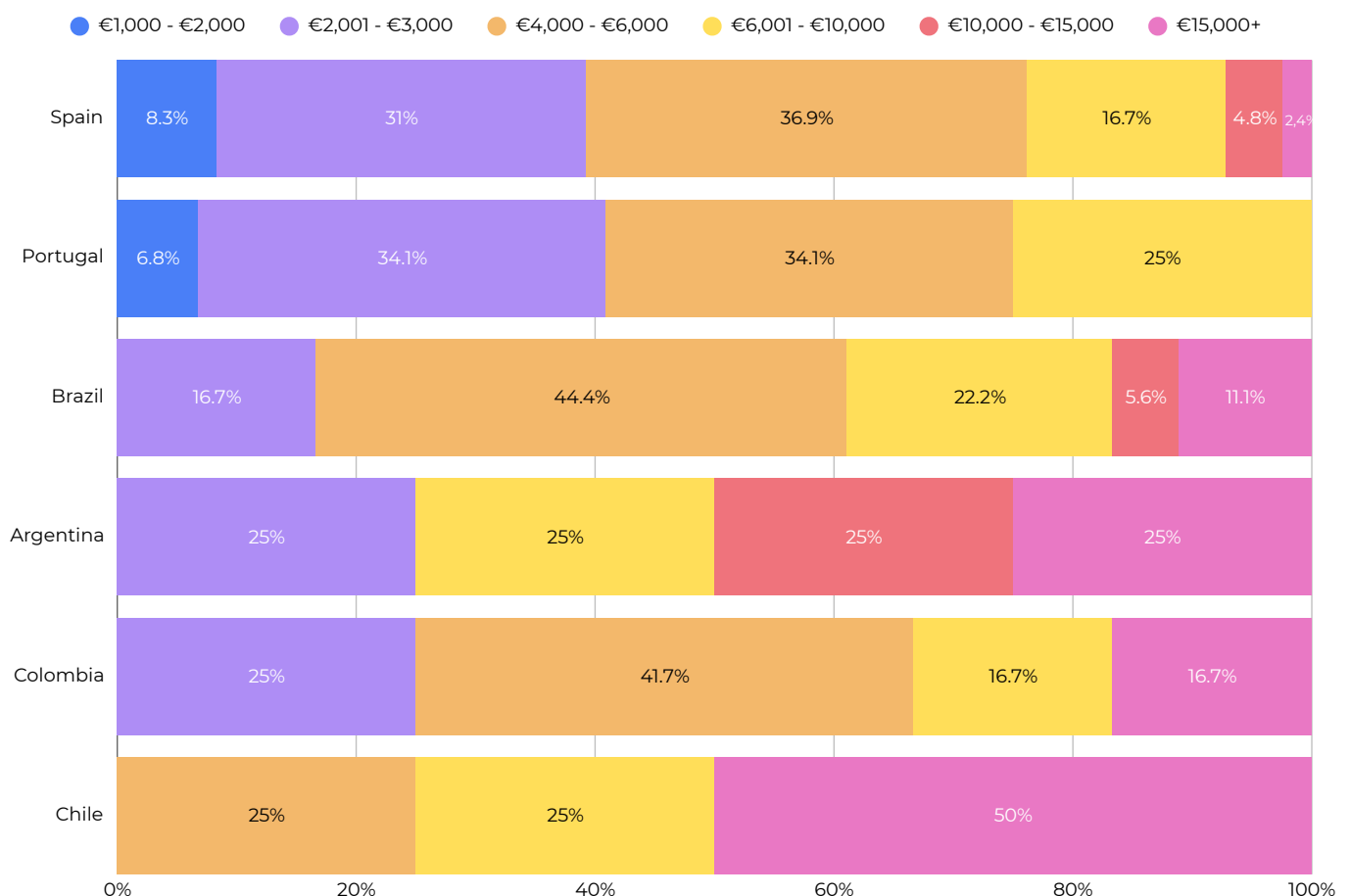
Spending Segment	Spain	Portugal	Latin America
€1,000 - €2,000	8.3%	6.8%	0.0%
€2,001 - €3,000	31.0%	34.1%	21.1%
€4,000 - €6,000	36.9%	34.1%	39.5%
€6,001 - €10,000	16.7%	25.0%	21.1%
€10,000 - €15,000	4.8%	0.0%	5.3%
€15,000+	2.4%	0.0%	13.2%

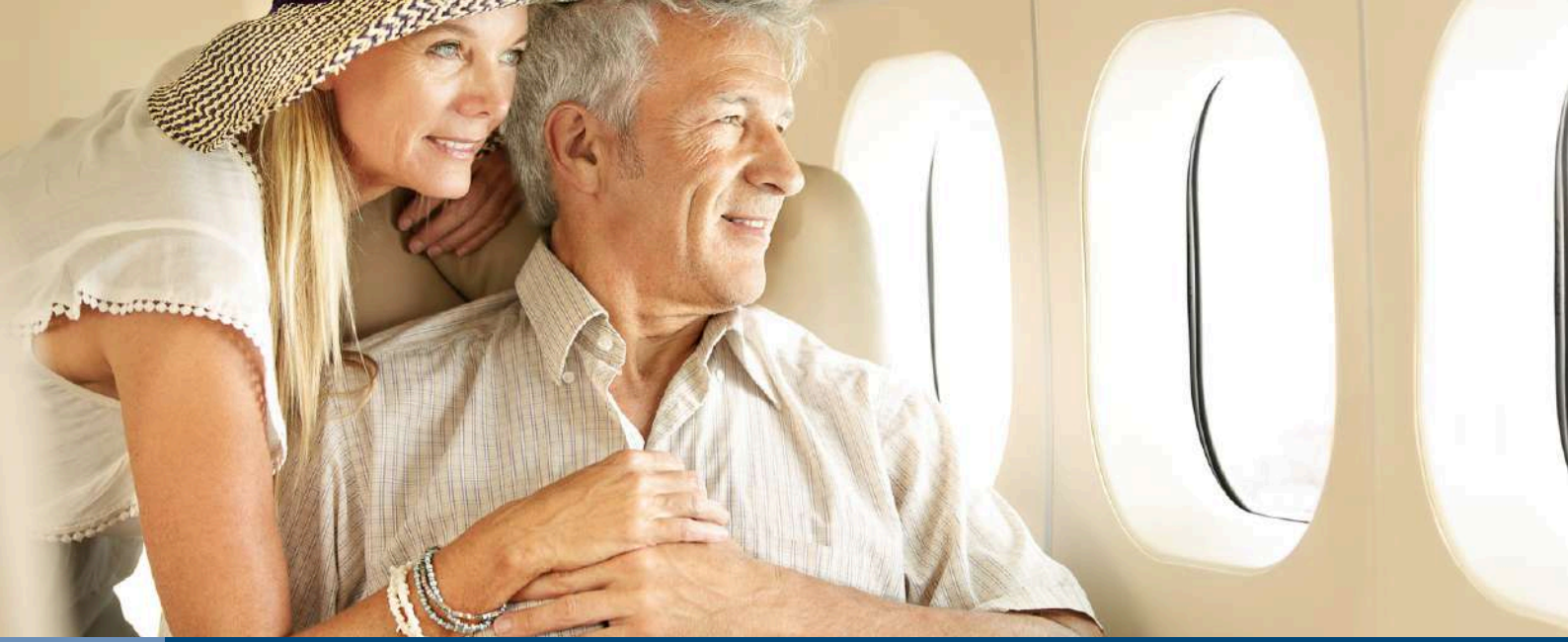
The "Sweet Spot" (€4,000€ - €6,000): This is the most common range across all three markets. It is where most demand from customers considered “high value” is concentrated, with notably consistent figures, particularly in Latin America (39.5%) and Spain (36.9%).

Ultra-Luxury Segments (€15,000+): Latin America stands out notably here, with 13.2% of respondents identifying this level as their high-value customer, compared with just 2.4% in Spain and 0% in Portugal. This reinforces the previously mentioned idea that the Latin American market is experiencing very rapid growth in the Luxury/High-End segment.

Portugal and the Focus on the Upper-Mid-Range: In Portugal, 59.1% of high-value customers fall within the €4,000–€10,000 range. Compared with the other markets, it is more concentrated in the upper-mid-range segments, with no high-value customers at all in the €10,000–€15,000 range.

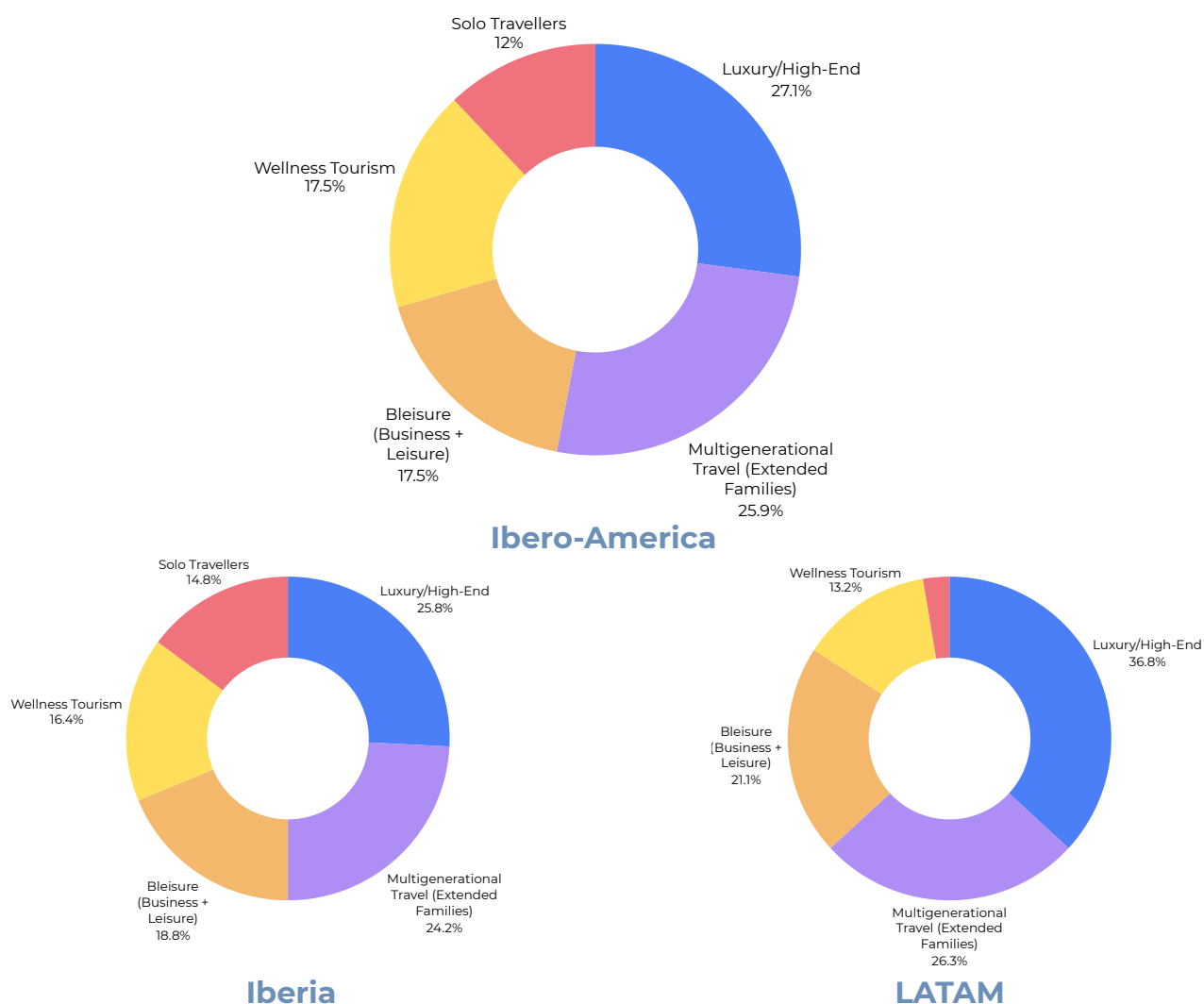
Spain and the Balance: Spain is the market with the broadest distribution, serving customers from the lowest segment (€1,000–€2,000, 8.3%) to the highest (€15,000+), confirming its maturity as an established market that manages a wider range of customer profiles than the other two.



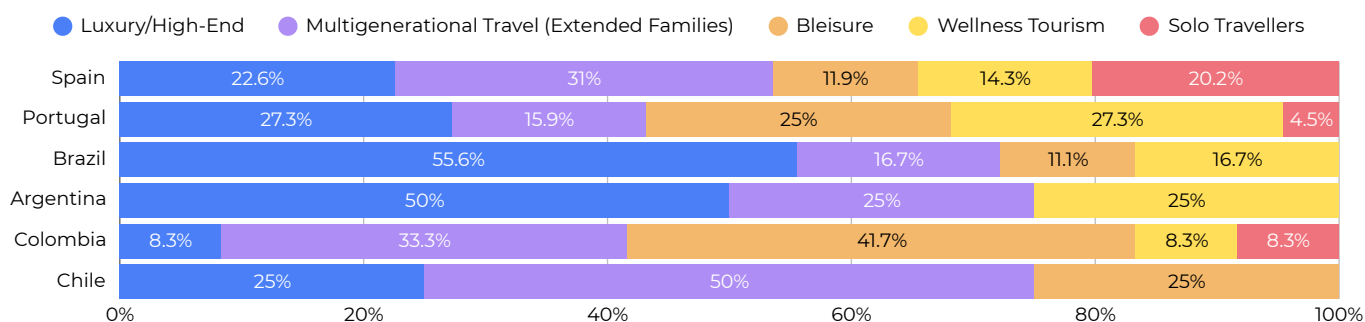


4. The Strongest Growth is in Luxury and Multigenerational Travel.

Across Ibero-America, the segments showing the strongest growth over the past 12 months are Luxury/High-End (27.1%) and multigenerational family travel (25.9%), followed by bleisure and wellness tourism (both at 17.5%).



The Luxury/High-End segment is experiencing its strongest growth in Latin America (36.8%), compared with Portugal (27.3%) and Spain (22.6%). Portugal, meanwhile, shows particularly strong growth in Wellness Tourism (27.3%), making it the market with the strongest momentum in this niche.

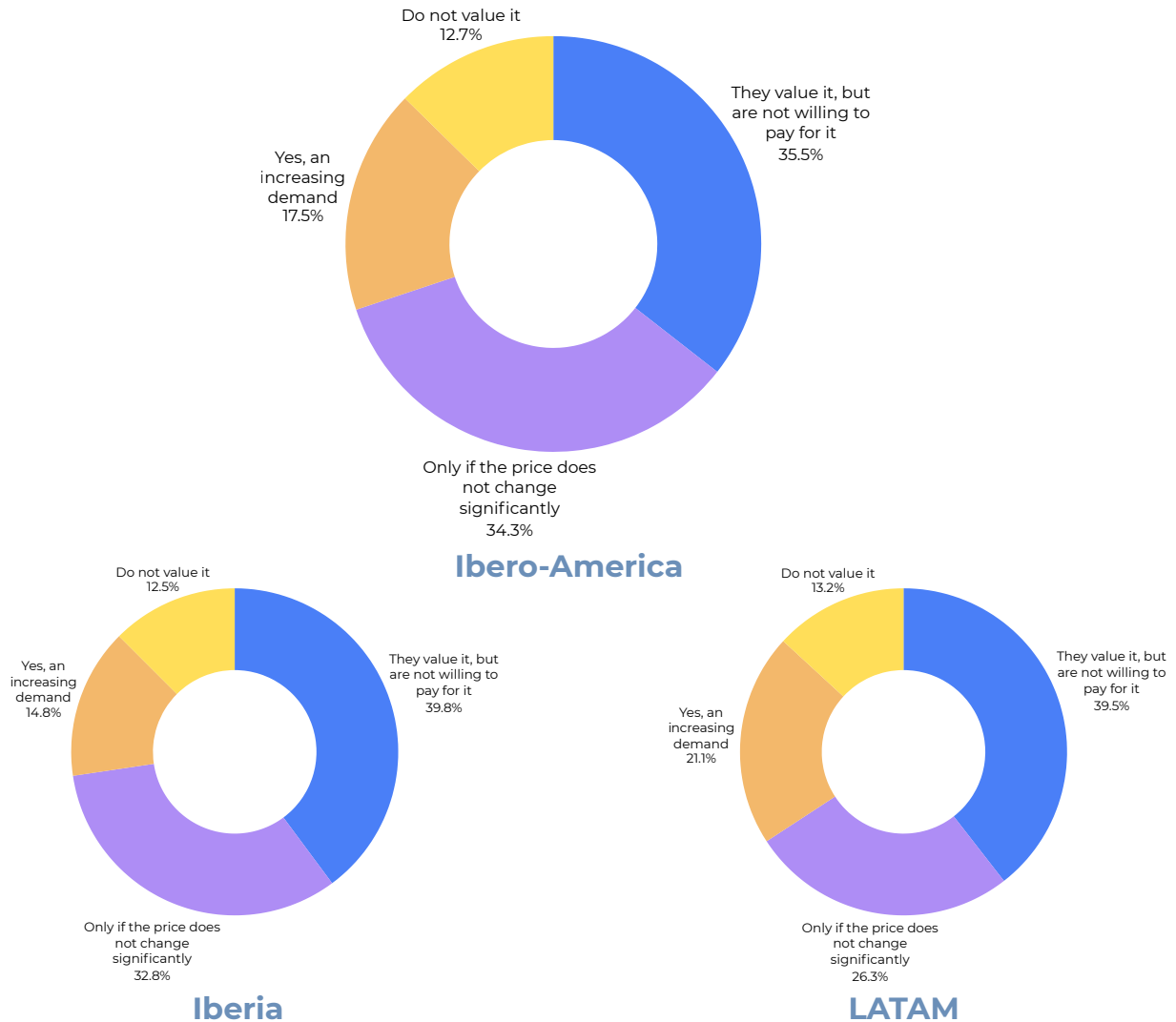




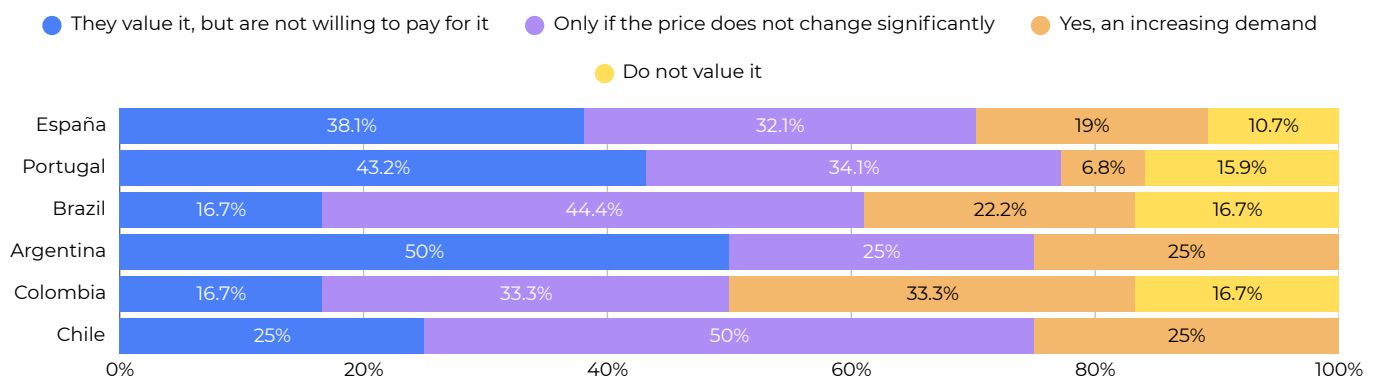
5. Sustainability sells, few are willing to pay.

5.

Only 17.5% of respondents say that there is an increased demand for sustainability among customers and that they are willing to pay for it. The majority are split between “they value it but won’t pay extra” (35.5%) and “only if the price does not change significantly” (34.3%).



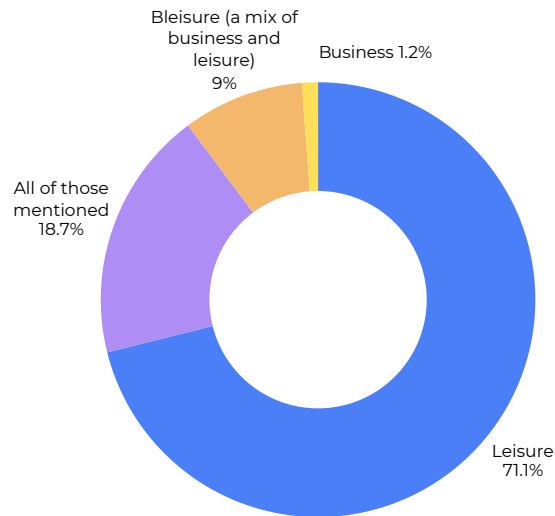
The perception of an “increasing demand” for sustainable services is higher in Latin America (21.1%) than in Spain (19.0%) and Portugal (6.8%). In the Portuguese market, sustainability is a valued attribute, but customers’ willingness to reflect this in a price premium is the lowest of the three markets analysed.



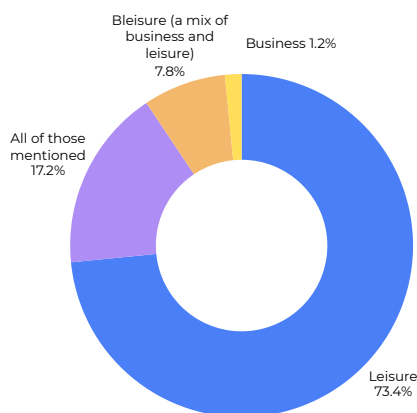


6. Leisure leads, while purpose- driven travel emerges.

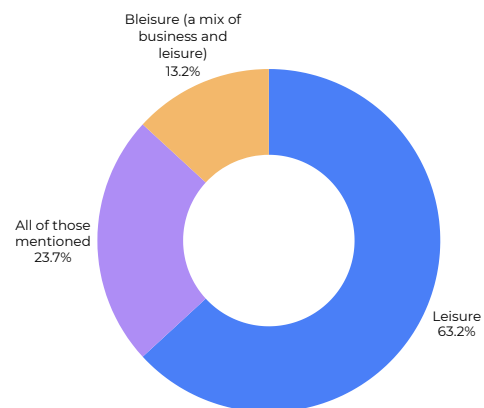
71.1% of high-value customers travel primarily for leisure (compared with just 1.2% for business alone). Within leisure travel, gastronomic travel (identified as growing by 50.6% of respondents) and agritourism/slow tourism (41.6%) are the “purpose-driven travel” types gaining the most traction, ahead of sports/outdoor travel (16.3%) and volunteer travel (15.1%).



Ibero-America



Iberia



LATAM

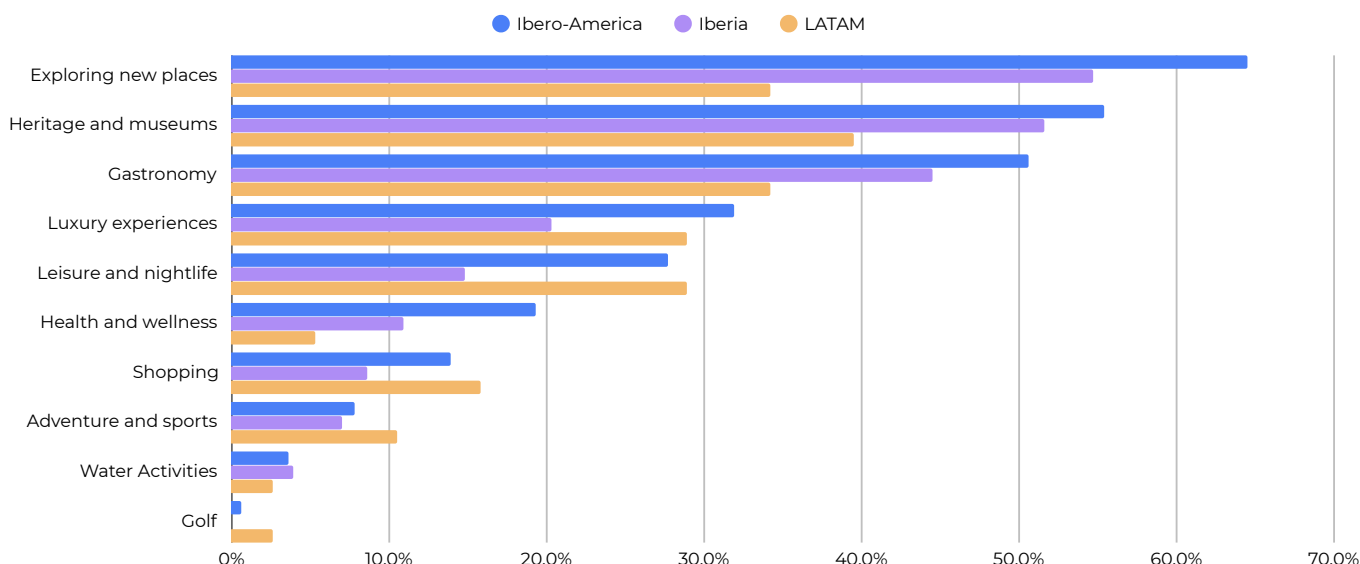
While the model in Spain and Portugal remains firmly rooted in established leisure travel (above 70%), Latin America shows a greater openness to combining business and leisure, with 21.1% of respondents identifying bleisure as a growing segment, reflecting a need for more versatile itineraries.



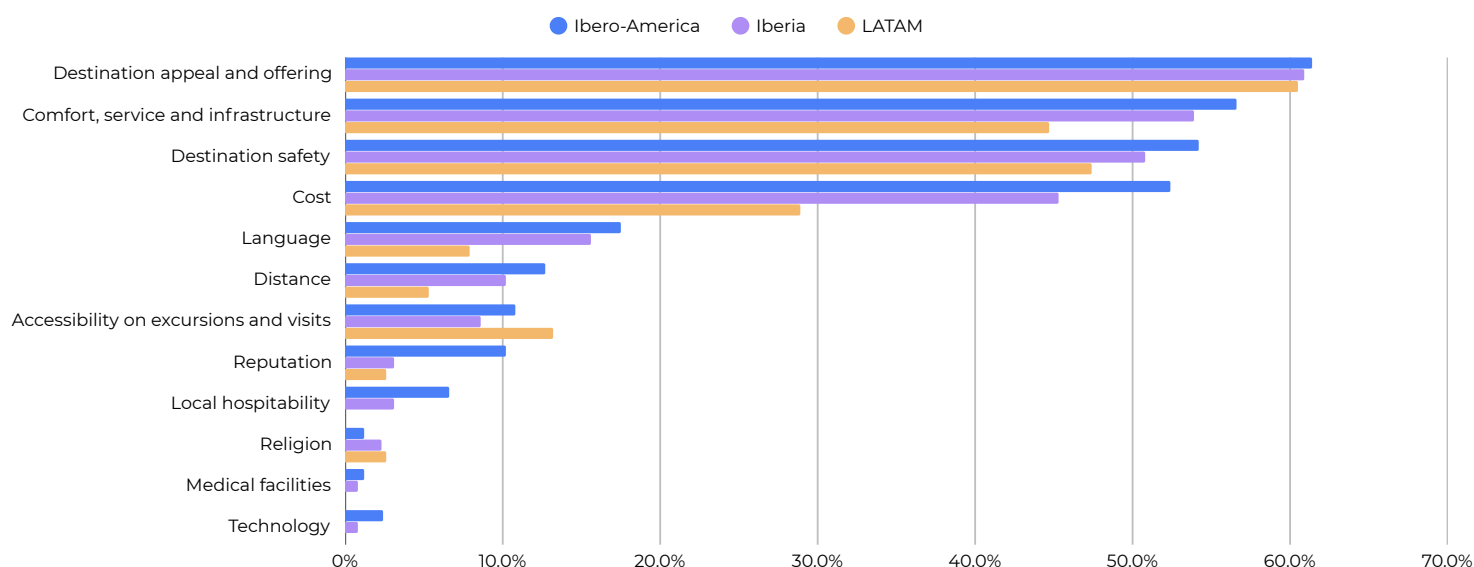
7.

Exploration, heritage and gastronomy are the trio that determines the destination.

When choosing a destination and accommodation, the key activities are exploring new places (64.5%), heritage and museums (55.4%) and gastronomy (50.6%) — well ahead of shopping (13.9%) or sports/adventure (7.8%).



In the final decision, the determining factors are destination appeal (61.4%), comfort/infrastructure (56.6%), safety (54.2%) and cost (52.4%); language and distance carry much less weight in the decision-making process.

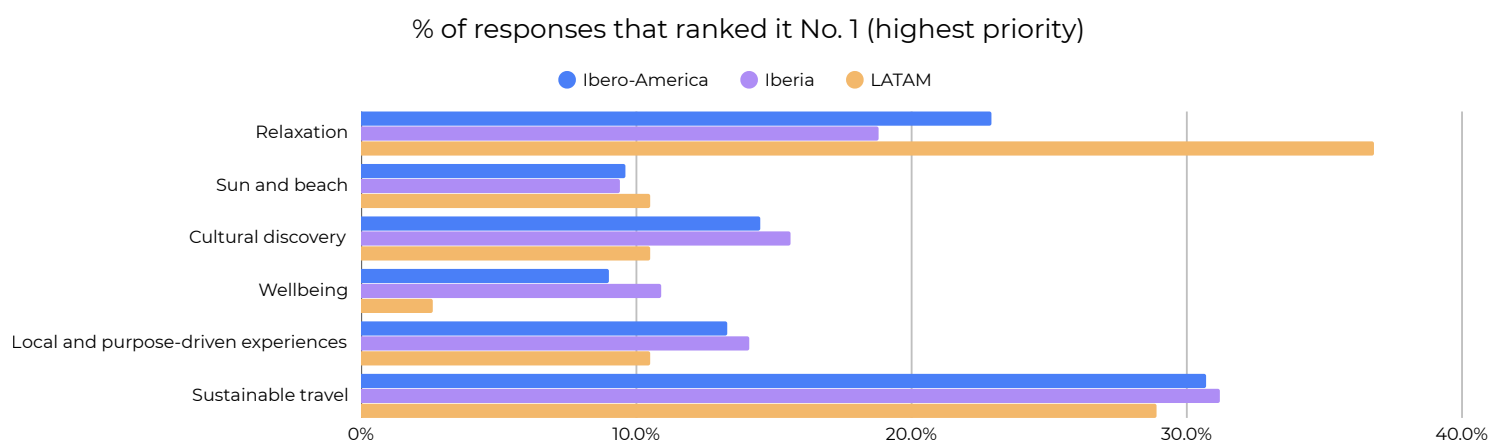


The Latin American market emphasises comfort and infrastructure (23.4%) as a key factor in the decision, while in Spain and Portugal, the balance leans more heavily towards the destination's appeal and cultural offering, where the authenticity of the experience carries more weight than the practical convenience of the service.



8. Travel motivations: relaxation leads, but sustainable travel divides.

In the ranking of motivations, relaxation has the highest average score (3.39, the highest in the No. 1 position at 23%), followed by “local and purpose-driven experiences” (3.30). Interestingly, “sustainable travel” is the most polarised motivation: it is the one most frequently ranked first (31% of responses) but also, by a significant margin, the one most frequently ranked last — confirming that sustainability clearly divides customers between those who prioritise it and those who do not consider it at all.



Relaxation is a much stronger driver in Latin America (average score 2.76), while in Spain (3.58) and Portugal (3.59), customer motivation is more oriented towards an active, cultural or exploratory experience, moving away from the concept of “pure relaxation”.

Heatmap (No. 1 Responses)

Motivation	N°1	N°2	N°3	N°4	N°5	N°6
Relaxation	Yellow	Orange	Orange	Red	Orange	Orange
Sun and beach	Red	Yellow	Orange	Orange	Orange	Orange
Cultural discovery	Orange	Red	Green	Yellow	Orange	Orange
Wellbeing	Red	Orange	Yellow	Green	Orange	Red
Local and purpose-driven experiences	Orange	Green	Orange	Orange	Yellow	Red
Sustainable travel	Green	Red	Red	Red	Red	Green

Average (No. 1 Responses)

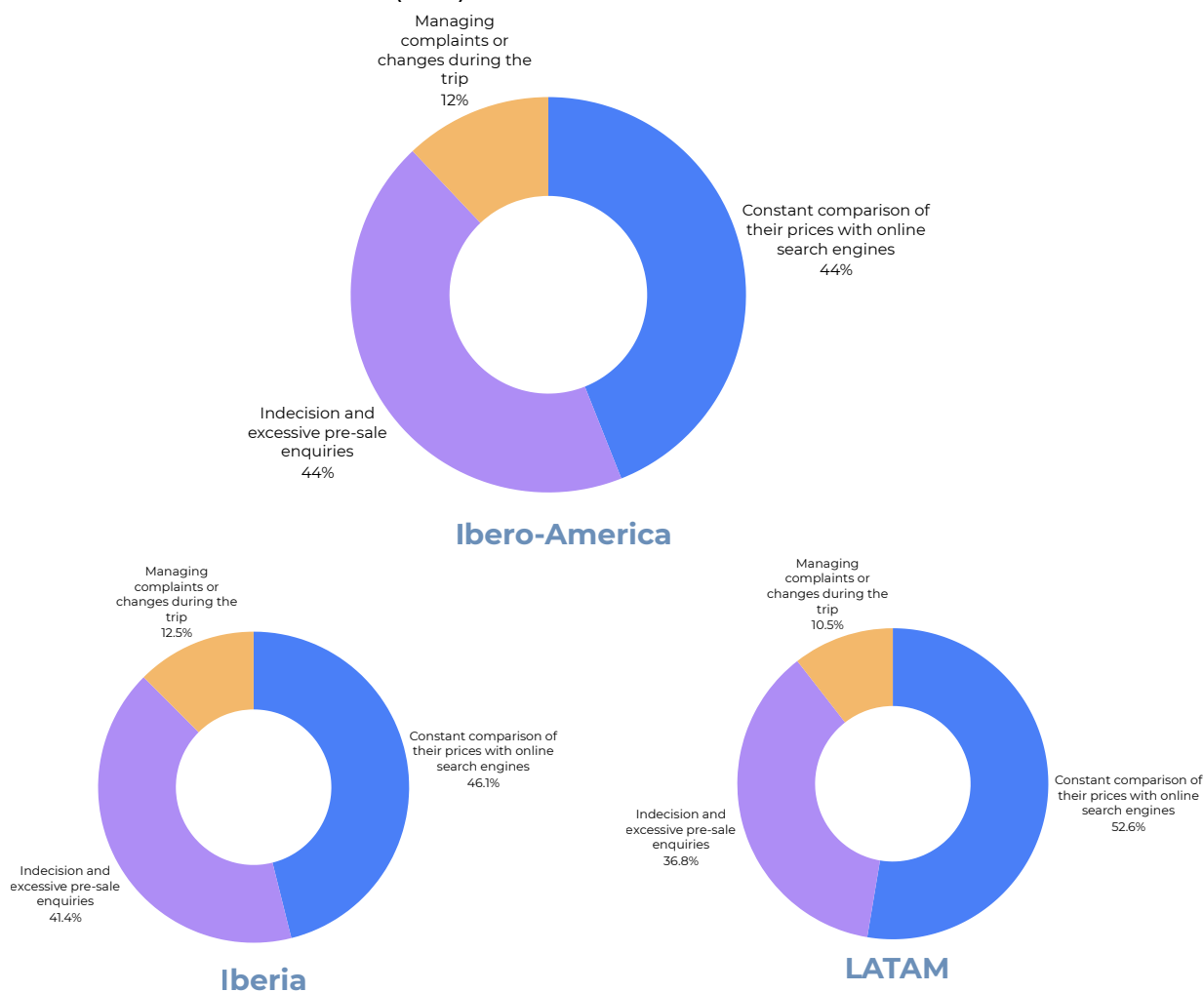
Motivation	Ibero-America	Iberia	LATAM
Local and purpose-driven experiences	3.30	3.16	3.76
Relaxation	3.39	3.58	2.76
Wellbeing	3.47	3.47	3.47
Cultural discovery	3.52	3.48	3.68
Sun and beach	3.61	3.69	3.34
Sustainable travel	3.71	3.63	3.97



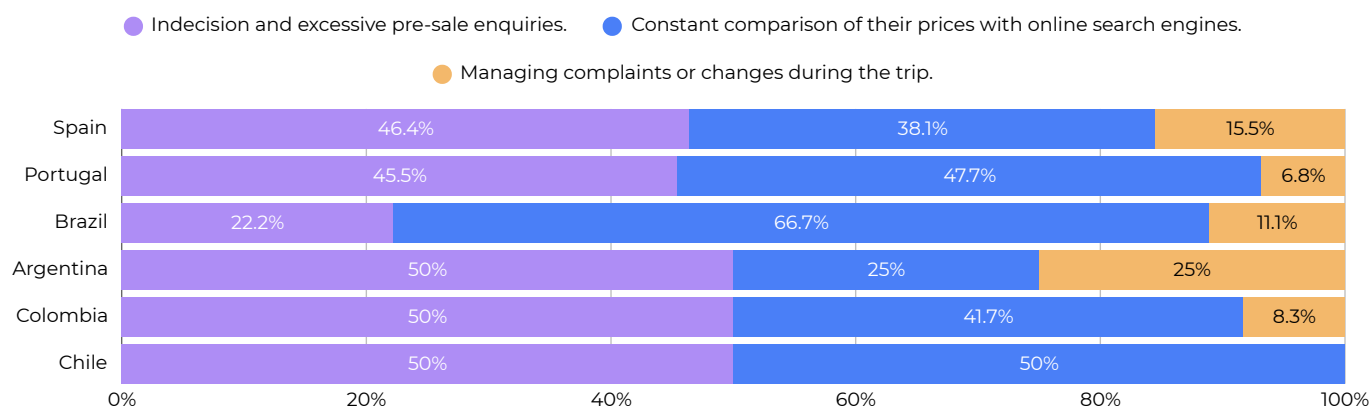
9.

The biggest operational costs come from indecision and online price competition.

The most costly behaviours to manage, according to respondents, were almost equally identified as indecision/excessive pre-trip enquiries (44%) and constant price comparison through online search engines (44%) — far above handling complaints at the destination (12%).



In Latin America, constant comparison of their prices with online search engine is the main operational challenge (52.6%), higher than in Portugal (47.7%) and Spain (38.1%). In Spain, pre-sale indecision (46.4%) is the main obstacle, even surpassing price competition, indicating a more analytical customer profile with a greater need for information before purchase.





10. Summary

In the words of Alejandro Pérez-Ferrant, Founder & CEO of The Blueroom Project, “the high-value Ibero-American traveller is a **Gen X profile, loyal and returning**, rather than one who simply spends more on occasion. They travel as a couple or family, seeking purpose-driven leisure (gastronomy, culture and nature) rather than luxury per se, with **itinerary spending consistently concentrated** between **€4,000 and €6,000.**”

At an operational and regional level, the study reflects some key nuances: **Spain stands out for its maturity** and clear focus on long haul travel and preventing pre-sale indecision; **Portugal leads in long-term customer loyalty** and shows strong interest in wellness tourism; and **Latin America shows the strongest growth in the ultra-luxury segment (€15,000+)**, demand for comfort and the growth of leisure, highlighting notable differences in a context where sustainability, although highly valued in principle, continues to polarise customers’ actual willingness to pay across all markets.



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Engaging the world since 2003



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