



TOURISM DOING BUSINESS **INVESTING IN**



Turismo
Secretaría de Turismo





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Tourism Doing Business – Investing in Mexico

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TOURISM DOING BUSINESS INVESTING IN



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Josefina Rodríguez Zamora

SECRETARY OF TOURISM,
GOVERNMENT OF MEXICO

Mexico is a megadiverse and multicultural country. Its natural beauty amazes; its history, culture and traditions inspire. Its cuisine, recognized by UNESCO as an Intangible Cultural Heritage of Humanity, reflects the creativity, identity and talent of its people. But above all, Mexico stands out for its hospitality: for its people who turn every tourist's visit into an experience of authentic warmth and national pride.

Today we are pleased to present the first Mexico Tourism Investment Guide, developed jointly with the World Tourism Organization (UN Tourism) and the Development Bank of Latin America and the Caribbean (CAF). The information it contains will help companies around the world understand why Mexico is an ideal investment destination, as our economy is constantly expanding and we have numerous emerging investment opportunities.

Mexico is in vogue! It is now one of the most important tourist destinations in the world. According to the UN Tourism Barometer 2025, we rank sixth in terms of international tourist arrivals and sixteenth for foreign exchange earnings. Furthermore, the National Institute of Statistics and Geography reports that in 2024, over 45 million tourists chose to visit our country to enjoy the unique experiences we offer. Tourism accounts for 8.7% of GDP and generates 5 million direct jobs, or 9.2% of national employment, making it the leading employer of young people and the second largest employer of women. Behind every statistic are countless stories of men and women who strive to make tourism a driver of social welfare, economic development and inclusion.

Being in the heart of America, our location is a strategic one that connects us to both north and south, to the Pacific and the Caribbean. Mexico serves as a bridge between nations, cultures, languages and opportunities for economic partnerships. Home to between 10% and 12% of the Earth's biodiversity, as reported by the World Economic Forum, we are a megadiverse country and ranked first in terms of the number of natural resources.

Mexico boasts modern, competitive infrastructure, including the second largest road network in Latin America according to *IRF World Road Statistics*, a diverse range of hotels offering high-quality services, and strong air connectivity that links us to the rest of the world. All this makes Mexico a reliable, attractive destination that is constantly evolving.

It also makes Mexico a reliable destination for investment. Our country offers a stable business environment, policies that promote responsible investment, and a government committed to sustainable growth. Because tourism investment does not just generate prosperity for communities; it also drives innovation and paves the way for a more equitable future.

In this new phase of development, the focus is on promoting a type of tourism that benefits society, values the environment, respects nature and creates opportunities for those who need them most – this is what we mean by Shared Prosperity. Our approach to tourism is one that fosters community, strengthens identity and encourages sustainability.

Consequently, I am proud to present this first *Tourism Investment Guide for Mexico*, which demonstrates our firm belief that our country can offer the best opportunities for investment, growth and development.

I invite you to be part of this new chapter: to invest in Mexico – known in the Nahuatl language as “*the navel of the moon*” – a land of culture and hospitality.

Josefina Rodríguez Zamora
Secretary of Tourism,
Government of Mexico



Sebastián Ramírez Mendoza

DIRECTOR GENERAL,
FONATUR

Mexico is embarking on a new stage of tourism development – a stage that combines a responsible approach to the future with a focus on territorial planning and a deep commitment to its people. From the Caribbean coast to the mountains of the Pacific, each destination reflects the strength of our communities, the diversity of our natural resources and the potential to build sustainable, long-term well-being.

Tourism has proven to be one of the most powerful means of generating prosperity and regional integration. With thoughtful and careful planning, it can transform regional areas, reduce inequalities and strengthen local identities. This is the conviction underpinning this new stage in Mexico's tourism development.

The National Fund for Tourism Development (FONATUR) plays a key role in turning this vision into reality. We are creating a transparent, modern fund to use public land as seed capital, support sustainable mixed-use projects, and promote responsible tourism investment to achieve a balanced development model.

Mexico's current approach to tourism development is one that focuses on democratizing access, opening up opportunities to more regions, more people and new forms of investment. It is an approach that understands that growth must go hand in hand with sustainability, climate resilience and social participation.

The world has changed, and with it, the ways we travel, invest and grow have also changed. Mexico is adapting to this change with a renewed vision: to make tourism part of a sustainable development agenda that combines inclusion, competitiveness and respect for the environment.

The Mexico Tourism Investment Guide, developed in cooperation with UN Tourism and CAF, reflects this shared vision. It extends an invitation to invest in Mexico with confidence and for the long term; to join us in supporting a model that promotes prosperity without depleting the resources that make it possible.

Mexico is approaching the future with a vision of development that combines sustainability, inclusion and responsible investment. FONATUR contributes to this journey through its technical expertise, understanding of the sector and its commitment to the nation.

Sebastián Ramírez Mendoza
Director General,
FONATUR



Her Excellency Shaikha Al Nuwais

SECRETARY-GENERAL,
UN TOURISM

It is a privilege to present this first edition of *Tourism Doing Business – Investing in Mexico*. This strategic guide aims to help tourism sector investors and stakeholders make informed decisions that are compatible with a sustainable and inclusive development model. This foreword, the first I have had the privilege of signing as Secretary-General of UN Tourism, reflects our firm commitment to strengthening destination competitiveness, promoting innovation and creating opportunities that enhance community well-being.

Mexico has established itself as one of the world's most dynamic tourist destinations, thanks to the extraordinary diversity of its cultural and natural heritage, its famous hospitality and its robust tourism industry. With consistent growth in both international and domestic tourism demand, and a sector that contributes 8.7% of GDP, Mexico is a strategic location for investment focused on impact, profitability, and long-term vision. Its privileged location, megabiodiversity and increasingly skilled young talent enhance its attractiveness as an investment destination.

Mexico's strategic vision for the coming years maintains a clear focus on sustainability, social inclusion and innovation. Initiatives such as Pueblos Mágicos (Magical Towns), along with those to further develop community tourism, modernize infrastructure and roll out green and digital projects, are evidence of a country that is ready to attract investments that foster economic growth while preserving cultural heritage, promoting equal opportunities and enhancing the well-being

of local communities. Education and professionalization of the sector are key parts of this process: because investing in Mexico also means investing in its young people, in their spirit of enterprise and their ability to lead the sustainable transformation of the tourism industry in the years ahead.

This guide offers an overview of Mexico's economic, legal, and fiscal landscape, alongside investment patterns, current incentives and a broad portfolio of strategic projects. It is designed to be a clear, reliable and practical resource for identifying opportunities within established niche sectors – such as sun and beach tourism or cultural tourism – and in emerging segments such as sports, business and wellness tourism, all of which have significant potential for sustainable value creation.

I am convinced that this new guide will help showcase the huge potential of Mexico's tourism sector to international investors. I am also confident that it will help to establish meaningful connections between investors and projects designed to enhance tourism's contribution to achieving the Sustainable Development Goals, as well as promoting inclusive, resilient growth across the nation.

Her Excellency Shaikha Al Nuwais
Secretary-General,
UN Tourism



Sergio Díaz-Granados Guida

EXECUTIVE PRESIDENT,
CAF – DEVELOPMENT BANK OF LATIN AMERICA AND
THE CARIBBEAN

Tourism is once again a key driver of the global economy, confirming its status as a dynamic sector with the capacity to generate economic and social benefits. In addition to the recovery of international flows, tourism activity is shifting towards a model in which experiences, cultural identity, nature and well-being are becoming more important, thus strengthening its contribution to sustainable development.

In Latin America and the Caribbean, tourism has proven to be an effective tool for economic diversification, regional development and the promotion of both natural and cultural heritage. Its impact goes beyond the numbers: it connects communities, preserves traditions and projects the identity of our countries on the international stage.

In this context, Mexico's status as a global tourism destination is unique, thanks to its ancient cultural heritage, reflected in iconic archaeological sites such as Teotihuacán, Chichén Itzá and Monte Albán; its cuisine, recognized by UNESCO as an Intangible Cultural Heritage of Humanity; and the extraordinary diversity of its landscapes, ranging from Caribbean and Pacific beaches to deserts, jungles and mountains. This natural and cultural heritage is complemented by its vibrant cities, historic centres and established destinations in the Mexican Caribbean such as Cancún and the Riviera Maya, as well as tourist hubs on the Pacific coast such as Los Cabos, which have helped make the country a benchmark destination for international tourism.

From major urban centres to rural communities renowned for their cultural and natural significance, Mexico offers a range of experiences that reflect its territorial diversity and economic dynamism. Strategic

initiatives focusing on territorial development, sustainability and the promotion of local heritage continue to strengthen Mexico's reputation as one of the most diverse, attractive tourism markets in the world.

At CAF – Development Bank of Latin America and the Caribbean, we see tourism as a strategic sector for promoting a more balanced, inclusive, sustainable type of growth. This is why we are supporting Mexico's efforts to strengthen its tourism ecosystem and encourage investments that help to create jobs, improve infrastructure and preserve the natural and cultural assets that underpin tourism activity.

This Investment Guide – developed in collaboration with UN Tourism and with the support of the Government of Mexico – provides investors and public and private stakeholders with a comprehensive overview of the country's tourism environment, as well as the opportunities available in one of the most important, diverse international tourism markets.

To invest in tourism in Mexico is to invest in a country with a global identity, dimension and profile – as well as in its people, culture and territory, and in a development model that combines economic growth with sustainability and community well-being.

Sergio Díaz-Granados Guida
Executive President,

CAF – Development Bank of Latin America and the Caribbean





Calakmul Archaeological Zone, Campeche

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ABBREVIATIONS AND ACRONYMS

BANOBRAS	National Bank for Public Works and Services
CAF	Development Bank of Latin America and the Caribbean
Capex	Capital Expenditure
CDMX	Mexico City
CFDI	Digital Tax Receipt via the Internet
CNIE	National Commission on Foreign Investment
COS	Land Occupancy Coefficient
CUS	Land Occupation Coefficient
DENUE	National Statistical Directory of Economic Units
DOF	Official Journal of the Federation
EMFS	Sustainable Finance Mobilization Strategy
ESG	Environmental, Social and Governance
EUR	Euro
FDI	Foreign Direct Investment
FDI-T	Foreign Direct Investment in Tourism
FIFA	International Federation of Association Football
FIRA	Trusts Funds for Rural Development

GDP	Gross Domestic Product
GVA	Gross Value Added
Ha	hectare
ICT	Information and Communication Technologies
IMF	International Monetary Fund
INEGI	National Institute of Statistics and Geography
IRR	Internal Rate of Return
ISN	Payroll Tax
ISR	Income Tax
LC	Letter of Credit
LGT	General Law on Tourism
LIE	Foreign Investment Law
MSME	Micro, Small and Medium-sized Enterprise
MXN	Mexican peso
NAFIN	Nacional Financiera
OECD	Organisation for Economic Co-operation and Development
PIVOCS	Integral Loan Linked to Climate and Social Objectives

PODEBI	Development Hubs for Well-being	VAT	Value Added Tax
PPP	Public-Private Partnership	VC	Venture Capital
RNIE	National Registry of Foreign Investments	VUCEM	One-stop-shop for International Trade
RNT	National Tourism Registry	WTO	World Trade Organization
SAT	Tax Administration Service		
SCJN	National Supreme Court of Justice		
SDGs	Sustainable Development Goals		
SECTUR	Mexican Ministry of Tourism		
SEMARNAT	Ministry of the Environment and Natural Resources		
SHCP	Ministry of Finance and Public Credit		
SME	Small and Medium-sized Enterprise		
T-MEC	Treaty between Mexico, the United States and Canada		
UN Tourism	United Nations World Tourism Organization		
UNCTAD	United Nations Conference on Trade and Development (UN Trade and Development)		
UNESCO	United Nations Educational, Scientific and Cultural Organization		
USD	United States Dollar		

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Riviera Maya, Quintana Roo

INTRODUCTION

Tourism Doing Business – Investing in Mexico is an investment guide that presents a comprehensive overview of the business environment within the country's tourism sector, highlighting its competitive advantages, economic dynamism and incentives for investors, as well as multiple opportunities for developing new tourism projects in a context of sustained growth and commitment to sustainability.

Overview of Mexico

The United Mexican States (hereinafter Mexico), located in North America, have an estimated population of 133 million inhabitants, making it the eleventh most populous country in the world.¹ The country is organized into 32 federal entities: 31 states plus Mexico City, which serves as its capital. The most populous entities are the State of Mexico, Mexico City, Jalisco, Veracruz and Puebla.²

Mexico is the fourteenth biggest country in the world and the third biggest in Latin America, after Brazil and Argentina. Its expansive and varied landscape includes everything from deserts to tropical rainforests and boasts over 11,000 kilometres of coastline along the Pacific Ocean, Gulf of Mexico, and Caribbean Sea.

Similarly, Mexico's cultural identity has been shaped by thousands of years of history, inherited from civilizations such as the Maya, Aztec, Mexica, and Zapotec, and is reflected in its food, music, festivities, craft traditions, and archaeological sites – many of which have been designated UNESCO World Heritage Sites.

Its vibrant cities offer a wide range of tourist amenities, modern hotel infrastructure, convention centres and both national and international air connections, which drive segments such as business and events tourism, gastronomic tourism and sports tourism.

In addition, its iconic rural and coastal regions support the development of specialised forms of tourism such as sun and beach tourism, cultural tourism, adventure and nature tourism, and wellness and health tourism.

Initiatives such as the *Magical Towns Programme*,³ which promotes tourism development in towns with high cultural and natural value, and the *Mexico Renace Sostenible (Mexico's Sustainable Rebirth) strategy*,⁴ which aims to incorporate sustainability criteria into tourism management, demonstrate the Mexican Government's commitment to a more decentralized, sustainable model focused on local development. This commitment is reflected in the fact that several Mexican locations have been recognized under UN Tourism's *Best Tourism Villages initiative*,⁵ which distinguishes exemplary rural destinations for their sustainable tourism model (social, cultural, economic and environmental), including Cuatro Ciénegas de Carranza (Coahuila), Capulálpam de Méndez (Oaxaca) and Palizada (Campeche). In addition, some other locations, such as Mexcaltitán de Uribe (Nayarit) and Nopala de Villagrán (Hidalgo), have been included in the *Upgrade Programme*,⁶ which supports destinations with high potential to become *Best Tourism Villages*.

Contribution of tourism to the economy

Tourism is one of the strategic pillars of the Mexican economy and one of the country's main sources of foreign exchange, exports and job creation.

Key figures for tourism in Mexico, 2024



Notes:

Same-day travellers: visitors who do not stay overnight.

Tourists: visitors who stay overnight. In the case of international tourists, this includes foreigners and non-resident Mexicans.

Visitors: includes same-day travellers and tourists.

Sources:

- Government of Mexico – Ministry of Tourism (2024), *Tourism in Figures (Jan-Dec 2024)*, DataTur, available at: <https://www.datatur.sectur.gob.mx/> [27-10-2025].
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The **first chapter** provides an overview of the economic context in which tourism activity takes place in Mexico. First, it analyses the **global and regional macroeconomic environment**, highlighting the main trends in growth, inflation and international trade that affect tourism investment and mobility. It then examines the **country's macroeconomic performance**, its financial and productive fundamentals, as well as recent developments in **the tourism sector** and its importance in terms of GDP and employment and service exports. Taken as a whole, this section seeks to provide a solid contextual framework for understanding how macroeconomic stability and the dynamism of tourism make Mexico a strategic destination for investment.

The **second chapter** goes on to examine the **legal and fiscal framework** that supports tourism investment in Mexico, characterized by its institutional strength, openness to foreign capital and legal certainty. It summarizes **the main laws, incentives and public entities that facilitate investment**, as well as the **business procedures** that make Mexico a stable, transparent and competitive environment for tourism development.

Building on this economic, legal and fiscal overview, the **third chapter** explores how foreign direct investment (FDI) has developed in Mexico. It examines which sectors receive the most investment, identifies the countries where the capital originates and discusses the most recent trends. The text also discusses how **foreign direct investment in tourism (FDI-T)** has evolved, focusing on the active role of greenfield tourism investments and emphasizing the **investment**

portfolio managed by federal entities, which reveals an increasing spread across different regions. In addition, this chapter addresses the promotion of **innovation, digitalization and venture capital**, together with progress in **green finance**, all of which strengthen Mexico's reputation as an attractive, competitive destination that supports the Sustainable Development Goals (SDGs).

The **fourth chapter** provides an **overview of tourism in Mexico**, evaluating its **international competitiveness, sector structure and performance, connectivity infrastructure, business environment, talent pool and main areas of specialization** – including cultural, sports and adventure, health and wellness, meetings, and sun and beach tourism – that define its offerings and investment opportunities.

The **fifth chapter** outlines the role of **CAF – Development Bank of Latin America and the Caribbean** in supporting tourism financing and presents the initiatives it has undertaken in the country. It highlights CAF's contribution to promoting sustainable development in the sector, particularly through investments in infrastructure, mobility and the promotion of strategic destinations.

The **sixth chapter** offers a **portfolio of investment opportunities in tourism, highlighting specific projects** with a brief description, estimated investment amount, project status and point of contact, among other parameters.



VALUE PROPOSITION:
5 REASONS

**TO INVEST
IN MEXICO**



Mayapán Archaeological Zone, Yucatán

1



STRONG AND GROWING TOURISM DEMAND

Mexico continues to establish itself as **one of the world's most dynamic tourist destinations**. In 2024, it welcomed **45 million international tourists**, representing a 7.4% increase over the previous year. These figures show that, after the United States of America, Mexico remains the second most visited destination in the Americas and the sixth most visited globally, reaffirming its appeal in international markets.⁷ In addition, through September 2025, Mexico recorded a 6.4% growth in international arrivals compared to the same period in 2024.⁸

The **primary source markets** are the United States, Canada, and Colombia, followed by the United Kingdom, Spain and Argentina. Expanding air connectivity – with new routes and stronger international options – has contributed to this growth. This makes Mexico **the leading destination for international tourists in Latin America**, supported by a large domestic market that keeps demand steady year-round and helps prevent seasonal fluctuations.

International visitors, including tourists and same-day travellers, generated USD 33 billion in foreign exchange earnings in 2024, which is 34% higher than the amount recorded in 2019. In the first half of 2025, Mexico continued to excel, ranking among the world's top 20 destinations for tourism revenue growth, with a 43% increase compared to 2019. This ongoing progress demonstrates that the sector has fully recovered and boosts investor confidence in the Mexican market's potential for further expansion.⁹



Monument to Independence, Mexico City



INTERNATIONALLY RECOGNIZED FOR ITS RICH CULTURE AND BIODIVERSITY

With one of the highest concentrations of cultural heritage and biodiversity on the planet, the country combines a rich historical cultural legacy with unique ecosystems that drive the development of sustainable, high value-added tourist experiences.

Mexico has **36 sites inscribed on the UNESCO World Heritage List**, the highest number in Latin America, with **28 cultural sites, 6 natural sites and 2 mixed sites**.¹⁰ This heritage includes archaeological gems such as Teotihuacán, Chichén Itzá and Palenque, as well as important historic centres such as Mexico City, Puebla, Oaxaca and Guanajuato, and protected natural areas of international importance such as the Sian Ka'an Biosphere Reserve and the Islands and Protected Areas of the Gulf of California.¹¹

Considered **one of the most megadiverse countries on the planet**, Mexico is home to approximately **12% of the world's biodiversity in just 1.5% of the Earth's land surface**,¹² with **more than 200,000 species recorded**, according to data from the National Commission for the Knowledge and Use of Biodiversity (CONABIO).¹³

Its geography – with the over **11,000 kilometres of coastline** referred to above, plus a wide variety of ecosystems ranging **from deserts to tropical rainforests, temperate forests and coral reefs** – provides an ideal environment for the diversification of nature-based tourism products.

This rich diversity – natural, cultural, and human – creates unique tourism investment opportunities that enhance territorial inclusion and promote community well-being. Notable examples include:

- Cultural tourism, which combines tangible and intangible heritage, history, gastronomy and cultural practices with opportunities in Magical Towns and in heritage, archaeological and religious routes.
- Health and wellness tourism, which is expanding due to natural and climate conditions that encourage the development of thermal centres, specialized clinics and comprehensive wellness programmes.
- Sports tourism, which combines infrastructure and natural environments to host international competitions, golf, surfing, diving, triathlons, mountain biking, extreme sports and a wide range of outdoor activities.
- Sun and beach tourism, which continues to be a cornerstone of the industry, with an offering that is shifting towards sustainable and regenerative models.
- Meetings and business tourism, which leverages Mexico's connectivity and infrastructure to boost the country's international competitiveness.
- Ecotourism, which offers experiences such as wildlife observation, interpretive hiking and active conservation in destinations such as Sian Ka'an, Calakmul, the Monarch Butterfly Reserve and the Huasteca Potosina.

3



EXTENSIVE TOURISM AND CONNECTIVITY INFRASTRUCTURE

Mexico has one of the most developed, diversified tourism infrastructures in Latin America, the result of decades of public and private investment in transport, accommodation and related services. This robust framework provides optimal conditions for sustained growth in tourism and helps to attract new investment projects.

Mexico's airport network comprises **80 commercial airports**¹⁴ served by **45 domestic and international airlines**, offering strong connections to over 50 countries and an extensive local network that links major tourist spots and business hubs. The National Road Network covers **916,000 kilometres** of federal, state, and rural **roads and highways**, making it easy to travel across the country and reach emerging destinations. Additionally, the nation's **18 tourist ports** support international cruise arrivals and boost regional maritime connectivity.

A network of **39 tourist stations**¹⁵ enhances connections across regions, diversifies visitor flows and strengthens the role of rail transport as a catalyst for both regional and tourism development. In 2024, Mexico launched a partial service on its most important railway project, the **Mayan Train**,¹⁶ promoting the integration of south-eastern Mexico and facilitating access to cultural and natural areas with high potential. In the north of the country, the **Chepe Express**¹⁷ connects Chihuahua and Los Mochis via the Sierra Tarahumara, combining breathtaking natural scenery with unique cultural and gastronomic experiences.

When it comes to hotel infrastructure, Mexico has **more than 900,000 hotel rooms**¹⁸ – one of the largest accommodation capacities on the continent – ranging from **international resorts and luxury chains** to a growing number of **eco-lodges, boutique hotels and rural accommodation**. There are also more than **9,500 registered travel agencies**¹⁹ and an extensive network of specialized tour operators, which strengthens the sector's value chain and broadens the range of tourism products.

The roll-out of **world-class convention centres, stadiums and sports venues** has also boosted **business and conference tourism and sports tourism**, which are establishing themselves as strategic segments. Indeed, Mexico is the only country in history to have hosted the FIFA World Cup three times. After hosting the tournaments in 1970 and 1986, it will once again be the host in 2026, this time jointly with the United States and Canada, marking a historic milestone in world football.



4



STRATEGIC PRIORITY OF THE MEXICAN GOVERNMENT

Tourism is a central pillar of the national development strategy, as it is recognized as a key driver of productive diversification, social inclusion and territorial sustainability.

Under the **Mexico Plan 2025–2030**,²⁰ the Mexican Government has established specific goals and initiatives to make Mexico a global benchmark for sustainable and inclusive tourism. One of the main objectives is for **Mexico to become one of the top five most visited countries by 2030**, further enhancing its global reputation and strength in the tourism sector. The Plan incorporates various strategies that are directly related to tourism:

- **Objective 2.10:** Promote fair and adaptive public environments through rural and urban spatial planning with a view to reducing disparities in access to opportunities and services between different regions and communities.
 - Strategy: Promote community works and urban spaces with a focus on gender, children and cultural relevance, **with access to tourism and leisure services**.
- **Objective 3.5:** Contribute to the well-being and social inclusion of the rural population, focusing on MSMEs in the primary sector.
 - Strategy: **Promote rural and community tourism** through specific promotion and certification programmes.

- **Objective 3.7:** Improve mobility within the national territory to increase competitiveness.
 - Strategy: Consolidate **intermodal land, air and maritime infrastructure networks with a focus on tourism**.
- **Objective 3.11:** Encourage tourism development to promote sustainable regional and community growth.
 - Strategies: Strengthen value chains, **promote new tourism products and** encourage responsible use of land and natural resources.

5



OPEN AND DYNAMIC INVESTMENT ENVIRONMENT

Mexico has consolidated its position as one of the most attractive destinations for investment in Latin America, backed by its macroeconomic stability, open trade policies and strategic location. In 2024, the country was the **11th largest recipient of foreign direct investment (FDI) in the world and second in the region**, with flows exceeding USD 36.8 billion.²¹ In the **first half of 2025**, Mexico attracted USD 34.3 billion in FDI, a **year-on-year increase of more than 10%**.²²

Tourism continues to be a strong magnet for capital. In 2024, **foreign direct investment in tourism (FDI) reached USD 2.9 billion, equivalent to 7.8% of total FDI**, with projects concentrated in Baja California Sur, Quintana Roo and Nayarit.²³ In addition, Mexico leads the region in greenfield tourism investment, with 85 projects announced since 2019 and just under USD 6 billion in new hotel and tourism service initiatives.²⁴

Mexico's investment environment is strengthened by the **dynamism of the digital economy and the boom in the innovation and venture capital ecosystem** which, in the second quarter of 2025, raised nearly USD 437 million, an **85% year-on-year increase**, making the country the leading destination for venture capital in Latin America for the first time since 2012, surpassing Brazil.²⁵

At the same time, Mexico is consolidating its position as a regional benchmark in **inclusive sustainable finance**, being the first country in the world to incorporate social and gender equality objectives into its **Sustainable Taxonomy**, alongside environmental and climate objectives. Similarly, through its **Sustainable Finance Mobilization Strategy (EMFS)**, Mexico has set quantified targets to mobilize up to **USD 800 billion by 2030**,²⁶ coordinating public and private resources under the principles of **climate, environmental and social justice**. This comprehensive approach sets Mexico apart from other emerging markets and helps create conditions that are conducive to channelling sustainable investments into strategic sectors, including tourism.





Morelos Theatre, Aguascalientes

1

ECONOMIC OUTLOOK

1.1. Global and regional macroeconomic context

The International Monetary Fund (IMF) estimates that the **global economy had grown by 3.2% by the end of 2025, and projects growth of 3.1% for 2026.**²⁷ These figures represent a slight upward revision for 2025 and stable growth for 2026 compared to the IMF's previous projections.²⁸ However, both figures remain below the historical average of 3.7% observed between 2000 and 2019.²⁹

After the pandemic, the main macroeconomic indicators briefly improved: inflation stabilized in the advanced economies, and employment levels mostly returned to pre-2020 levels. However, this progress was not sustained. The **resurgence of geopolitical**

tensions, the persistence of regional conflicts and the expansion of protectionist policies are changing the dynamics of trade and international financial flows, increasing global uncertainty.³⁰ Although the short-term impact of the trade measures adopted by the United States of America was more limited than expected, the upward trend in the IMF's *Global Uncertainty Index* reflects growing concern about their possible medium- and long-term effects. This index, which integrates political and trade factors, helps to explain how the perception of increasing risk is directly influencing investment and business confidence.³¹

For Latin America and the Caribbean, the IMF estimates that GDP grew by 2.4% in 2025 and projects growth of 2.3% for 2026.³² These figures represent an upward adjustment from the 2.0% forecast for 2025 and a slight downward correction for 2026.³³ The improvement in the situation by the end of 2025 is mainly due to greater economic resilience on the part of Mexico and Brazil, as well as a more moderate impact than initially expected from trade tensions.³⁴

In this scenario, **tourism emerges as one of the main opportunities to drive regional growth.** The sector's recovery has exceeded expectations, boosting investment in infrastructure, accommodation and complementary services, and consolidating its role as a generator of employment and foreign exchange. The region's natural and cultural diversity, along with its potential in clean energy and digitalization, make it a strategic destination for sustainable investment. If the countries manage to take advantage of this situation through clear policies and greater regional integration, tourism could consolidate its position as one of the major drivers of the Latin American and Caribbean economy in the coming years.



Chapultepec Castle, Mexico City



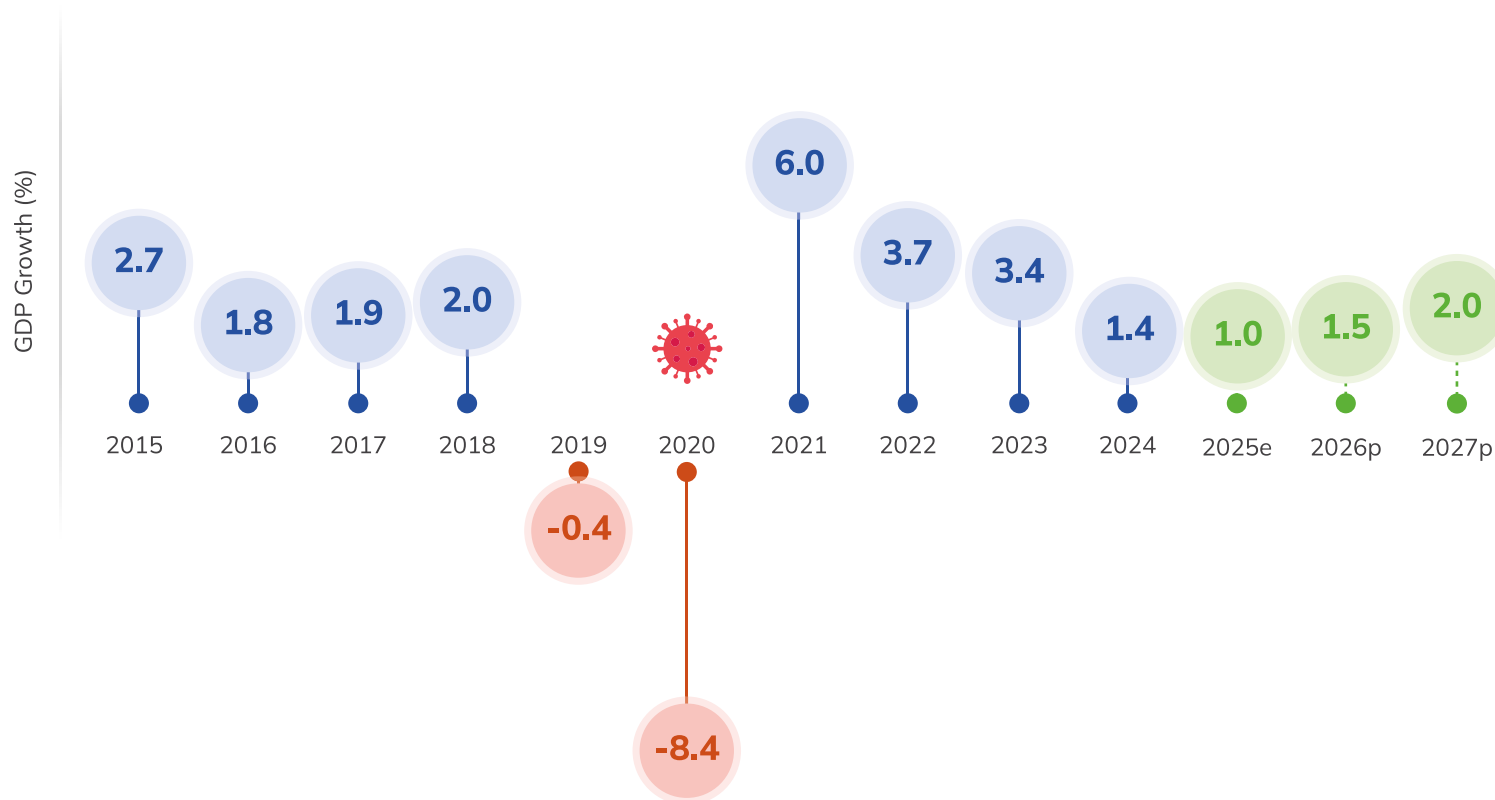
Agua Azul Waterfalls, Chiapas

1.2. Mexico's macroeconomic context

Mexico's macroeconomic fundamentals remain solid, providing a good basis for scaling up existing investments and deploying new ones, especially in the tourism sector. Its **large domestic market** and **close integration with the United States** create ideal conditions for a dynamic economy, provided that prudent fiscal and monetary policies are maintained.

Between 2015 and 2024, GDP grew by an average of around 1.4% per year. This is higher than the average of 1.2% for Latin America and the Caribbean for the same period.³⁵ According to the IMF, 2025 closed with growth of 1.0%, and future projections are 1.5% for 2026 and 2.0% for 2027, pointing to a gradual easing of current pressures.³⁶ Although these figures are below the projected global and regional average,³⁷ they do reflect a gradual improvement, underpinned by the nearshoring opportunities the country offers, along with a resilient export performance – factors that could drive even higher growth if US demand remains strong.

Figure 1.1: Gross domestic product (GDP) growth, 2015–2027p



Note: e = estimate; p = projection.

Source: International Monetary Fund (2025), 'Gross domestic product (GDP), constant prices, percent change' [database], IMF, Washington, D.C., available at: <https://data.imf.org/en/Data-Explorer> [16-10-2025].

Amid a complex and uncertain international environment, **Mexico has demonstrated economic resilience. Public finances remain under control**, with gross public debt closing at 49.7% of GDP in July 2025,³⁸ below the OECD average of around 110.5% of GDP.³⁹ **Recent fiscal policy has been expansionary**, driven by increased investment in infrastructure and social programmes. However, the government is going ahead with its plan to reduce the fiscal deficit, which closed at -4.3% of GDP in 2025 (vs. -5.7% in 2024), and projections suggest that it will reach -3.5% in 2027 – below the average for Latin America and the Caribbean.⁴⁰ The commitment the government has shown to **fiscal discipline and strengthening the institutional framework** reinforces investor confidence.

The **labour market** is also showing significant strength, with an unemployment rate of 2.7% – a historically low level, and below the 5% average for OECD countries.⁴¹

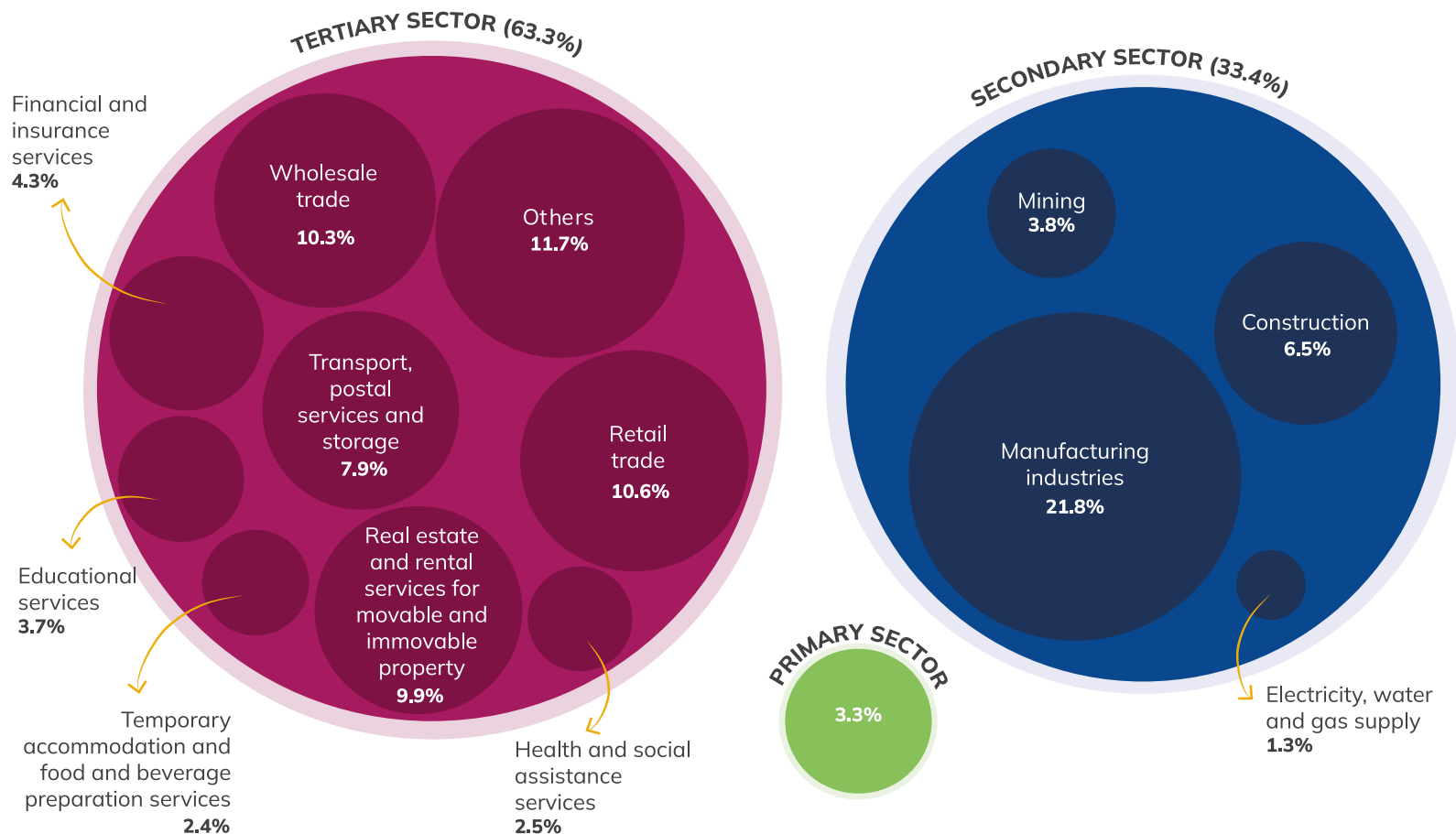
Inflation, which reached 7.8% in 2022, has been contained thanks to the restrictive monetary policy promoted by the Bank of Mexico, and is estimated to have closed 2025 at 3.7%.⁴² On the other hand, the country maintains a **significant level of international reserves**, which stood at USD 247.288 billion (enough to cover up to five months of imports)⁴³ and a **relatively low current account deficit** of -0.3% at

the end of 2025,⁴⁴ financed by foreign direct investment (FDI) inflows and remittances. At the same time, the **reforms underway under the National Development Plan – Plan Mexico 2025-2030**⁴⁵ and the **creation of Special Economic Zones (SEZs) — known in Mexico as Economic Development Hubs for Well-being** — could have positive effects in terms of tax receipts and efficient macroeconomic management.

Mexico possesses a highly diversified productive structure. The service sector accounted for 63.3% of gross value added (GVA) in 2024. Within this segment, the retail and wholesale trade were key activities, together contributing 20.9% of GVA, followed by real estate and rental services for movable and intangible property with 9.9%. Regarding tourism, and while not encompassing the entirety of sector-related activities, services related to temporary accommodation as well as food and beverage preparation contributed 2.4% to gross value added (GVA).⁴⁶

On the other hand, the **secondary sector accounted for 33.4% of GVA**,⁴⁷ with manufacturing contributing 21.8%, underlining Mexico's status as a global manufacturing powerhouse, especially in the automotive and electronics sectors. Finally, **primary activities** (agriculture, livestock, forestry, fishing, hunting and trapping) **accounted for 3.3% of GVA**.⁴⁸

Figure 1.2: Contribution to gross value added (GVA) by sector, 2024



Note: Only activities that contribute the most to each sector's GVA are listed. The sectoral classification for GVA does not include a specific category for tourism. However, its economic impact is mainly reflected in temporary accommodation and food and beverage preparation services (2.4%), as well as other related services.

Source: Bank of Mexico (2025), 'Economic Information System, Gross Domestic Product', available at: <https://www.banxico.org.mx/> [17-10-2025].



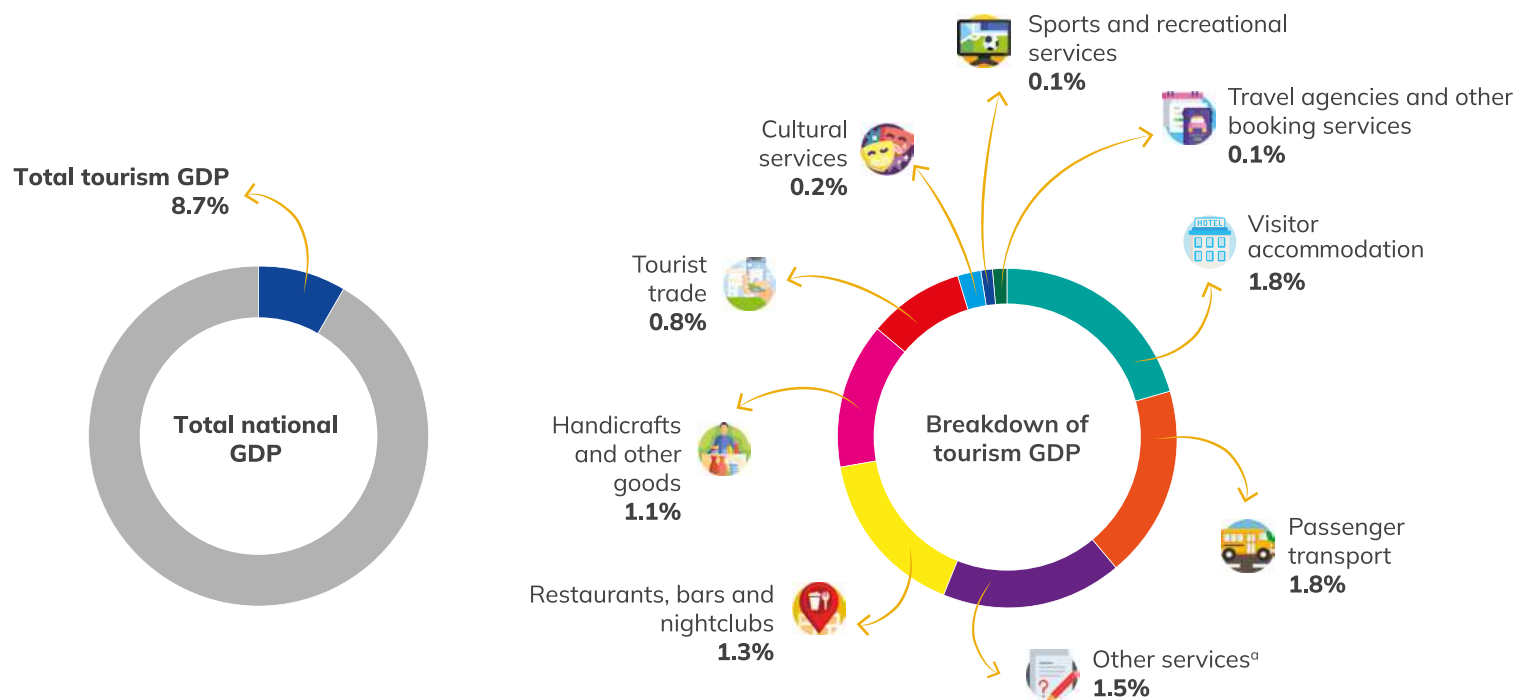
Palace of Fine Arts, Mexico City

In terms of tourism, as mentioned above, Mexico welcomed **45 million international tourists in 2024**, matching the arrivals numbers for 2019. Figures up to September 2025 show a 6.4% increase compared to the same period in 2024.⁴⁹ During 2024, **41.4 million international day-trippers also arrived, bringing the total number of international visitors to the country to 86.4 million.**⁵⁰ In addition, there were 62.9 million domestic tourists.⁵¹

In terms of its contribution to the national economy, the Tourism Satellite Account shows that the **tourism sector accounted for 8.7% of national GDP in 2024**. The main activities that contributed the most to the sector were visitor accommodation services and passenger transport, both accounting for 1.8% of GDP, followed by restaurants, bars and nightclubs, accounting for 1.3%. In real terms (at 2018 prices), in 2024 the sector grew by 2.5%, mainly due to activities related to passenger transport services, which recorded an annual variation of 5.6%; cultural services (4.2%), and accommodation services (1.2%).⁵²

According to INEGI's Quarterly Indicators of Tourism Activity (ITAT), Mexico's tourism GDP grew by 0.4% in the second quarter of 2025 compared to the previous quarter, and by 0.3% compared to the same period in 2024.⁵³

Figure 1.3: Distribution of tourism GDP by activity, 2024



Note: Values may not total exactly due to rounding.

a) Includes: support services, information services, financial services, real estate and rental services, non-consumer products, among others.

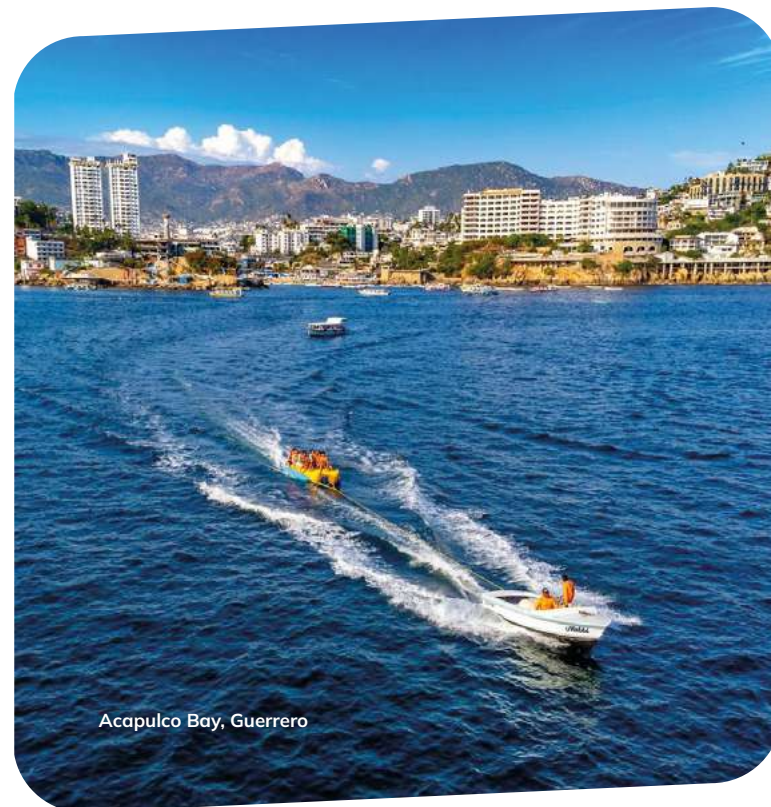
Source: Government of Mexico – National Institute of Statistics and Geography (2025), 'Tourism Satellite Account of Mexico (CSTM) 2024', Results Report 100/25, published on 18 December 2025, INEGI, available at: https://en.www.inegi.org.mx/contenidos/saladeprensa/boletines/2025/turismo/CSTM2024_RR.pdf [18-12-2025].

Specifically, in 2024, **foreign exchange earnings generated by international visitors totalled USD 33 billion**, representing a 34% increase compared to figures from 2019. During the first half of 2025, Mexico was one of the top 20 destinations with the highest growth in tourism revenue in the world (+43% vs. 2019).⁵⁴

Domestic tourism is also particularly important. In 2024, domestic tourism consumption, i.e. spending by visitors who are resident in Mexico, accounted for 83% of total domestic tourism consumption, compared to the 17% of revenue generated by foreign visitors.⁵⁵

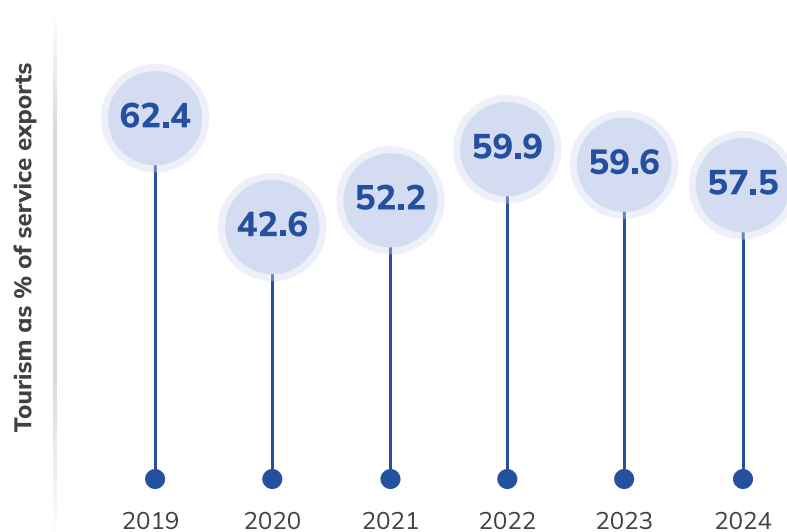
According to INEGI's Quarterly Indicators of Tourism Activity (ITAT), domestic tourism consumption increased by 0.8% in the second quarter of 2025 compared to the previous quarter, and by 1.9% annually, reflecting greater mobility and dynamism in domestic tourism.⁵⁶

Mexico's total exports have traditionally been dominated by the manufacture of motor vehicles and their parts and components, electronic products and agri-food products. However, **tourism plays an important role in the balance of trade, accounting for 57.5% of service exports.**⁵⁷ In 2024, **international tourism exports generated USD 36.2 billion in revenue**, representing an increase of more than 31% over 2019 levels.⁵⁸ This positive trend continued in 2025, when international tourism generated USD 20 billion in the first half of the year (+3.8% vs. the same period in 2024).⁵⁹



Acapulco Bay, Guerrero

Figure 1.4: International tourism receipts as % of service exports, 2019–2024

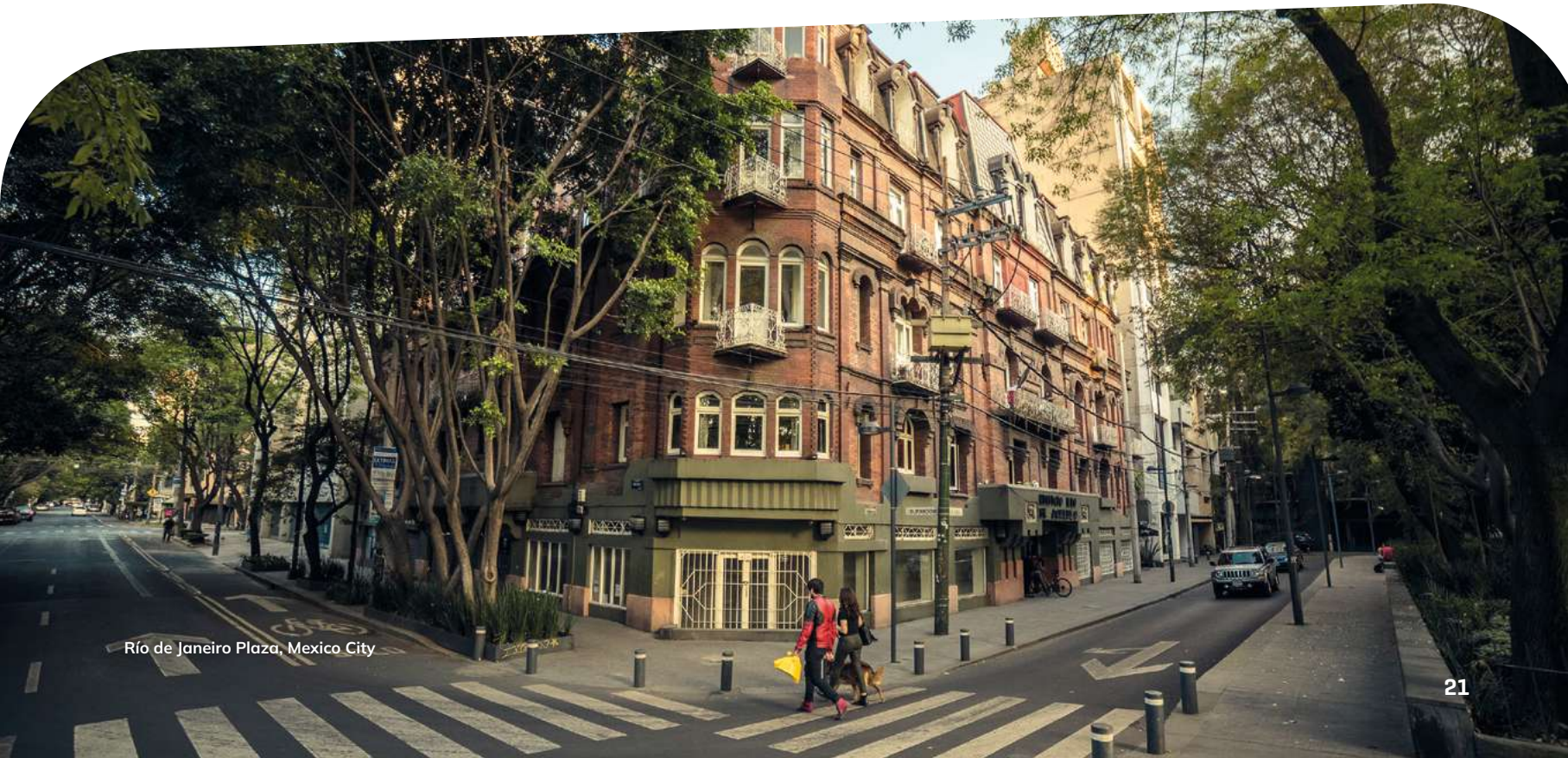


Source: International Monetary Fund (2025), 'Balance of Payments and International Investment Position Statistics' [database], IMF, Washington, D.C., available at: <https://data.imf.org/en/Data-Explorer> [16-10-2025] and World Tourism Organization (2025), 'Tourism Data Dashboard', UN Tourism, Madrid, available at: <https://www.untourism.int/> [16-10-2025].

In terms of employment, the **tourism sector employs nearly 5 million people, accounting for 9.2% of national employment.** This figure includes employment in activities linked to the tourism value chain, such as food and beverages, transport and recreational services.⁶⁰

In summary, **macroeconomic stability, debt control and a robust labour market create an environment conducive to investment,** even amid external pressures. The country combines a diversified productive structure with a booming tourism sector capable of generating employment, income and foreign exchange at historic levels.

Tourism, both domestic and international, is thus consolidating its position as one of the pillars of the Mexican economy and an **effective means of boosting regional competitiveness.** If it can be coordinated with sustainable investment policies and regional diversification strategies, tourism could become a structural pillar of Mexico's economic development in the coming years.



Río de Janeiro Plaza, Mexico City



Isla Mujeres, Quintana Roo

2

LEGAL AND FISCAL LANDSCAPE

2.1. General legal framework

As mentioned above, Mexico is a **federal, democratic and representative republic**, made up of **31 states and Mexico City**, governed by the Political Constitution of the United Mexican States of 1917.⁶¹

The legal system belongs to the civil law tradition, based on the rule of law, legal certainty and the protection of private property. The National Supreme Court of Justice (SCJN) is the head of the Federal Judiciary, which resolves constitutional and federal disputes, while state courts apply local laws.⁶² This dual structure means that **investors need to**

consider both federal legislation and state and municipal regulations, especially in matters of land use, licensing, the environment and tourism regulation.⁶³



Mérida, Yucatán

Mexico offers a stable, reliable legal environment, backed up by its **extensive network of international agreements**. It is a member of the World Trade Organization (WTO), UN Tourism, the Organisation for Economic Co-operation and Development (OECD) and the Pacific Alliance, among other multilateral and regional organizations and forums, and has free trade agreements (FTAs) with more than 50 countries, including the Treaty between Mexico, the United States and Canada (T-MEC), the Global Agreement with the European Union, and cooperation mechanisms with Mercosur. In addition, it has 30 Agreements for the Reciprocal Promotion and Protection of Investments (APPRIs) with 31 countries or administrative regions, and 9 limited-scope agreements (Economic Complementation Agreements and Partial Scope Agreements) within the framework of the Latin American Integration Association (ALADI).⁶⁴

These instruments guarantee **non-discrimination, fair treatment for foreign investors and access to dispute resolution mechanisms**, thereby strengthening confidence in the Mexican legal framework.



El Meco Waterfall, San Luis Potosí

2.2. Regulatory framework

Mexico's legal system provides investors with a solid foundation that offers protection, openness and predictability, supported by a set of regulations that promote competitiveness, free participation of capital and sustainable tourism development. This regulatory framework guarantees equal treatment, transparency and legal certainty, and is aligned with Mexico's international commitments on trade and investment.

In this context, one of the key regulations is the **Foreign Investment Law (LIE)**, which regulates foreign capital participation in the national

economy. As a general rule, it **allows up to 100%** foreign investment in most sectors, except in strategic areas expressly reserved for the State.⁶⁵ The law created the National Commission on Foreign Investment (CNIE) and the National Registry of Foreign Investments (RNIE), which are responsible for supervising and registering international capital operations. Its regulations set out the registration and reporting procedures, as well as the digital tools designed to streamline the process, providing greater certainty and efficiency for foreign tourism investment.⁶⁶



At the sectoral level, the **General Law on Tourism (LGT)** is the main legal framework for national tourism development.⁶⁷ **Applying throughout the country, it defines the powers of the three levels of government, creates the National Tourism Registry (RNT) and establishes the planning, quality and certification instruments for tourism service providers.** It also promotes the professionalization of the sector, tourist protection and the preservation of natural and cultural heritage, reinforcing the country's commitment to sustainable tourism with high added value.

This regulatory framework underpins the federal government's launch of **Plan Mexico**, a long-term economic and social development strategy designed to **boost investment, streamline administrative procedures and consolidate Mexico's status as a global tourist destination.**⁶⁸ The plan seeks to raise national investment above 28% of GDP by 2030, create 1.5 million jobs in strategic sectors, reduce investment times through an Electronic Single Window, improve access to financing for SMEs, promote environmental, social and governance (ESG) practices and position Mexico as one of the five most visited countries in the world.



Day of the Dead, Cempasúchil flower field, Puebla

Community-based approach as a cross-cutting theme in tourism development

In Mexico, tourism development takes a cross-cutting **approach to community-based tourism, aimed at generating direct benefits for local communities and consolidating a sustainable and inclusive model**. The Ministry of Tourism (SECTUR) has established this principle as the cornerstone of its national policy by launching the **National Community Tourism Programme** and by creating support and certification tools designed to bring communities into the tourism value chain.

This approach makes it possible to measure the social impact of tourism diversification, as it strengthens local capacities, protects heritage and expands community participation. At the same time, this community-based vision responds to a global demand for socially responsible projects, consolidating community-based tourism as an integrative platform for development and shared value.

Among the initiatives that embody this approach, two key instruments stand out:

1

The **National Guide to Community-Based Tourism Experiences (2025)**, promoted by SECTUR and FONATUR in collaboration with UNESCO, invites indigenous and Afro-Mexican communities, rural communities, cooperatives, family businesses and community-based tourism service providers to register their ventures on a National Platform for Community-Based Tourism Experiences. The aim is to facilitate access to markets by creating marketing channels with digital travel agencies, raising the profile of Community Tourism Experiences (CTE) nationally and internationally and promoting national community-based tourism products.^a

2

The **Distinction for Community Tourism Service Providers** recognizes individuals, groups and communities that offer tourism products and services with a focus on sustainability and identity. This distinction has two levels: “**Semilla TC**” (CT Seed), for emerging ventures, and “**Excelencia TC**” (CT Excellence), for established projects. It is part of the National Community Tourism Programme and joins the more than 105 distinctions and 3,896 active seals administered by the General Directorate of Tourism Certification. Its purpose is to raise the profile of community providers and bring them into the tourism value chain, strengthening their access to markets and their competitiveness.^b

Sources:

- a) Government of Mexico – Ministry of Tourism (2025), ‘Sector promotes community-based tourism experiences with new National Guide and Distinction for service providers’, Press release no. 136/2025, published on 11 July 2025, available at: <https://www.gob.mx/sectur/articulos/sectur-impulsa-experiencias-turisticas-comunitarias-con-nueva-guia-nacional-y-distintivo-para-prestadores-de-servicios> [04-11-2025].
- b) Government of Mexico – Ministry of Tourism (2025), ‘Call for applications for the Community Tourism Distinction’, published on 14 July 2025, available at: <https://www.gob.mx/sectur/acciones-y-programas/convocatoria-para-la-obtencion-del-distintivo-de-turismo-comunitario> [04-11-2025].



Cabo San Lucas, Baja California Sur

2.3. Fiscal framework

Mexico's tax system is administered by the **Tax Administration Service (SAT)**, which reports to the Ministry of Finance and Public Credit. It includes federal taxes such as income tax, value added tax, and special tax on production and services, as well as state and municipal taxes, including payroll tax, accommodation tax, and property acquisition tax. **In general, companies are taxed at a fixed rate on their profits, while individuals are taxed at progressive rates according to their income level.** Non-residents are taxed on their Mexican-source income or through permanent establishments, in accordance with the legislation and double taxation treaties signed by the country.

Corporate income tax is levied on the profits of resident companies and the Mexican-source income of non-residents at a **rate of 30%**. Profits distributed to partners or shareholders as **dividends** are generally subject to an additional **10% withholding tax** when paid to individuals or non-residents, **although this may be reduced under international double taxation agreements:** in some cases, the withholding tax on dividends may be as low as 0%, on interest 5%, and on royalties 10%, depending on the beneficiary's country of residence.⁶⁹

Value added tax (VAT) is the main consumption tax and is applied to the sale of goods, the provision of services, leases and imports at a general rate of 16%.⁷⁰ Certain transactions are subject to a 0% rate (such as exports or basic foodstuffs) and others are exempt by law (e.g. educational and medical services or housing leases). The system also operates on the principle of crediting VAT payments in order to prevent double taxation at each stage of the production chain. Electronic invoicing (CFDI 4.0) is mandatory, and the Carta Porte 3.1 complement is required to document the transport of goods within the country.⁷¹

In the case of **individuals**, **income tax is applied at a progressive rate of up to 35%**, depending on the level of income and the nature of the income (employment, professional, business or rental). Non-

residents are taxed on income generated within Mexican territory, generally through **withholding at source**, which may be reduced in accordance with applicable international treaties. Tax obligations include **monthly payments** and the filing of **annual returns** within the deadlines established by the SAT.⁷²

The main **complementary taxes** include: **the State Lodging Tax (ISH)**,⁷³ **which is levied on accommodation services** at rates ranging from **2% to 5%**, depending on the federal entity; the **Property Acquisition or Transfer Tax**, which is also a state or municipal level tax, applicable to the sale of real estate (rates close to **2%** in some municipalities); and the **Property Tax**, which is levied annually on real estate based on its cadastral value.

Table 2.1: Main taxes in Mexico

Income Tax (ISR)

Type: Direct

Level: Federal

Rate: 30% fixed for companies; progressive between 1.92% and 35% for individuals

Taxpayer: Legal entities and individuals

Relevant comments:

Applies to worldwide income. Deductions for expenses and investments are allowed. Tax incentives for strategic areas and priority sectors.



Impuesto al Valor Agregado (IVA)

Type: Indirect

Level: Federal

Rate: 16% general; 0% for exports

Taxpayer: Goods and services

Relevant comments:

Exemption for certain tourist services and special areas. Possibility of fast-tracked refunds for investments in hotel construction.



Continue →

Dividend Tax



Type: Direct

Level: Federal

Rate: 10% (can be reduced to 0% through double taxation treaties)

Taxpayer: Shareholders

Relevant comments:

Applies to distributed profits not previously taxed at the corporate level.

Property tax



Type: Direct

Level: Municipal

Rate: 0.1% – 1.2% of the cadastral value

Taxpayer: Property owners

Relevant comments:

Applies to urban or rural property. Some municipalities offer reductions or exemptions for tourism projects.

Payroll Tax (ISN)



Type: Direct

Level: State

Rate: Between 2% and 3% on average

Taxpayer: Employers

Relevant comments:

Levied on payments to employees. The rate varies by state.

Property Acquisition Tax (ISAI)



Type: Direct

Level: State/Municipal

Rate: 2% – 4.5% of the purchase price

Taxpayer: Buyers

Relevant comments:

Paid when purchasing real estate. Varies by state and municipality.

Source: Compiled by the authors based on PwC (2025), 'Mexico – Corporate Tax Summary', published on 31 July 2025, available at: <https://taxsummaries.pwc.com/mexico> [23-10-2025].



Day of the Dead, Cempasúchil flower field, Puebla

2.4. Key institutions for investment

The **Ministry of Tourism (SECTUR)** is the governing body for national tourism policy and the main point of contact for investors. It coordinates strategic programmes, promotes destinations, encourages private investment and collaborates with state and municipal governments to facilitate the development of tourism projects. SECTUR acts as an institutional link between investors and federal agencies, in addition to overseeing instruments such as the **National Tourism Registry (RNT)** and the **Tourism Atlas of Mexico**, which provides georeferenced information on tourism resources and services.⁷⁴ Furthermore, in collaboration with the host states, SECTUR promotes Mexico as a tourist destination both nationally and internationally, with iconic events such as **Tianguis Turístico México**.⁷⁵

The **National Foreign Trade Bank (BANCOMEXT)** is one of the major financial backers. It provides loans, guarantees, and financial advice for tourism projects that have export potential or significant international influence, such as hotels, marinas, golf courses, timeshares and tourism service providers.⁷⁶ Meanwhile, **Nacional Financiera (NAFIN)** works alongside it, supporting micro, small and medium-sized enterprises in the sector through lines of credit, guarantees and modernization programmes.⁷⁷ These institutions act in a coordinated manner to boost competitiveness and facilitate access to credit in both established destinations and emerging regions.

The **National Fund for Tourism Development (FONATUR)** is the main public developer of tourism infrastructure, responsible for integrated projects such as Cancún, Los Cabos and the Mayan Train. Its experience in planning, land management and attracting private investment makes it a key partner for large-scale projects, especially in the south and south-east of the country.

In terms of public infrastructure and public-private partnerships, the **National Bank of Public Works and Services (BANOBRAS)** finances **roads, urban infrastructure and connectivity projects** with a tourism component, acting as a bridge between local governments and private investors.⁷⁸

These institutions, together with SECTUR, form a support framework that enables foreign and domestic investors to access **information, financing and technical support**, thus ensuring that the tourism investment procedures are transparent and efficient.



San Carlos, Sonora

Table 2.2: Main institutions and contact points for investors

SECTUR

Main function: Public policies and promotion of tourism investment.



Contact:

 Av. Presidente Masaryk 172,
 Bosques de Chapultepec, Mexico City
 Tel.: (55) 3002-6300
 dgit@sectur.gob.mx

Useful observations:

First point of contact for tourism projects. Facilitates links with state governments.

FONATUR

Main function: Development of infrastructure and integrated tourism hubs.



Contact:

 Tecoyotitla 100, Col. Florida, 01030, Mexico City
 Tel.: (55) 5090-4200
 contacto@fonatur.gob.mx

Useful observations:

Specialist in large-scale projects (Mayan Train, integrated areas).

BANCOMEXT

Main function: Financing for tourism projects with international reach.



Contact:

 Tel.: (55) 5449-9000 / 800 397-6782
 bancomext@bancomext.gob.mx

Useful observations:

Suitable for hotels, parks and projects with an export component.

NAFIN

Main function: Financing and guarantees for tourism MSMEs.



Contact:

 Av. Insurgentes Sur 1971, Guadalupe Inn, Mexico City
 Tel.: 800 NAFINSA (623 4672)
 info@nafin.gob.mx

Useful observations:

Complements BANCOMEXT's offering for small and medium-sized enterprises.

BANOBRAS

Main function: Public infrastructure with a tourism component.



Contact:

📍 Av. Javier Barros Sierra 515,
Lomas de Santa Fe, Mexico City
☎ Tel.: (55) 5270-1200
✉ contacto.banobras@banobras.gob.mx
✉ proyectosmexico@banobras.gob.mx

Useful observations:

Key to PPPs and regional connectivity projects.

FIRA

Main function: Financing for rural and sustainable tourism.



Contact:

📍 Periférico Sur 4300, Jardines del Pedregal,
Coyoacán, Mexico City
☎ Tel.: 800 999-3472
✉ helpdesk@fira.gob.mx

Useful observations:

Promotes ecotourism and agrotourism projects with a social focus.



Cuatro Palós Viewpoint, Querétaro



Cable Car, Zacatecas

2.5. Incentives for tourism investment

Mexico has a robust system of **fiscal, financial and regulatory incentives** designed to stimulate the inflow of domestic and foreign capital, enhance the country's competitiveness as an investment destination and facilitate the creation of businesses and jobs in the tourism sector.

These instruments are promoted by the Federal Government, development banks and state and municipal governments, and are aimed at different tourism subsectors, including hotel construction and operation, travel agencies and tour operators, leisure and cultural infrastructure, rural and nature tourism, as well as complementary services such as transport, gastronomy and marinas.

Taken as a whole, **these measures combine tax benefits, administrative facilities, preferential access to financing and quality and sustainability programmes** that seek to attract productive investment, reduce project risk and accelerate returns. The national incentive strategy is also consistent with the Mexican Government's commitment to a more competitive, sustainable and inclusive tourism growth model, in line with the objectives of Plan Mexico and the 2030 development goals.

Federal Incentives



Tax incentives

The Mexican tax framework includes various federal incentives designed to reduce initial costs and improve the profitability of tourism investments:

VAT exemption for international tourism events

Hotel, convention, trade fair and exhibition services intended exclusively for foreign tourists are 100% exempt from Value Added Tax (VAT) provided they are invoiced by a tour operator registered with the SAT. This incentive is based on the Decree compiling various tax benefits and establishing administrative simplification measures, published in the Official Journal of the Federation (DOF) on 31 December 2024.⁷⁹

VAT refund on investments in fixed assets

Tourism companies can request a **refund of VAT credit balances relating to the acquisition or construction of fixed assets**, especially during the hotel investment phase. The procedure is carried out using the SAT's Electronic Refund Form (FED), in accordance with *Annex 1-A of the refund procedure*.

Immediate deduction of investments in new fixed assets

The decree on tax incentives for the national Plan Mexico strategy allows for **accelerated deduction of 100% on investments in new fixed assets**, such as tourist facilities, hotels, tourist transport and historical heritage.

It also establishes an **additional 25% deduction for technical or scientific training expenditure and innovation projects** (e.g. certifications and technological development).⁸⁰

Income tax exemption for community-based tourism projects or projects with a social impact

Donations to tourism projects that benefit indigenous or rural communities can be deducted from Income Tax (ISR), in accordance with the Income Tax Law and the Law on the Promotion of Micro-Industry and Handicraft Activity.

Continue →

Tax credits for sustainable projects

Tax credits are granted for investments in **eco-tourism, renewable energy and sustainable resource management**, in accordance with the General Law on Climate Change and the complementary provisions of the Income Tax Law on green investments.

Preferential regime for the Development Hubs for the Well-being of the Interoceanic Corridor of the Isthmus of Tehuantepec

Tourism projects developed in this area are eligible for a **100% income tax exemption** during the first three years, followed by a **reduction of between 50% and 90%** during the following three years, as well as an **immediate deduction of 100%** of fixed asset investments and VAT benefits for transactions between companies within the same hub. These incentives are set out in the Decree promoting taxpayer investment in productive economic activities within the Development Hubs for the Well-being of the Isthmus of Tehuantepec, published in the Official Journal of the Federation on 5 June 2023.⁸¹



Non-tax incentives

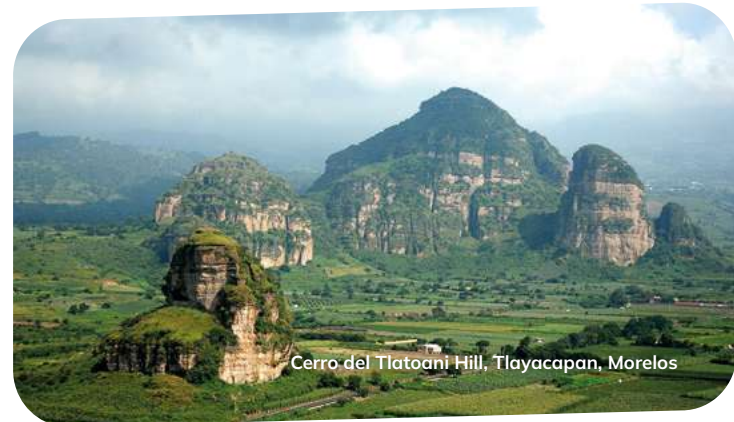
Non-tax incentives enhance the sector's competitiveness through quality, sustainability and international promotion programmes:

Certification and sustainability programmes

- **“M” (Moderniza) label:** Recognizes tourism companies that adopt modern management, leadership and customer service practices. Improves internal productivity, staff motivation and business profitability. Certified companies are better equipped to compete with international investors and operators.⁸²
- **“S” label:** Certifies compliance with environmental sustainability, energy efficiency and social responsibility criteria. Obtaining this distinction increases the establishment's appeal to international chains, green funds and environmental cooperation programmes.⁸³
- **“H” label (Hygienic Food Handling):** Awarded jointly by SECTUR and the Ministry of Health, it guarantees that food and beverage establishments comply with the highest hygiene standards. This seal is particularly valued by international tour operators and contributes to the destination's reputation for health and safety.⁸⁴

International promotion and technical support

SECTUR and FONATUR support tourism companies that are seeking export opportunities or access to international markets by facilitating their participation in **international trade fairs, business missions, and technical training** programmes.



Cerro del Tlatoani Hill, Tlayacapan, Morelos



Financial incentives

Mexico maintains a robust financial framework that combines **national development banking** instruments with credit lines from **multilateral organizations**, specifically designed to support sustainable tourism initiatives with significant economic impact. These mechanisms enable efficient capital mobilization, mitigate investment-related risks and expedite the delivery of tourism projects of all sizes, ranging from MSMEs to major infrastructure developments.

Guide to financing tourism investment projects in Mexico



What is it?

A tool developed by SECTUR, through the General Directorate of Tourism Investment, which centralizes financing options, technical assistance and support programmes for tourism projects in Mexico.



Who is it for?

- Entrepreneurs and tourism MSMEs
- Established companies
- State and municipal governments



What does it contain?

- National and multilateral funding sources
- Specific programmes by project type and company size
- Requirements, amounts, deadlines and contacts by institution
- Training and technical assistance tools



Click here:

https://sistemas.sectur.gob.mx/SECTUR/2025/DGTIC/07_22_lhm0qb/Guia_de_financiamiento_DGIT.pdf



Contact: dgit@sectur.gob.mx

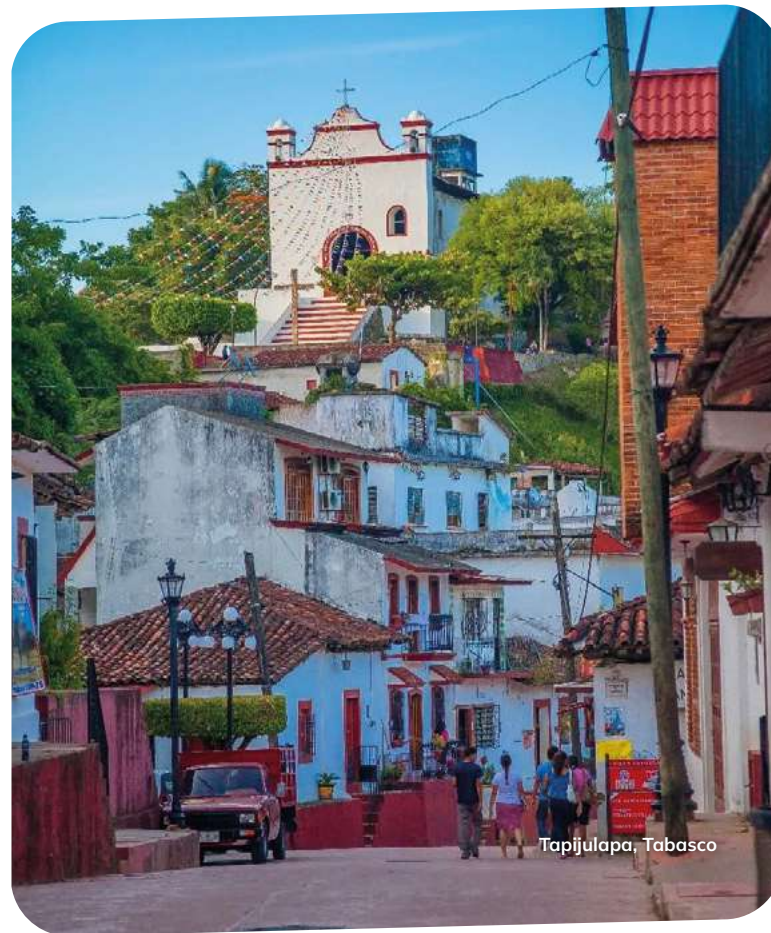
The following is a summary of the main institutions and financial mechanisms available for tourism projects:

- **BANCOMEXT:** finances hotels, marinas and tourist parks with an international perspective. It offers loans for the remodelling, expansion or construction of tourist infrastructure and for working capital.
- **NAFIN:** promotes the digitization and modernization of micro, small and medium-sized tourism enterprises by providing loans at preferential rates and guarantee programmes.
- **BANOBRAS:** participates in public-private partnership (PPP) schemes for urban and tourist infrastructure, including roads, coastal areas and service facilities.
- **FIRA:** promotes rural tourism and agrotourism through credit lines, technical assistance and risk coverage.
- **The Development Bank of Latin America and the Caribbean (CAF):** offers financing and technical assistance for sustainable tourism projects, climate resilience and energy efficiency (for further information, see *Chapter 5 – CAF and the financing of the tourism industry*).
- **The Inter-American Development Bank (IDB) and IDB Invest:** support sustainable tourism projects through sovereign and non-sovereign financing, technical assistance, PPP structuring and the mobilization of private investment, especially in emerging destinations, enabling infrastructure and sustainability.
- **The World Bank Group (World Bank and IFC):** provides financing and advisory services for tourism and tourism-related infrastructure projects, with a special focus on environmental sustainability, climate resilience, territorial development and strengthening the private sector. IFC acts as the private investment arm of the World Bank Group.



Regulatory and administrative incentives

- **Digital investment window:** streamlines permits and procedures.
- **One-stop-shop for International Trade (VUCEM) and National Registry of Foreign Investments (RNIE):** facilitate foreign investment (up to 100% foreign ownership).



Tapijulapa, Tabasco

State and Municipal Incentives

At the local level, the state and municipal governments complement federal policies by means of fiscal and non-fiscal instruments designed to attract tourism investment:

- **Property tax reductions and exemptions**, such as Article 130 of the Mexico City Tax Code, which provides for a 100% exemption for restoration work on properties listed for their heritage value.⁸⁵
- **Payroll tax (ISN) rebates** and discounts on construction fees or municipal licences in states with active tourism attraction strategies (Hidalgo, Quintana Roo, Oaxaca, Yucatán).

For example, in Hidalgo, a **reduction of between 50% and 100% of the ISN** is offered for tourism investments that create employment and local productive chains. This tax incentive is intended for companies looking to set up or expand in the state, particularly those that promote sustainable regional development. The discount is based on the Law for the Promotion and Economic Development of the State of Hidalgo⁸⁶ and its regulations, and remains in force for periods of 1 to 2 years, depending on the call for applications.

- **Reductions and exemptions from state and municipal fees for set-up and operation**

Hidalgo also offers companies seeking to set up or already up-and-running a discount of between 50% and 100% on fees for licences, land use, reports and key procedures. This discount is based on the Law for the Promotion and Economic Development of the State of Hidalgo⁸⁷ and its regulations. The exemption is granted on a one-time-only basis for the opening and operation of a company, for a period of 1 to 2 years.

- **Regional incentive programmes**, such as those for Magical Towns and Priority Tourist Areas, which offer support for urban improvement, accessibility and basic infrastructure.



Special State Incentives – Interoceanic Corridor Development Hubs

The states that form part of the Interoceanic Corridor offer tax incentives and special administrative facilities that apply solely to companies that set up within the Development Hubs for Well-being. These offer additional benefits to the usual federal and state programmes.

Development Hubs for Well-being (PODEBI) are **areas that have been strategically defined** by the Federal Government in order to stimulate productive investment, jobs creation and regional development. These hubs are conceived as integrated economic ecosystems, based on each territory's productive potential, and are not confined to a specific economic sector. Within this framework, tourism activities – being part of the service sector – can be integrated into a Hub when they contribute to regional economic development, jobs creation, and the strengthening of local productive chains, in line with the strategic objectives defined for each hub.

Mexico currently has **15 Economic Development Hubs** in the states of Campeche, Chihuahua, Durango, State of Mexico, Guanajuato,

Hidalgo (2), Michoacán, Puebla, Quintana Roo, Sinaloa, Sonora, Tamaulipas, Tlaxcala, and Veracruz.

In Veracruz, for example, the PODEBI incentive provides reductions for payroll tax, vehicle ownership tax, building permits and fees such as water or EIS (Environmental Impact Statement), as well as a one-stop shop that streamlines procedures. Beneficiary taxpayers are required to be physically located, conduct their operations and maintain both their federal and local tax domiciles within the geographic boundaries of each PODEBI in the State of Veracruz de Ignacio de la Llave. They must also comply with the requirements, conditions and guidelines determined at the federal level, and those expressed in the General Rules issued for this purpose by the Ministry of Finance and Planning.

For further information on each hub, please visit:

<https://www.gob.mx/se/acciones-y-programas/polos-de-desarrollo-economico-para-el-bienestar>

Practical recommendations for those wishing to invest in Mexico

- **Check for state and municipal incentives**, which may include reductions in property tax, ISN and licences. Each state offers its own packages.
- **Liaise with the Ministry of Economy and the Global Economic Intelligence Unit (UIEG)** to identify support and promotion programmes.
- **Register strategic projects** to access preferential financing from multilateral organizations.
- **Register with the National Tourism Registry (RNT)** to access federal support and certifications.
- **Contact FONATUR** if you wish to invest in coastal areas or strategic tourist hubs that have already been designated as such.



2.6. Setting up a company in Mexico

Mexico offers a modern and increasingly digitized regulatory framework for the establishment and operation of tourism companies. The basic procedures for registration, obtaining permits and tax compliance have been simplified in recent years, enabling investors to set up their businesses in less than two weeks, provided they have the required documentation and the corresponding notarial assistance.

The steps to follow are:

1



Opening a business and/or company

To set up a company in Mexico, the following are required: **notarized articles of incorporation; Tax ID (RFC); and, where applicable, registration in the National Registry of Foreign Investments and Foreign Enterprises (RNIE).** The process takes an average of eight working days, reflecting improved administrative efficiency.

2

Handling of building permits

For hotel projects, recreational parks or tourist complexes, **building permits** are a key step. They include licences for land use, environmental impact, civil protection and service connections. These procedures, which can take more than **80 days** to complete, must be handled by the municipal and state authorities and **SEMARNAT**. Advance planning for these permits is crucial to ensure timely commencement of construction works.

3

Property registration

Land or tourist property purchases must be registered with the **Public Property Registry (RPP)**. This process can take **more than 30 days, although** some states now use digital systems, which has reduced the timeframes and costs involved. Registration is essential to guarantee the legal security of the investment and access to financing.

4

Electricity connection

Connection to the electricity grid is coordinated by the **Federal Electricity Commission (CFE)**. In urban areas, the process is quick; however, in rural areas or newly developed tourist areas, it can take **more than a month**. For large-scale projects, it is recommended to plan for this process during the design phase and to include complementary solutions such as renewable energies.

5

Payment of taxes

All companies must register with the SAT and **file regular federal, state, and municipal tax returns** and make the corresponding payments. Mexico has made progress in **tax digitization** by introducing electronic invoicing (CFDI), simplifying tax management and reducing administrative costs.

6

Cross-border trade

Tourism projects involving the importation of materials, equipment or furniture must comply with customs procedures established by the **One-stop-shop for International Trade (VUCEM)**. Although procedures have been automated, **customs timeframes and costs** are still moderate, especially for specialized goods.

7

Contract compliance

The Mexican judicial system provides clear legal guarantees, but commercial disputes can take over **300 days** to resolve. In the tourism sector, where supplier and partner interactions are common, it is recommended to use **arbitration** or **commercial mediation** procedures recognized by national and international law.



8 Insolvency resolution

In the event of financial difficulties, Mexico offers a legal **restructuring and insolvency** procedure that enables an average of **60% of asset value** to be recovered. This framework provides certainty for investors and facilitates business continuity in crisis scenarios.

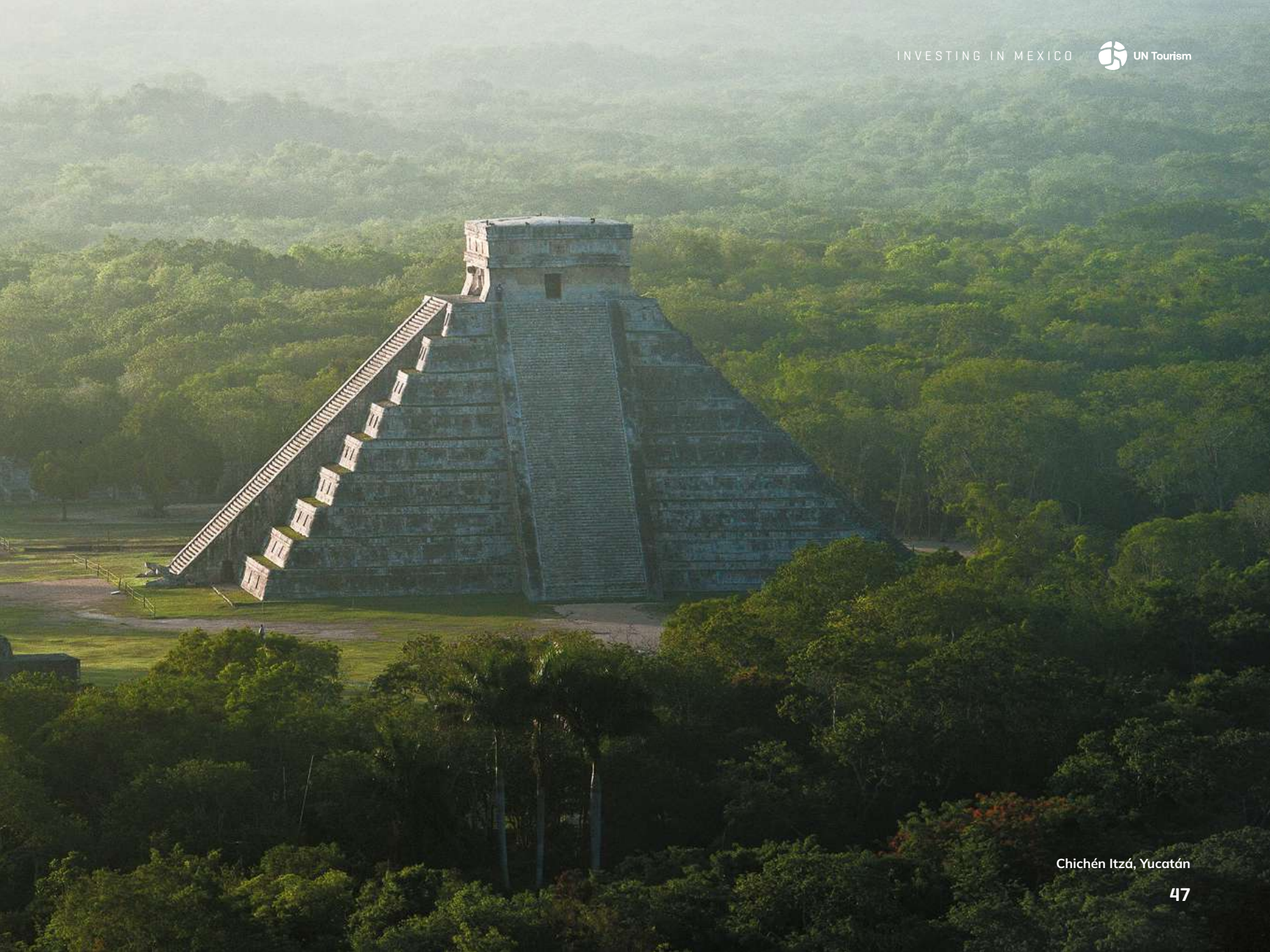
9 Protection of minority investors

Mexico has a sensible regulatory framework to protect **minority shareholders**, ensuring transparency in corporate governance and financial disclosure. These provisions are particularly relevant in tourism projects involving public-private partnerships or multiple investors.

10 Obtaining credit

Access to financing is key to successful tourism investment. In addition to commercial banks, investors can turn to **NAFIN** and **BANCOMEXT**, as mentioned above, which offer loans and specific guarantees for the tourism sector, as well as support lines for MSMEs and sustainable projects.







Mexicali Dunes

3

INVESTMENT OUTLOOK

3.1. Global foreign direct investment (FDI) trends

Global foreign direct investment (FDI) rose 4% to USD 1.5 trillion in 2024. However, if we exclude flows passing through European conduit economies (jurisdictions that facilitate capital flows by acting as investment intermediaries and often benefit from favourable tax and regulatory regimes), there was an **11% fall**.⁸⁸

Escalating trade tensions, geopolitical conflicts and economic **volatility** are causing investors to act with greater caution, often delaying their decisions. Preliminary data for 2025 show a decline in mergers, acquisitions and new projects, underscoring the **importance of stability and security** in investment decision-making. In this context, it can be assumed that the global outlook will remain **uncertain** until **international cooperation and stable agreements** are strengthened.⁸⁹



Basaseachi Waterfall

3.2. Foreign direct investment (FDI) trends in Mexico

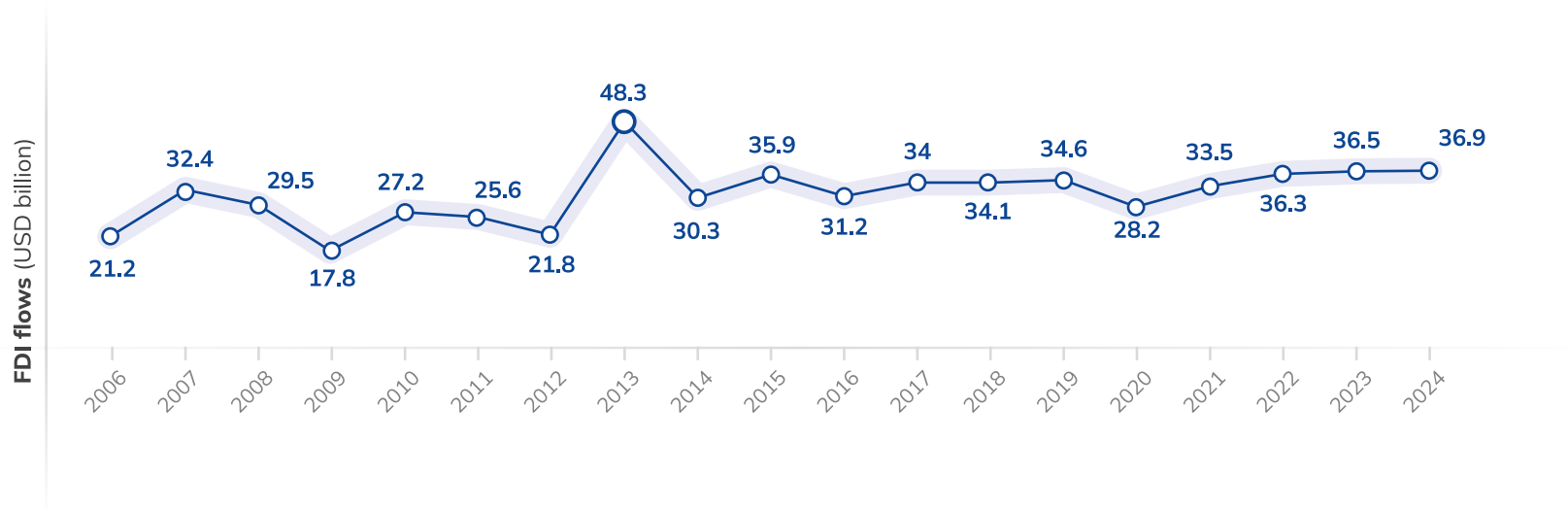
In 2024, Mexico consolidated its position as the **11th largest recipient of foreign direct investment (FDI) globally and ranked 2nd in Latin America**, accounting for nearly **2.5% of global flows**, according to UNCTAD's World Investment Report 2025.⁹⁰ This result reflects a consistently improving investment climate, underpinned by continuous growth in foreign direct investment over the past 20 years.

Following the extraordinary upturn in 2013, in the wake of the sale of Grupo Modelo, FDI flows stabilized at around USD 30–35 billion per

year until 2019. The pandemic temporarily interrupted this trend, but significant transactions such as the Televisa–Univisión merger and the restructuring of Aeroméxico in 2022 provided fresh impetus, bringing FDI to the record level of **USD 38.9 billion in 2024**.⁹¹

In the **first half of 2025**, Mexico attracted **USD 34.2 billion** in FDI, a **year-on-year increase of 10.2%** compared to the same period in 2024, supported by a 246% increase in new investments.⁹²

Figure 3.1: Foreign direct investment (FDI) flows in Mexico, 2006–2024



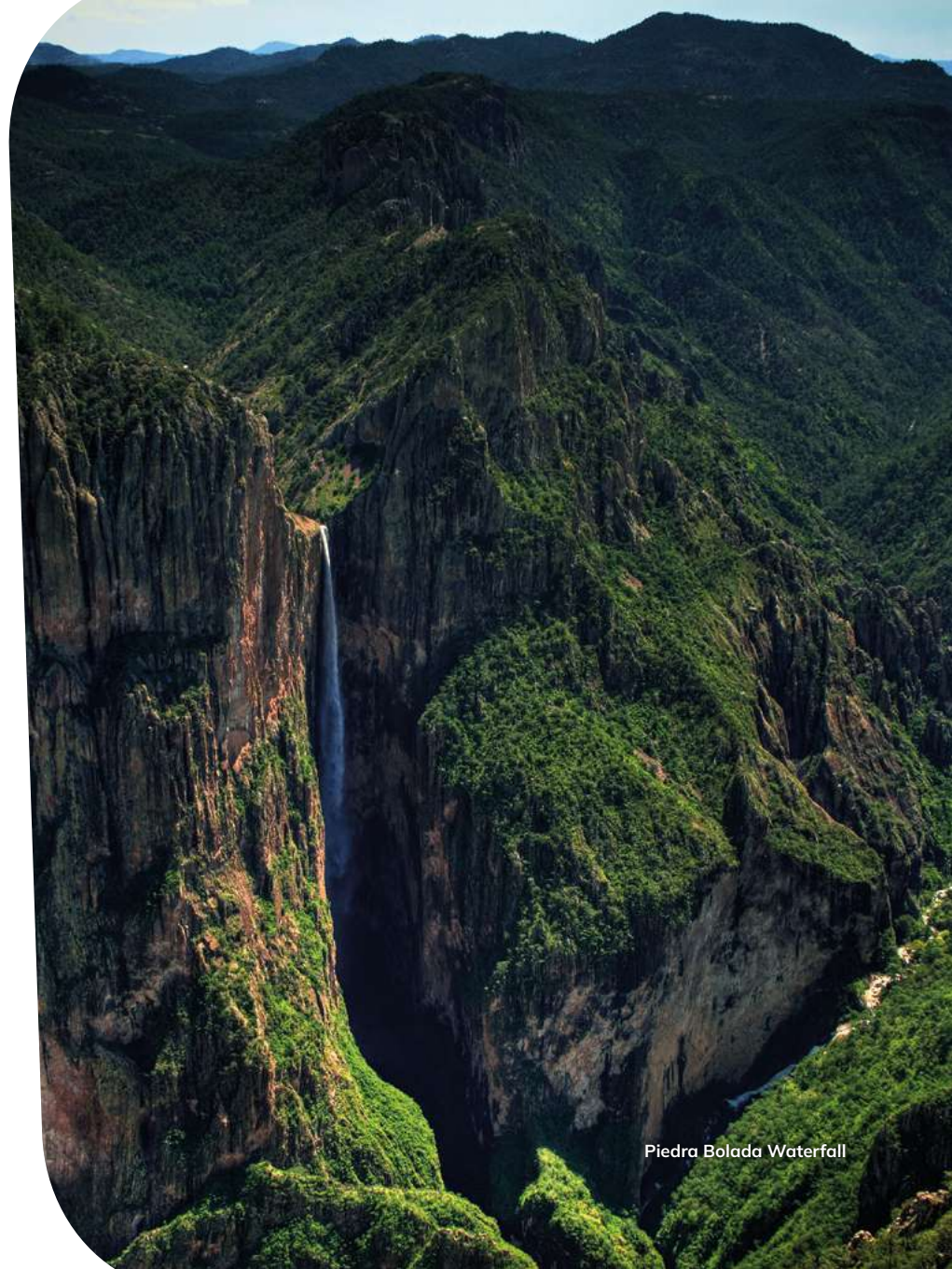
Note: Figures updated from 2006 to 2023 and originally published for 2024.

Source: Government of Mexico – Ministry of Economy (2025), *National Commission on Foreign Investment – Fourth Quarter 2024*, available at: <https://www.gob.mx/> [30-06-2025].

Between 2006–2024, Mexico consolidated its status as an FDI destination, with a **broad, diversified distribution** of investment across different economic subsectors. Manufacturing has consistently led the way in attracting foreign capital, driven mainly by industries such as transport equipment manufacturing, beverages, tobacco and chemicals.⁹³

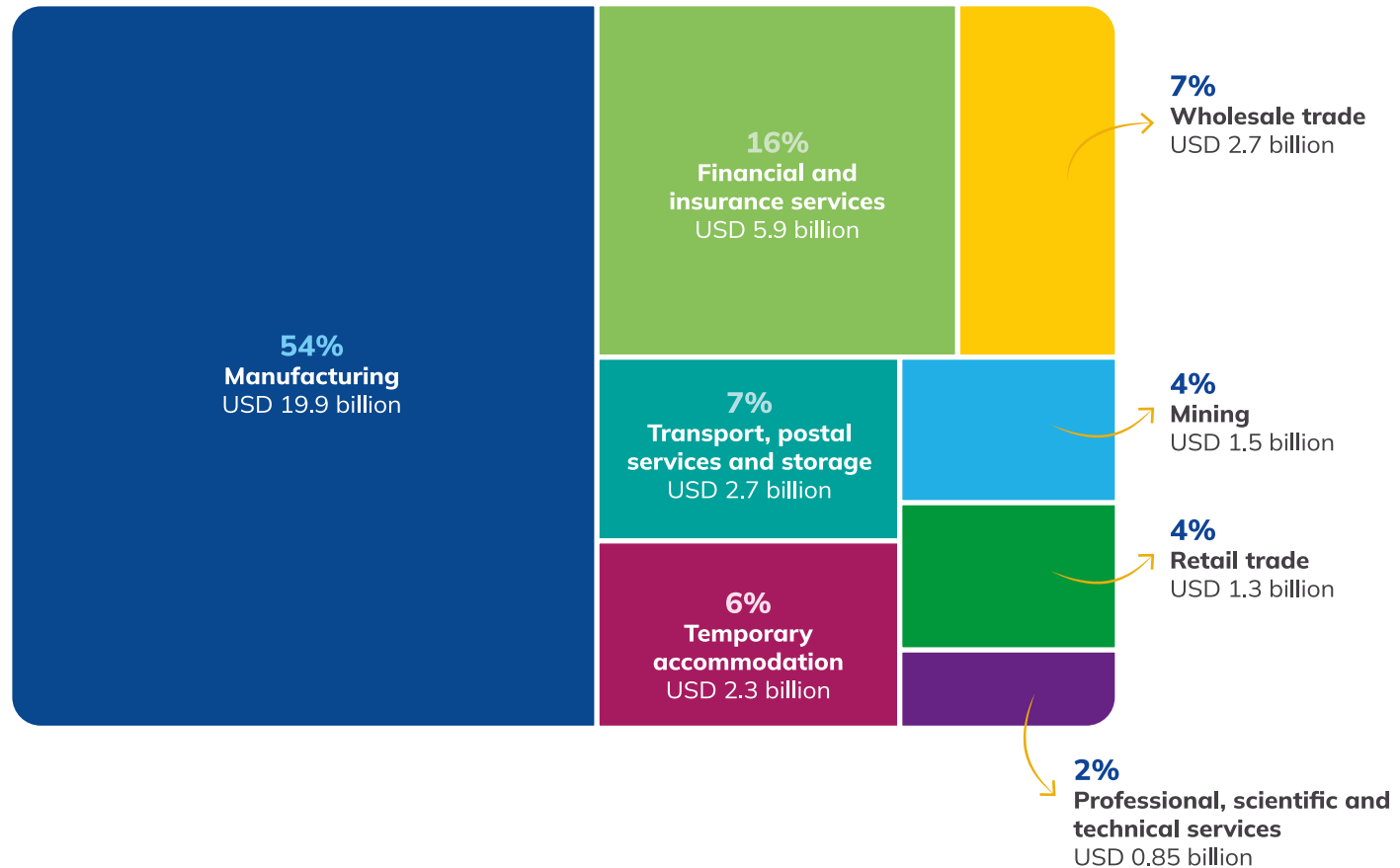
The industrial sector's share fell from 60.2% in 2023 to 53.4% in 2024, due to decreased flows in mining and construction, although manufacturing continued to lead with nearly 54%, thus consolidating Mexico's position as a **centre of specialized manufacturing** that requires more capital as demand from its industries grows nationally and internationally. For its part, the **services sector** increased its share from 38.9% to 45.6%, positioning itself as a **key driver for attracting investment in the country**, led by financial and insurance services (16%), transport and storage (7.4%), **temporary accommodation (7.4%)** and wholesale trade (6.2%).⁹⁴

In the first half of 2025, the manufacturing sector accounted for 36% of FDI, followed by financial services (26.7%), construction (7.6%) and mining (7.2%). These flows help to strengthen Mexico's industrial infrastructure and export capacity and consolidate its status as a **strategic production hub in the context of nearshoring and the Mexico Plan 2025-2030**.⁹⁵



Piedra Bolada Waterfall

Figure 3.2: Sectoral distribution of foreign direct investment (FDI) in Mexico, 2024 (% and USD billion)

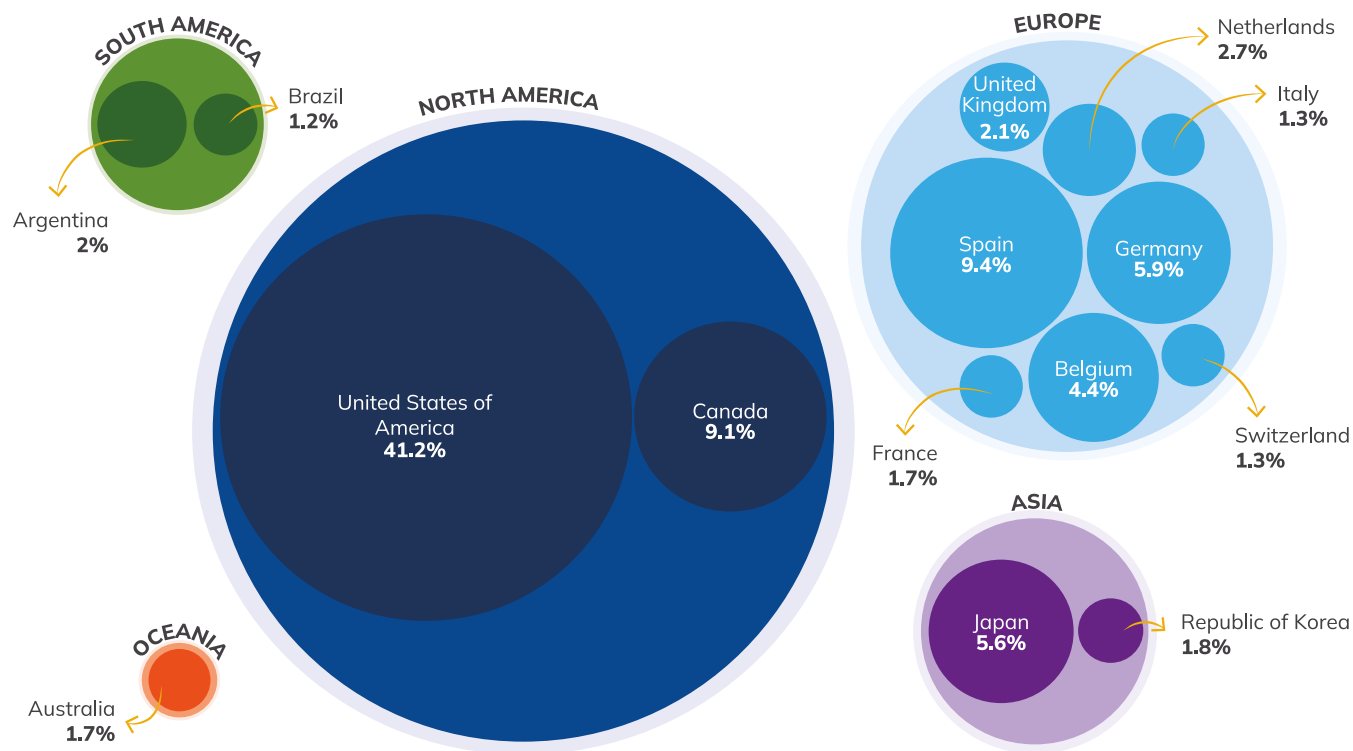


Note: The sum of the partial figures may differ from the total due to rounding.

Source: Government of Mexico – Ministry of Economy (2025), *National Commission on Foreign Investment – Fourth Quarter 2024*, available at: <https://www.gob.mx/> [30-06-2025].

In the **cumulative period 2006-2024**, most FDI in Mexico came from **North America**, while Europe and Asia also contributed significant percentages. The United States accounted for 41.2% of the flows, followed by Spain (9.4%), Canada (9.1%), Germany (5.9%), Japan (5.6%) and Belgium (4.4%).⁹⁶

Figure 3.3: Origin of cumulative foreign direct investment (FDI) flows in Mexico, 2006–2024



Source: Compiled by the authors using data from the Government of Mexico – Ministry of Economy (2025), *National Commission on Foreign Investment - Fourth Quarter 2024*, available at: <https://www.gob.mx/> [30-06-2025].

At the end of 2024, the United States remained Mexico's main investment partner, accounting for 45% of total FDI. Japan (12%) and Germany (10%) ranked second and third, consolidating their historic presence in the country, followed by Canada (9%) and the Netherlands (5%). Together, these five countries accounted for 81% of FDI (USD 29.7 billion), with 54% coming from North America, reflecting the strength of economic ties in the region within the framework of the United States-Mexico-Canada Agreement (USMCA). The remaining 19% (USD 7.2 billion) were investments from 89 countries.⁹⁷

In terms of distribution by state in 2024, FDI was mainly concentrated in Mexico City, which attracted USD 14.427 billion (39% of the total). It was followed by the State of Mexico and Baja California, with 7% each, and Nuevo León with 6%. Along with Chihuahua, Guanajuato,

Baja California Sur, Puebla, Jalisco, and Querétaro, these 10 states accounted for 79% of total FDI in 2024, highlighting both the importance of the main industrial and service hubs as well as early signs of diversification towards other states.⁹⁸

In the second quarter of 2025, five states accounted for 79.2% of FDI, with Mexico City leading the way (56.4% of the total). The capital recorded a 36.2% year-on-year increase, while Nuevo León and the State of Mexico both increased by 31.6%. In contrast, Baja California recorded a 12.8% fall during the same period. Querétaro, meanwhile, recorded a 10.5% increase in FDI.⁹⁹



Salud Castle, Axtla de Terrazas, San Luis Potosí



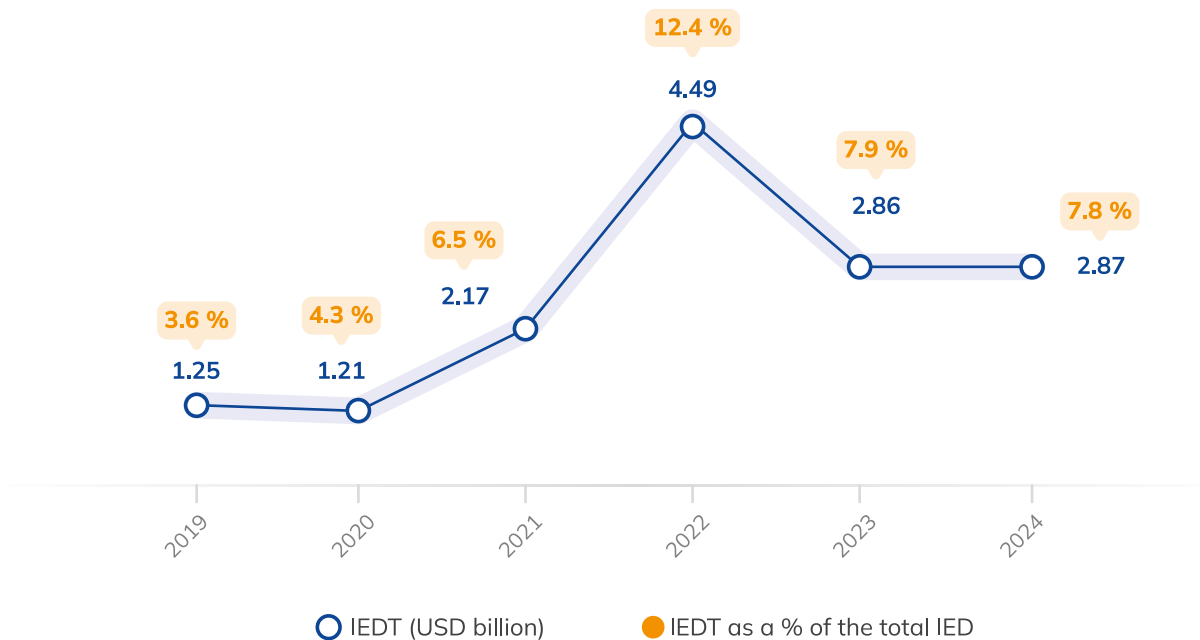
Sanctuary of the Virgin of the Remedies, Puebla

3.3. Foreign direct investment in tourism (FDI-T) trends in Mexico

Since 2019, **foreign direct investment in tourism (FDI-T)** in Mexico has shown remarkable growth, both in absolute terms and as a proportion of total FDI. In 2019, the tourism sector attracted USD 1.25 billion, equivalent to 3.6% of total FDI. Despite the impact of the pandemic in 2020, tourism investment remained relatively stable (USD 1.213 billion) and even increased its share of total FDI to 4.3%. From 2021, as visitor numbers started to bounce back, foreign direct investment in tourism also began to increase, leading to renewed investment in hotels,

resorts, and various projects that support tourism. As a result, FDI in tourism reached USD 2.17 billion (6.5% of the total) that year, and in 2022 it doubled to USD 4.5 billion (12.4%) – a historic record. **Although in 2023 and 2024 the amounts fell slightly to USD 2.86 billion and USD 2.87 billion respectively, its share of total FDI remained high (7.9% and 7.8%),¹⁰⁰** confirming the recovery and attractiveness of the sector.

Figure 3.4: Foreign direct investment in tourism (FDI-T) trends in Mexico, 2019–2024



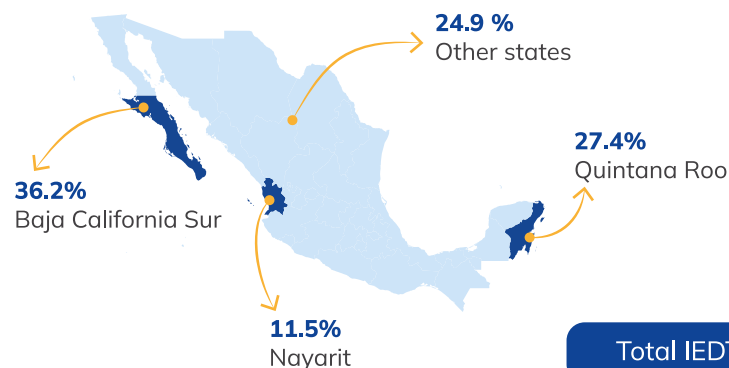
Note: The Foreign Direct Investment in Tourism (FDI-T) indicator comes from FDI records for the following types of economic activity: scheduled air transport by foreign airlines; scheduled air transport by domestic airlines; tourist transport by water; tourist transport by land; other tourist transport; airport and heliport administration; other services related to air transport; travel agencies; organization of excursions and tourist packages by travel agencies; hotels with other integrated services; hotels without other integrated services; furnished apartments and houses with hotel services.

Source: Compiled by the authors using data from the Government of Mexico – Ministry of Tourism (2024), 'Direct Tourism Investment' [database], DataTur, available at: <https://datatur.sectur.gob.mx/> [30-06-2025].

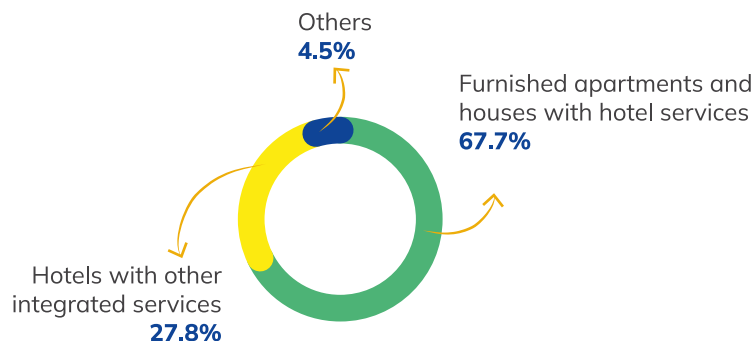
In 2024, FDI rose by **129.5% compared to 2019**, with flows concentrated mainly in **Baja California Sur** (USD 1.03 billion; 36.2% of the total), **Quintana Roo** (USD 786.9 million; 27.4%) and **Nayarit** (USD 330.1 million; 11.5%). Most of the investment went to **furnished apartments and houses with hotel services** (USD 1.94 billion) and **hotels with other integrated services** (USD 798.3 million). Together, these two categories accounted for 95.5% of total foreign direct investment in tourism.¹⁰¹

Figure 3.5: Summary of foreign direct investment in tourism (FDI-T) in Mexico in 2024

Geographical distribution



Distribution by type of investment



Total IEDT: **USD 2.87 billion**

Source: Compiled by the authors using data from the Government of Mexico – Ministry of Tourism (2025), 'Ministry of Tourism: Foreign Direct Investment in Tourism reached 2.8709 billion dollars in 2024', Press release 40/2024, published on 2 March 2025, available at: <https://www.gob.mx/sectur/es/articulos/secretaria-de-turismo-inversion-extranjera-directa-turistica-registro-2-mil-870-9-millones-de-dolares-en-2024> [30-06-2025].

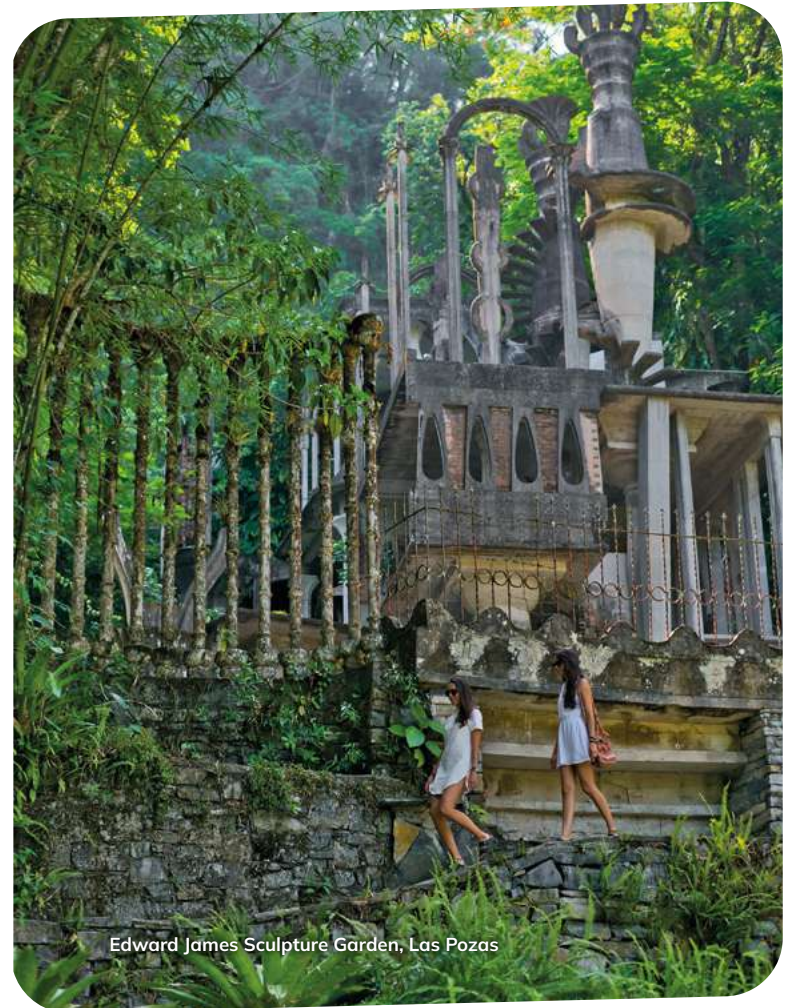
During the second quarter of 2025, Mexico attracted **USD 591.7 million** in FDI-T, equivalent to 5% of the total FDI attracted to the country. During this period, the most notable sectors were travel agencies (USD 310.5 million), hotels with other integrated services (USD 214.3 million), and furnished apartments and houses with hotel services (USD 46.9 million).¹⁰²

Announced tourism investments (2019-2025)

Although the pandemic slowed tourism investment in 2020, the sector's recovery in recent years has prompted major international hotel chains to announce rebranding projects for existing properties (brownfield) and strategic acquisitions, reflecting a renewed appetite for investment in the sector.

Notable examples include **Wyndham Hotels & Resorts** (United States) and **Playa Hotels & Resorts** (Mexico and the Caribbean), which announced a **strategic alliance** in October 2021 to launch **Wyndham Alltra**, a new brand focused on mid- to high-end all-inclusive resorts. As part of this initiative, two Playa hotels in Quintana Roo were rebranded: the Wyndham Alltra Cancún (458 rooms) and the Wyndham Alltra Playa del Carmen (287 rooms).¹⁰³ More recently, in June 2025, **Hyatt completed the acquisition of Playa Hotels & Resorts for USD 2.6 billion**, in a further strengthening of its strategy in the all-inclusive segment. This transaction incorporated iconic resorts such as Hyatt Vivid Playa del Carmen and Sunscape Cancún, consolidating Hyatt as one of the main players in the resort market in Mexico and the region.¹⁰⁴

In October 2024, **Hyatt announced a joint venture with Grupo Piñero (Spain)** for the joint management of the **Bahia Principe Hotels & Resorts brand**. The alliance, which incorporates 22 resorts with approximately 12,000 rooms, will enable Hyatt to expand its all-inclusive portfolio in Mexico and the Caribbean by 30%, including resorts located in the Riviera Maya.¹⁰⁵



Edward James Sculpture Garden, Las Pozas

In October 2022, **Marriott International** announced the **acquisition of the brand portfolio of Hoteles City Express**, a famous Mexican mid-market chain, for USD 100 million. The transaction, completed in 2023, added 152 hotels with a total of 17,356 rooms distributed throughout Mexico, such as City Express Tula in Hidalgo, and in other Latin American destinations, which began operating under the new “City Express by Marriott” brand.¹⁰⁶

Alongside these acquisitions and alliances, the sector’s dynamism is also reflected in **new greenfield tourism projects**, demonstrating investors’ growing confidence in Mexico as a destination for hotel development and tourism infrastructure.

According to the *Financial Times*, between 2019 and 2025, 263 tourism projects were announced in Latin America and the Caribbean, for an estimated investment of USD 22.63 billion. This investment volume

equates to an average of USD 86 million per project and the creation of more than 80,000 direct jobs in the region. During the same period, **Mexico consolidated its position as the largest recipient of greenfield tourism investment in the region**, with 85 projects announced, an estimated capital of USD 6 billion, and the creation of more than 22,000 jobs.¹⁰⁷

The **main countries of origin** for these investments were the United States, Spain, the United Kingdom, Uruguay, France, Colombia, Thailand, Singapore, and China. The United States leads with 31 projects and an investment of USD 2.6 billion, representing nearly 44% of the total. It is followed by Spain, with 25 projects and capital of USD 1.45 billion, equivalent to approximately 24%. The United Kingdom has been another prominent investor, with 7 projects and USD 576 million (circa 10% of the total).



Playa del Carmen, Quintana Roo

Table 3.1: Main sources of greenfield tourism investment announced by Capex, 2019–2025

	Number of projects announced	Capex (USD million)		Number of projects announced	Capex (USD million)
United States of America 	31	2,624	China 	3	114
Spain 	25	1,452	Luxemburg 	1	94.9
United Kingdom 	7	576	Poland 	1	9.3
Uruguay 	3	285	Australia 	1	9.3
France 	3	285	India 	1	1.3
Colombia 	4	193	Total	85	5,993
Thailand 	2	190			
Singapore 	3	160			

Source: Financial Times (2025), fDi Markets [database], available at: <https://www.ft.com/fdi-markets> [16-10-2025].



Mexicali Dunes, Baja California

Specifically, **56 of the 85 projects announced are in the accommodation subsector**, led by **large international hotel chains** such as Accor, Barceló, Grupo Piñero, Hilton, Hyatt, InterContinental Hotels Group (IHG), Iberostar, Marriott, Meliá, Minor Hotels, NH Hotels, Radisson, RIU and Wyndham Hotels & Resorts, which have strengthened their presence in Mexico through new investments in beach destinations and urban environments.¹⁰⁸ In this context, there is a **shift towards hybrid models offering greater added value**, with projects announced in 2025 such as Tivoli Casona 33 and Tivoli Mérida Residences (Minor Hotels–Designia),¹⁰⁹ which combine the hospitality, historical heritage and private residences the brand is known for, with an opening date scheduled for early 2027, according to corporate information.

Companies such as Civitatis, Abercrombie & Kent, First in Service, Destinia, VacationVIP, and VB Group have announced their intention to expand operations by opening commercial offices and support centres, thereby promoting the professionalization of the **travel, reservations and tourism marketing segment**. This ecosystem is complemented by the arrival of technology firms linked to tourism – such as Affiliated, Alterhome, BYHOURS, SiteMinder, Shiji Group, Mirai, Paraty Tech, Planet One, SmartHotel and Turbosuite – which offer digital solutions for hotel management and the digital marketing of tourism services.

Other prominent initiatives in wellness, the creative industries and entertainment include SHA Wellness Clinic, Soho House, LaLiga and Ultimate Fighting Championship (UFC).¹¹⁰

Public and private tourism investment portfolio

As of December 2025, Mexico's *Tourism Investment Portfolio* reports **700 projects across 30 states**, which together **total USD 36.7 billion**, including public, private and mixed investment.¹¹¹ These figures represent a 48% increase in the number of projects and a 67% increase in investment volume compared to the second version of the portfolio published in September 2025.

This portfolio is the result of a collaboration between state governments and SECTUR, which works to promote public, private and social investment in tourism, thereby boosting tourism infrastructure, services and attractions.



El Edén Mine, Zacatecas, Baja California

Figure 3.6: Tourism investment portfolio by state, 2025



Source: Government of Mexico – Ministry of Tourism (2025), *Tourism Investment Portfolio – December 2025*, published on 10 December 2025, available at: <https://www.gob.mx/sectur/documentos/cartera-de-inversion-turistica-3er-cuatrimestre-2025> [18-12-2025].

The state with the highest amount of tourism investment planned is **Nayarit**, with 19% of the total investment reported in the Tourism Investment Portfolio in the third quarter of 2025, followed by **Quintana Roo** (17%), **Jalisco** (12%), and **Baja California Sur** (10%),¹¹² with projects ranging from new hotels and resorts to enabling infrastructure (airports, transport, cultural and natural attractions).

In **Jalisco** specifically, between 2025 and 2028, more than USD 1 billion will be allocated to the construction of 38 new hotels in Guadalajara, Puerto Vallarta, Costalegre and other destinations, adding 4,578 rooms to the existing supply. The state, which contributes 7.4% of national tourism GDP and has more than 83,000 rooms, expects to exceed 90,000 by 2030. In addition, 12 of the new hotels will open before the 2026 FIFA World Cup.¹¹³

In the **area of airport infrastructure**, Mexican operator Grupo Aeroportuario del Pacífico (GAP) plans to invest USD 2.53 billion (approximately 52 billion pesos) by 2029 to expand terminals, improve connectivity and increase the capacity of its airports. The plan includes a new terminal in Guadalajara (Jalisco), the expansion

of Puerto Vallarta Airport (Jalisco) and improvements in Tijuana (Baja California) and Los Cabos (Baja California Sur), thereby enhancing the infrastructure in some of the country's main tourist destinations.¹¹⁴

In addition, the Mexican Government, in coordination with the private sector, announced a historic investment of USD 7.5 billion (approximately 134 billion Mexican pesos) in airport infrastructure for the period 2025–2030, to fund the modernization and expansion of 62 air terminals across the country. This strategy anticipates annual passenger number growth of 4%, equivalent to 32 million additional travellers by 2030, and the creation of more than 200,000 direct and indirect jobs. Among the priority airports are Mexico City International Airport (AICM), Puerto Escondido, Tepic, Cancún, Guadalajara, Tijuana and Monterrey. Around USD 1.3 billion of the total amount will be public funding provided by the Ministry of the Navy and the Ministry of Defence; approximately USD 5.7 billion will come from the airport groups ASUR, GAP, and OMA; while some USD 400 million will be mixed investment by Aeropuertos y Servicios Auxiliares (ASA) and Grupo Aeroportuario Turístico Mexicano (GATM).¹¹⁵



Leonora Carrington Museum, San Luis Potosí



Mayan Train

3.4. Investments in the digital economy, venture capital and innovation

Investment in the digital economy is key to promoting more competitive and sustainable tourism projects, as it facilitates the digitization of services, supports smart destination management and enhances connectivity with international markets. According to UNCTAD's *World Investment Report 2025*,¹¹⁶ between 2020 and 2024, developing countries announced USD 531 billion in greenfield digital projects, 80% of which were concentrated in just 10 economies. Mexico is one of these economies and is ranked in sixth place with **USD 29 billion in announcements for digital infrastructure, services and technologies.**

Mexico also consolidated its position as **a leader in information and communication technology (ICT) infrastructure**, with **USD 5.2 billion** announced, ahead of Nigeria, Malaysia, Oman and Brazil. In this context, the country stood out in attracting **data centre** projects, with **USD 424 million backed by sovereign wealth funds between 2020 and 2024**,¹¹⁷ reinforcing its role as a digital hub in the region. This dynamism puts Mexico at the heart of Latin America's digital transformation, boosting tourism by expanding technological infrastructure and embracing big data and artificial intelligence solutions.

The **venture capital (VC) ecosystem in Mexico is also gathering momentum**. In 2024, Mexico raised USD 792 million in 116 financing rounds, consolidating its position as the second-largest VC market in Latin America.¹¹⁸ **In the second quarter of 2025, Mexican start-ups raised approximately USD 437 million**, representing an **85% increase over the previous year** and an 81% increase over the previous quarter.¹¹⁹ Mexico thus surpassed Brazil as the leading VC destination in Latin America for the first time since 2012. This milestone marks a significant shift in the landscape of venture capital across the region.

This boom in venture capital reflects the **maturity and growing diversification of the Mexican entrepreneurial ecosystem**. According to the *Global Startup Ecosystem Index 2025*, Mexico ranks 43rd globally. Currently, Mexico is home to **more than 1,000 start-ups, six of which** – including Kavak (car sales), Clip (Fintech) and Bitso (Fintech) – **have achieved unicorn status** with a valuation of over one billion dollars.¹²⁰

Mexico also has **tourism start-ups** that integrate technology, sustainability and local development, and several have been included in **UN Tourism's innovation challenges and rankings**.¹²¹ These include **Natoure**, which promotes responsible ecotourism experiences; **Klusterá**, whose intelligent digital marketing platform made it a finalist

in the second *UNWTO Tourism Startup Competition*; **Rotamundos** and **Rutopía**, which enhance rural and community tourism networks; **Nenemi**, which focuses on education and tourism with a social impact; as well as **Homiefoo**, a finalist in the *Healing Solutions for Tourism Challenge*, and **Trueke**, which stands out for its community tourism model and social impact. These initiatives position Mexico as a key player in global tourism innovation, promoting a more inclusive, sustainable model that generates investment opportunities.

The country's **capacity for innovation** is also reflected in its position in the *World Intellectual Property Organization (WIPO) Global Innovation Index 2025*, which ranks nearly 140 countries. Mexico ranks 10th among upper-middle-income economies and third among Latin American economies. In particular, the index highlights Mexico's strengths in the *Creative Outputs* and *Knowledge & Technology Outputs* sub-indices.¹²² **Mexico City has also entered the World's Top 100 Innovation Clusters ranking for the first time**, in 79th place, reflecting its growing status as an emerging technology hub.¹²³

For investors, this environment represents a **solid platform for identifying opportunities in emerging sectors**, such as the digitization of tourism services and smart mobility.



Punta Cometa, Oaxaca

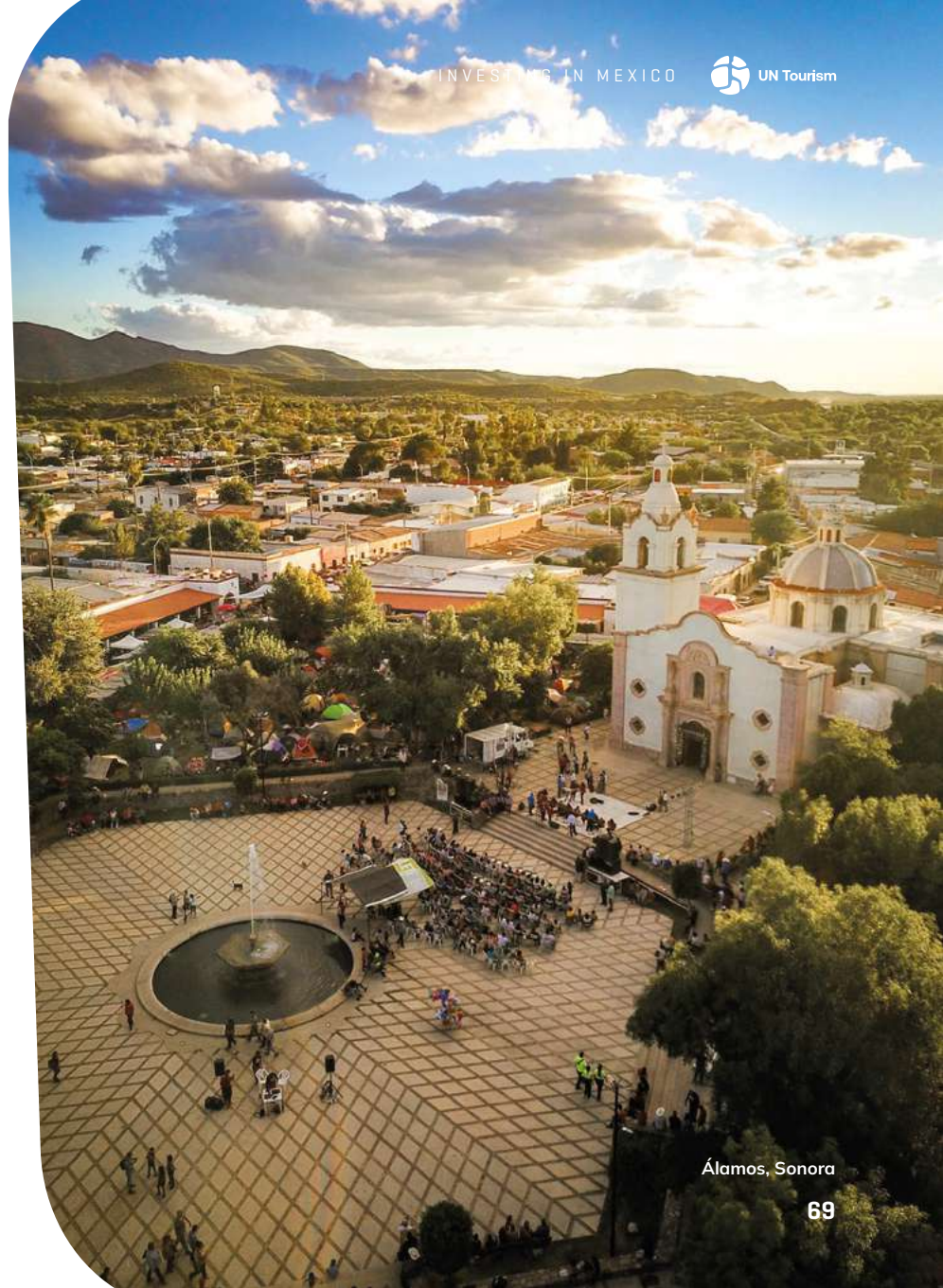
3.5. Sustainable investments

Mexico has established itself as a regional leader in sustainable finance, implementing policies and tools that direct investments towards projects that benefit both the environment and society.

Through its **Sustainable Finance Mobilization Strategy (EMFS)**,¹²⁴ the Ministry of Finance and Public Credit (SHCP) seeks to channel public and private financial flows towards activities that help to achieve Mexico's

sustainable development commitments. This strategy, which rests on three pillars – sustainable public financial management, mobilization of sustainable financing and cross-cutting actions – **envisages a mobilization potential of up to 15 trillion pesos (more than USD 800 billion) by 2030**, underscoring the country's commitment to the 2030 Agenda and the Sustainable Development Goals (SDGs).

Mexico's Sustainable Taxonomy,¹²⁵ which is part of the second pillar of the EMFS, is a **public policy classification tool for identifying economic activities and investments with a positive sustainable impact**, providing certainty for investors. Similarly, **Mexico's SDG Bond Programme**¹²⁶ – which includes green, social and sustainable bonds – has made it possible to channel resources into budgetary programmes aligned with the SDGs, within the framework of the UN's 2030 Agenda. These include energy efficiency programmes, sustainable urban transport, integrated water management and inclusive social development, **consolidating Mexico's position as a regional leader in sustainable debt issuance**. By the end of October 2025, there had been 20 issues of these instruments in both the local and international markets, in four different currencies (JPY, USD, EUR and MXN), helping to address obstacles to the achievement of Mexico's priority SDGs (SDGs 2, 3, 4, 6, 7, 8, 9, 11, 14 and 15 within the *Reference Framework for SDG-Linked Sovereign Bonds*), as well as the achievement of the country's environmental and climate objectives. Within this framework, **Eligible Expenditures** are directly linked to the established objectives, and an amount equivalent to that issued through SDG Sovereign Bonds is channelled into budgetary programmes that contribute to their achievement, in accordance with the *SDG Sovereign Bond Reference Framework* criteria. Monitoring takes place through allocation and impact reports.



Mexico has also set up the **basic framework for an Emissions Trading System (ETS)**. This system, which is currently transitioning to its operational phase,¹²⁷ represents a **significant step towards a low-carbon economy** and opens up new opportunities for investment in clean technologies, energy efficiency and climate mitigation solutions.

Strategic financial actors in sustainable investment

BANOBRAS



BANOBRAS¹²⁸ offers financial solutions for the development of infrastructure and public service projects, including **green and sustainable initiatives in sectors such as energy, transport, water and waste management**, such as sustainable mobility projects, energy efficiency in public infrastructure, water treatment and reuse plants, integrated solid waste management and climate adaptation and resilience works.

NAFIN



NAFIN promotes programmes such as **Eco Crédito Empresarial** (Eco-Business Credit),¹²⁹ designed for MSMEs that adopt **energy efficiency or renewable energy** technologies, as well as **Capital Emprendedor** (Entrepreneurial Capital),¹³⁰ a trust specialising in investing in private equity funds that have an impact in Mexico.

IFC



The **World Bank Group's International Finance Corporation (IFC)** has stepped up its presence in Mexico through investments in **corporate green bonds and clean energy projects**, with the aim of mobilising private capital towards sectors with a high positive environmental impact.

CAF



CAF – Development Bank of Latin America and the Caribbean – plays a key role in **financing and promoting sustainable projects** in Mexico. In 2024, CAF approved the use of an innovative financial instrument – the **Integral Loan Linked to Climate and Social Objectives (PIVOCS)** – granting Mexico a loan of **USD 300 million**¹³¹ to boost the **government's sustainable finance strategy** and advance its climate action and gender equality goals.





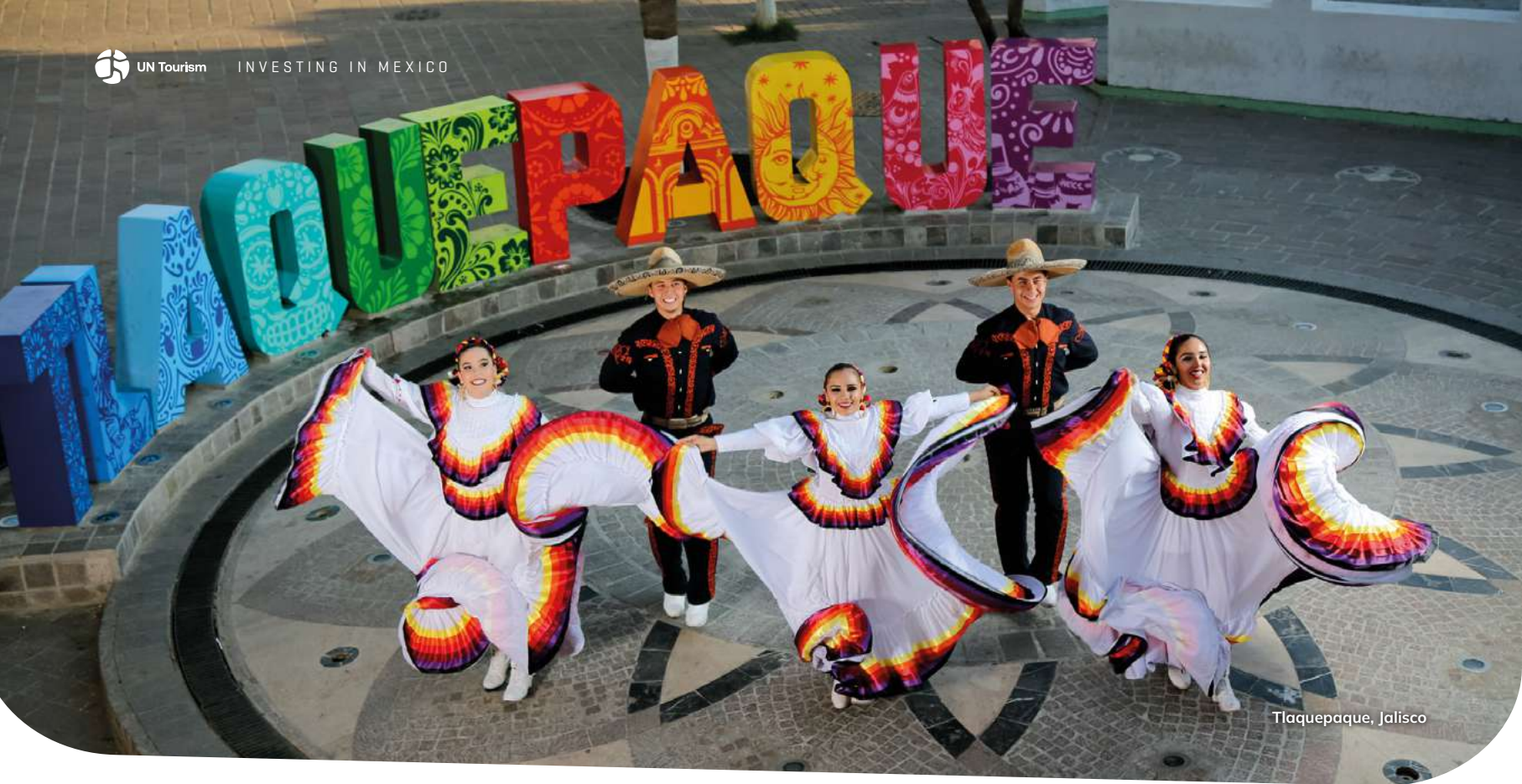
Monte Albán, Oaxaca



4

TOURISM OVERVIEW

Covering almost two million square kilometres, Mexico stands out for its natural and cultural wealth, providing a diverse and competitive tourism landscape. Its strategic location on the American continent favours connectivity and visitor flows, while its federal structure enables states and municipalities to tailor policies to local conditions, promoting distinctive destinations and more sustainable, inclusive management models.



Tlaquepaque, Jalisco

4.1. Tourism competitiveness at global and regional level

According to the World Economic Forum's *Travel & Tourism Development Index* (2024), Mexico ranks 38th out of 119 economies globally, consolidating its position as the fifth most competitive destination in the Americas and the third in Latin America. It stands out for its global leadership in **natural resources** (1st) and **cultural resources** (5th), thanks to its extraordinary biodiversity, its network of

protected natural areas, its archaeological heritage and its intangible wealth, which includes traditions, festivities and gastronomy. In terms of **non-recreational resources** (12th) and **sustainable demand** (16th), the country stands out for its ability to attract segments linked to health, well-being and responsible tourism, reinforcing its position in value-added markets.¹³²

Figure 4.1: Mexico's performance in the Travel and Tourism Development Index, 2024



Source: World Economic Forum (2024), *Travel & Tourism Development Index 2024*, WEF, Geneva, available at: https://www3.weforum.org/docs/WEF_Travel_and_Tourism_Development_Index_2024.pdf [29-10-2025].



Diving, Espíritu Santo Island, Baja California Sur

Similarly, Mexico's **air transport infrastructure (32nd)** consolidates the country as one of the main gateways to the continent, encouraging the growth of international routes and connectivity between destinations. Its **environmental sustainability ranking (49th)** reflects the progress it has made in resource management and the transition towards more responsible practices – an area with potential for green investment and public-private partnerships.¹³³

On the other hand, the country's rankings in **openness to tourism (64th)**, **prioritization of tourism in public policy (65th)** and the **business environment (68th)** show that, although the sector has been recognized, there is still **room for improvement** in areas such as regulatory certainty, investment facilitation and alignment between different levels of government. Its **ICT readiness ranking (72nd)** confirms an additional challenge: the need to make progress on digitization and data and smart services in order to sustain the sector's long-term competitiveness.¹³⁴ **Gaps in security (119th)** and **land and port infrastructure**¹³⁵ should not be seen as limitations, but rather as strategic opportunities to channel investment towards technological solutions, smart mobility, multimodal connectivity and institution-strengthening. The development of safe tourist corridors, efficient logistics networks and resilient destinations can generate multiplier effects on employment, competitiveness and territorial development.

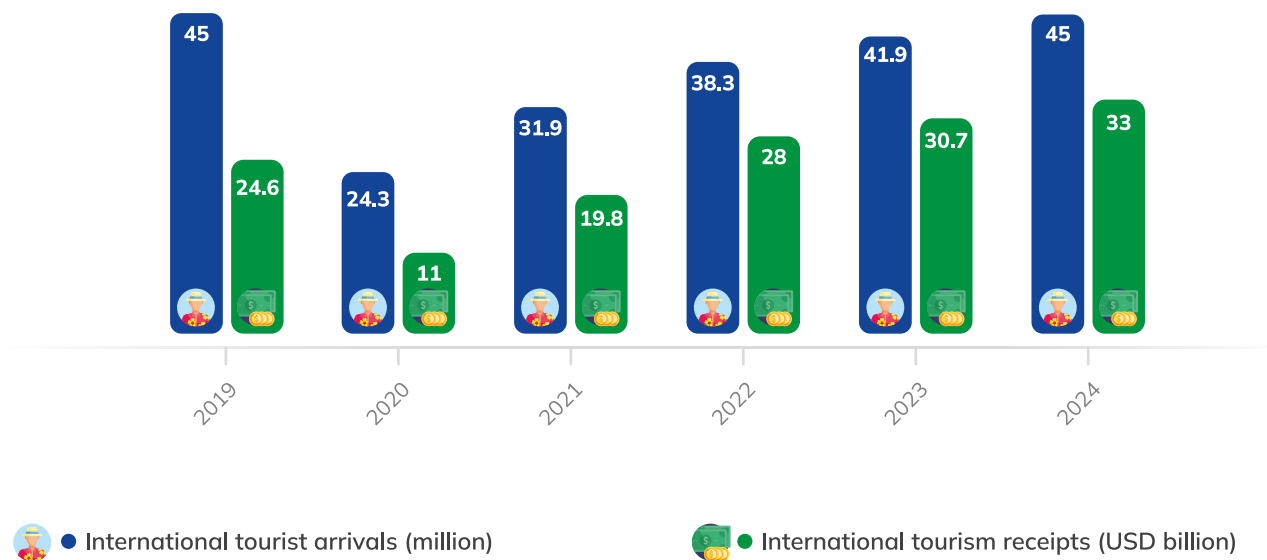


Alley of the Frogs, Puebla

4.2. Structure and performance of the tourism sector in Mexico

According to data from the UN Tourism Barometer, in 2024 Mexico received **45 million international tourist arrivals**, a level equivalent to that recorded in 2019, while international tourism revenue amounted to USD 33 billion, far exceeding the USD 24.6 billion observed in that year.

Figure 4.2: International tourist arrivals and receipts, 2019–2024



Source: World Tourism Organization (2025), 'Tourism Data Dashboard', UN Tourism, Madrid, available at: <https://www.untourism.int/tourism-data/un-tourism-tourism-dashboard> [27-10-2025].

International arrivals by mode of transport

The sustained expansion of international tourism is supported by a **multimodal transport network integrating air, sea and land**. An analysis of international arrivals by mode of transport enables us to identify the main access points and the geographical distribution of tourist flows, reflecting both infrastructure capacity and regional concentration of demand.

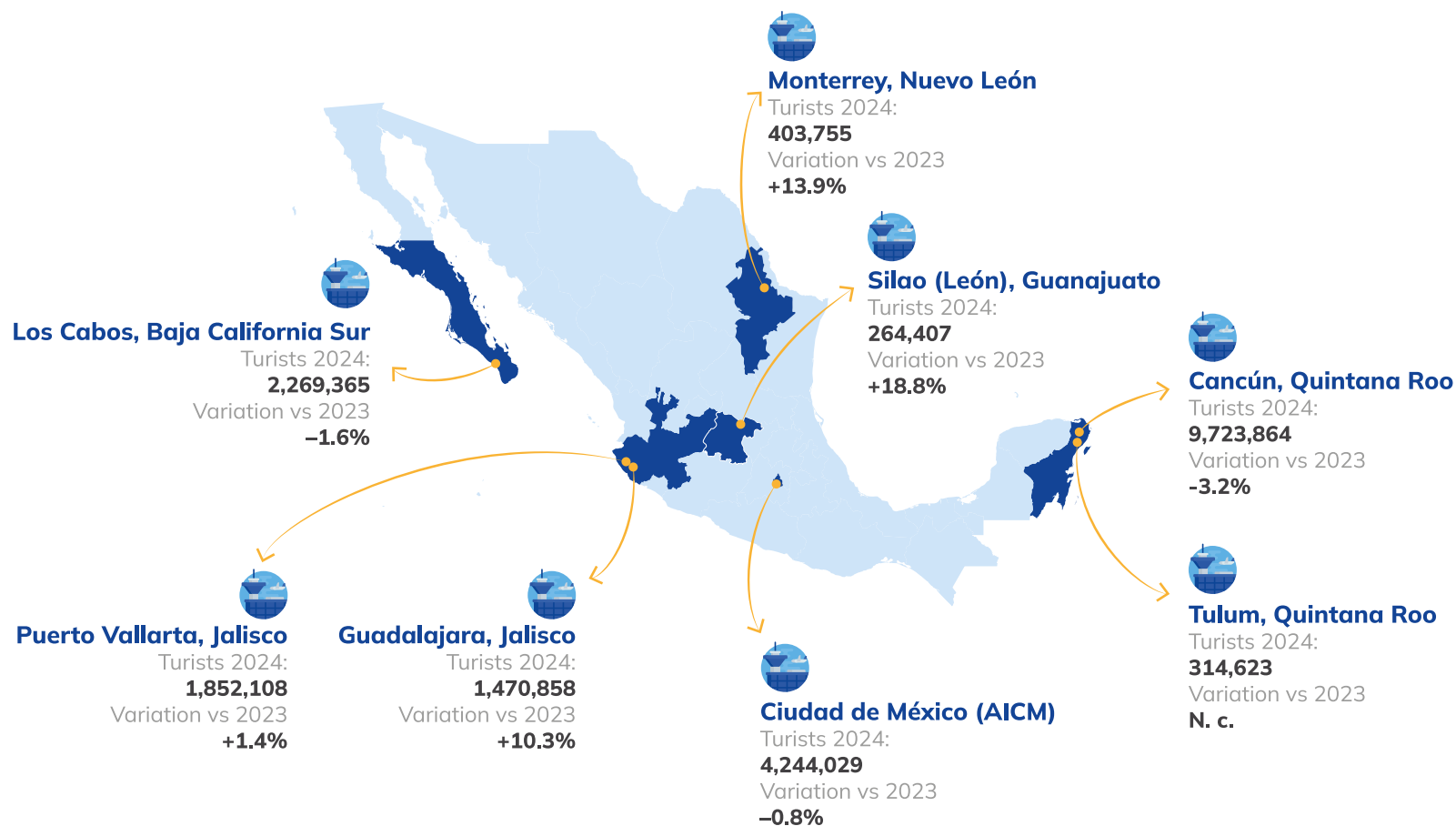
The Mexican Airport System (SAM) comprises **80 airports** (66 international and 14 domestic), 1,530 aerodromes and 577 heliports. Of the 80 airports, 35 are concessioned to three airport groups (OMA – Grupo Aeroportuario del Centro Norte, ASUR – Grupo Aeroportuario del Sureste and GAP – Grupo Aeroportuario del Pacífico) which, together with AICM (Mexico City International Airport), account for 90.5% of passenger traffic.¹³⁶ These airports guarantee **extensive coverage for domestic and international flights**, operated by **45 commercial airlines** (9 national and 36 international), strengthening the country's connectivity with the world's main source markets.¹³⁷

In 2024, the **airports of Cancún (Q. Roo), Mexico City (AICM) and Los Cabos (B.C.S.) maintained their leading position by accounting for over 70% of international arrivals**, although they recorded slight downward variations compared to 2023 (–3.2%, –0.8% and –1.6%, respectively), reflecting a normalization in flows after years of rapid growth. In contrast, airports with strong regional growth such as Guadalajara (+10.3%), Monterrey (+13.9%) and Silao (+18.8%)¹³⁸ experienced a broader spread of international connections, fuelled by the introduction of new routes, an increase in business tourism and the expansion of international airlines.



Agua Azul Waterfall, Chiapas

Figure 4.3: Main airports receiving international tourists in Mexico, 2023–2024

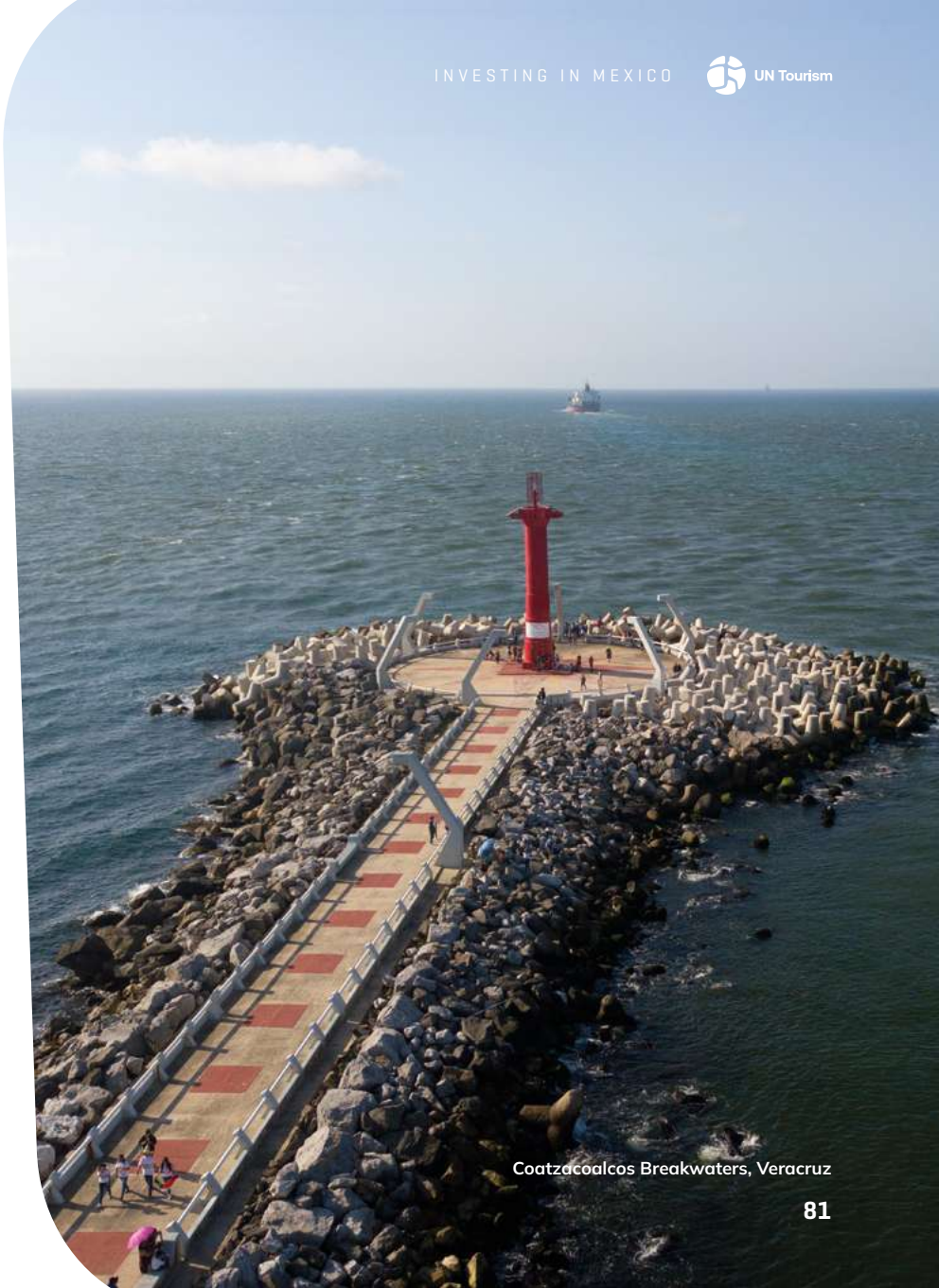


Notes: N.a. = Not available; N.c. = Not comparable.

Source: Compiled by the authors using data from the Government of Mexico – Ministry of Tourism (2024), *Tourism in Figures (Jan-Dec 2024)*, DataTur, available at: [https://www.datatur.sectur.gob.mx/RAT/RAT-2024-12\(ES\).pdf](https://www.datatur.sectur.gob.mx/RAT/RAT-2024-12(ES).pdf) [27-10-2025].

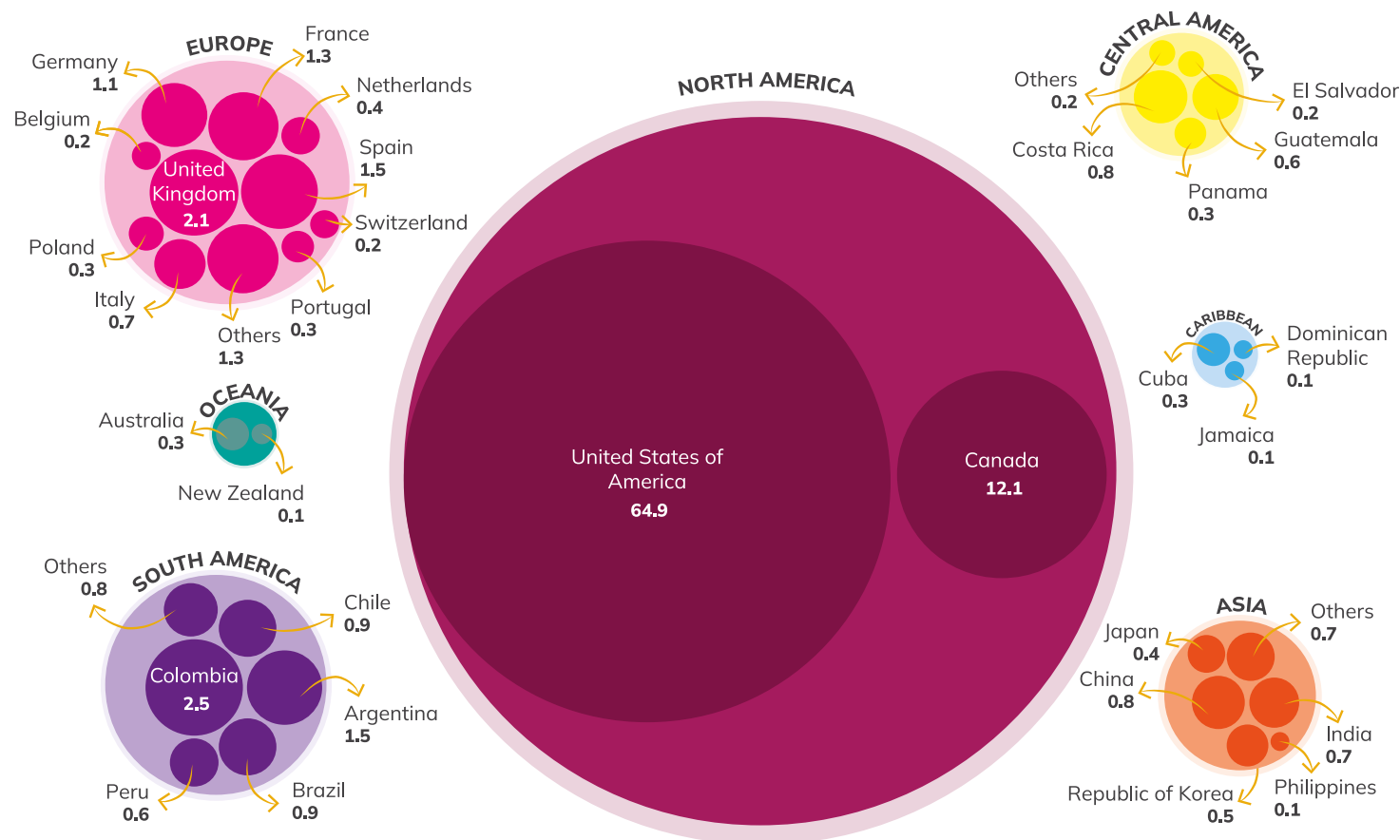
In 2024, **77% of international arrivals by air** to Mexico came from **North America**, confirming the high concentration of tourist flows from this region. **Europe (9.6%)** and **South America (7.2%)** remained the main secondary markets, while **Asia (3%)** and **Central America (2.1%)** showed a smaller but stable share.¹³⁹

At the country level, demand was dominated by the **United States (64.9%)** and **Canada (12.1%)**, followed at a considerable distance by **Colombia (2.5%)**, the **United Kingdom (2.1%)**, **Spain (1.5%)** and **Argentina (1.5%)**.¹⁴⁰ This reveals a structural dependence on the North American market and a lack of geographical diversification, with South American and European markets operating as complementary rather than alternative markets.



Coatzacoalcas Breakwaters, Veracruz

Figure 4.4: Geographical distribution of international arrivals by air, 2024 (%)

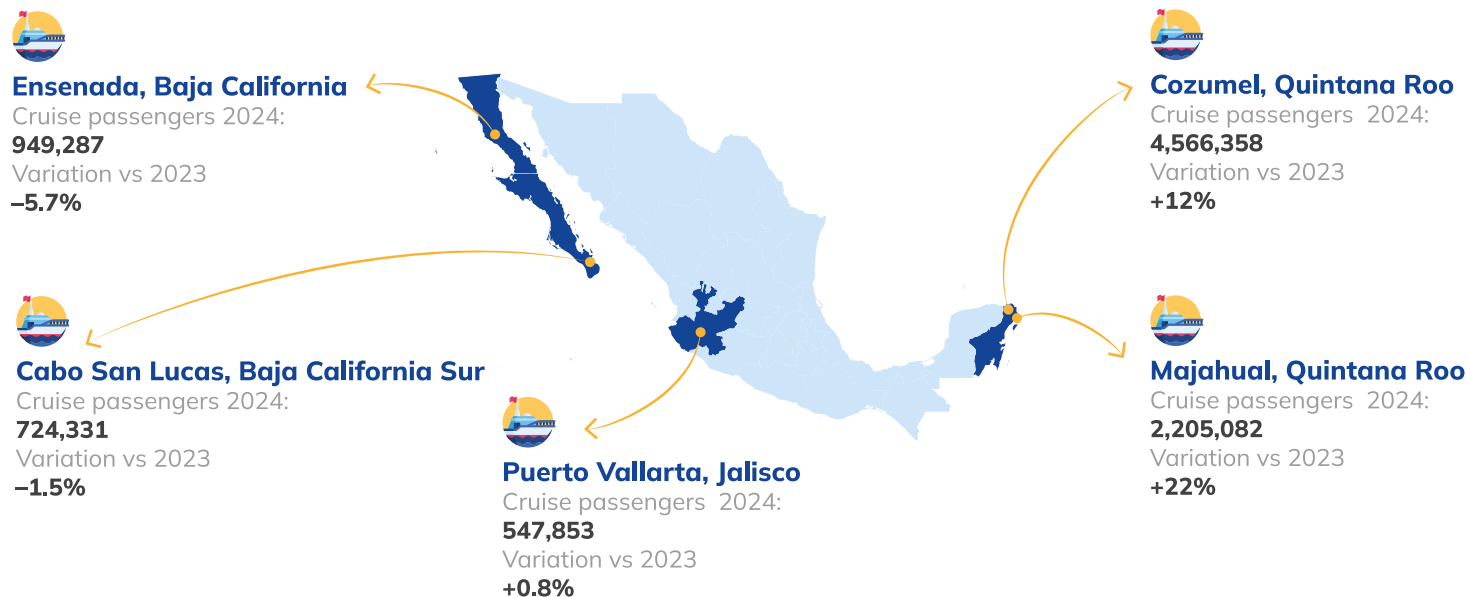


Source: Compiled by the authors using data from the Government of Mexico – Statistics Directorate (2025), 'Air arrivals of non-resident foreigners, by continent, country of nationality and sex, 2024', Migration Policy, Registration and Identity Unit, available at: <https://portales.segob.gob.mx/es/PoliticaMigratoria/> [27-10-2025].

In terms of the maritime sector, Mexico has **18 cruise terminals**. In 2024, the number of **cruise passengers arriving at Mexican ports reached 10.2 million**, representing an **increase of 10.4%** compared to 2023. In particular, the **ports of Cozumel and Majahual**, both located in Quintana Roo, recorded **increases of 12% and 22% in cruise passengers** respectively, consolidating the **Mexican Caribbean** as the **country's main cruise tourism corridor**.¹⁴¹

During the same period, 2,852 cruise ships arrived at the country's various ports, representing a 4% increase over 2023.¹⁴² The higher passenger number increase compared to the increase in ship arrivals therefore suggests a higher average capacity per cruise ship, thus reinforcing Mexico's status as a regional leader in maritime tourism.

Figure 4.5: Main ports receiving international tourists in Mexico, 2023-2024



Notes: N.a. = Not available; N.c. = Not comparable.

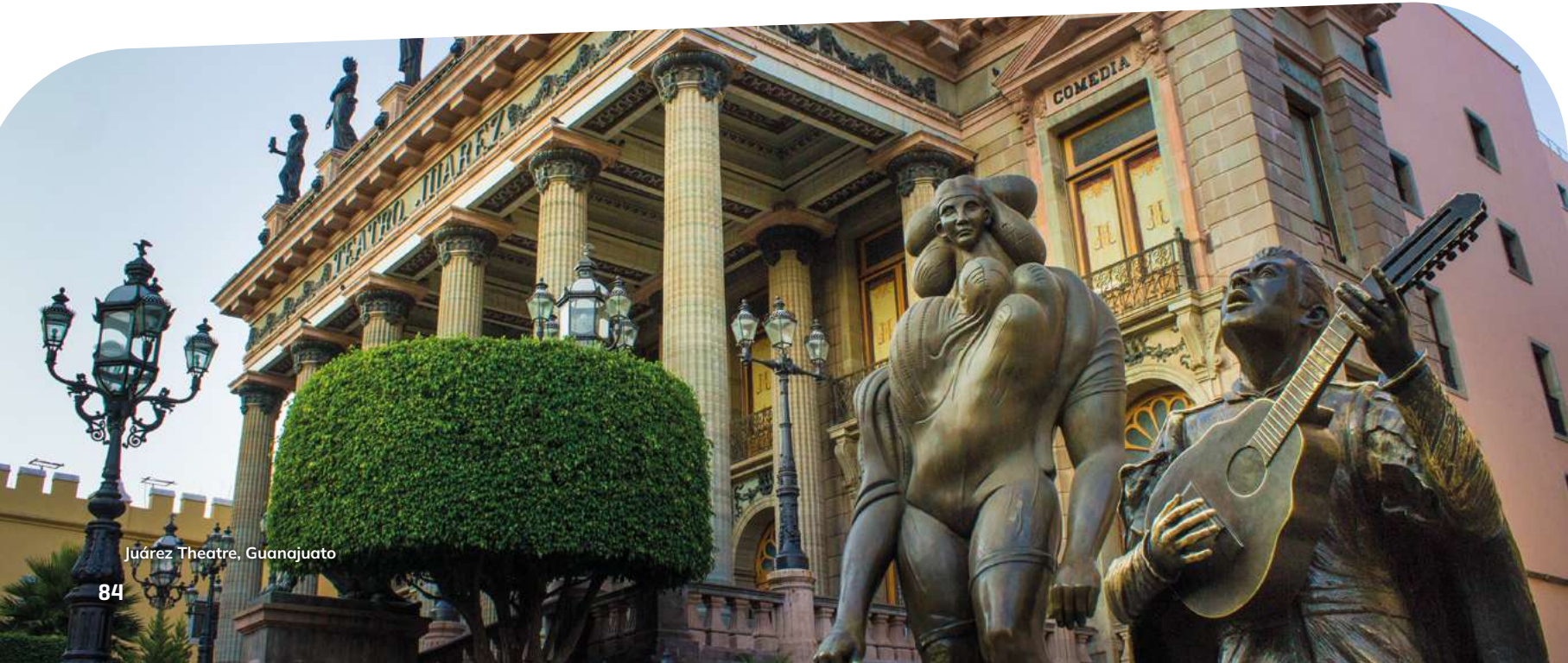
Source: Government of Mexico – Ministry of Tourism (2024), *Tourism in Figures (Jan-Dec 2024)*, DataTur, available at: <https://www.datatur.sectur.gob.mx/> [27-10-2025].

In addition to the air and sea network, there is an **extensive national road network** totalling **916,078 km**. The network consists of federal roads (51,311 km), state roads (104,040 km) and other municipal or private roads (24,185 km), which ensure **land connectivity between tourist destinations, rural areas and logistics hubs**. The Secretariat of Infrastructure, Communications and Transport (SICT) has identified **15 trunk corridors** – 9 longitudinal and 6 transverse – that link the country's main ports, borders and urban centres.¹⁴³

Finally, the **39 railway points of tourist interest**, including **34 on the Mayan Train**¹⁴⁴ and **5 on the Chepe Express**,¹⁴⁵ expand sustainable mobility and experience options for visitors. These routes include cultural, natural and archaeological attractions, thereby strengthening

inland tourism and regional development. At the subnational level, some state governments have begun to promote innovative tourist mobility projects designed to improve local connectivity and diversify the range of experiential transport options. In this context, the state of **Tlaxcala** will become **the first entity in the country to implement “Turitour”, modern tourist trams developed in collaboration with transport company ADO**.¹⁴⁶

Taken as a whole, Mexico's multimodal infrastructure strengthens the competitiveness of the tourism sector, facilitates access to new destinations and creates favourable conditions for investment in transport, services, and regional development.



Juárez Theatre, Guanajuato

Composition of the tourism cluster

Mexico's tourism cluster is a diverse, dynamic business network, mainly comprising **accommodation establishments, travel agencies, incoming agencies and other booking services** that make up the national tourism value chain.

According to data from the National Statistical Directory of Economic Units (DENUE) published in May 2025, the **“Hotels, Motels and Similar Establishments”** sector reported a total of **23,627 establishments** nationwide. The states with the highest number of establishments were Veracruz de Ignacio de la Llave (1,789), Oaxaca (1,687) and Jalisco (1,619). By business size, there were 16,942 micro-enterprises (0–10 employees), representing a decrease of 1,323 units compared to the previous period (May 2024), while small businesses (11 – 50 employees) totalled 5,461, an increase of 1,170 units. Similarly, there were 599 medium-sized enterprises (51 – 100 employees), 19 more than in the previous period (May 2024), and 625 large enterprises.¹⁴⁷

In addition, the **“Rooming and Boarding Houses, Dormitories, and Workers’ Camps”** sector accounted for **3,529 establishments in May 2025**. The states with the highest number of establishments were Chiapas (419), Oaxaca (332) and the State of Mexico (283), highlighting the importance of this type of accommodation in cultural and nature tourism destinations. By business size, there were **3,408 micro-enterprises**, 83 more than in the previous period (May 2024), while **small businesses** totalled **117 units**.¹⁴⁸ These data reflect a **highly fragmented, low-scale operational segment**, typical of **alternative and family accommodation**, which plays an increasing role in **diversifying the national tourism offer**. Its expansion, especially in regions with a cultural and ecotourism vocation, represents a **niche opportunity for investment**.

In addition to this offering, over **9,500 travel agencies**¹⁴⁹ enhance connectivity between domestic and international destinations.

Overall, the tourism business fabric is made up of 80% micro-enterprises, 15.2% small enterprises, and 4% medium and large enterprises.¹⁵⁰



Monterrey, Nuevo León

Table 4.1: Composition of the tourism cluster in Mexico, 2025

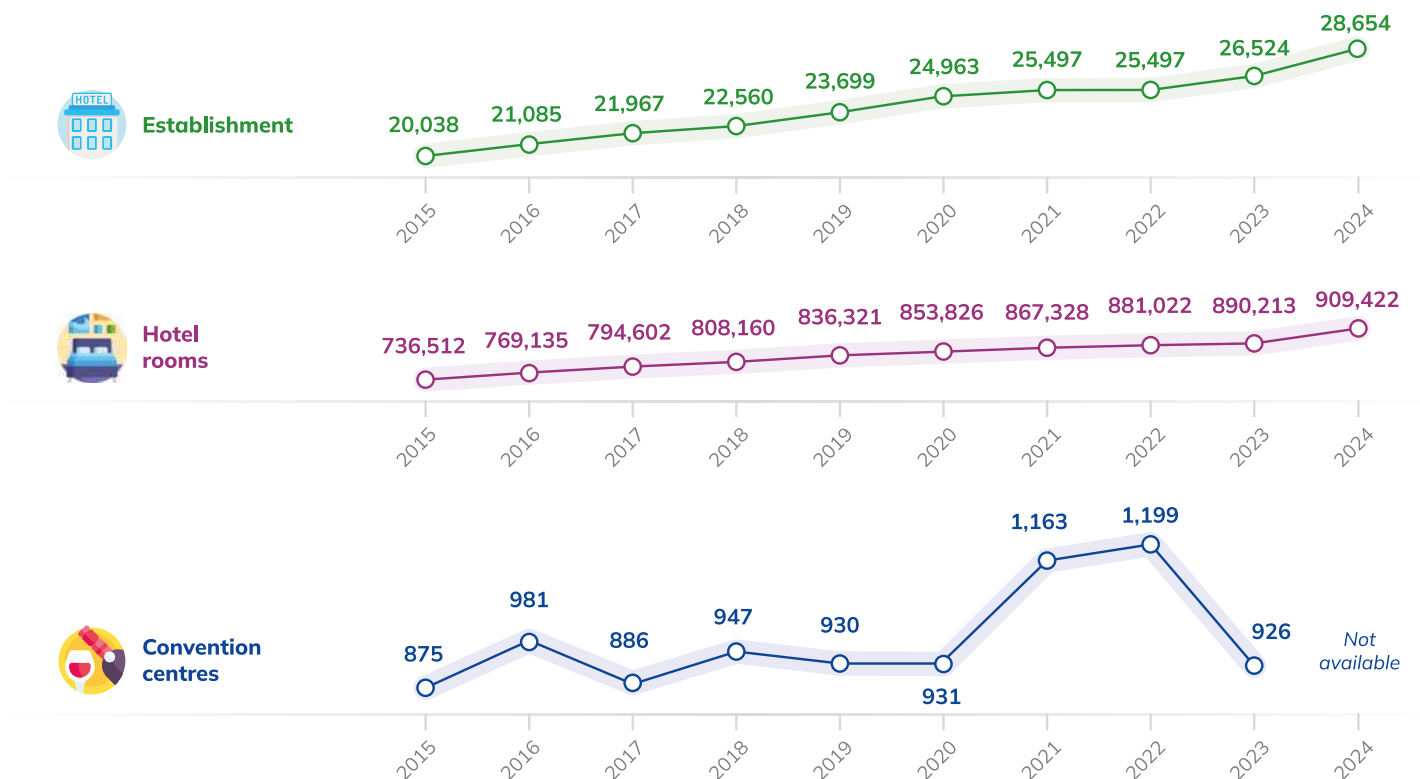


Sources: a) National Statistical Directory of Economic Units (2025), 'Directory of companies and establishments' [database], DENUE, available at: <https://www.inegi.org.mx/temas/directorio/> [03-11-2025].

b) Government of Mexico – Ministry of Tourism (2025), 'Statistical Compendium of Tourism in Mexico (CTEM) 2024' [database] DataTur, available at: <https://datatur.sectur.gob.mx/> [03-12-2025].

In terms of **existing capacity**, Mexico's tourism infrastructure has shown sustained growth in recent years, reflecting both the expansion of hotel offerings and the professionalization of human capital linked to the sector, as will be discussed later. Between 2015 and 2024, accommodation capacity increased from **20,038 to 28,654 establishments** and from **736,512 to 909,422 hotel rooms**. Although there has been a slight reduction in the number of **convention centres**, the overall trend confirms Mexico's dynamic and expanding tourism infrastructure.

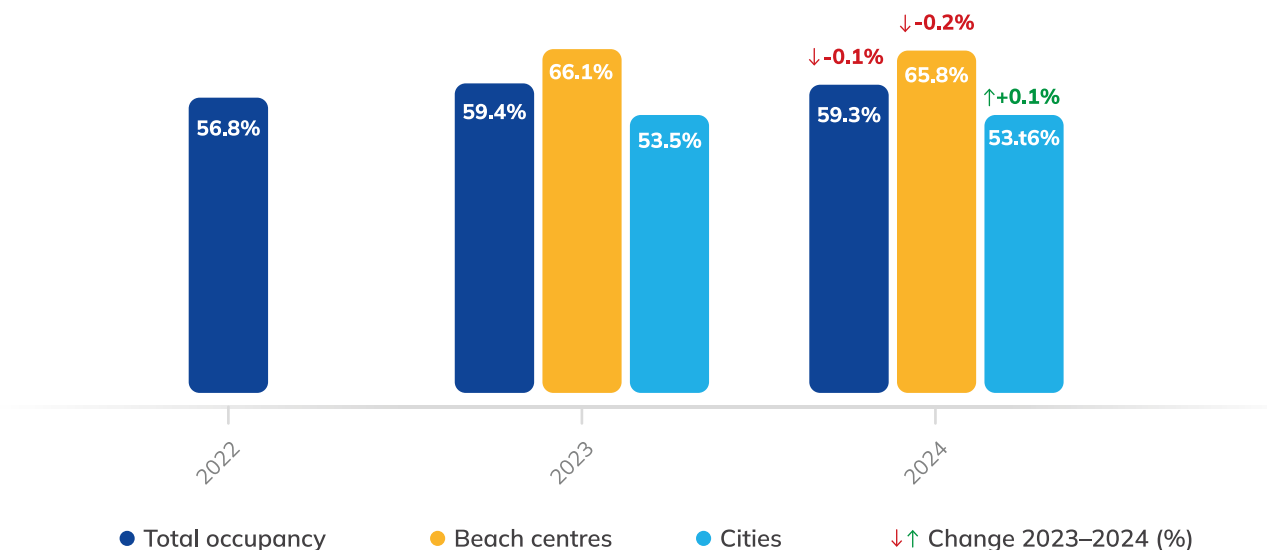
Figure 4.6: Growth in tourist accommodation and facilities capacity, 2015–2024



Source: Government of Mexico – Ministry of Tourism (n.d.), 'Inventory of tourism services' [database], DataTur, available at: <https://datatur.sectur.gob.mx/SitePages/InventarioTuristico.aspx> [04-11-2025].

In the hotel sector, the national **occupancy rate** rose from 56.8% in 2022 to 59.4% in 2023, an annual increase of 2.5 percentage points. In **2024**, the occupancy rate in the selection of 70 monitored tourist centres was 59.3%, 0.1 percentage points lower than in 2023. **Beach resorts** achieved an **average occupancy rate of 65.8%**, with **Playacar (Quintana Roo)** at 87.3% and **Akumal (Quintana Roo)** at 79.2% making them the most in-demand destinations, while **cities** recorded a rate of 53.6%. **Tecate (Baja California)** stood out as the destination with the highest growth in the country, increasing its hotel occupancy by 13.2 percentage points compared to 2023.¹⁵¹

Figure 4.7: Hotel occupancy rate in Mexico, total and by type of establishment, 2022–2024



Source: Government of Mexico – Ministry of Tourism (n.d.), 'Hotel activity' [database], DataTur, available at: <https://datatur.sectur.gob.mx/SitePages/ActividadHotelera.aspx> [04-11-2025].

Talent and training for tourism professionals

Mexico possesses a **robust educational infrastructure for training tourism professionals**, offering programmes from technical certificates to advanced postgraduate degrees. In 2023, the country had **more than 3,245 tourism education centres**¹⁵² and **5,656 certified tour guides**,¹⁵³ representing significant growth compared to the 3,404 guides registered in 2015.¹⁵⁴ Institutions such as the National College of Technical Professional Education (CONALEP), the State College of Scientific and Technological Studies (each state has its own CECyTE) and the Centre for Industrial and Services Technological Baccalaureate (CBTIS) train professionals in tourism, hospitality and gastronomy; Technological Universities (UT) offer Higher Technical University (TSU) programmes in hotel management and tour guiding; and public and private universities offer bachelor's degrees in tourism, destination management and development, as well as master's degrees in tourism planning and destination governance. This academic structure covers the entire value chain of the sector, from operational to managerial profiles, ensuring specialized human capital and sustained job placement at the local and national levels.



Historic Centre of Querétaro

Table 4.2: Educational provision in tourism training in Mexico



Professional technician

Type of training
Professional Technician in Tourism

Examples of programmes
Tourism, Hospitality, Gastronomy

Responsible institutions
CONALEP^a, CECyTE^b, CBTIS^c



High university technician

Type of training
TSU in Tourism, Hospitality and Gastronomy

Examples of programmes
Hotel Management, Tour Guide

Responsible institutions
Technological University (UT)



Bachelor's Degree

Type of training
Tourism, Tourism Management, Gastronomy

Examples of programmes
Tourism Management, Ecotourism, Culture

Responsible institutions
Public and private universities



Postgraduate

Type of training
Master's and Doctorate degrees in Tourism

Examples of programmes
Tourism planning

Responsible institutions
Anáhuac

Sources: Compiled by the authors based on:

- a) Government of Mexico – Ministry of Public Education (n.d.), 'Careers by occupational training area – Tourism services', SEP – Conalep, available at: <https://www.conalep.edu.mx/oferta/turismo> [04-11-2025].
- b) CECyTE (n.d.), 'Educational provision – Hotel services', available at: https://cecytebcs.edu.mx/Cecyte_bcs/pages_oferta_educativa/servicios_de_hoteleria.html [04-11-2025].
- c) Government of Mexico – Centre for Industrial and Services Technology Education (n.d.), 'Tourism management and innovation', CBTIS, available at: https://www.cbtis79.edu.mx/index.php/carreras/perfil/gestion_e_innovacion_turistica [04-11-2025].



Teotihuacán Archaeological Zone, State of Mexico

In the international context, Mexico ranks 69th out of 132 countries in the *Global Talent Competitiveness Index 2023*,¹⁵⁵ with outstanding results in the talent development and vocational and technical skills sub-indices. Its competitive advantage stems from its large pool of professionals trained in hospitality and services, with their keen focus on intercultural service and significant ability to adapt to different tourism environments. **This diverse and operational talent profile is one of the country's greatest assets**, capable of sustaining the expansion of the tourism sector and responding flexibly to global demand for authentic, quality experiences.



Copper Canyon, Chihuahua

4.3. Opportunities in the sector

For private investors, **tourism niches represent diversified investment opportunities**, aligned with market trends and the growth potential of the tourism sector in Mexico.

Cultural tourism

Cultural tourism in Mexico acts as a strategic pillar for diversifying the sector and generating regional value. **This segment brings together history, spirituality, art, gastronomy and living traditions**, offering a unique combination of existing infrastructure, authentic heritage wealth and growing international demand.

Mexico has 36 sites inscribed on the UNESCO World Heritage List,¹⁵⁶ 177 locations recognized as “Magical Towns”¹⁵⁷ and 193 archaeological sites open to the public,¹⁵⁸ in addition to hundreds of indigenous communities that preserve their languages and outstanding cultural expressions. These valuable assets form a **solid basis for developing heritage, archaeological and religious tourism products** under public-private partnership schemes.

Magical Towns

SECTUR's Magical Towns programme has helped to raise the profile of towns by highlighting their historic architecture, traditional crafts, local foods and vibrant cultural celebrations.

From an investment perspective, these destinations offer attractive conditions: lower entry costs compared to mature hubs, a recognized brand that facilitates marketing, and institutional support programmes for service improvement, digital promotion and professionalization. Their heritage and tourist appeal **support the development of boutique hotels, local museums, heritage routes and regional cuisine**, offering competitive returns. Furthermore, they facilitate the territorial diversification of tourism and mitigate the overconcentration found in major coastal destinations.

In this context, it is worth noting that several of these destinations are also part of the aforementioned UN Tourism *Best Tourism Villages* initiative, which gives them additional international visibility, boosting visits and acting as a significant catalyst for attracting new investment. Membership of this network facilitates the exchange of best practice, raises local tourism management standards and positions these communities within a global framework of excellence.



Archaeological sites and museums

Archaeological sites and museums in Mexico do not just preserve and disseminate the country's historical legacy; they also strengthen national identity, promoting heritage education and generating sustainable economic benefits in the regions where they are located.

During the period from January to November 2025, the country's archaeological sites and museums received a total of **19.5 million visitors**, a figure that reflects a strengthening of cultural tourism at the national level. Of the total, museums recorded **10.5 million visitors**, representing an increase of 16% compared to the same period in 2024. Of these, 89% were domestic visitors and 11% were foreign visitors. On the other hand, Mexico's **archaeological sites** received **9 million visitors**, 63% of whom were domestic and 37% foreign, representing an increase of 3.2% compared to the same period in 2024.¹⁵⁹

The appeal of Mexican archaeological tourism lies in the diversity of its pre-Hispanic civilisations and the opportunity to explore its cultural wealth through integrated routes and interpretive experiences. Notable sites include the Mayan sites of **Chichén Itzá and Uxmal**; the Mexica and Teotihuacan sites, such as **Teotihuacán and Templo Mayor**; and the Zapotec, Mixtec, Olmec and Totonac sites, represented by **Monte Albán, Mitla, Tajín and La Venta**.

Managing these flows sustainably and decentralizing to destinations such as **Edzná and Cobá** helps distribute demand, strengthens local economies and eases pressure on the most popular sites. In this scenario, **new investment opportunities** emerge under **public-private partnership** schemes, designed to develop cultural infrastructure, tourist services and heritage conservation projects.



Chichén Itzá, Yucatán

Religion and spirituality

The **religious and spiritual tourism** segment is characterized by recurring demand, less seasonality and a strong symbolic component. By way of example, the **Basilica of Guadalupe shrine in Mexico City** receives nearly 20 million pilgrims a year and is among the most visited pilgrimage sites in the world.

More generally, it is estimated that the main shrines in Mexico attract around 40 million visitors annually, generating billions of dollars in local revenue.¹⁶⁰

Iconic festivities such as the **Day of the Dead**, declared Intangible Cultural Heritage by UNESCO, provide distinctive experiences and increase the average visitor spend. The combination of tradition, community and religion creates **opportunities for specialized services (themed accommodation, dedicated transport, pilgrim assistance)** and makes the destination more resilient.

For investors, this segment offers steady demand, less vulnerability to passing trends, and greater potential for integration with local tangible and intangible assets.



Cathedral Basilica of Our Lady of the Assumption,
Aguascalientes



Sports and adventure tourism

Sports tourism in Mexico is establishing itself as a **strategic investment niche** by combining sustained growth, regional diversification and international reach. The country has **extensive sports and tourism infrastructure**, along with **exceptional geographical diversity** – beaches, mountains, deserts and jungles – which provides for activities such as diving, surfing, golf, sport fishing, cycling, triathlons and extreme sports.

This solid structural foundation is complemented by the organization of **world-class international events**, such as the **Formula 1 Grand Prix in Mexico City**, the **Mexican Tennis Open in Acapulco**, the **2023 Beach Volleyball World Championships in Tlaxcala**, and the **co-organization of the 2026 FIFA World Cup** together with the United States of America and Canada. These events make Mexico a prime destination for international sports tourism, strengthen its urban and tourist infrastructure and project the country to a global audience.

The **2026 FIFA World Cup** in particular represents an unprecedented boost for the country. According to official estimates, the World Cup will attract **around 5.5 million additional visitors**, which could translate into an **economic impact of more than 60 billion Mexican pesos (approximately USD 3.28 billion)**. In addition, **24,000 new jobs** are expected to be created and **more than 20 billion Mexican pesos (approximately USD 1.1 billion)** in revenue generated, benefiting hotels, restaurants and tourist services, with an **estimated average expenditure per visitor of USD 1,165**.¹⁶¹

Mexico will host the World Cup in **three host cities – Mexico City, Guadalajara, and Monterrey** – which are home to some of the most modern sports venues in the region, such as the Mexico City Stadium (formerly Azteca Stadium), the Akron Stadium in Zapopan, and the BBVA Stadium. As part of the preparations for the event, **the Mexico City Stadium is being renovated at a cost of 3 billion Mexican pesos (USD 165 million)**. After the World Cup, this venue **will not only be a space for holding sporting events, but also a centre for conventions and fairs,**

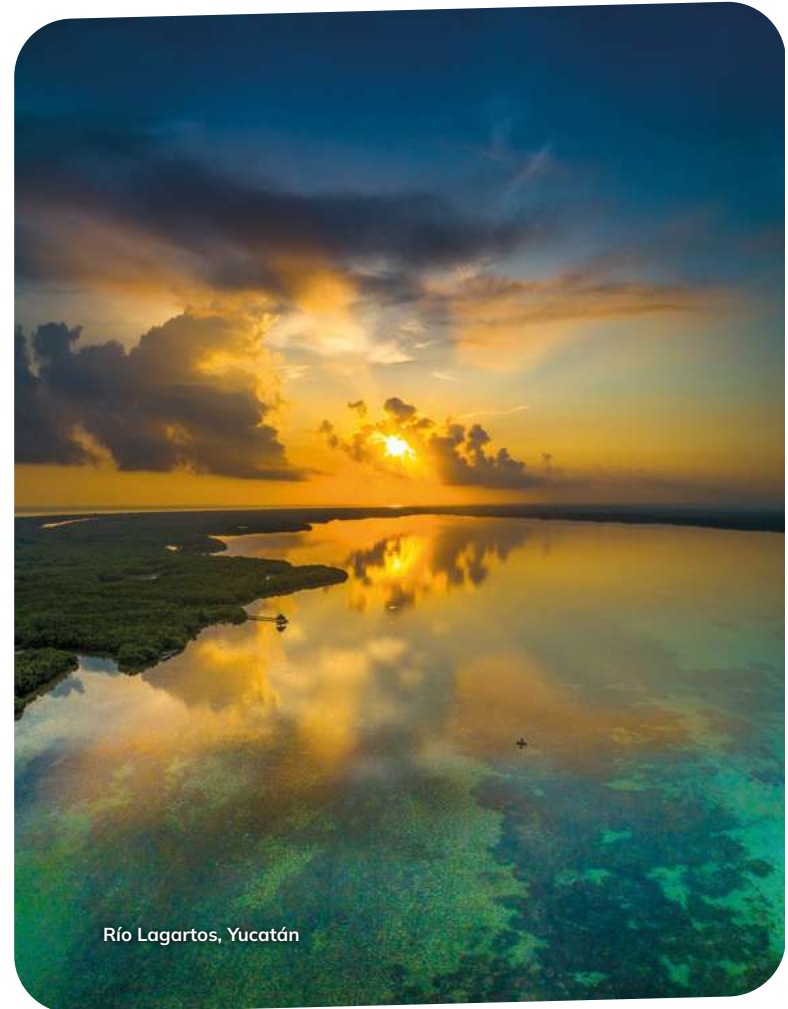
reinforcing its mission as strategic long-term infrastructure.¹⁶² This existing capacity, together with the modernizations undertaken, consolidates the country's image as a competitive destination for sports tourism. At the same time, SECTUR's tourism strategy takes a comprehensive approach that goes beyond football, promoting themed routes, gastronomic and cultural festivals such as *México de mis Sabores*, (Flavours of Mexico) strengthening the Pueblos Mágicos (Magical Towns) and relaunching the Grupo Mundo Maya brand, with a view to decentralising the benefits of the tournament and stimulating regional development.¹⁶³

For the private sector, the World Cup represents a unique opportunity to capture diversified, high-value tourism demand, encouraging investment in infrastructure, mobility, integrated tourism products, and premium experiences. At the same time, the event will leave a **lasting legacy in terms of international standing, improved tourism infrastructure and enhanced public-private collaboration**.

Generally speaking, sports tourism is significant both economically and socially. According to SECTUR, in 2024, sports tourism contributed **60.4 billion Mexican pesos (USD 3.26 billion)**, approximately 10% of total tourism GDP expenditure, and was the reason why **one in 10 international tourists** visited Mexico, whether to participate in competitions, attend major events or engage in recreational activities. In 2025, more than 100 sporting events were held, ranging from high-performance competitions to recreational activities in key tourist destinations, attracting high-spending tourists and promoting the country internationally.

In this context, **golf** has emerged as one of the products with the highest added value within sports tourism. The Riviera Maya hosts the **PGA Mexico Open in Mayakoba**, and since 2023 it has also hosted the **LIV Golf Mayakoba**, the first tournament in the LIV Golf series in Latin America.¹⁶⁴ The **Yucatan Peninsula** has seen a **42% increase in golf tourism revenue since 2020**,¹⁶⁵ consolidating its global status as a top destination for this high-spending segment.

Adventure tourism represents one of the fastest-growing niches in Mexico. In 2024, it generated approximately **USD 6.4 billion**, with a projected compound annual growth rate of **16.7% until 2030**, when it is expected to exceed **USD 15.8 billion**.¹⁶⁶ In 2023, with a **1.6% share of the global market**,¹⁶⁷ Mexico was able to offer a wide range of experiences including mountain biking, paragliding, hiking, abseiling, canyoning and eco-safaris. A regional study conducted in Michoacán¹⁶⁸ highlights the sustainable potential of mountain biking events, which attract national and international participants, generating direct benefits for rural communities.



Río Lagartos, Yucatán

Some of the most notable initiatives include:

The **“Unstoppable Mexico – 2025-2026 Race Series”** project,¹⁶⁹ developed by SECTUR and the National Commission for Physical Culture and Sport (CONADE), includes a series of themed races in Palenque (“Water Roots”), Mexico City (“Roots of Fire”), Oaxaca (“Ground Roots”) and Chihuahua (“Air Roots”). The aim is to showcase sporting talent, promote inclusion, raise the visibility of indigenous peoples, boost local economies and connect tourism, culture and sport.

The **Hacienda Soltepec** tennis complex (**Tlaxcala**)¹⁷⁰ has become a high-performance centre and venue for international tournaments such as the Tlaxcala Open Tennis Tour and the Beach Volleyball World Championships. This complex has 12 courts, a main stadium and areas for other sports. Tlaxcala has also hosted other important events such as the Pre-Olympic Qualifying Tournament and the Archery World Cup.

The **Recognition of Innovation in Mexican Tourism Products – Sports Tourism category**, promoted by SECTUR, encourages the development of innovative sports products developed by companies or tourist destinations that combine sports with tourism offerings. In 2024, 56 projects from 17 states participated, with notable initiatives such as Hacienda Soltepec Sports (Tlaxcala) and Grupo El Cid Resorts.¹⁷¹

Mexico offers a favourable climate for investors, thanks to its expanding sports infrastructure and growing network of emerging destinations. States such as Tlaxcala, Oaxaca, Chiapas and Chihuahua offer competitive advantages due to their lower entry costs, institutional support and rapid growth potential.



Health and wellness tourism

This segment, which ranges from hospital, dental and cosmetic procedures to relaxation therapies and holistic wellness, has experienced sustained growth driven by competitive costs, the availability of medical infrastructure and geographical proximity to key source markets such as the United States and Canada.

Among the most salient initiatives are:

The **Training and Development Programme for Health Tourism Clusters**,¹⁷² which aims to boost local capacities by creating regional hubs that integrate medical, wellness and hospital services, promoting coordination between the government and the private sector to improve specialized services, professionalize providers, raise quality standards and raise the profile of health destinations in international markets.

It currently includes clusters in states such as **Baja California** (*Medical Health Cluster, NewCity Medical Plaza*, among others), **Tamaulipas, Aguascalientes, San Luis Potosí, Mexico City, Puebla, Veracruz, Quintana Roo, and Yucatán**.

The programme has promoted initiatives such as the **Medical + Health Forum & Expo 2022** in Tijuana and the use of border facilities such as the **“Fast Line”** for medical service users, consolidating Mexico as a regional benchmark in medical tourism.

The **Health Tourism – Wellness Tourism Seal**¹⁷³ is awarded by SECTUR to companies that integrate health and wellness services while meeting standards of quality, care, and transparency. It is aimed at hospitals, clinics, spas, hotels, restaurants and travel agencies, among other providers. In 2023, 16 seals were awarded, and in 2024, the **Oquo Wellness Centre** was inaugurated – the first comprehensive wellness centre in Mexico resulting from this initiative.

Similarly, private initiatives such as the **Mexican Yoga Institute** promote wellness tourism through events such as the **National Yoga Meeting** in Mexico City and festivals such as the **Wellness Fest** and the **Well Experience** in **Baja California Sur**.

For investors, health and wellness tourism represents a strategic opportunity to diversify their tourism portfolio, offering high profitability, low seasonality and growing international demand. This niche combines **medical, hospital and hotel infrastructure with wellness services and personalized experiences**, aligning with global trends towards sustainability, prevention and comprehensive healthcare.



Meetings and business tourism

Business and meetings tourism is a strategic, high-value segment for Mexico, characterized by **higher visitor spending than holiday tourism and its ability to generate corporate demand throughout the year**, which reduces seasonality and sustains skilled employment. This niche represents 1.6% of the national GDP and generates significant economic and social benefits. Consequently, SECTUR is committed to strengthening this segment by promoting it at specialized fairs, organizing numerous business meetings and positioning Mexico as a competitive destination for conferences and incentives.

Mexico operates with a structural advantage: it offers direct air connectivity with North America, Europe and South America through hubs such as Mexico City, Guadalajara, Monterrey and Cancún, as well as **lower operating and events infrastructure costs than those typically found in the United States and Europe**, which improves returns for organisers and investors.¹⁷⁴

Mexico is placed 26th in the 2024 International Congress and Convention Association (ICCA) ranking, with 146 events, up one place from the previous year. In the Americas, it is in fourth place after the United States, Canada and Brazil. Mexico City leads the national segment in 46th place globally, with 47 international conferences registered, followed by Guadalajara (135th) and Cancun (183rd).¹⁷⁵

This market position translates into tangible commercial flows, driving initiatives such as:

The **Tianguis Turístico** as the main forum for promoting tourism in Mexico. Its 2025 edition – held between Baja California and San Diego – closed on a record high of over 70,000 business meetings, having played host to multiple countries and international buyers of conferences and incentives, consolidating its status as the main tourism negotiation platform in the country and a direct channel for attracting new events to Mexican destinations.¹⁷⁶

Participation in international tourism fairs:¹⁷⁷ Mexico promotes itself internationally at specialized fairs and roadshows, including at IBTM World 2025 (Barcelona, Spain). At the International Tourism Fair in Berlin (ITB Berlin), it was announced that Mexico will host “Las Américas” for three years in a row, thereby consolidating its regional leadership. Furthermore, Mexico has been designated as the Partner Country for FITUR Madrid 2026. This distinction will enhance its international profile and attract tourism investment by guaranteeing significant representation at the premier Ibero-American tourism event.

At the institutional level, the Ministry of Tourism and the Mexican Meetings Industry Council (COMIR) have made progress on agreements to boost meetings tourism in Mexico. As part of these efforts, the creation of a **National Convention Bureau** is being promoted, with the aim of consolidating Mexico as a competitive destination for conferences, conventions, incentives and other business events, improving the promotion and professionalization of the sector.¹⁷⁸

For investors, these conditions – guaranteed corporate demand, stable international connectivity, competitive costs, and a specialized national promotion structure – translate into direct opportunities in terms of: **convention centres equipped for hybrid events, hotels geared towards corporate travellers, and emerging destinations** (e.g., Mérida, Querétaro, Baja California) that already attract industry conferences and are looking to expand their capacity.



Coatepec City Hall, Veracruz



Sun and beach tourism

Mexico has established itself as a top global destination for sun and beach tourism, thanks to its extensive coastline, high quality tourism infrastructure and sustainability-focused policies. Its beaches along both the Caribbean and Pacific coasts showcase stunning scenery and world-class amenities that attract millions of visitors every year. Through its 2025–2030 Tourism Sector Programme, SECTUR aims to further diversify and modernize the industry by fostering innovation in sustainable products and encouraging collaboration between institutions.

Key initiatives include the **Centros Integralmente Planeados (CIPs)**, which are major tourist centres of national significance. Developed by FONATUR, these projects follow a Master Plan that addresses tourism, urban development, environmental concerns, social factors and economic impacts in an integrated way. Substantial investment in regional infrastructure is required to deliver these CIPs.

FONATUR has participated in the creation and management of CIPs located in sun and beach destinations such as Cancún, Ixtapa, Los Cabos and Huatulco. These projects have boosted tourism growth and attracted significant investment. In 2025, a decree was published for the **creation of a CIP aimed at rebuilding Acapulco and Coyuca de Benítez**, as part of the **Comprehensive Tourism Development Programme “Acapulco se Transforma Contigo”** (Acapulco Transforms with You). An investment of approximately 8 billion Mexican pesos (approximately USD 430 million) is envisaged. In early 2025, an initial fund of 800 million Mexican pesos (approximately USD 43 million) was granted to promote maintenance work.¹⁷⁹

Mexico also stands out as a regional leader in coastal sustainability. During the 2024–2025 season, Mexico achieved **Blue Flag** certification for **78 beaches, 2 marinas and 40 tourist boats**, awarded by the European Foundation for Environmental Education (FEE) for meeting

international standards on water quality, environmental management, safety, services and environmental education. Thanks to these results, Mexico has consolidated its position as **a leader in the Americas** and ranks **10th globally** for the number of **Blue Flag** sites.¹⁸⁰

In addition, the **National Beach Clean-up and Conservation Campaign for Mexico 2025–2030**, led by SECTUR, CONAGUA and SEMARNAT, strengthens the country’s commitment to eliminating single-use plastics and achieving waste-free beaches by 2030.

These coordinated initiatives confirm Mexico’s status as a leader in **sustainable sun and beach tourism**, blending environmental quality, competitiveness and innovation to offer responsible tourist experiences with significant international value.







Former Augustinian Convent of Yuriria, Guanajuato

5

CAF AND THE FINANCING OF THE TOURISM INDUSTRY

CAF – Development Bank of Latin America and the Caribbean – is a multilateral financial institution whose mission is to promote sustainable development in the region by providing loans, technical assistance and other financial services. CAF's **Renewed Strategic Agenda 2022-2026** is informed by its intention to be the Green Bank for Sustainable and Inclusive Growth in Latin America and the Caribbean, supported by cross-cutting elements such as knowledge generation, results orientation and impacts aligned with the SDGs, gender equality, inclusion, ethnic and racial diversity and digital

transformation. These are the parameters within which CAF has established its corporate strategy, which will be implemented through a set of initiatives developed within the framework of its Missionary, Crosscutting and Enabling Agendas.

As part of its vision, and in order to deliver on its intention to be a green, inclusive bank, its Sustainable Tourism Directorate (DTS) promotes a tourism development model that generates long-term economic growth by **encouraging public and private investment**.



Monumental Clock of Pachuca, Hidalgo

CAF leads the **strategy to support the growth and consolidation of a Sustainable Tourism Industry in Latin America and the Caribbean** by promoting a model that balances economic growth and the conservation of its ecosystems, generating employment opportunities that contribute to poverty reduction and highlighting the value of its biodiversity, urban and rural environments and cultural and symbolic spaces, as well as the ancestral knowledge of indigenous peoples. All of the above is carried out in accordance with the commitments made by States Parties to Agenda 2030 and the Paris Agreement.

This approach seeks to:

- Promote public and private investment.
- Create stable employment and reduce poverty.
- Highlight the value of biodiversity, ecosystems and cultural heritage.
- Foster innovation and creative economies while respecting the socio-cultural authenticity of host communities.

CAF supports strategic projects that improve tourism competitiveness and attract investment, including:



Tourism infrastructure:

Construction, refurbishment and fit-out of hotels and tourist complexes; development of theme parks; construction and refurbishment of tourist lodges and marinas; refurbishment of convention centres, cultural centres, craft centres and museums.



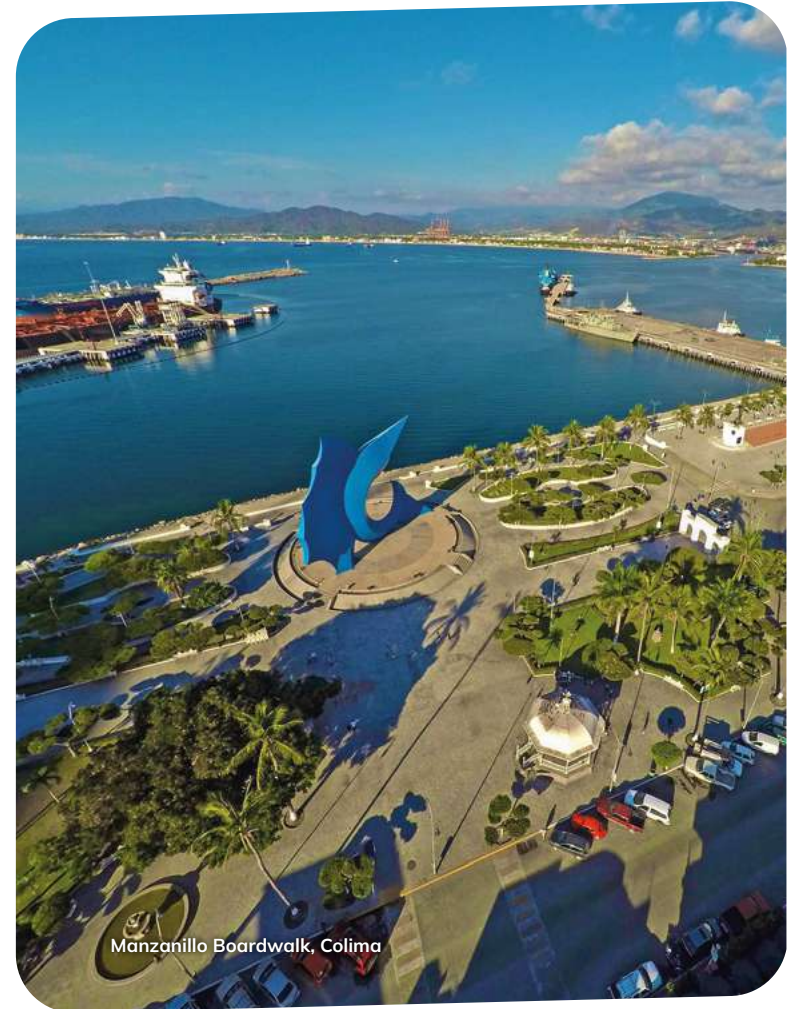
Transport:

Development of air, sea and land tourism transport systems.



Green businesses:

Initiatives focusing on sustainability, waste management, decarbonization, nature-based solutions for ecological neutrality and the circular economy, and certifications for types of tourism that focus on environmental sustainability and energy efficiency, all with the aim of reducing carbon dioxide (CO₂) emissions.



Projects eligible for funding include sustainable accommodation, cycle paths, promenades or coastal walkways, piers, cruise ports, convention centres, construction and modernization of land terminals, airports, tourist routes, tourist signage, renovation of public spaces, pedestrianization, promotion of connectivity, sea and river cruise routes, tourist safety and assistance centres. To promote a more inclusive type of tourism, support is also provided for accessibility projects for people with disabilities, such as adapting infrastructure and transport both physically and in terms of communications, staff training, campaigns, provision of materials, technology and technical aids, as well as programmes to promote ethno-tourism and indigenous tourism.

To develop more creative destinations, CAF finances comprehensive tourism digitization projects in areas such as promotion, marketing and payment platforms, augmented reality, destination intelligence, tourist guides with mobile applications, design and launch of new products and tourist safety. It also finances projects for museums, gastronomy, oenology, interpretation centres, monument restoration, craft centres, theatres and art galleries; processes to accredit or maintain the title of World Cultural Heritage; revitalization of historic centres; and projects for the reinterpretation and promotion of indigenous and Afro-descendant culture for tourism, among others.

In this context, CAF is able to support the sector through various financial mechanisms.



San Carlos Marina, Sonora

Table 5.1: Tourism financing mechanisms

Participation and creation of impact investment funds

Mechanism through which CAF pools resources from other contributors or joins ongoing processes with capital investments.

Syndicated or A/B loans through financial partners

Financial partners provide loans for tourism development projects to the private sector.

Funding is typically provided for projects such as tourism complexes and the implementation and development of tourism master plans.

Partners can use this instrument to offer better credit terms to potential beneficiaries. The funds may be used for working capital or Capex, with preference given to longer-term schemes.

Structured financing for the private sector

Financing for the construction and adaptation of tourism infrastructure, such as hotels.

Structured financing under public-private partnership (PPP) schemes

Financing for PPP projects or purely private schemes.

This mechanism is used for adapting and expanding basic infrastructure and public services that support the development of sustainable tourism.

Here, the emphasis is on operations related to infrastructure and support services for the sector, such as airports, roads, other ports, public transport systems, renewable or transitional energy generation, desalination plants, etc., which are essential for the proper functioning of tourist destinations.

Financing may also be made available for investments that support the region's cultural identity and heritage, such as cultural centres, craft centres, convention centres and museums.

Corporate financing

In addition to the aforementioned syndicated and A/B loans instrument, there are direct loans for tourism companies; revolving lines of credit for short-term working capital loans; guarantees and other instruments such as factoring, using a special purpose vehicle (SPV) alongside other stakeholders.

Continue →



Shared guarantee schemes

Mechanism whereby CAF assumes a percentage of the risk with its financial counterpart. This scheme is used to provide guarantees for different segments, including the entire value chain of the tourism sector – including companies in the transport, accommodation and cultural attractions sectors – microfinance institutions and SMEs.

Sustainable tourism bonds through financial partners

Guarantees for the issuance of sustainable tourism-themed bonds by a financial partner and purchase of tourism-themed bonds issued by a financial partner.

Loans for MSMEs through financial partners.

Mechanism to channel CAF financing through first- and second-tier banks via bilateral loans, in order to close financing gaps and stabilize and boost MSME investment in the tourism sector.

This mechanism prioritizes working capital operations with favourable credit conditions (rates, terms and guarantees) to stimulate rapid and inclusive growth in the sector.

Equity investments

CAF invests in equity to support early-stage companies that lack access to traditional financing, acting as a key pillar for innovation and investment in R&D and disruptive technologies.

Tecoaque Archaeological Zone, Tlaxcala





CAF IN MEXICO

Mexico has been a CAF shareholder since 1990. Mexico was the first non-Andean country to become a shareholder when the presidents of the Andean Community invited the member countries of the Latin American Integration Association (ALADI) to join. Since its accession, CAF has provided Mexico with financial and technical support to promote strategic development areas, including infrastructure, sustainable mobility, clean energy, digitalization, SMEs, and urban and social development. Through its office in Mexico City, established in 2014, CAF acts as a strategic partner to the country in the design and implementation of high-impact projects.

CAF's consolidated portfolio in Mexico currently stands at USD 1.55 billion.

CAF has provided the Federal Government with financing of USD 600 million to support its public policy reforms targeting regulatory improvement and financial inclusion with a gender perspective.

In 2025, CAF disbursed a new financial instrument worth USD 300 million to Mexico – the “Integral Loan Linked to Climate and Social Objectives (PIVOCS)”. This results-oriented financing mechanism aims to encourage a green transition as well as social development by prioritizing sustainability in public policy and rewarding ambitious work on biodiversity, climate change and social indicators in credit operations.

CAF provides substantial support to Mexico through financing channelled through development banking institutions, including Nacional Financiera (NAFIN), which focuses on promoting growth in strategic sectors of the country's economic activity and facilitating access to credit and other business development services for micro, small and medium-sized enterprises (LC USD 300 million); Banco Nacional de Comercio Exterior (BANCOMEXT), which specializes in financing companies involved in Mexican foreign trade (LC USD 200 million); and the public trust Fondo Especial para Financiamientos Agropecuarios (FEFA), which provides loans, guarantees, training and technical assistance to Mexico's agricultural, rural and fishing sectors (LC USD 100 million).

There are similar links with the Federal Electricity Commission (CFE), a strategic public company of a social nature that provides energy services, through a USD 300 million operation that was approved by CAF's Board of Directors in December 2025. This operation includes the financing of long-term projects in the distribution and transmission sectors for USD 200 million with a term of up to 15 years, as well as a short-term credit line of USD 100 million for working capital or other general corporate purposes.

In addition, CAF plays a significant role in supporting the private equity industry in Mexico by investing in funds, notably 18 investments in various funds totalling more than USD 100 million, with an emphasis

on: 1) Entrepreneurial ecosystem: promoting innovation and the emergence of new companies; 2) SME development: strengthening the growth of small and medium-sized enterprises; 3) Sustainable infrastructure: investing in projects that promote environmentally-friendly economic development; and 4) Renewable energy: supporting initiatives that contribute to a cleaner and more sustainable energy matrix. These equity investments are evidence of a diversified, committed approach to entrepreneurial activity in Mexico, which has a favourable impact on the SME sector.

CAF's Sustainable Tourism Department supports the development of Mexico's tourism sector in both the public and private spheres. In the public sphere, and in coordination with the Ministry of Tourism, it runs a Technical Cooperation project called "Strengthening community tourism and tourism investments in Mexico", worth USD 150,000 and designed to strengthen institutional capacities and promote sustainable tourism models. In the private sphere, CAF is involved in evaluating tourism investment projects in the states of Oaxaca and Quintana Roo.

These are examples of the work that CAF is doing in Mexico to make destinations greener, more inclusive, more creative, more innovative and better equipped.

CAF's Strategy for Mexico 2025-2030 involves supporting the country's sustainable, inclusive and human development and assisting the Mexican Government in its objectives, activities and functions, in line with the actions provided for in the 2025-2030 Development Plan, the Mexico Plan, the 2025-2030 Plan for Strengthening and Expanding the Electricity Sector, and the National Water Plan, following the government's priorities and CAF's strategic vision.



Atlixco Main Square (Zócalo), Puebla





Plaza de la Concordia, Puebla

6

PROJECT PORTFOLIO: INVESTMENT OPPORTUNITIES

In coordination with the federal states and other public bodies, SECTUR and FONATUR have drawn up a list of **tourism projects suitable for private investment**. The list includes a brief description of each project, its location, estimated investment amount and relevant details for investors to consider.

In addition, the **Mexico Projects Hub** – an initiative of the Ministry of Finance and Public Credit (SHCP) and BANOBRAS – provides information on the different development stages of public and private projects (pre-investment, contracting, execution and operation), including some tourism-related projects. For more information about the Investment Project Bank in Mexico, visit: <https://www.proyectosmexico.gob.mx/>.

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BAJA CALIFORNIA SUR

Mixed Industrial Zone – Loreto

01

Description:

This industrial site represents one of the **most extensive and versatile urban development opportunities in north-western Mexico**. Its size, strategic location and diversity of uses make it an **ideal space for planning an integrated project** that combines housing, services, infrastructure and sustainable tourism.

The land has **five categories of land use**, offering a high degree of flexibility for development:

- **Urban Corridor (Residential/Mixed):** ideal for commercial, residential or mixed-use areas.
- **Facilities (Educational, Cultural, Recreational):** intended for social infrastructure, schools, cultural or sports centres.
- **Facilities (Infrastructure):** suitable for urban and logistics services.
- **Medium-density Housing:** for residential complexes and tourist accommodation.
- **Green Zone:** space intended for conservation and recreation.

Asset type: Large-scale land area for integrated urban and tourism development

Total area: 645,267 m²

Estimated value: USD 30,893,008

Plots: 32

Land use: Mixed

Location: Polígono II, Loreto, Baja California Sur



Polígono II,
Loreto, Baja California Sur



Contact: FONATUR

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☎ : +52 (55) 5090 4200 Ext. 1718

BAJA CALIFORNIA SUR

Nopoló Supermanzana II – Loreto

02

Description:

This land offers a unique investment opportunity for **the development of a hotel or tourist resort in one of the most dynamic growth centres in Baja California Sur**. Its natural surroundings, proximity to the sea and inclusion in the comprehensive Nopoló plan guarantee legal certainty, quality infrastructure and high added value.

The Tourist Hotel Accommodation land **use category (AT40) only allows high-density accommodation, with a density of 40 rooms per hectare**. The land has a Land Occupancy Coefficient (COS) of 0.40 and a Land Use Coefficient (CUS) of 0.40, with buildings of up to four storeys and a maximum height of 16 metres.

The setback restrictions are 10 metres at the front and 15 metres from the federal maritime-terrestrial zone, ensuring harmonious planning with the natural environment. Uses other than hotels are prohibited, reinforcing the property's tourist appeal and its attractiveness to premium hospitality developers.

Asset type: Land for hotel development

Total area: 47,625 m²

Estimated value: USD 3,486,755

Plots: 143

Land use: Tourist Hotel Accommodation (AT40)

Location: Supermanzana II, Nopoló, Loreto, Baja California Sur



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BAJA CALIFORNIA SUR

Nopoló Supermanzana X (Mz10) – Loreto

03

Description:

This land is part of the Nopoló master development plan. It is noteworthy for **its large size, accessibility and potential for sustainable hotel projects**, in a privileged natural setting with established infrastructure.

The **Tourist Hotel Accommodation land use category (AT40)** only allows **high-density accommodation, with a maximum density of 40 rooms per hectare**. The property has a Land Occupancy Coefficient (COS) of 0.40 and a Land Use Coefficient (CUS) of 0.40, authorising buildings of up to four storeys and a maximum height of 16 metres.

The minimum setback restrictions are 10 metres at the front and 15 metres from the federal maritime-terrestrial zone. Uses other than hotels are prohibited.

This land offers **high potential for the construction of resorts, eco-hotels or medium-scale tourist accommodation projects**, with sea views and easy access to the destination's main service and recreation areas.

Asset type: Land for hotel development

Total area: 126,705 m²

Estimated value: USD 7,962,223

Plots: 13

Land use: Tourist Hotel Accommodation (AT40)

Location: Supermanzana X (Mz10), Nopoló, Loreto, Baja California Sur



 **Supermanzana X (Mz10), Nopoló,**
Loreto, Baja California Sur



Contact: FONATUR

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☎ : +52 (55) 5090 4200 Ext. 1718



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GUERRERO

Urban Shopping Centre – Ixtapa

04

Description:

This land offers an **ideal opportunity for the development of commercial, service or mixed-use projects** in the heart of Ixtapa. Its location within the 4th Residential Section makes it a key connection point between residential and tourist areas with high pedestrian and vehicular traffic.

The **Urban Commercial Centre** land use category allows for a **wide mix of commercial, recreational and service activities**, promoting the creation of dynamic areas with high economic potential. The land allows for a maximum build-out ratio of 40% of the surface area and a total utilization of up to 80% of the plot area, distributed over two levels with a maximum height of 7 metres.

Its features and location make it **ideal for the development of shopping centres, convenience stores, co-working spaces, offices or mixed-use spaces**, incorporated into the tourist dynamics of Ixtapa.

Asset type: Land for commercial and service development

Total area: 17,749 m²

Estimated value: USD 3,054,431

Plots: 2

Land use: Urban Commercial Centre

Location: 4th Residential Section, Ixtapa, Guerrero



 **4ª Sección Residencial,**
Ixtapa, Guerrero



Contact: FONATUR

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GUERRERO

Contramar Hotel-Condo – Ixtapa

05

Description:

This land represents an **exceptional opportunity for the development of premium tourism projects**, combining hotel and residential accommodation in one of the most exclusive areas of Ixtapa. Its natural setting, with ocean views and elevated topography, is ideal for the development of **resorts, holiday condominiums or hotel complexes with integrated services**.

The **Tourist Hotels and Condominiums land use category** allows for a density of **75 rooms per hectare**, with buildings of up to **three storeys and a maximum height of 12 metres**. It has a maximum setback of 40% and a total permitted construction of 80% of the lot area, which provides a balance between land use and preservation of the coastal landscape.

Asset type: Land for hotel and condominium development

Total area: 19,060 m²

Estimated value: USD 2,730,843

Plots: 4

Land use: Tourist Hotels and Condominiums

Location: Contramar area, Ixtapa, Guerrero



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Zona Contramar,
Ixtapa, Guerrero



GUERRERO

Contramar Hotelero Medio – Ixtapa

06

Description:

This plot offers an **excellent opportunity for the development of a mid-to-high-end hotel or boutique resort** in one of the destination's most privileged areas. Its location in the Contramar sector, known for its panoramic views of the Pacific and its proximity to beaches of high tourist value, makes it a strategic asset for hotel investors.

The **Medium Density Tourist Hotels land use category** allows for a **density of 120 rooms per hectare**, with buildings of up to **six storeys** and a **maximum height of 23 metres**. It has a Land Occupancy Coefficient (COS) of 40% and a total utilization of up to 1.2 times the lot area, maximising the profitability of the development without compromising landscape integration.

Asset type: Land for medium-density hotel development

Total area: 20,053 m²

Estimated value: USD 2,406,250

Plots: 5

Land use: Medium Density Tourist Hotels

Location: Contramar area, Ixtapa, Guerrero



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Zona Contramar,
Ixtapa, Guerrero



GUERRERO

Contramar Residential Condo – Ixtapa

07

Description:

This land represents a **unique opportunity for the development of tourist condominiums or luxury holiday homes** in one of the most exclusive areas of Ixtapa. Its location, surrounded by nature and overlooking the sea, offers a perfect balance between privacy, accessibility and added value.

The **Residential Tourist Condominium land use category (TRC5)** allows for the development of **tourist-oriented condominium housing, with a maximum density of 10 dwellings per hectare**. Buildings may be up to two storeys high and 10 metres tall, with a Land Occupancy Coefficient (COS) of 0.30 and a Land Use Coefficient (CUS) of 0.50, providing design flexibility and low building density, ideal for sustainable projects.

Its privileged location, close to beaches, golf courses and tourist services, makes this property an **attractive option for investors** interested in **developing exclusive residences or holiday condominium complexes** aimed at the domestic and international market.

Asset type: Land for residential tourist development in condominium form

Total area: 15,906 m²

Estimated value: USD 1,841,981

Plots: 4

Land use: Residential Tourist Condominium (TRC5)

Location: Contramar area, Ixtapa, Guerrero



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Zona Contramar,
Ixtapa, Guerrero



GUERRERO

Contramar Single-Family Residential – Ixtapa

08

Description:

This plot offers an **exclusive opportunity for a holiday villas development** in one of the most sought-after areas of Ixtapa. Its location within the Contramar area, renowned for its peace and tranquillity, natural beauty and proximity to beaches and golf courses, makes it an ideal choice for **high-end holiday home** projects.

The **Single-Family Residential Tourist** land use category allows for the construction of **one dwelling per plot**, with buildings of **up to two storeys and a maximum height of 10 metres**. The land has a maximum footprint of 50% and a total construction area of 50% of the plot area, offering a low-density model that blends in well with the landscape.

Asset type: Land for single-family residential tourist development

Total area: 5,974 m²

Estimated value: USD 1,016,647

Plots: 5

Land use: Single-family Residential Tourist

Location: Contramar area, Ixtapa, Guerrero



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Ixtapa, Guerrero



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GUERRERO

Contramar Hotelero 1ª Etapa – Ixtapa

09

Description:

This plot offers a **strategic opportunity for the development of a boutique hotel or tourist condominium complex** in one of the most exclusive, renowned areas of Ixtapa. Its location, within the Contramar development, combines **panoramic sea views** and a tranquil environment with easy access to the destination's main tourist and commercial routes.

The **Tourist Hotels and Condominiums land use category** allows for a **maximum of 130 rooms per hectare**, with a Land Occupancy Coefficient (COS) of 0.40 and a Land Use Coefficient (CUS) of 1.0. Buildings may be up to five storeys high and have a maximum height of 18 metres, allowing for maximum visual and landscape potential.

This property is an **ideal alternative for investors** interested in developing **small or medium-scale tourist accommodation projects** under **fractional ownership, condo-hotel or shared investment** models.

Asset type: Land for hotel development in condominium form

Total area: 6,142 m²

Estimated value: USD 454,875

Plots: 1

Land use: Tourist Hotel Condominium

Location: 1ª Etapa Contramar, Ixtapa, Guerrero



1ª Etapa Contramar,
Ixtapa, Guerrero



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HIDALGO

Rancho Agua Bendita – Mineral de la Reforma

10

Description:

The **Rancho Agua Bendita Project** is a comprehensive tourism development initiative based on criteria of **sustainability, environmental conservation and social inclusion**. The project design includes:

- A **green belt** for carbon capture, preservation of local flora and mitigation of environmental impact.
- **Areas for nature tourism and adventure tourism**, including mountaineering, caving, climbing, ziplining and cable cars, mountain biking, sculpture gardens, archery and cabins, etc.
- **Sustainable infrastructure** with smart solar lighting, rainwater harvesting systems, artificial wetlands for water treatment, and photovoltaic technologies that will make the development **80% energy self-sufficient**.
- **Residential area**: low-density rural and medium-density urban zoning.

The project is expected to generate **at least 100 direct jobs** for the local community.

Asset type: Sustainable Integrated Tourist Development.

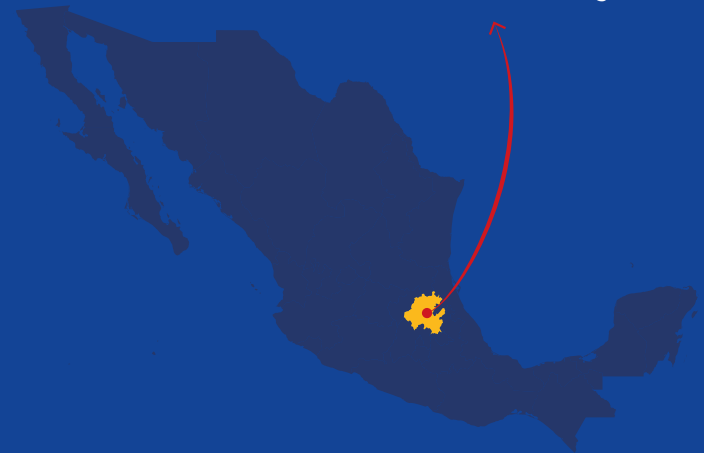
Total area: Green belt (**99 ha**), nature tourism area (**33.29 ha**), adventure tourism (**101.36 ha**), low-density rural residential area (**48.65 ha**) and medium-density developable area (**6.11 ha**).

Estimated investment: **USD 80,000,000**

Project phase: Under development/preparation.

Location: Rancho Agua Bendita, Amaque, Mineral de la Reforma, Hidalgo.

Rancho Agua Bendita, Amaque, Mineral de la Reforma, Hidalgo



Contact: Ma. Concepción Copca Ramírez

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HIDALGO

Mundo Charro – Singuilucan

11

Description:

Mundo Charro is an **integrated cultural tourist destination** designed to capitalize on Mexico's rich cultural heritage through a large-scale experiential concept. The project combines entertainment, hospitality, events and culture, with a clear focus on sustainability, national content and high regional impact.

Key components

- Cultural theme park (6 thematic lands, 14 immersive experiences)
- *Esplendor by Wyndham* Hotel (350 rooms)
- Convention and events centre (14 rooms)
- Performance centre (15,000 people)

Value proposition for investors

- Large-scale anchor asset with an **international hotel brand**
- Internationally recognized cultural content (La Charrería and Mexican cuisine, UNESCO Intangible Cultural Heritage of Humanity)
- Strong ability to generate demand (tourism, events and shows)
- Model aligned with **sustainable tourism and the local economy**
- Potential to position itself as **a new tourist hub in the Hidalgo highlands**

Economic impact: *Mundo Charro* will generate approximately 1,200 direct jobs and 3,500 indirect jobs, boosting the local economy through an extensive supply and services chain. This will mainly benefit families in Singuilucan and neighbouring municipalities in the state of Hidalgo (Tepeapulco, Tlanalapa, Epazoyucan, Tulancingo, Pachuca, etc.).

Asset type: Integrated Tourist Destination (cultural theme park with hotels and events)

Total area: 100 ha

Total project value: USD 150,000,000

Capital required: Approximately USD 50,000,000

Project phase: Under development



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Mundo Charro,
Singuilucan, Hidalgo



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OAXACA

Arrocito Hotelero – Huatulco

12

Description:

This land is located in **one of the most exclusive and peaceful areas of Huatulco**, a renowned luxury destination on the Mexican Pacific coast. Its **strategic location**, just a few minutes from the centre of La Crucecita and with privileged views of El Arrocito Bay, makes it an **ideal place to develop boutique resorts, international chain hotels or tourist condominium complexes**.

The **Low-Density Tourist Hotel land use category (TH1-B)** allows for a **maximum density of 50 rooms per hectare**, with buildings up to three storeys high and a maximum height of 16 metres. It has a Land Occupancy Coefficient (COS) of 0.30 and a maximum Land Use Coefficient (CUS) of 0.50, providing a balance between land use and conservation of the natural environment.

This property complies with all Complementary Standards A, B and C of the Land Use Regulations, guaranteeing legal certainty and viability for tourism developments.

Asset type: Land for hotel development

Total area: 49,522 m²

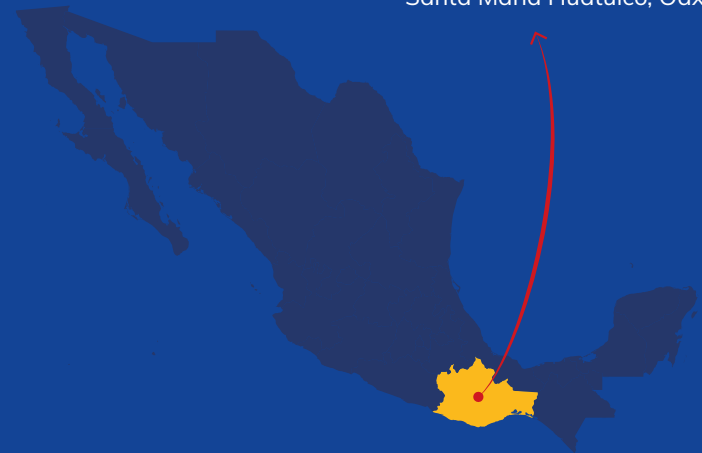
Estimated value: USD 6,536,335

Plots: 1

Land use: Low-Density Tourist Hotel (TH1-B)

Location: Bahía El Arrocito, Santa María Huatulco, Oaxaca

 **Bahía El Arrocito,**
Santa María Huatulco, Oaxaca



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OAXACA

Balcones de Tangolunda Residential Tourist Complex – Huatulco

Description:

This land offers a great development opportunity for **luxury housing projects or residential tourist complexes** in one of the most exclusive areas of Huatulco. Located in a privileged natural setting, it combines privacy, tropical landscaping and proximity to the destination's main beaches and golf courses.

The **Low-Density Residential Tourist land use category (RTM1-A)** allows for buildings of up to two storeys and 12 metres in height, with a maximum density of 20 rooms (equivalent to 4 dwellings) per hectare. It has a Land Occupancy Coefficient (COS) of 0.25 and a maximum Land Use Coefficient (CUS) of 0.25, ensuring balanced development that is in harmony with the landscape.

The property complies with Complementary Standards A, B and C of the Land Use Regulations, ensuring the technical and regulatory viability of the project.

Asset type: Land for Residential Tourist Development

Total area: 29,215 m²

Estimated value: USD 3,428,515

Plots: 3

Land use: Low-Density Residential Tourist (RTM1-A)

Location: Fraccionamiento Balcones de Tangolunda, Santa María Huatulco, Oaxaca

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Fraccionamiento Balcones de Tangolunda,
Santa María Huatulco, Oaxaca



OAXACA

14

Mirador Chahué Residential Tourist Complex – Huatulco

Description:

This land is located in one of the most privileged areas of Huatulco, offering **exceptional sea views and immediate proximity to the bays of Chahué and Tangolunda**. This property represents an outstanding opportunity for investors interested in developing **high-end residential or tourist projects in an exclusive natural environment**.

The **Low-Density Residential Tourist land use category (RTM1-A)** allows for buildings of up to two storeys and 12 metres in height, with a maximum density of 20 rooms (equivalent to 4 dwellings) per hectare. Its Land Occupancy Coefficient (COS) of 0.25 and maximum Land Use Coefficient (CUS) of 0.25 encourage sustainable developments that are integrated into the environment and feature large green areas.

The land is regulated under Complementary Regulations A, B and C of the Land Use Regulations, which guarantees legal and technical certainty for its development.

Asset type: Land for Residential Tourist Development

Total area: 101,915 m²

Estimated value: USD 13,856,452

Plots: 9

Land use: Low-Density Residential Tourist (RTM1-A)

Location: Mirador Chahué area, Santa María Huatulco, Oaxaca

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Zona Mirador Chahué,
Santa María Huatulco, Oaxaca





OAXACA

Mirador Chahué Multifamily Residential Tourist Complex – Huatulco

Description:

This land offers an exclusive opportunity for the development of **tourist condominiums, luxury flats, or multifamily villas** in one of the most attractive areas of Huatulco. With a privileged location and panoramic views, this property combines peace and tranquillity with connectivity and strong appreciation potential.

The **Multifamily Residential Tourist land use category (RTM1-B)** allows for a maximum density of **50 rooms per hectare (approximately 10 dwellings)**, with buildings of up to **three storeys and a maximum height of 10 metres**. It has a Land Occupancy Coefficient (COS) of 0.40 and a maximum Land Use Coefficient (CUS) of 0.60, offering flexibility for efficient and sustainable architectural projects.

The land complies with Complementary Standards A, B and C of the Land Use Regulations, ensuring its feasibility and regulatory compliance.

Asset type: Land for multifamily residential tourist development

Total area: 10,060 m²

Estimated value: USD 1,385,251

Plots: 1

Land use: Multifamily Residential Tourist (RTM1-B)

Location: Mirador Chahué area, Santa María Huatulco, Oaxaca



Zona Mirador Chahué,
Santa María Huatulco, Oaxaca



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OAXACA

Sector “C” Residential Tourist Complex – Huatulco

16

Description:

This land offers a **strategic opportunity for the development of tourist accommodation projects or luxury condominiums** in one of the most established areas of Huatulco. Its surroundings combine peace and tranquillity, nature and proximity to beaches, services and tourist facilities, making it an attractive location for high-end residential tourism.

The **Low-Density Residential Tourist land use category (RTM1-A)** allows for buildings of up to **two storeys and 12 metres in height**, with a maximum density of **20 rooms (equivalent to 4 dwellings) per hectare**. Its Land Occupancy Coefficient (COS) of 0.25 and maximum Land Use Coefficient (CUS) of 0.25 favour sustainable projects that are integrated into the natural environment.

The property complies with Complementary Standards A, B and C of the Land Use Regulations, ensuring its technical and legal viability.

Asset type: Land for residential tourist development

Total area: 51,337 m²

Estimated value: USD 7,567,051

Plots: 3

Land use: Low-Density Residential Tourist (RTM1-A)

Location: Sector “C”, Santa María Huatulco, Oaxaca



 **Sector “C”,**
Santa María Huatulco, Oaxaca



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OAXACA

Sector “Q” Residential Tourist Complex – Huatulco

Description:

This land represents an excellent investment opportunity for the development of residential complexes, tourist condominiums or holiday villas in one of the areas with the greatest growth potential in Huatulco. Its strategic location within the urban master plan offers connectivity, consolidated infrastructure and a privileged natural environment.

The Medium-Density Residential Tourist land use category (RTM2-A) allows for buildings of up to two storeys and 14 metres in height, with a maximum density of 65 rooms (equivalent to 17 tourist dwellings) per hectare. The land has a Land Occupancy Coefficient (COS) of 0.40 and a maximum Land Use Coefficient (CUS) of 0.50, which provides flexibility for designing medium-scale tourist developments focusing on a high-quality residential segment.

The project complies with Supplementary Standards A, B and C of the Land Use Regulations, ensuring legal certainty and technical feasibility.

Asset type: Land for residential tourist development

Total area: 52,257 m²

Estimated value: USD 6,381,310

Plots: 1

Land use: Medium-Density Residential Tourist (RTM2-A)

Location: Sector “Q”, Santa María Huatulco, Oaxaca



Sector “Q”,
Santa María Huatulco, Oaxaca



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QUINTANA ROO

Rafael Melgar Residential Tourist Strip – Cozumel 18

Description:

Located on one of Cozumel's most iconic avenues, the Rafael Melgar Residential Tourist Strip represents a **unique opportunity to develop a high-end tourist complex facing the Caribbean Sea**. This land enjoys a strategic location on Rafael Melgar Avenue – the island's main coastal corridor – with immediate access to the hotels area, the city centre and the international pier.

The **Residential Tourist (RT)** land use category allows for the development of accommodation, condominiums and tourist facilities under a medium density model, with a maximum height of six storeys or 21 metres, a Land Occupancy Coefficient (COS) of 60% and a Land Use Coefficient (CUS) of 2.3. It has a **maximum density of 66 dwellings or 200 rooms per hectare**, offering great flexibility for hotel projects, branded residences or holiday condominiums.

Asset type: Land for residential tourist development

Total area: 27,657 m²

Estimated value: USD 9,400,900

Plots: 3

Land use: Residential Tourist (Medium-Density Tourist Zone)

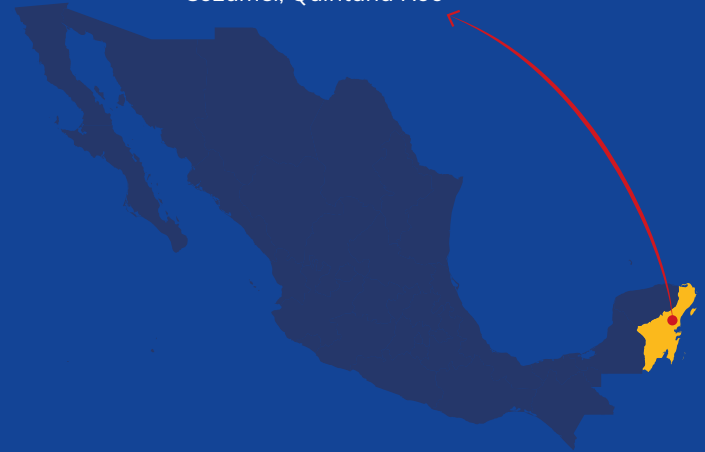
Location: Beachfront on Rafael Melgar Avenue, between Andrés Quintana Roo Avenue and Claudio Canto Anduze Avenue, Cozumel, Quintana Roo

Contact: FONATUR

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Frente al mar sobre la Avenida Rafael Melgar, entre Av. Andrés Quintana Roo y Av. Claudio Canto Anduze, Cozumel, Quintana Roo



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TAMAULIPAS

Olorun EcoMarina & Adventure Resort – Aldama

19

Description:

Olorun EcoMarina & Adventure Resort is a comprehensive proposal to transform Barra del Tordo into a **new sustainable tourism destination** in the Gulf of Mexico. The project combines boutique-level hospitality, an eco-friendly marina, nautical activities, adventure tourism, and a strong marine conservation component. This development is based on the **extension of the Olorun Hotel**, currently in operation, and the incorporation of key infrastructure to enhance the tourism offering and diversify revenue streams with premium nature, sea, and adventure experiences.

The main features of the project include:

- **Hotel expansion:** 5 new premium rooms, panoramic terrace, and refurbishment of facilities.
- **Acquisition and development of the Barra Dorada Hotel:** 6-storey tower with 20 tourist apartments (Airbnb and holiday rentals).

The project offers a flexible **co-investment or PPP** scheme and has all relevant permits, registrations and approvals, including Civil Protection and COFEPRIS.

Economic, social and environmental impact:

- **48 direct jobs** and **120 indirect jobs** projected, boosting the local economy.
- Operation under **sustainability criteria**.
- **Environmental education** programmes and protection of the endangered Kemp's ridley sea turtle.

Asset type: Sustainable tourist complex

Total estimated investment: USD 8,100,000

Estimated IRR: 18% per annum (return on investment in six years)

Project phase: Extension

Location: Barra del Tordo Beach, Aldama, Tamaulipas



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Basaltic Prisms, Hidalgo

7

CONCLUSIONS

Mexico is establishing itself as one of the most attractive, competitive tourist destinations in the world, thanks to its natural diversity, cultural wealth, established infrastructure and investment-friendly policies. The country offers a conducive environment for developing sustainable and innovative tourism projects, with opportunities ranging from cultural tourism and sun and beach tourism to emerging segments such as sports and nature tourism, meetings and business tourism, and health and wellness tourism.

The current regulatory and incentive framework increases domestic and international investor confidence by providing legal certainty, favourable tax schemes and institutional support. Furthermore, the increasing cooperation between the public and private sectors is leading to the creation of resilient tourism ecosystems that are able to adapt to new global trends and generate economic, social and environmental value.

Investments in tourism infrastructure – both in established destinations and emerging regions – represent a strategic opportunity to diversify the national offering, improve connectivity and strengthen regional development. Initiatives such as tourism corridors, cultural hubs, hotel and residential projects, as well as the mainstreaming of sustainability and digitalization criteria, are now the pillars on which Mexico's new tourism growth model is built.

All in all, Mexico offers optimal conditions for long-term tourism investment, guided by a strategic vision that combines profitability, innovation and social responsibility.

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