HOTEL PROFITABILITY IN SPAIN: IMPACT OF THE LOCATION OF TOURIST DESTINATIONS

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Abstract

Purpose - This paper evaluates the impact of the location of tourist destinations on Spanish hotel profitability. For this purpose, the factors that describe tourism profitability are identified and clusters of tourist destinations are developed. The model also analyses the determinants of profitability based on location models developed in the hotel sector, such as accessibility, agglomeration, and seasonality of the tourist destination.
Methodology - Multivariate analysis techniques and non-parametric contrasts are applied.
Findings - The results highlight the importance of the location of tourist destinations, the preferred tourist mode, and the level of seasonality on tourist profitability. There is an economic, labour and efficiency imbalance that benefits coastal vacation destinations with lower levels of seasonality, located in the Mediterranean strip, the Balearic Islands, and the Canary Islands.
Originality - Special attention is paid to factors related to the location of tourist destinations from the perspective of both supply and demand, which makes it possible to isolate and quantify the effect of the tourist destination on profitability, which is essential for good planning and management.
Keywords profitability; location; tourism impact; tourist destinations; hotels

INTRODUCTION

The evolution of tourism has been uneven, with periods of rapid growth combined with periods of slower growth. However, even with these changing trends, the World Tourism Organisation (UNWTO), in the "Tourism 2020 Vision", predicted a continued growth of the tourism sector until 2020, with a significant impact on wealth generation. The tourism sector constitutes one of the fundamental elements in the economy of many countries, since its macro-economic contribution and its capacity to create profitability are major factors in development. In the specific case of Spain, tourism represents a sector of maximum relevance and economic impact. For example, in 2023, Spain was the second country in the world in terms of the number of tourist arrivals and was only surpassed by the United States (INE, 2023a). The number of international tourists visiting Spain in 2023 exceeded 85 million for the first time since statistical records began, at 18.7% more than in 2022 and 1.9% above the figure for 2019, which represents the pre-pandemic benchmark year. In 2023, tourism made a highly significant contribution to the Spanish Gross Domestic Product (GDP), and accounted for 12.8% of GDP. With regard to revenue, the tourism sector produces a major contribution to the country: tourism spending in 2023 was 24.7% above that of 2022 and 18.2% above that of the pre-pandemic year 2019, with total spending in 2023 at €108,662 million. In 2023, the tourism sector in Spain produced more than 183 thousand million euros, which was the highest volume of tourism activity in history (INE, 2023b). Tourism is a global sector, and hence the opening of various countries towards this activity in recent times has increased the competitiveness thereof, which in turn motivates expansion towards various tourism products and destinations that seek to satisfy the needs of consumers (Vila et al., 2011).

For the tourism sector, it is important to evaluate the economic results of management since this enables its strengths and weaknesses to be ascertained. The study of profitability provides a management tool that reveals a global vision of the sector, which enables the correct distribution of resources and assets to the areas that create the greatest profit, and leads to the improvement of the elements that generate less profitability. Knowledge of the characteristics of a tourist destination is vital to guarantee its success, which will allow tourism managers to adapt their strategies to market conditions. One of the main determinants of profitability is location[1], which is why tourism decisions have a marked strategic character. The relationship between location and the success of hotel investment has been highlighted by authors such as Alonso-Almeida et al. (2012), given that the effect of the location of tourist destinations on the profitability is a determining factor for the success of the sector (Lado-Sestayo et al., 2016a; Martínez-López & Vargas-Sánchez, 2013). Tourism profitability is influenced both by aspects related to unobservable heterogeneity and by other variables related to the location of the tourist destination or external factors (Lado-Sestayo et al., 2014). There are certain services that can only be consumed in a certain location (Sainaghi, 2011), where

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[1] Location is any form of site in a geographical context, therefore, in our study, location is the geographical place where a tourist destination is located.

the attractiveness of the environment can play a major role in achieving good results (Masiero et al., 2015; Wong & Kim, 2012). Tourism campaigns in a given destination can therefore lead to a potential increase in demand.

This study focuses on the analysis of the profitability of hotel tourism in Spain from the perspective of the location of tourist destinations, which enables us to contribute to the literature with research on a leading country in the tourism sector, where tourism constitutes a fundamental activity for economic growth (Brida et al., 2021). Much of the success of tourism in Spain is due to what is known as mass tourism, which was born in the second half of the 20th century, and which quickly turned Spanish tourist destinations into world references in the form of recreational sun-and-beach tourism (Sánchez-Sánchez & Sánchez-Sánchez, 2024). This type of tourism is also the main type of tourism in many European countries, especially in Mediterranean Europe, where social, economic, and cultural conditions are similar to those of Spain. Many of these European countries are direct competitors of Spain (in number of tourists, overnight stays, type of tourism offered, etc.), and hence our study can be a valuable contribution to tourism research due to its wide applicability.

The tourism sector is facing major changes that are especially important in the more traditional tourism model (Sánchez-Sánchez & Sánchez-Sánchez, 2022a; Papatheodorou et al., 2010). According to the tourism life cycle theory (Butler, 1980), these destinations offer a highly standardised product controlled by large tour operators and must adjust to the new demands of tourists, which are marked by greater demands, new lifestyles in which control and planning of the tourist experience is imposed, higher quality requirements, and a decrease in intermediaries (Butler, 2019). In this respect, destinations with tourism models of a more traditional nature have made significant efforts to diversify and reposition themselves in the tourism market (Fyall, 2019; Brouder et al., 2017; Vanhove, 2015). The more diverse the availability of tourist attractions in a tourist destination, the more opportunities there are for tourism demand to increase, with a consequent benefit to the tourist destination (Khairi & Darmawan, 2021). There are numerous examples of studies that have analysed this diversification in Spanish tourist destinations: those of Pérez et al. (2015) based on cynegetic tourism applied in the Spanish countryside; Páez et al. (2019) in which they study the geotourism of the island of El Hierro in the Canary Islands; Sáez-Fernández et al. (2020) based in the Balearic Islands; Rucci & Porto (2022) on the accessibility of tourist sites in Spain. These studies highlight that this repositioning of the tourist destination in the market implies an increase in the quality of the products offered, given that tourists attach growing importance to aspects, such as environmental care, local factors, and socio-economic changes, and attach less importance to traditional factors, such as good weather and the quality of the beaches (Rejikumar et al., 2021; Alegre & Garau, 2011; Pulina & Biagi, 2010). Destination characteristics, pre- and post-visit image influence tourist opinion (Buzinde, 2020; Vada et al., 2019; Smith & Diekmann, 2017). Hence, the analysis of tourist destinations allows for a better understanding of their characteristics, thereby granting them a competitive advantage over other locations (Koo et al., 2016). The current economies of agglomeration provide an advantage to the hotel sector located in tourist destinations where sun-and-beach mass tourism is predominant, despite the growth of alternative forms of tourism (Perles-Ribes et al., 2017; Farsari et al., 2007; Chung & Kalnins, 2001). In this respect, there is a variety of research related to the study of the impact of the location of tourist destinations in the Spanish case. For example, Sánchez-Sánchez & Sánchez-Sánchez (2024) conducted an efficiency study on Spanish coastal tourist destinations, and also analysed the environmental factors that determine such efficiency. Sánchez-Sánchez & Sánchez-Sánchez (2022a) analyse the effects of the COVID-19 pandemic on camping tourism, and carry out a geographical analysis by tourist areas, while distinguishing between sun-and-beach tourism and nature tourism. Casado-Díaz & Sellers-Rubio (2021) examine the impact of short-term rental accommodation on Spanish regional hotel efficiency. Lado-Sestayo et al. (2016a) analyses the influence of market structure on hotel profitability by using variables related to hotels and tourist destinations. Domínguez et al. (2013) analyse the habits of tourists to determine the benefits of accessibility to tourist destinations. The study by Segarra-Oña et al. (2012) identifies tourism clusters using localisation economies. At the regional level, Sánchez-Sánchez & Sánchez-Sánchez (2022b) conducted a study for Andalusia, and Segarra-Oña et al. (2011) did so for Valencia.

In this study, unlike other research in which the units of analysis are fairly homogeneous (Hernández-Martín et al., 2016; Ivars i Baidal et al., 2013; Ma & Hassink, 2013), analyses the Spanish tourism sector by observing very heterogeneous tourist destinations, which makes it possible to investigate hotel tourism profitability in very diverse contexts given the variety of tourist destinations studied. The aim of this research is to study the impact of location of tourist destinations on hotel profitability in Spain, by employing variables related to the tourist destination (such as the level of tourism demand and supply), economic variables, tourism market resources, and entry barriers. The analysis aims to identify the factors that determine the hotel profitability of Spanish tourist destinations, and to establish clusters of destinations in terms of the profitability of hotel establishments.

The study is structured as follows. Section 1 describes the theoretical framework and research hypotheses; Section 2 analyses the Spanish hotel sector; Section 3 introduces the methodology and data sources used; and Section 4 presents the results of the analysis. Lastly, Section 5 presents the discussion and conclusions of the study.

1. THEORETICAL FRAMEWORK AND HYPOTHESES

The location of tourist destinations constitutes a key factor for business success (Sánchez-Sánchez & Sánchez-Sánchez, 2024; Solana-Ibáñez et al., 2016; Parte-Esteban & Alberca-Oliver, 2015), since it has a strong strategic character and is fundamental for hotel profitability (Martínez-López & Vargas-Sánchez, 2013). According to Yang et al. (2014), there are three approaches to study the impact of location on hotel profitability: one focused on geographical positioning variables; one focused on the

study of externalities; and one that analyses the impact of the competitive environment. The hotel sector is influenced by the characteristics of the location of the tourist destination. Previous literature has found that the characteristics of the tourist destination significantly influence hotel profitability (Lado-Sestayo et al., 2016b). Lado-Sestayo et al. (2016a) study the effect of tourist destination location on the profitability of the Spanish hotel sector and conclude that profitability is highly dependent on market structure. Location is important for the profitability of tourist accommodation (Menicucci, 2018; Marco-Lajara et al., 2016; Sainaghi, 2011) because its services can only be consumed in a given tourist destination (Paulino et al., 2021; Manhas et al., 2016; Sainaghi, 2011). Moreover, such a location establishes the competitive position vis-à-vis other competitors. Since the organisation of the market in a given location can affect profitability, a tourism destination with high market concentration is positively related to profitability (Lado-Sestayo et al., 2016a; Porter, 2008; Pan, 2005). Hotels located in the same tourism destination can team up to attract more customers, which can boost long-term profitability (Marco-Lajara et al., 2016; Crouch, 2011; Shaw & Williams, 2009). However, other approaches question this, and suggest that only the most efficient hotels survive, and hence markets with higher tourism concentration are focused on improving efficiency, since it is this factor that can improve profitability (Lado-Sestayo & Fernández-Castro, 2019). Other research suggests that the effect of the tourism market itself on profitability is not entirely clear (Tung et al., 2010; Pan, 2005; Davies, 1999), while other studies distinguish between macro and micro levels of analysis (Moliner et al., 2019). This may be due to the fact that relevant factors, such as business efficiency, as well as elements related to tourism destinations and the hotel sector, have often been omitted from their analysis (Lado-Sestayo et al., 2016a).

Scientific studies on tourism segmentation have largely analysed the role of the location of tourist destinations, of the different actors and of productive and social associations in the determination of clusters (Sánchez-Sánchez & Sánchez-Sánchez, 2022c, Paulino et al., 2021; Kirilenko et al., 2019; Flowers & Easterling, 2006; Hall, 2005; Nordin, 2003). Some research points out that the existence of natural features and/or attractive heritage in tourist destinations does not in itself guarantee high levels of tourist concentration; rather, it is the localisation economies present in the economic activities related to tourism products that favour such levels (Capone & Boix, 2008). However, other lines of research point to the attractiveness of tourist destinations as a fundamental element of tourism concentration (Khairi & Darmawan, 2021; Sinambela, 2021). According to Segarra-Oña et al. (2011), the competitive capacity of tourist destinations is a consequence of the influx of tourism-related businesses and institutions, which generate specific services and products, supply specialised and qualified labour, and provide infrastructure and services adapted to requirements. However, the effect is heterogeneous across tourist destinations, and depends on the characteristics of the destination, its income, and measures of tourism performance (Bazargani & Kiliç, 2021).

The location of the tourist destination can positively affect the profitability of the hotel sector since both the attractiveness of the tourist location and the supply of the sector can condition the degree of hotel occupancy. The location of the tourist destination is directly related to the landscape, environment, and views (Rosalina et al., 2021; Masiero et al., 2015; Wong & Kim, 2012). Furthermore, the very tourism resources present in the destination generate externalities for the hotel sector (Yang & Wong, 2012; Yang, 2012), some of which are negative (Lado-Sestayo et al., 2017). For example, location concentrates skilled workers with high productivity levels (Glaeser & Resseger, 2010; Glaeser, 2010) and generates a system of infrastructure and institutional networks (Brandão et al., 2018; Hallin & Marnburg, 2008). It also has the advantage that the externalities of a tourism destination are not available to direct competitors (Dale & Robinson, 2007; Bonetti et al., 2006; Fyall & Garrod, 2005). Externalities can also exist between tourist destinations, not only between hotels, which highlights the importance of defining the market correctly (Yang et al., 2012). Thus, hotels strive to avoid certain locations because of the market structure, which prevents local competition (Falk & Hagsten, 2018; Kalnins & Chung, 2004), by measuring the intensity of local competition by the number of nearby competitors or by geographic distance (Abrate & Viglia, 2016). With respect to location boundaries, certain studies have focused on price indicators. For example, Das et al. (2020) develop a model to capture the location effects that influence transaction prices, leading to spatial dependencies. The study is applied to hotels, for which they analyse location-specific characteristics and their impact on sales prices. Corgel et al. (2015) find that macro-level market variables have little explanatory power over hotel prices because macro-location variables ignore micro-location-specific variations in hotel characteristics within a geographic market. Lee (2015) shows that the hotel sector competes on price, geographic distance, and quality. Espinet et al. (2012) analyse how hotel characteristics affect price seasonality, and conclude that more and higher quality hotel services are associated with lower price seasonality. Other research has attempted to relate prices to the characteristics of specific locations (Santana-Jiménez et al., 2015; Lee & Jang, 2011), and has linked levels of competition to levels of quality (Nicolau & Sellers, 2012) or, in the case of demand for a particular destination, to proximity (Loi & Kim, 2010). Related to this factor, Zhang et al. (2011) analysed the effect of location on the price of hotels in New York, finding that the valuation of location was higher for hotels where the price was higher. Other studies suggest a relationship between the value of hotel prices and location factors, such as distance to the city centre (Schamel, 2012; Monty & Skidmore, 2003), distance to the beach (Saló et al., 2014; Rigall-I-Torrent et al., 2011), distance to the airport (Lee & Jang, 2011), and proximity to the train station (Abrate et al., 2011).

There are specific factors that influence a tourist's decision in choosing particular tourist destinations. First, accessibility to transport and points of interest, services, and facilities in a destination are critical (Li et al., 2015; Chaves et al., 2012; Shoval et al., 2011; Lee & Jang, 2011; Canina et al., 2005). Second, there is the degree of agglomeration or competition (Falk & Hagsten, 2018; Luo & Yang, 2016). Thus, for example, the work by Yang (2012) points to the influence of agglomeration, amenities, and quality of the establishment, while Zha (2017) also considers important cultural and managerial characteristics. Fan (2015) points to quality and spatial competition as determinants of destination location. Fei et al. (2019) points out that the main factors affecting localisation are economic and environmental factors. Other factors include the structure of the local accommodation market (Lado-Sestayo et al., 2016a), environmental quality (Crecente et al., 2012), local tourism demand (Luo

& Yang, 2013; Baum & Haveman, 1997), and local infrastructure and environment, understood as public goods and services (Assaf et al., 2017; Wang et al., 2015; Ghose et al., 2012).

Yang et al. (2014) showed that location models are mainly supply-oriented, by studying location selection criteria, or by identifying factors that contribute to sector upgrading. However, few studies analyse the importance of location from the demand side in the tourist destination (Yang et al., 2018; Lee et al., 2010). The latter focus on analysing factors such as market accessibility and perceived location. Chou et al. (2008) indicate that there are two categories of location factors in the choice of hotel location: 1. territorial and geographical conditions (e.g., resources and environment); and 2. traffic conditions (e.g., transport and accessibility). To these factors Yang et al. (2012) adds others such as star rating, years since opening, diversification of services, ownership, agglomeration effect, and utility infrastructure. Meanwhile, Adam & Amuquandoh (2013) show six factors as determinants: economic, transport, regulatory law, social, cultural, and location-specific factors. Travanca et al. (2022) point to occupancy level, seasonality and competitiveness as aspects that directly impact hotel profitability. Not all location effects are shown through the effect of external factors (e.g., demand-related variables and the level of competitiveness) (Nunes & Machado, 2014), although other internal effects do exist. The location of the tourist destination determines the resources, which conditions the use of these resources and its own capacities, thereby influencing the capacity to create added value. In the explanation of hotel profitability, both aspects derived from unobservable heterogeneity and those related to location of the tourist destination must be considered (Lado-Sestayo et al., 2014). Several of the determinants of profitability in the tourism sector are shown schematically in Figure 1.

Figure 1. **Determining factors of hotel tourism profitability**
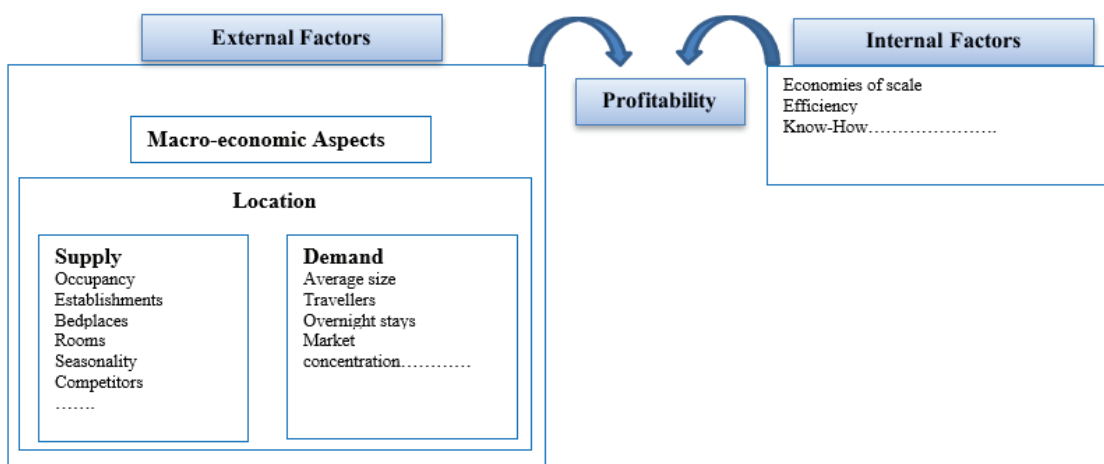
Source: Authors' own based on Lado-Sestayo et al. (2014)

Business profitability studies have been approached from different fields, such as finance, accounting, business organisation, and economic theory. Outstanding works include those of Alarussi & Gao (2023), Almashhadani & Almashhadani (2022), Alarussi & Alhaderi (2018), and Menicucci & Paolucci (2016). These papers show different results that are triggered by discrepancies in the samples, the techniques used for the selection of groups, the concept of profitability used, the time period studied, and the variables analysed, among other causes. Table 1 shows a summary of empirical studies on profitability.

Table 1. **Summary of the profitability studies and their determinants**

Research	Variables	Discriminating factors
Kim et al. (2022)	Variables related to price	Total revenue per available room (TrevPAR) Revenue Per Available Room (RevPAR)
Lei et al. (2019)	Variables related to distribution channels and control variables	Offline channel Online Travel Agency (OTA) WeChat
Chattopadhyay & Mitra (2019)	Variables related to price and demand	Average daily rate Demand, Seasonality Yearly trend
Menicucci et al. (2019)	Variables related to gender, economic activity, and control variables	Total revenue per available room (TrevPAR)
Lee et al. (2019)	Variables related to property level and rate firm level	Property Firm-level analysis
Xu et al. (2019)	Variables related to internal operations drivers, internal strategies drivers and external drivers	Hotel eWOM, Differentiation strategy Competitive environment
Urtasun & Gutiérrez (2017)	Variables related to location and hotel characteristics	Cluster density Price Hotel services
Schwartz et al. (2017)	Variables related to price	Gross Operating Profit Per Available Room (GOPPAR)
Aznar et al. (2016)	Variables related to quality and economic-financial position	Quality of facilities Location Quality of the services provided
Lado-Sestayo et al. (2014)	Variables related to location and hotel characteristics	Resources and capacities of each hotel Level of occupancy Level of market concentration
Agiomirgianakis et al. (2013)	Ratios related to economic and financial position	Credibility effect (age of company) Company size Access to low-cost bank financing

Source: Authors' own

Despite the aforementioned research, there remains a lack of studies that summarise the variables that determine the hotel sector by means of factors or dimensions that measure the impact of this sector on its profitability. Moreover, there are few empirical studies that perform this analysis segmented in terms of the location of tourist destinations. Therefore, this study analyses the relationship of various external factors of tourist destinations with profitability. The aim is to determine the factors that discriminate between the most profitable and the least profitable tourist destinations. The main hypotheses put forward in the study are as follows:

H1: Hotel profitability is conditioned by the location of the tourism destination.

The following hypothesis is a direct consequence of H1:

H2: Hotel profitability is higher in those tourist destinations related to recreational coastal sun-and-beach tourism.

H3: Seasonality determines the hotel profitability of tourist destinations, and shows a negative relationship between the two.

2. THE SPANISH HOTEL SECTOR

In order to make a judgement of the Spanish hotel sector, a descriptive analysis is made of the main tourism indicators in the country, using official data published by the National Statistics Institute (INE).

The supply of tourist accommodation shows that it is the hotel type that is most in demand by tourists, while the other types of tourist accommodation (tourist flats, campsites, and rural tourism accommodation) enjoy a demand that is fairly similar to each other, but remains much lower than that of hotels (see Figure 2). The strong impact of the COVID-19 health crisis is evident,

given the sharp falls shown, especially in hotel accommodation. The regions of Catalonia, Andalusia, Madrid, the Balearic Islands, the Canary Islands, and the Valencian Community have the highest number of visitors (Figure 3).

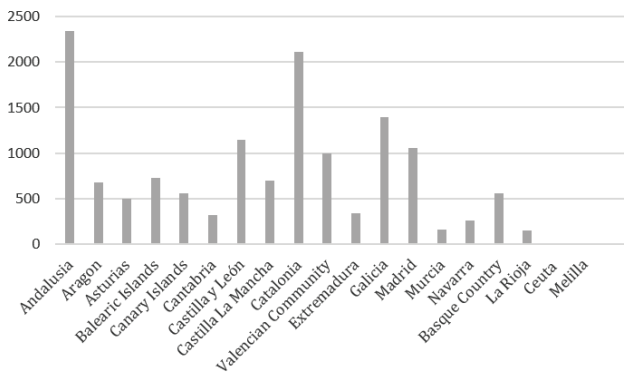Figure 2. **Evolution of the number of travellers per type of tourist accommodation (persons)**
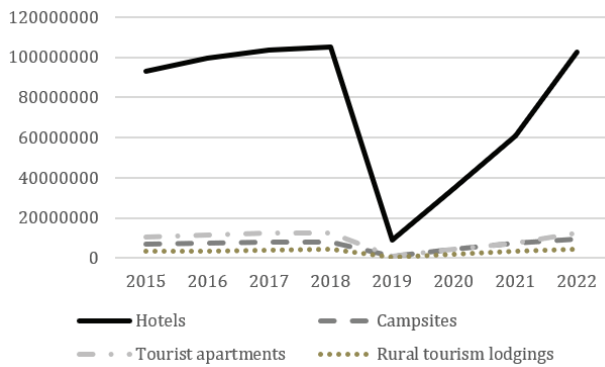
Source: Authors' own based on INE data

Figure 3. **Evolution of the number of travellers in the most visited regions of Spain (persons)**
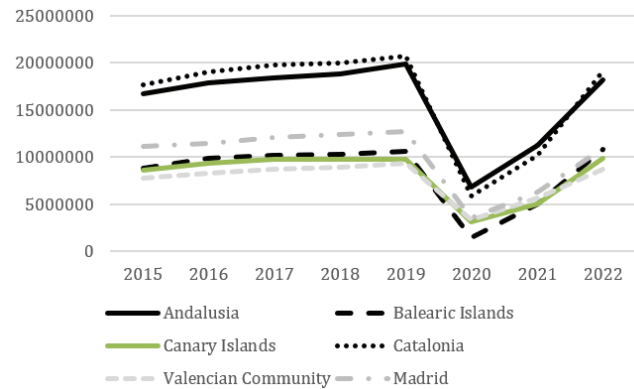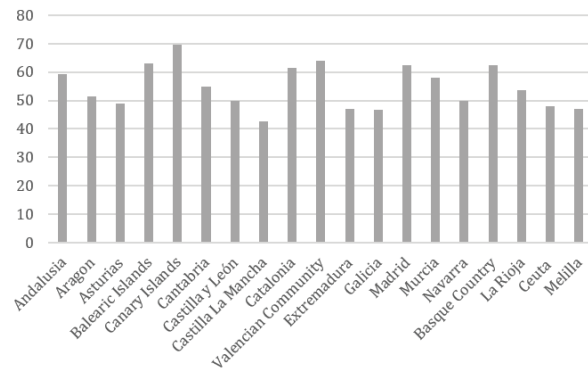

Source: Authors' own based on INE data

Figure 4. **Number of hotel establishments per region for the year 2022**

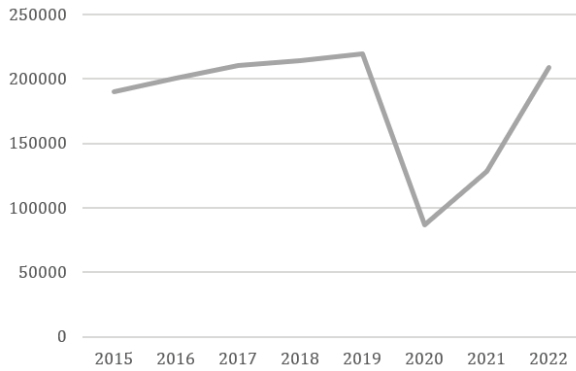Source: Authors' own based on INE data

Figure 5. **Occupancy rate per region for the year 2022 (%)**

Source: Authors' own based on INE data

With regard to hotel establishments in the year 2022, the regions of Andalusia, Catalonia, Galicia, Castilla y León, and Madrid have the greatest supply of these establishments (Figure 4). In the year 2022, the average level of hotel occupancy in Spain is 54.78%, whereby the regions with the highest occupancy levels are the Canary Islands, Valencia, and the Balearic Islands (Figure 5) with occupancy levels of 69.67%, 63.88%, and 63.04%, respectively (INE, 2023c).

Figure 6. **Evolution of the number of employees in the hotel sector (persons)**

Source: Authors' own based on INE data.

Figure 7. **Number of employees in the hotel sector by region for the year 2022**
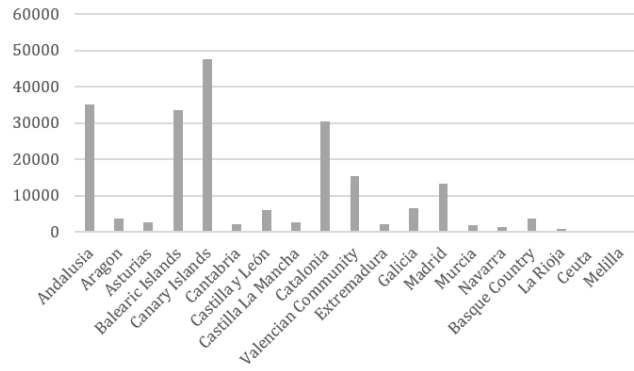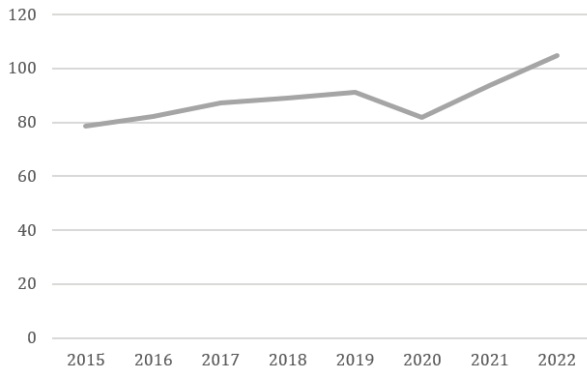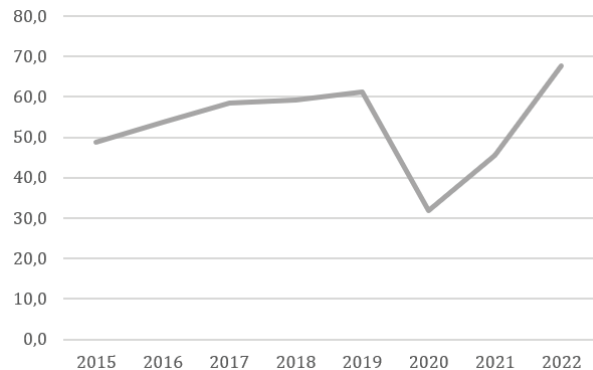

Source: Authors' own based on INE data.

The importance of the tourism sector in Spain is evident in its contribution to job creation, since the number of people employed in the hotel sector shows a constant and growing evolution (Figure 6). The COVID-19 pandemic, in 2020, hit the Spanish labour market hard, causing a very significant drop in the number of employees, however, the sector's great capacity for recovery in terms of employment is evident, given that in 2022 it almost reaches pre-pandemic employment values (Figure 6). In 2022, the Canary Islands, Andalusia, and the Balearic Islands constitute the regions where employment has the most positive impact (Figure 7).

Figure 8. **Evolution of the average daily rate in hotel spending (euros)**

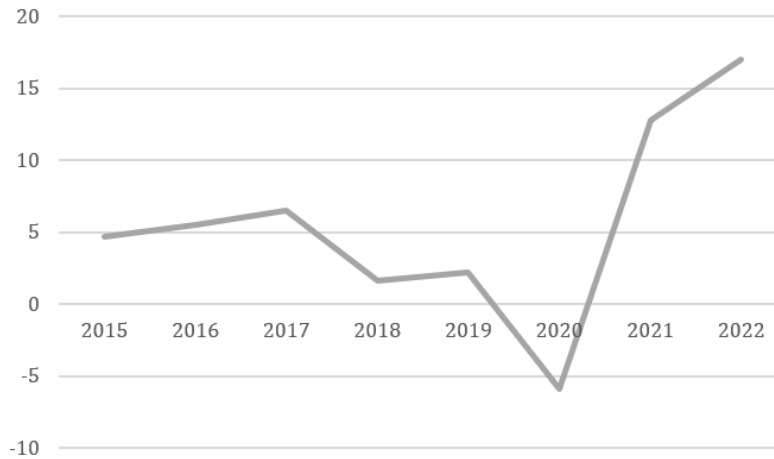Source: Authors' own based on INE data

Figure 9. **Evolution of revenue per available room (euros)**

Source: Authors' own based on INE data

The evolution of the average daily rate of hotel expenditure and revenue per room provides evidence of the rise in prices accompanying the tourism recovery subsequent to the COVID-19 health crisis (see Figures 8 and 9). Spanish holiday destinations on the Mediterranean coast and the archipelagos recorded better results in tourism revenue levels in 2022 compared to 2019, with a growth in revenue per available room of 13.4% compared to 2019 levels, rising to €104.7. This is confirmed by an analysis of the evolution of the Hotel Price Index, which reflects the spectacular rise in hotel prices following the COVID-19 pandemic, with prices for regulated accommodation increasing by 14.8% in 2022 compared to 2019 (Figure 10). However, it should be borne in mind that the impact of different geopolitical and macro-economic factors, such as the war in Ukraine, the increase in energy costs, inflation, and the rise in interest rates, may mean that the improvement in billable income is not passed on proportionally to the improvement in results.

Figure 10. **Evolution of the annual variation rate of the Hotel Price Index (base 2008)**

Source: Authors' own based on INE data

3. METHODOLOGY AND DATA SOURCES

The data from the Hotel Occupancy Survey, the Hotel Price Indices and the hotel profitability indicators published by the National Statistics Institute (INE) for the year 2022 have been utilised to carry out the study.

With regard to the geographical division, officially recognised geographical areas have been employed, which makes the analysis simpler, especially for tourism agents and/or institutions in charge of planning, given that it is these entities that are responsible for aspects of tourism promotion.

For the selection of the units of analysis, the Spanish regions are considered as tourist destinations[2]. Although this segmentation runs the risk of presenting a high level of heterogeneity, it has the advantage that they are officially recognised areas, since regional institutions and governments play a major role in the design and implementation of tourism policies. The units of analysis considered are a total of 19 regional tourist destinations.

The variables selected for the study refer to the hotel sector, and specifically measure information on the supply and demand of hotel establishments, tourists in the sector, tourism resources, employment created, and tourism profitability. Based on this information, 16 variables are analysed for each of the 19 regional tourist destination considered. These variables can be grouped by thematic content into three blocks (the unit of measurement of each variable is shown in brackets):

1. *Hotel Tourism Supply*. The variables examined are: establishments (number of establishments), bedplaces (number of bedplaces), and rooms (number of rooms).
2. *Hotel Tourism Demand*. The variables considered are: travellers (number of people), overnight stays (number of overnight stays), length of stay (days), occupancy rate per bedplace (%), occupancy rate per bedplace at weekends (%), occupancy rate per room (%), and stages of the trip[3] (number of stages).
3. *Economy*. The variables considered are: number of employees (number of people), expenditure per person (€), daily expenditure (€), Hotel Price Index (annual variation rate), revenue per room (€), and daily rate (€). It should be clarified that the daily rate variable includes the average daily revenue obtained per occupied room, while the revenue per room is obtained as follows:

Revenue per room= daily rate* Occupancy rate per room.

In both definitions, revenue refers to revenue received by hoteliers for the provision of accommodation services, and excludes other services (catering, mini-bar, spa, gym, events, etc.).

Once the different levels of hotel profitability of tourist destinations have been identified, their determinants can be analysed. There is no unanimity in the selection of the determinants of hotel profitability. In our study, this selection has been based on previous scientific studies. Several of the determinants that are used herein to evaluate efficiency and profitability are based on the location models developed in the hotel sector: 1. Geographic positioning models, centred on proximity to transport nodes. therefore, destinations of a more accessible nature are more competitive than other locations, and hence they command higher revenues increase efficiency and profitability. To include this aspect, the distance between the nearest international airport and

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[2] The National Institute of Statistics (INE) defines a tourist area or destination as "that made up of a group of municipalities in which the tourist influx is specifically located".
[3] According to the National Institute of Statistics (INE), the number of stages of the trip is each of the overnight stops on the trip. In other words, a trip has as many stages as intermediate destinations in which a number of consecutive nights have been spent.

the tourist destination is considered (Honma & Hu, 2012; Lee & Jang, 2011; Egan & Nield, 2000; Ashworth & Tunbridge, 1990), measured as $Accessibility_j = \frac{\sum_{i=1}^{I} Distance\ to\ the\ nearest\ airport\ in\ km_{ij}}{I}$, where j represents each tourist destination, and i represents the provinces of region j.

2. Agglomeration models that emphasise the importance of externalities realised in agglomeration and urbanisation economies. The concentration of hotel activity benefits the development of the leisure sector, and hence hotels located in highly concentrated tourist destinations take advantage of positive externalities to increase efficiency and profitability. In order to measure agglomeration economies, population density is used as an indicator of the concentration of economic activity in tourist destinations, i.e., population density, $Agglomeration_j = Population\ density_j$, where j denotes the tourist destination (Luo & Yang, 2016; Yang et al., 2012; Peiró-Signes et al., 2015; Canina et al., 2005). 3. Another variable included in the study is the degree of seasonality of tourism demand in the destination, given that this can have a positive effect on prices by allowing cost savings depending on specific periods (Lado-Sestayo & Fernández-Castro, 2019; Parte-Esteban & Alberca-Oliver, 2015), that is, the degree of seasonality of tourism demand in the destination can exert a positive effect on prices (Lado-Sestayo & Fernández-Castro, 2019; Parte-Esteban & Alberca-Oliver, 2015) by allowing cost savings depending on specific periods. Certain studies prove that it is possible to improve financial margins for different seasonal moments, thus reducing seasonal performance differences (Sainaghi & Mauri, 2018). They define $Seasonality_j = \sigma_j^2 \frac{\sum_{m=1}^{12} Average\ occupancy_m}{12}$, where σ_j^2 represents the dispersion (variance) of occupancy of destination j. Therefore, the seasonality of each tourist destination has been calculated according to the variability of occupancy in each destination.

The disparity in the units of measurement of the variables used in the study makes it necessary to standardise these variables. The variables of analysis together with the hypotheses of the study lead to the following theoretical model (Figure 11):

Figure 11. **Theoretical model**
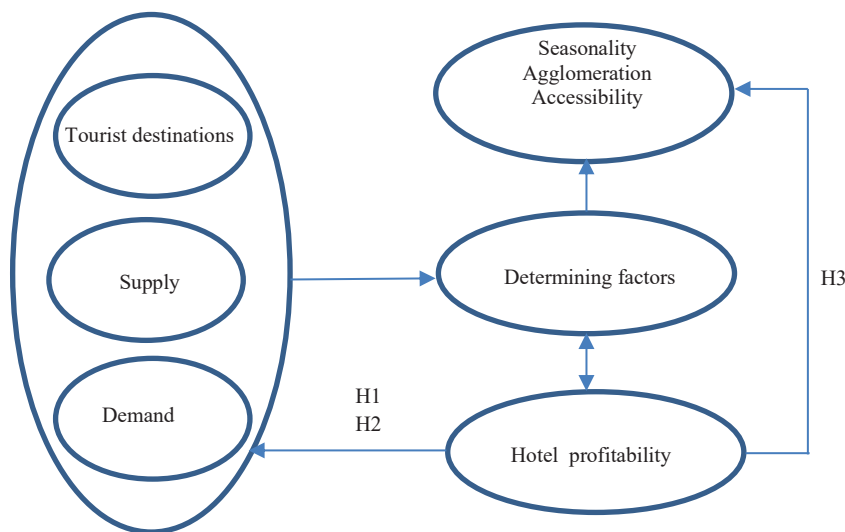
Source: Authors' own

The methodology employed herein for data analysis is that of Multivariate Analysis, specifically the techniques of Factorial Analysis and Cluster Analysis. These techniques help to determine latent relationships between variables, categorise the data, simplify the information. and allow the analysis of large volumes of information, thereby facilitating its interpretation. This methodology has been frequently used in research. For example, in the tourism sector, the study by Sánchez-Sánchez and Sánchez-Sánchez (2022a) apply these techniques to study the impact of the COVID-19 health crisis on camping tourism, and identifies the factors that determine this impact and utilises them to characterise areas located on the coast and those located in natural spaces. Sánchez-Sánchez & Sánchez-Sánchez (2022b) use these factors to group Andalusian regions according to the characterisation of tourism in protected natural areas in the region, and they analyse the impact of these areas on rural development. Sánchez-Sánchez & Sánchez-Sánchez (2022c) apply these factors to segment tourism markets according to the nationality of the tourist. Sánchez-Sánchez & Sánchez-Sánchez (2021) use factors to characterise rural tourism in protected areas in Spain, and analyse the contribution of the tourism sector to the development of local destinations. Porto et al. (2020) use these factors to carry out a tourism classification of municipalities in the province of Buenos Aires, and analyse variables related to environmental sustainability, tourism specialisation, fiscal sustainability, urban-regional development, and governance. In Florensa Guiu et al. (2020), multivariate analysis techniques are applied in a study of the Aigüestortes National Park in which tourist satisfaction is evaluated and identified. Lourenço-Gomes et al. (2019) analyse the impact on a community

of the declaration of a site as a World Heritage Site, and carry out segmentation into groups in which the perception of the residents of the Alto Douro wine region is characterised. Iordanova and Stylidis (2019) use these segmentations to relate the image of tourist destinations to the experience of tourists in that destination, and analyse possible alterations in this association. Sánchez & Sánchez (2018) use multivariate analysis to study the contribution of rural tourism as an economic alternative for local development, and focus on the effect of the sector on the labour market. Elbaz et al. (2018) use multivariate techniques to identify the competencies that affect the performance of Egyptian travel agencies. Calvo (2017) applies these techniques to analyse the seasonality of tourism demand in Spain according to destination region from an innovative methodological perspective in which the information is structured in a multiple table with three dimensions. Masot & Alonso (2017) apply these dimensions in the region of Extremadura, to establish the correlation between demographic, socio-economic, and Leader Method variables, which enables a model to be obtained for the management of regional rural development aid. Santamaría-Freire et al. (2017) apply these techniques to study the influence of socio-demographic factors on the tourist consumer, and identifies the most important factors involved in tourism and the relationship between tourism, education, main interests, age, and gender. Sánchez-Rivero et al. (2012) use these techniques to identify the factors that favour or hinder tourism growth and the level of economic development.

3.1. Factorial Analysis

Factorial Analysis is a Multivariate Analysis technique that strives to reduce the dimensionality of the data, for which it seeks the minimum number of factors or dimensions with which to explain the maximum information collected in the data. Therefore, it strives to reveal the possible associations existing in a set of variables, and simplifies the information to make it more easily interpretable. Thus, compositions of the original variables are made, whereby a smaller number of latent variables (or factors) are obtained, which express the original information in a simpler way.

In order to relate the variables to the factors, the mathematical model used is linear, and expresses the original variables as a linear combination of unobserved or latent factors. The model used by Factorial Analysis is:

$$Y_{ij} = \sum_{k=1}^{m} \beta_{ik} F_{kj} + U_{ij},$$

where Y_{ij} is the value of the variable Y_i analysed for in the region j; F_{kj} represents the value of factor k in region j; U_{ij} measures the part of the variable Y_i in region j that is not explained by the determined factors; β_{ik} is the parameter or standardised regression coefficient of the variable Y_i regarding the factor F_k. Note that these parameters express the importance of the factor, that is, large values of the parameter show a close association between the factor and the corresponding variable.

The Principal Components Method (Morrison, 1987) is employed as the method for extracting the factors, and hence the approach used herein is exploratory, for which the criteria for the selection of factors is that it has an eigenvalue greater than one (Kaiser, 1960).

3.2. Cluster Analysis

The factors extracted for the characterisation of the Spanish tourism sector form the basis for using Cluster Analysis. This analysis enables the identification of groups of regions with common characteristics in the factors determined. Therefore, the subjects (in our study, these are the regions) that make up a cluster or set present similar and homogeneous characteristics; in contrast, the subjects that make up the other clusters are as different or heterogeneous as possible from each other (Hair et al., 2000). Therefore, subjects are grouped according to how similar they are, and a mathematical measure is needed to measure this similarity. In mathematics, similarity between individuals is measured by the distance between them. One widely used possibility is the squared Euclidean distance, which is employed in this study. However, according to Hair et al. (2000), the distance measure utilised to measure the similarity between subjects in Cluster Analysis does not considerably affect the result obtained.

To establish the clusters, there are two possible procedures: hierarchical and non-hierarchical methods. Essentially, they differ in that hierarchical methods consider all possible clusters, while non-hierarchical methods need to establish in advance the number of clusters to be determined. In this study, first, the hierarchical method is applied to determine the optimal number of clusters, and then the non-hierarchical k-means method is applied.

4.   RESULTS

The results of the analysis are set out below and are organised accordingly. We begin by extracting the factors that define the characteristics of the Spanish hotel tourism sector. The tourist destination clusters are then determined according to their specifying factors. Lastly, the determinants of hotel profitability are studied at the level of the location of tourist destinations.

4.1. Factoring in tourism impact

First, the applicability of Factorial Analysis is analysed, starting with Bartlett's test of sphericity. The analysis provides a Bartlett's statistic of 755.462, and a very small significance level of 0.000 in both cases, which shows that the application of Factorial Analysis is correct. This is confirmed by the Kaiser-Meyer-Olkin coefficient, 0.672.

For the selection of eigenvalues in the Factorial Analysis, the most common criterion is used: that which selects those that are greater than one (Kaiser, 1960). Accordingly, three factors are identified that explain 93.627% of the total variability (Table 2), which represents a very high percentage of explained variability. This reflects the goodness of the factorial model obtained, since in models associated with the Social Sciences, 60% of total explained variability is established as the lowest limit of acceptance of the factorial model (Hair et al., 2000).

Table 2. **Determining factors of tourism impact and explained variance**

Factors	Autovalue	% of variance	% Cumulative variance
Factor 1. Tourism efficiency-economic profitability	11.981	74.882	74.882
Factor 2. Tourism supply-demand efficiency	1.689	10.555	85.437
Factor 3. Tourist spending	1.310	8.190	93.627

Source: Authors' own

Table 3 shows the coefficients of the rotated factor matrix for the three dimensions extracted by Factorial Analysis. These coefficients are the factorial scores that measure the relevance of each variable in the factor, whereby the higher the factorial score obtained, the stronger the relationship between them. The first factor extracted is strongly related to nine of the sixteen variables studied (see Table 3), these variables being: Overnight stays, occupancy rate per vacancy, occupancy rate per weekend, occupancy rate per room, employees, length of stay, hotel price index, revenue per room, and daily rate. The first factor explains 74.882% of the total variability (see Table 2). These associations show that there is a positive correlation between Factor 1 and the variables mentioned above, so that large (or small) values of the first Factor are related to regions with large (or small) values in the variables indicated. For the variables characterising Factor 1, it is shown that the impact is on issues related to the efficiency of tourism demand management, the dynamism of the labour market, and to the impact on hotel revenues. Hence, Factor 1 is labelled as *Tourism Effectiveness-Economic Profitability*. As for the analysis of the tourist destinations in which Factor 1 has the greatest impact, the Canary Islands, with a score of 2,918 points, and the Balearic Islands, with 1,957 points (Table 4), exert the greatest impact on the first factor.

Table 3. **Factorial scores of the variables in the Factors**

Variables	Factor 1	Factor 2	Factor 3
Travellers	0.354	0.872	0.321
Overnight stays	0.715	0.665	0.168
Establishments	-0.046	0.962	0.137
Bedrooms	0.580	0.782	0.215
Bedplaces	0.610	0.762	0.196
Occupancy rate per place	0.878	0.228	0.331
Weekend occupancy rate	0.785	0.239	0.410
Occupancy rate per room	0.845	0.228	0.433
Employees	0.734	0.635	0.145
Length of stay	0.928	0.143	0.006
Expenditure per person	0.485	0.293	0.740
Daily expenditure	0.068	0.169	0.949
Hotel Price Index	0.865	0.337	0.017
Total revenue per room	0.799	0.338	0.459
Stages of the trip	0.625	0.707	0.229
Daily rate	0.722	0.414	0.490

Source: Authors' own.

Factor 2 explains 10.555% of the total variance (Table 2). A strong positive relationship is established in Factor 2 with five of the variables analysed: Travellers, establishments, rooms, vacancies, and stages of the trip (see Table 3). These relationships indicate that high (or low) factor scores for the variables in Factor 2 are related to regions with high (or low) numbers of travellers, establishments, rooms, bedplaces, and trip stages. Therefore, Factor 2 can be labelled as *Tourism Supply-Demand Effectiveness*. Andalusia and Catalonia are the most important tourist destinations according to Factor 2, as they have the highest scores in this factor, at 2,520 and 2,313 points respectively (Table 4).

Factor 3 explains 8.190% of the total variance (see Table 2). This Factor is strongly correlated with two of the variables studied: Expenditure per person and daily expenditure (Table 3). This association allows us to label Factor 3 as *Tourism Expenditure*. According to the score of the tourist destinations in Factor 3, the most outstanding is Madrid, with 3,949 points (see Table 4).

Table 4. **Factorial scores for tourist destinations**

Tourist Destinations	Factor 1	Factor 2	Factor 3
Andalusia	0.017	2.520	-0.346
Aragon	-0.652	-0.111	-0.273
Asturias	-0.529	-0.310	-0.377
Balearic Islands	1.957	0.396	-0.370
Canary Islands	2.918	-0.133	0.198
Cantabria	0.059	-0.789	-0.215
Castile and Leon	-0.914	0.496	-0.495
Castile-La Mancha	-1.128	0.224	-0.591
Catalonia	-0.041	2.313	0.561
Valencian Community	0.842	0.263	-0.341
Extremadura	-0.673	-0.315	-0.436
Galicia	-0.881	0.673	-0.647
Madrid	-0.554	-0.086	3.949
Murcia	-0.034	-0.912	-0.068
Navarra	-0.309	-0.682	-0.130
Basque Country	0.580	-0.885	0.221
La Rioja	-0.315	-0.759	-0.151
Ceuta	-0.183	-0.974	-0.234
Melilla	-0.161	-0.930	-0.255

Source: Authors' own

The results obtained show the diversity of factors that characterise the Spanish tourism sector, as well as the heterogeneity of this impact on tourist destinations. The segmentation of tourist destinations is subsequently determined according to the factors extracted.

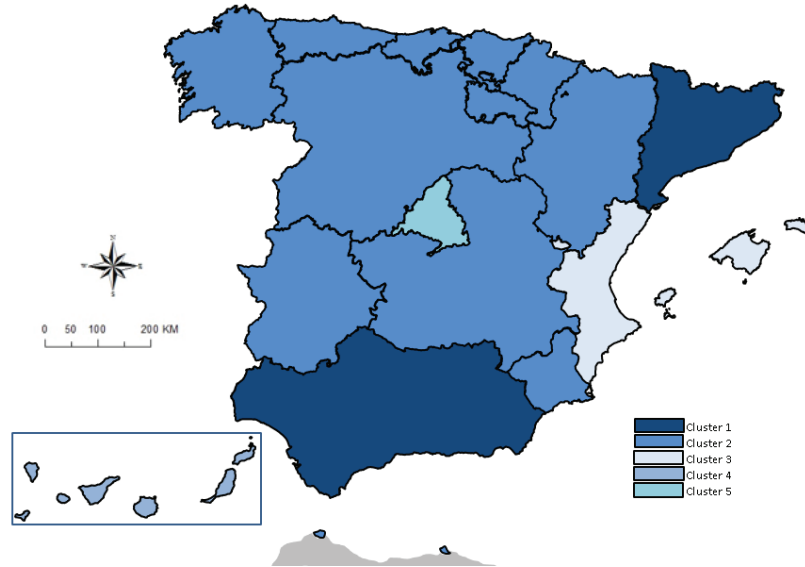## 4.2. Tourist destinations clusters by tourism impact

This involves obtaining sets of tourist destinations based on the characterisation provided by the factors defined above, which enables the segmentation of tourist destinations, so that they can be grouped according to the similarity of the attributes that define them in the factors. For the Cluster Analysis, the non-hierarchical k-means method is applied, where the tourist destination scores obtained in each of the three extracted Factors will be used. In order to apply the k-means method, it is necessary to fix beforehand the number of clusters to be obtained. Therefore, the most appropriate number of clusters has been previously determined, for which different tests have been carried out by considering different numbers of clusters and studying the changes in the residual variance. Subsequent to this study, the optimal number of clusters is found to be five. Table 5 and Figure 12 show the tourist destination composition of the clusters and the map of tourist destinations, respectively.

Table 5. **Composition of tourist destinations in terms of clusters**

Cluster	Tourist destinations configuration per cluster
Cluster 1	2 tourist destinations: Andalusia, Catalonia
Cluster 2	13 tourist destinations: Aragon, Asturias, Cantabria, Castile and Leon, Castile-La Mancha, Extremadura, Galicia, Murcia, Navarra, Basque Country, La Rioja, Ceuta, Melilla
Cluster 3	2 tourist destinations: Balearic Islands, Valencian Community
Cluster 4	1 tourist destination: Canary Islands
Cluster 5	1 tourist destination: Madrid

Source: Authors' own

Figure 12. **Map of tourist destinations in terms of clusters**

Source: Authors' own

Table 6 shows the average scores of the clusters in each of the extracted factors, which enables the analysis of the importance of each factor within the different clusters. The tourist destinations of Andalusia and Catalonia make up Cluster 1 (see Table 5) and present the highest average scores in Factor 2 (Table 6), which indicates that these destinations present a balance between supply and demand in the sector, since they stand out in aspects related to the number of travellers, establishments, rooms available, places offered, and the number of stages of the trip. Cluster 2 is made up of the tourist destinations of Aragon, Asturias, Cantabria, Castile and Leon, Castile-La Mancha, Extremadura, Galicia, Murcia, Navarre, the Basque Country, La Rioja, Ceuta, and Melilla (Table 5). The tourist destinations that comprise it have negative average scores in all three factors, which means that these scores are below average, that is, the tourism impact in these destinations is insignificant (Table 6). Cluster 3 is made up of the tourist destinations of the Balearic Islands and the Valencian Community (Table 5), which register the highest average score of the cluster in factor 1, which measures tourism efficiency and economic profitability, for which they stand out in the number of overnight stays, in the occupancy rate per bed, in the occupancy rate per weekend, in the occupancy rate per room, in the number of employees, in the length of stay, in the hotel price index, in the level of revenue per room, and in the daily rate (Table 6). Cluster 4 consists of the Canary Islands, which scores highest in Factor 1, making it the most effective tourist destination in terms of impact related to economic and tourism aspects (Tables 5 and 6). These results show that the most profitable and effective tourist destinations in terms of tourism and economic aspects are the Spanish archipelagos (Canary Islands and Balearic Islands) and the Valencian Community, and indicate that the type of tourism with the greatest effect is sun-and-beach holiday tourism, which is preferred in these tourist destinations. As for Cluster 5, it contains the tourist destination of Madrid (Table 5), which achieves the highest score in Factor 3 (Table 6), which measures tourism expenditure, that is, this destination is characterised by a higher expenditure per person and daily expenditure than the other tourist destinations. Madrid, unlike the tourist destinations highlighted in the rest of the factors, is a destination where inland tourism predominates, as an alternative to sun-and-beach tourism. This type of tourism is usually focused on cultural, gastronomic and business aspects, among others. However, it fails to stand out in terms of obtaining good tourism profitability scores.

Table 6. **Average scores of the clusters by factors**

Factors	Cluster 1	Cluster 2	Cluster 3	Cluster 4	Cluster 5
Factor 1. Tourism efficiency-economic profitability	-0.0121	-0.3952	1.3991	2.9184	-0.5536
Factor 2. Tourism supply-demand efficiency	2.4164	-0.4056	0.3294	-0.1327	-0.0857
Factor 3. Tourist spending	0.1076	-0.2808	-0.3555	0.1977	3.9489

Source: Authors' own

Given the average scores of the clusters in each Factor (Table 6), the tourist destinations can be classified into three groups, according to the degree of hotel profitability they present. The first group is of destinations with high hotel profitability. These

are the tourist destinations with the highest average score for Factor 1 which measures both the tourist efficiency and the economic profitability of the sector, and is made up of the Canary Islands. The second group is that of tourist destinations with medium hotel profitability, where the Balearic Islands and the Valencian Community stand out. Lastly, the third group is of tourist destinations with low hotel profitability, which is made up of the remaining destinations. These results show that sun-and-beach tourism is the most effective since it exerts a highly significant impact on the economy of certain tourist destinations associated with this type of recreational tourism.

4.3. Determinants of profitability at tourist destination level

The level of influence of certain variables on the profitability of tourist destinations can now be studied. This analysis is based on the consideration of variables which measure the proximity of the tourist destination to transport nodes (Accessibility), economies of agglomeration measured through population density as an indicator of the concentration of economic activity (Agglomeration) and, lastly, the degree of seasonality of tourist demand at the destination is also considered (Seasonality).

Table 7 contains a descriptive analysis of the variables studied as determinants of the degree of profitability of tourist destinations.

Table 7. **Descriptive analysis**

	Average	Standard Deviation
Agglomeration	741.0053	1,781.7250
Accessibility	28.8080	47.6547
Seasonality	38.2833	7.4151

Source: Authors' own

The non-normality of the variables Accessibility, Agglomeration, and Seasonality has been verified, and hence the Kruskal-Wallis test (Kruskal & Wallis, 1952) can be utilised to ascertain whether there are significant differences in the mean values obtained for these three variables between the various groups of hotel profitability as established previously (high hotel profitability, medium hotel profitability, low hotel profitability) into which the tourist destinations have been divided.

The Kruskal-Wallis test shows, for the Accessibility (Chi-square=1.840; significance level=0.399) and Agglomeration (Chi-square=1.597; significance level=0.450) variables, that equality cannot be rejected for the mean scores of Accessibility and Agglomeration in the three regional tourism profitability groups. However, for the variable Seasonality (Chi-square=7.247; significance level=0.027), the hypothesis of equality of means for the level of seasonality in the input in the three groups of tourist destinations considered according to their profitability is rejected at a 5% significance level. In the latter case, the test of multiple comparisons indicates, at 5% significance, that there is no difference in the mean score of the Seasonality level between the tourist destinations groups with high-medium hotel profitability (significance level=0.828), whereas differences are established between the groups with high-low (significance level=0.040) and low-medium hotel profitability (significance level=0.033).

When looking at the mean values for each group according to their level of profitability, tourist destinations with a lower degree of seasonality are more profitable (mean score of 0.0055 pts) than those with higher seasonality (mean score of 0.0036 pts). Hence, it can be said that the tourist destinations with the highest level of profitability (Canary Islands, Balearic Islands, and the Valencian Community) have low levels of seasonality with respect to tourism demand. The Balearic and Canary Islands in particular have a high demand for international tourism throughout the year, which exerts a positive impact on these tourist destinations, since this demand has a strong employment and economic impact on these tourist destinations (Sánchez-Sánchez & Sánchez-Sánchez, 2022c). The Valencian Community, on the other hand, stands out in terms of domestic tourism demand, where stays are generally of long duration (Sánchez-Sánchez & Sánchez-Sánchez, 2022c). What the three tourist destinations with the highest level of profitability have in common is the tourism modality of greatest demand, sun-and-beach tourism continues to be preferred in traditional coastal recreational tourism destinations, such as the Balearic Islands, the Canary Islands, and the Valencian Community. This result highlights the importance of coastal vacation tourism for the hotel profitability of the destinations compared to alternative forms of tourism.

5. DISCUSSION AND CONCLUSIONS

The growing importance of tourism in the last decade worldwide requires studies that analyse and characterise the sector, since in-depth knowledge thereof will enable tourism managers and institutions to adopt strategies towards increasing the associated benefits. This study contributes to the literature on profitability analysis, by paying special attention to the location of tourism destinations. To this end, it takes into account location factors from the perspective of both supply and demand, thereby making it possible to isolate and quantify the effect of the tourist destination on hotel profitability, which is essential for good planning and management. The heterogeneity of tourist destinations has been incorporated into the model, given that the units analysed include a wide diversity of tourist destinations. These tourist destinations have the advantage of being administrative areas officially recognised by the institutions, which allows them to play a fundamental role in the design and implementation of tourism development policies.

In relation to the hypotheses indicated in the study, the following observations can be made:

a) Three determining factors of the Spanish hotel tourism sector have been extracted. These factors define the most outstanding features of the sector, in terms of tourism efficiency, economic profitability, balance between supply and demand, and tourism expenditure. The hotel profitability of tourist destinations shows strong disparities depending on the geographical area in which the tourist destination is located, which reveals a significant level of heterogeneity in hotel profitability according to the location of the tourist destinations, with coastal tourist destinations (whose preferred type of tourism is sun-and-beach tourism) obtaining higher profitability from tourism products. This shows not only the relevance of tourism, but also its economic and social contribution in those destinations that carry the greatest weight in the tourism industry. The coastal destinations with the most differentiated tourist services, located in the Mediterranean strip, in the Balearic Islands, and in the Canary Islands, are the most prominent in the Spanish tourist market. In these locations, the preferred form of tourism is that of sun-and-beach tourism, which shows the weight of traditional coastal holiday tourism as opposed to alternative forms of tourism. There is an economic, employment, and efficiency imbalance that benefits the tourist destinations located in the peninsular archipelagos (Balearic and Canary Islands). These areas are key tourism markets for the country, whose tourist destination location gives them a competitive advantage over other destinations (Martín et al., 2018). This result shows that several location characteristics are associated with the choice of tourist destination, among which the preferred type of tourism plays a major role, showing that, in the case of the most profitable destinations, sun-and-beach tourism plays the leading role (Sánchez-Sánchez & Sánchez-Sánchez, 2024; Ghose et al., 2012).

Hence, we find that, in Spain, location of tourist destinations constitutes a major element in the development of the tourism industry, a result similar to that provided by Sánchez-Sánchez & Sánchez-Sánchez (2021, 2022b), Lado-Sestayo et al. (2016), and Shoval et al. (2011). A good proposal could involve decisive action regarding tourist destinations, through State policies aimed at providing support measures for destinations to achieve certain strategic development objectives, by enabling the modernisation of tourist establishments through investment, promoting the profitability of companies associated with the tourism sector, and favouring competitiveness and incentives. These policies and measures should generate synergies to increase tourism efficiency, since this would improve the sector's results and profits.

b) The best performing tourist destinations are those with low levels of seasonality in tourism demand, as is the case of the Spanish archipelagos (Balearic and Canary Islands), where there is a high demand for tourism throughout the year, which benefits these tourist destinations. This is especially true in the case of the Canary Islands, located off the North African Atlantic coast, where this destination enjoys a tropical climate that makes it attractive to tourists all year round, and hence it enjoys excellent levels of deseasonalisation, and can exploit its tourism resources throughout the year. This result is analogous to those presented in the literature on tourism seasonality, which conclude that destinations with low levels of seasonality are those with the most profitable tourism product (Martin et al., 2018; Martin et al., 2014; Ahas et al., 2005; Silm & Ahas, 2005; Palang et al., 2005).

As a general conclusion, it is possible to establish the existence of a determinant relationship between the location of the tourist destination, the preferred tourist mode, the level of seasonality, and the profitability derived from these factors. Tourist destinations and establishments must continue on the path of change resulting from the COVID-19 health crisis, by striving to improve their products, which can increase the differential positioning of certain tourist destinations. Destinations must therefore continue to focus on the renovation and repositioning of products and services, given that this will foreseeably have an impact on the profitability of such destinations. The main limitation of the study is that certain factors that may condition profitability have been omitted. This conditioning factor is caused by the lack of official data on variables that could affect the hotel profitability of tourist destinations. Some of these factors could have a positive influence on the profitability of tourist destinations, for example, the boost that the desire to travel and the savings accumulated after the COVID-19 pandemic could provide to profits. However, other factors may have a negative impact, such as certain geopolitical and macro-economic elements in the form of the war in Ukraine, the general increase in costs (energy, supplies, labour, etc.), the decrease in disposable income for tourist spending in the face of the generalised rise in prices, and interest rates. A further limitation of the study is that micro-location variables of hotels in the tourist destinations analysed have not been considered, thereby ignoring possible spatial dependencies important for the study of hotel profitability (Das et al., 2020). Finally, it should be noted that for this study we have relied on secondary sources of information that do not contain data on RevPar or GopPar, which are possibly the most commonly used measures of hotel profitability in this type of research. However, the measures used in our research are also good indicators of hotel profitability (Lado-Sestayo & Fernández-Castro, 2019) and have enabled us to obtain rigorous results.

The conclusions drawn herein suggest several future lines of research. It would be interesting to compare the results obtained for the hotel sector with those of other types of tourist accommodation (campsites, tourist flats, hostels, etc.), which would make it possible to compare the impact of the type of accommodation selected by the tourist on profitability. It is also possible to analyse how tourism management and development policies affect the profitability of tourist destinations, thereby identifying the policy strategies that produce the greatest benefits. Derived from this line of reasoning, it may be interesting to analyse how the destination's tourism market orientation affects profitability and how changes, for example in diversifying tourism services and reducing seasonality, affect the destination's profitability.

ACKNOWLEDGEMENTS

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