

FINAL DEGREE DISSERTATION / DIPLOMARBEIT

ANALYSIS OF THE SPANISH ECONOMY DURING
THE PANDEMIC Covid-19 BY SECTORS:
RESILIENCE OF THE ECONOMY

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1. Introduction

Nowadays, companies and their management must evolve and adapt when encountering new and different obstacles at every step of their journey. In a fast-paced and constantly developing market, the ability to be resilient and reinvent itself is crucial for a business to prevail. Companies must be familiar with the internal and external factors that must be analyzed to assess and act when coming across critical events. To foresee the different possibilities that may be provided in the upcoming future, companies use different types of simulations and predictive models as well as past experiences to make decisions supported by solid evidence and relevant information.

During the pandemic, globally and individually, every country has suffered difficulties developing into a decisive change of character and paradigm regarding its socioeconomic customs. This pandemic's impact can be seen in every aspect of a country economically, socially, politically, culturally, and environmentally.

Being a country supported economically mainly by industry and tourism, Spain has suffered a significant hit (like any other country supported by these two pillars). This research paper will discuss and analyze the *hows* and *whys* of how the Covid-19 situation has affected its stock market as a whole and three specific sectors in the Spanish economy: the automotive industry, the textile industry, and the tourism sector. These results will be compared and contrasted to analyze how the different sectors had adapted to the pandemic and how efficient the applied methods had been. It will also be compared the sectors' efficiency before and after the pandemic and if Spain was able or not to overcome the problems that this situation developed into.

Using data previous to the pandemic, the KPIs that define the evolution of the Spanish economy will be analyzed with the objective of understanding the development and strategic decisions made considering the economy as a whole as well as its division into sectors.

2. Motivation

Spain was still suffering from the 2008 global crisis; the government's lousy management created a setback in the country's recovery. Being Spain, a country with its GDP mainly powered by the tourism sector, the current Covid-19 pandemic had a tremendous impact on this country's economy, which caused it to drop drastically. The pandemic significantly affected the tourism sector but also any sector or industry that was strongly dependent on an international supply chain. This is because world trade hit a pause and quickly reflected on these sectors. Spain's economy is also supported by the textile industry and the automotive industry (this second one encountered a second obstacle regarding the microchip crisis). This paper's objective is to focus on my native country's economy and its three main pillars of support. The development through the pandemic of the three different sectors will be tracked and analyzed in order to see how its management has evolved and how the companies had to reinvent their management in order to strive over this everlasting obstacle. In order to accomplish this and answer the research questions, I will use different aspects of my two last masters' degrees (International Product Management and Gestion de Empresas, Productos y Servicios). I will be able to analyze the different sectors and companies in which this paper will focus and relate them to the current situation. With this data, my previous studies will enable me to develop conclusions and possible future research questions that could follow this research.

3. Methodology

3.1. Relevant vocabulary

Competitive Advantage: These are the features or properties of a product or brand that create a certain superiority for a company over its principles of competition. These characteristics (attributes) can be very different and apply both to the product itself (basic service) and to the additional services that accompany the basic one, the forms of production, and the specific sales of the company or product (Lambin, J. J., 1987).

Covid variants: A variant is a viral genome (genetic code) that may include one or more mutations. In some cases, a group of variants with similar genetic changes, such as a lineage or group of lineages, may be designated by public health organizations as a variant

of concern (VOC) or a variant of interest (VOI) due to shared attributes and characteristics that may require public health action (Centro Nacional de Vacunación y Enfermedades Respiratorias (NCIRD), División de Enfermedades Virales, December 2021).

EPA: This is a continuous and quarterly survey aimed at families whose primary purpose is to obtain data on the workforce and its various categories (employed, unemployed), as well as the population outside the labor market (inactive) (National Institute of Statistics).

ERTE: Is a temporary authorization for a company through which it can suspend one or several employment contracts for a certain period of time. Thus, the people affected by an ERTE continue to be linked to the company, but, in general, they do not receive their salary (El confidencial, 2020).

European Central Bank: The European Central Bank (ECB) manages the euro and formulates and implements the economic and monetary policy of the EU. Its main objective is to maintain price stability and thus contribute to economic growth and job creation (European union.Europa).

GDP: A measure of the value of a country's economic activity. It calculates what was the production of goods and services that were made in a specific period of time, generally in a quarter or a year, within the borders of a country (Gregory, A. W., 1997).

Growth differentials: The interest rate-growth differential is the difference between the average interest rate paid by the government regarding its debt and the (nominal) growth rate of the economy, which is a critical variable for debt dynamics and sovereign sustainability research (Artis M., 2004).

Inflation (differentials): The difference in which the value of money between two different countries may vary in relation to each other.

Market segments: A market segment is a group of specific consumers, primarily homogeneous, either because of specific characteristics or because of their needs, which are identified as a market that has similar desires or purchasing habits and that would potentially respond similarly to the strategy developed by the marketing mix (Hunger, J., 1997).

SME: In Spain, there is an "overpopulation" of small and medium-sized companies, contributing 65% of its GDP and 75% of jobs. These companies usually have a low number of workers and a moderate income (El confidencial, 2020).

Strategic management: Strategic management is the management of action plans and defined objectives for a company's success. In strategic management, projects and strategic changes are prepared, as well as monitoring and managing what has been implemented (Hunger, J., 1997).

Supply Chain: The supply chain includes the planning, execution, and control of all activities related to the flow of materials and information from the purchase of raw materials to the final delivery of the product to the customer, passing through its intermediate transformation (Durmaz, Y, 2016).

3.2. Research question

These research questions relate to the impact of the current global pandemic Covid-19 and the economy of my native country Spain. This research paper hopes to answer two main questions:

- *How has the pandemic affected either directly or indirectly the different sectors (and the strategies used to manage them) in which the Spanish economy is supported?*
- *Have these economic sectors wholly healed from the market crash?*

3.3. Data collection and analysis

3.3.1. DataBase

The databases and searching platforms used to develop this research paper were several. As well as different websites in order to acquire statistical data related to the Covid-19.

Scopus is a search platform that contains major scientific publications, including quotes, articles, conferences, and research papers. Its search engine is able to filter articles in the subjects of Business Management, Environmental Science, Social Sciences, and Biology, among many others, all of interest for this paper. It also enables the user to filter by date, author, language, keywords, etc., which eases the document research. This search platform was used for documents involving business cycles, Covid-19 in Spain as well as more specific information relating diverse topics such as how the pandemic has behaved

as a medical problem and as an economic issue and how it has impacted the different sector of the economy.

The Economist, the Spanish version, is a digital newspaper focused on articles about the economy, finances, and business in Spain, making itself incredibly useful to compare the evolution of covid during its timeline and the development of the Spanish economy.

National Spanish newspapers were also used for data collection and article research to compare the evolution of the pandemic and the development of the economy. They will be cited in the bibliography. These newspapers were used to find time specific information of the economy has been evolving during the pandemic and how have the sectors adapted to the situation.

The *National Institute of Statistics* INE is the Spanish statistical organization in charge of the official production, collection, comparison, and publication of the statistical data in Spain. This engine was used to collect statistical data such as how has the GDP evolved and how much does each sector contribute to it.

The *National Center for Immunization and Respiratory Diseases* (NCIRD) collects information about viral diseases in order to instruct people and prevent disability, diseases, and death originating from viruses such as the Covid-19. It defined the different aspects behind the Covid-19 such as vocabulary of importance and key aspects of the disease.

The *Generalitat Valenciana* (GVA) represents the Valencian population and exercises legislative power, approves the budgets of the Generalitat, and controls and promotes political and government action. Its website contains official information regarding the Valencian Community. It is used as an official source to find statistical data about companies and services offered in the Valencian Community.

The *European Union website* contains official information about the European Union. This paper focused on the pandemic section and how different entities had approached the issue. this website provided information about the economic helps and legal restrictions and regulations. It directly affected the microchip crisis regarding the automotive industry.

This official web page collects, compares, and discusses data from areas such as services, industry, population, economy, etc., which will be relevant in this research paper.

3.3.2. Search criteria

The search criteria followed in this research paper focused on filtering relevant and official information about the Covid-19 in Spain and in which ways did it impact the economy.

In search engines such as Scopus the main filters used were subject area, were we focused on the economy publications, and those which were written in English or Spanish language. These filters narrowed the papers to those specifically discussing covid matters and business action of the Spanish country.

Other criteria used for this project were more generic, involving business, pandemics, Covid-19, etc. but without correlation. This way the research papers focused in a more general aspect in subjects like sector analysis or covid-19 from a medical point of view.

In relation to the web pages, the main criteria to select all of the information was if it was official or if the information was regulated by any official entity. Some of the main regulators are the European Union, Spain, or the Valencian community.

The main criteria used to select newspapers was prestige and dates. The main and biggest newspapers used in Spain regarding daily life and economy carried an important roll along this research paper.

Search criteria:

- Key words {Automotive industry, Covid-19, Crisis, Economic cycles, Economy, Textile industry, Tourism, Service, Spain}
- Dates {January 2020, today}
- Topics {Social Science, Environmental Science, Medicine, Business Management, Economy and Finance}
- Document Types {Articles, Conference Paper}
- Language {Spanish, English}

4. Theoretical background

4.1. Covid-19

A new virus called severe acute respiratory syndrome coronavirus type 2 (SARS-CoV-2) has been identified as the cause of the disease that began in China in 2019. The medical condition is called coronavirus disease 2019 (COVID -19) as stated by the Centers for Disease Control and Prevention in its latest update on April 26, 2022. This virus has developed into a global pandemic creating severe demographic and economic problems and affecting our lifestyle worldwide (Zhai, Y., & Du, X., 2022). Joo, et al. (2021) describe how the COVID has limited the tourism volume in a destination, especially in Spain, where tourism represents over 12% of GDP as stated in the National Statistics Institute (INE).

This immense impact derived into necessary measures and restrictions carried out by the government. These restrictions varied among Autonomous communities in Spain depending on the cumulative incidence and were found as strict quarantine or the ban of restaurants and social interaction venues. Many of them involve different aspects of one's daily routine. Both the pandemic and the social restrictions had a great impact on the Spanish economy and derived into an economic depression which will be discussed in this research paper.

4.2. The business cycles

The great concern about the economic crises that started with the Industrial Revolution constituted the idea of what would later lead to the study of economic cycles. Initially, financial crises were considered isolated downfalls, caused by external factors such as wars or crop failures due to climatological changes, etc., which produced isolated and unpredictable negative variations in a country's economy. Nevertheless, with the development of capitalism, an increase in common crises related to economic activity can be observed. These fluctuations appear every time in a more complex way, connecting different origins such as prices, production, employment, and consumption.

The existence of regular cycles in the economy and the presence of long-term tendencies began to be recognized by economists starting from the second half of the nineteenth century. As a result, it was in the first quarter of the 20th century when

remarkable progress was made in the investigation of cyclical fluctuations or “*business cycle*,” which established the basis of upcoming studies that have attempted to improve observing, measuring, and establishing relationships of events of economic significance, both from an empirical and theoretical point of view (Lucas Santos, S. D, 2011).

Regarding the characteristics of business cycles, it can be pointed out that the movements that present are constituted a succession of ascending and descending phases and can be defined in four different directions as shown in Figure 1 (Borio, C., 2014):

- Depression or valley (the minimum point of the cycle, which, when it takes negative values, is called depression)
- Recovery or expansion (it is the ascending phase of the cycle, which is called recovery while it is still among the negative values and expansion when the growth pattern presents a positive sign)
- Boom or peak (it is the point peak of the cycle)
- Slowdown or recession (it is the phase descending, which in the case of showing a negative sign, called a recession if not just called a slowdown).

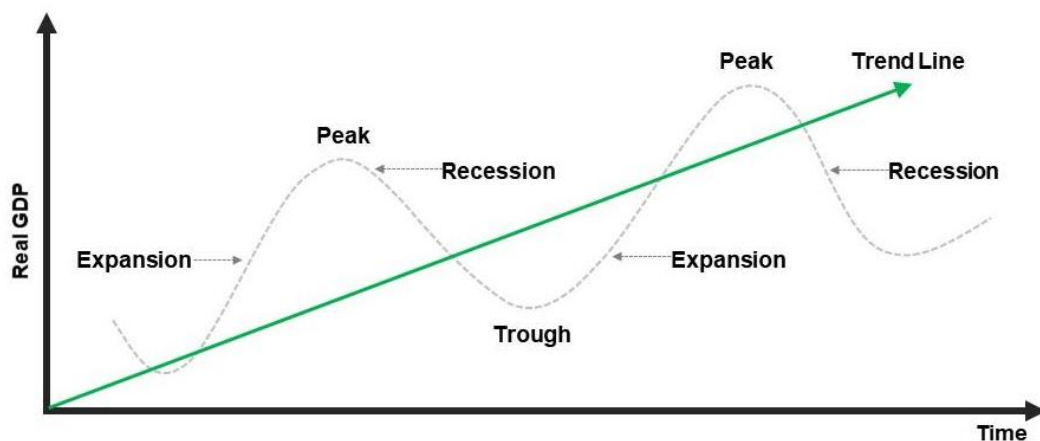


Figure 1 Phase of the Business Cycle

Source. I slideteam.net

<https://www.slideteam.net/phases-of-business-cycle.html>

This cycle presents itself differently in countries and regions throughout the world but establishes similar patterns depending on a country's economic characteristics or development. The Eurozone has found itself in decline regarding the synchronization of the business cycles of its countries since the last global financial crisis ended in 2009. Still, the emergence of COVID-19 coordinated business cycles as represented in Figure 2 and presented the values of the Eurozone to record levels. Many economists view this issue as an opportunity for economic resilience or reinvention from a European point of view. At the same time, both growth and inflation are at all-time highs. As a result of the pandemic, there was an increase in synchronization and a decrease in the similarity of growth rates. Despite the fact that the inflation tendency is still high, it is becoming less consistent among member states.

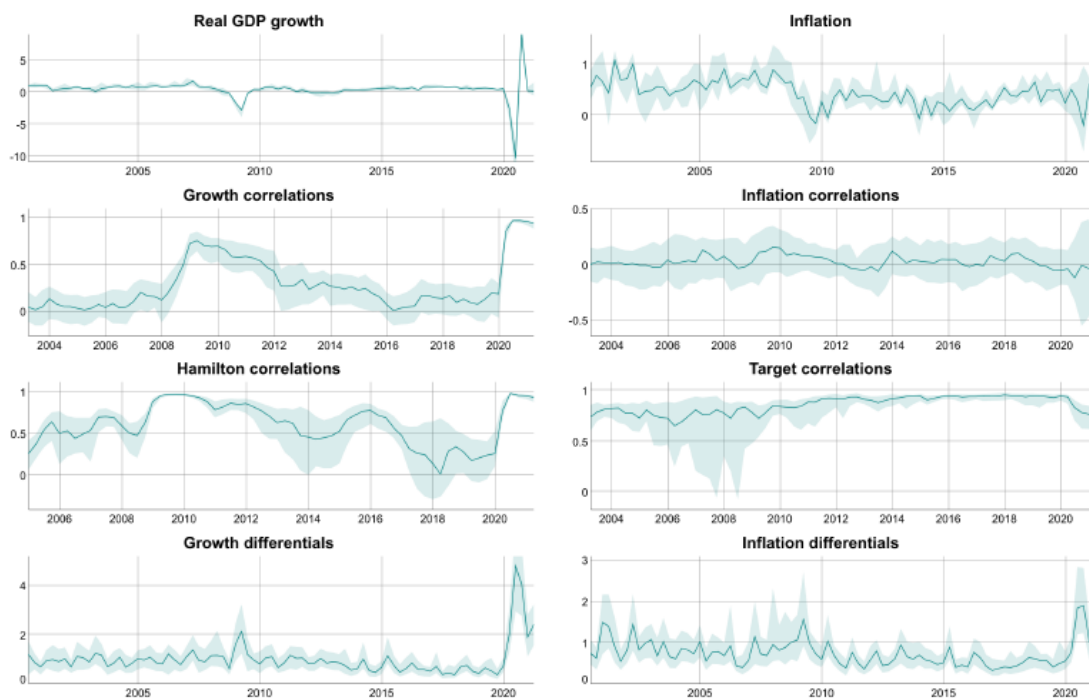


Figure 2 GDP and inflation synchronization in the Eurozone where the continuous line represents the median and the shaded area represents the 33%-66%

Source. 2 Beck, K. (2022). Synchronization without similarity. the effects of COVID-19 pandemic on GDP growth and inflation in the eurozone. *Applied Economics Letters*, pg. 4. doi:10.1080/13504851.2022.2032579

This research paper is going to study the economic situation previous to Covid-19 until the latest set of data, and it is going to make visible how this pandemic affected the business cycle of the Spanish economy.

4.3. Strategic Analysis of a company: External analysis

Strategic management fixates on the process followed in order to state and set the different strategies needed and used for a company or organization to develop or adapt to a market framework. This way, a firm will display the necessary characteristics to perform more efficiently compared to its competitors and achieve its objectives.

The strategy followed by a company develops a plan in which the company will create value over its competitors. It defines the different actions and resources used to achieve the company's previously set goals. The company's strategy is considered acceptable when it counts to a proper internal communication network and is capable of adapting to any internal or external changes. It is set to accomplish objectives in the short and medium-term, which will parallelly grant the long-term goals.

The different components that will define the strategy:

- In which market segment is the company going to operate.
- The products and distinctive capabilities with which this company will operate.
- The competitive advantage the company displays over its competitors.
- In which ways are the previous statements going to be combined for the company to thrive.

Although diverse authors may define the influence of other components such as competitors operating in the same sector, investors, or mission, vision, and values relevant, the vast majority agree on the previous four and its iteration in order to find the perfect balance for the development and implementation of the company's operation strategy.

It must be mentioned that one company presents different levels of management in which each one may be defined with different strategies. These three levels of management involve different people, obstacles, decision-making abilities, and goals. Figure 3 represents the three strategic management levels that may be distinguished: corporate level, business level, and functional level.

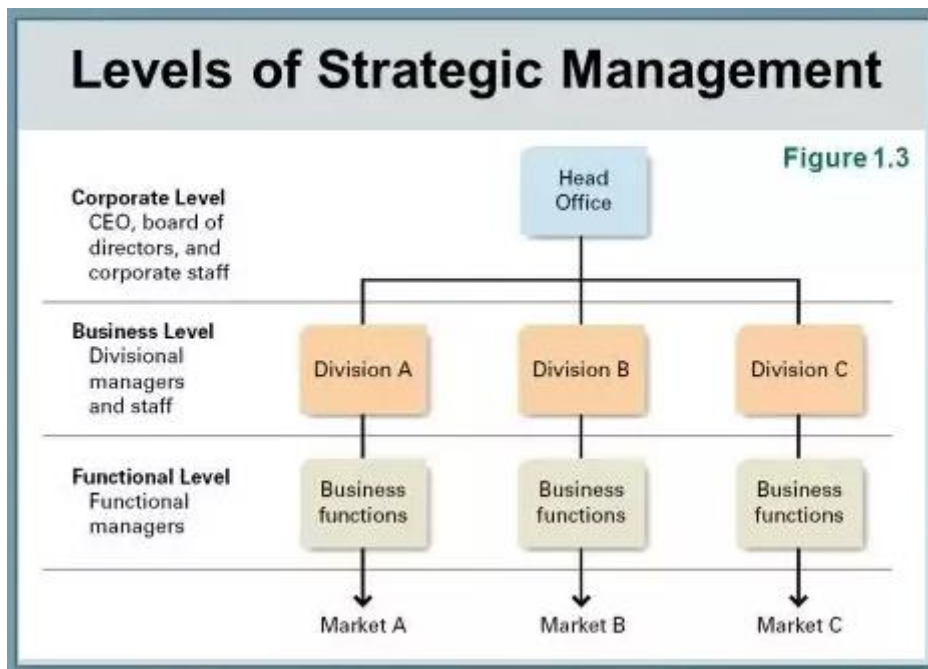


Figure 3 Levels of Strategic Management

Source. 3 L. de Bruin, August 29th 2020

Corporate strategy deals with the company's relationship with its environment. That is to say; it decides the general action plan of the company. In this way, we could say that the most relevant component of this strategy is the field or sphere of activity.

However, the *business strategy* deals with the business plan for a single business or strategic activity of the company. To develop and implement these strategies, it is essential to determine the markets in which it wants to act and the resources that the company has to achieve a competitive advantage over its competitors.

Finally, the operational or *functional strategy* ensures that each of the parts of the organization correctly carries out the corporate and business strategies in order to meet the established objectives. In this way, the interrelation between the three levels, which is indispensable, is explained. There is a strong division between authors who believe operational strategy consists of the fourth level of strategic management and those who believe it must be considered in functional management. In this research paper, the functional and operational strategy is regarded as a single category sharing the same belief as to the second group. This is because even though the idea that there are two separate concepts might be defended, both will operate at the same management level.

Although there is a clear division of all three levels, there must be a clear connection or network of communication between every consecutive level as shown in Figure 4 to create a plausible strategy based on previously established goals. This strategy must then be implemented as a live plan to its respective class, which may or may not be modified depending on the influence of the other management levels.

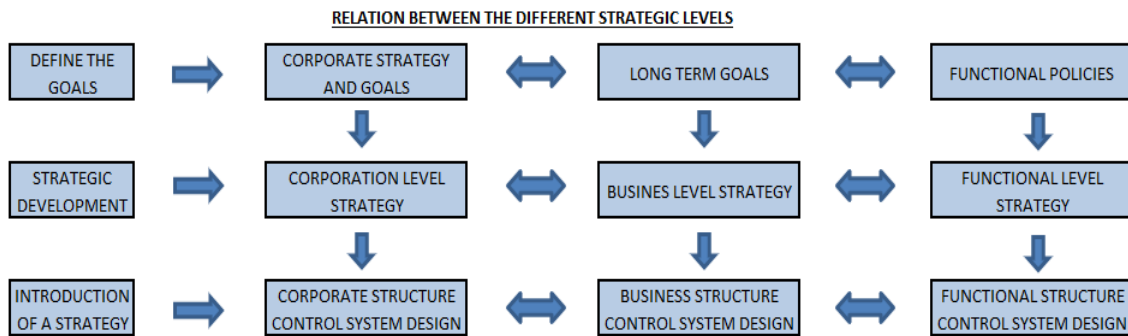


Figure 4 Relation between the different strategic levels.

Source. 4 Adapted from Jiménez Quintero, J., Aldeanueva Fernández, I. (2018). *International Strategic Management*.

4.3.1. External Analysis

Further on this research paper, we are going to carry out the external analysis of the sectors during the time of Covid-19: the tourism sector, the automobile industry, and the textile industry. In other words, we are going to make a diagnosis of the set of events, changes and trends that have occurred in recent years since the arrival of the pandemic.

This will be done through the following methods:

- The first method to discuss is the *PESTEL analysis*. This method allows an analysis of the socioeconomic environment of the company, as well as achieving the pre-established strategic objectives more quickly and efficiently. Likewise, it will enable us to identify both external opportunities (positive effects) and threats (adverse effects) in order to be able to anticipate them. Figure 5 shows how this method classifies the external analysis into six different categories: Political,

Economic, Sociocultural, Technological, Environmental, and Legal. The first letter of every category defines the name of this analysis (Vasquez, G. B., 2022).

PESTEL Analysis



Figure 5 PESTEL Analysis diagram

Source. 5 February 19, 2020, Digital School of Marketing.

- The model of the five competitive forces in shaping the strategy of PORTER (1982) in order to enter the competitive environment. These five forces that govern competition are the threat of new competitors, the rivalry between the competition, suppliers' bargaining power, customers' bargaining power, and the threat of new substitute products. Figure 6 represents graphically the different forces that establish the market power of a competitor company.

Porter's five forces



Figure 6 Porter's five competitive forces diagram

Source. 6 Cory Cockerill, November 17, 2019, Disruptive

- The method of creating a scenario so that various strategic factors can be analyzed and compared at a particular time in the future and studying their impact on the organization. Its objective is to anticipate a possible future scenario that could not occur. This is an alternative method that, in the case of a global pandemic event, should have to be studied very uniquely given its complexity and the low percentage of possibility of happening or of anticipating it.

5. Findings and results

5.1. The impact of Covid-19 on the Spanish economy

The indisputable blow that the pandemic hit worldwide since the beginning of the year 2020 was no less in Europe.

Starting from the fact that Covid-19 was at that time a great unknown in terms of health, it has also been at the business economic level. Stating this information, it can be

said that the countries of the European Union have been the ones that have carried out more aggressive and strict containment policies, which will be talked about below.

Regarding Fiscal Policy, it can say that it has focused on strengthening the health system and on the heterogeneous distribution of financial aid by each country. On the other hand, regarding Monetary Policy, it can be stated that the European Central Bank has had a much faster and more effective reaction than in the last crisis of 2008, focusing on the purchase of assets and long-term financing in order to achieve the EMU prosperous financing conditions.

Together with the expansion of Covid-19, these necessary and severe measures have significantly modified the evolution of the economy, not only at a European level but also at a global level.

Likewise, the large drop in employment and economic activity stands out in the services sector. The sector represents practically 80% of total employment in Spain, according to the Institute of Economic Studies (IEE) and has a weight of approximately 70% of its GDP as published by Rosa Fernandez (see Figure 7).

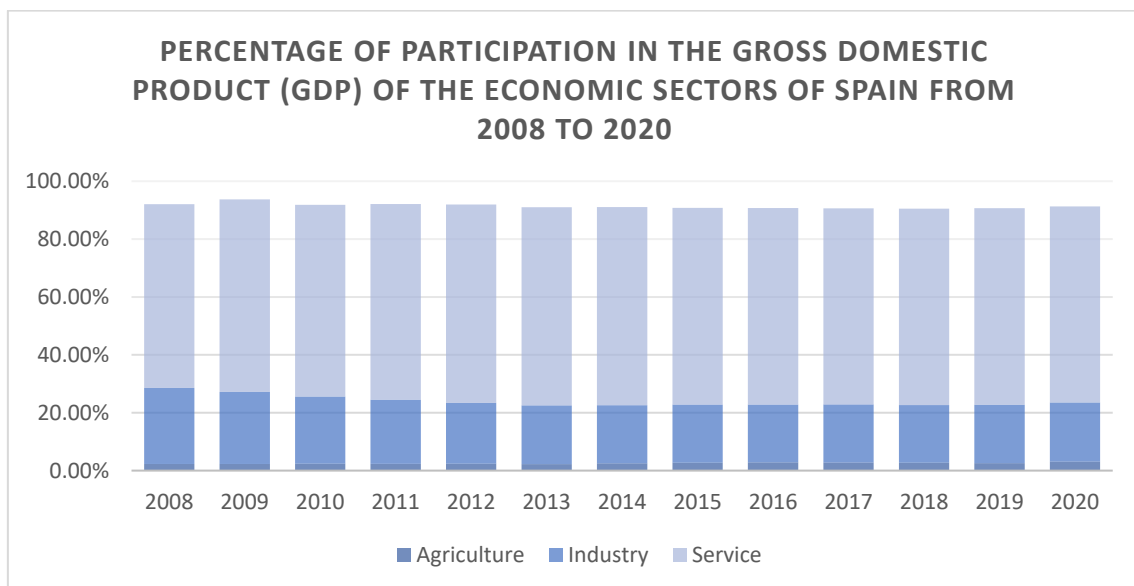


Figure 7 Percentage of participation in the gross domestic product (GDP) of the economic sectors of Spain from 2008 to 2020

Source. 7 Adapted from Rosa Fernandez, April 6th, 2022, STATISTA

In the first quarter of 2020, the GDP in this country had already suffered the most significant quarter-on-quarter drop in its entire history; in addition to this great fall, the GDP registered an even more substantial drop in the second quarter. It must be said that

its fall has not been homogeneous. In other words, not all autonomous communities have reported the same irregularities.

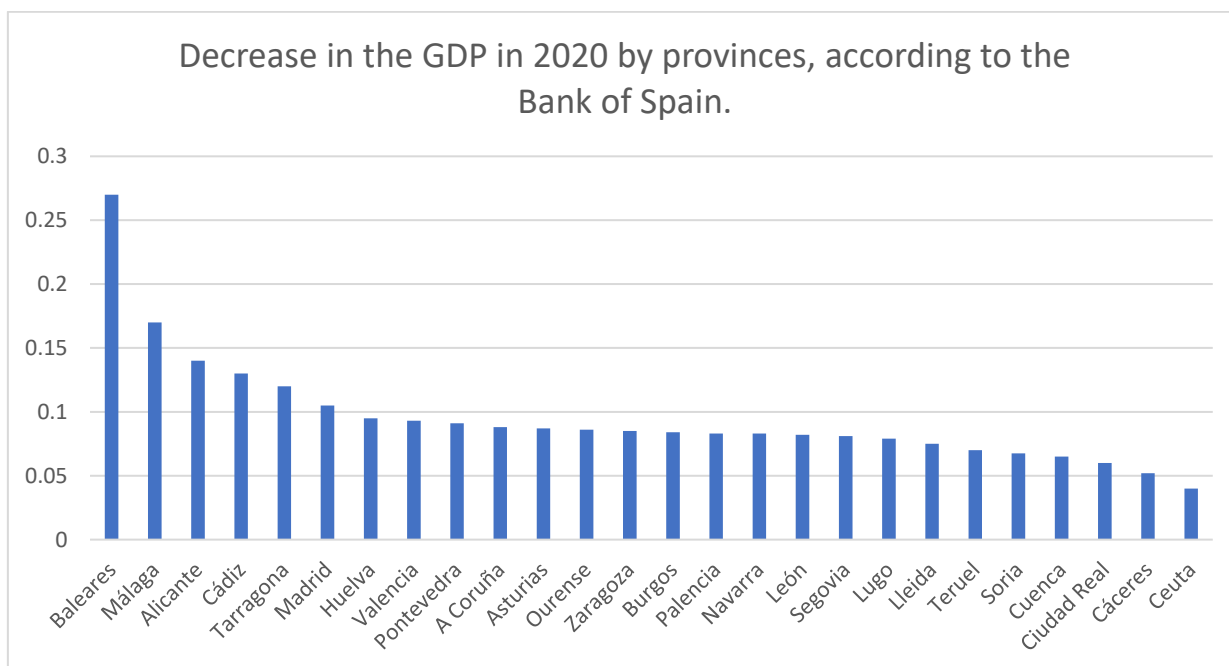


Figure 8 Decrease in the GDP in 2020 by provinces, according to the Bank of Spain.

Source. 8 Adapted from Javier Esteban, September 2021, *El Economista*

According to the Bank of Spain, the largest falls in GDP recorded during the past year 2020 were in the Balearic Islands with a fall of 27% in Las Palmas and Santa Cruz de Tenerife (see Figure 8). As well as Malaga, Girona and Alicante, among others (El Economista, 2021).

This is because of both the importance of the tourism sector in these areas, and by the social mobility they generate.

In this way, we are going to analyze what impact Covid-19 has had in Spain and how three relevant and different sectors of the Spanish economy have addressed it. These sectors are the automobile sector, the textile sector, and the tourism sector.

In the following points, we are going to analyze the impact Covid-19 has had on our country and how three relevant and different sectors of our economy have addressed it.

5.2. The three pillars of the Spanish economy

As far as the Spanish industry sector is concerned, this research paper will discuss the automobile sector and the textile sector, two of the largest sectors of this country's economy that were heavily affected by Covid-19.

5.2.1. *The automotive industry in Spain*

Talking about the Spanish economy and industry means, as well, talking about the automotive industry. The automotive industry is a great engine of growth and prosperity both for its social contribution and for being an engine of innovation. Likewise, it is a generator of quality employment since its automated plants require a qualified workforce.

That is why this sector has established itself as a strategic sector in Spain. Furthermore, it has become one of the fundamental pillars of the Spanish industry, representing around 10% of the national GDP.

Only between 2014 and 2019, the years before the global pandemic, its production increased by 17.5%. Likewise, this industry generates around 2 million jobs, of which 300,000 are direct jobs.

Spain stands out for its automobile exports, since 82% of the vehicles manufactured in the national territory were exported in 2019. As well as having some of the most efficient and automated production plants in Europe.

In 2020, the automobile industry had a weight of 8% of GDP and more than 11% if we consider other related sectors such as the distribution sector and the financial and insurance sector.

Despite this, the Covid-19 crisis has hit this sector hard, the main reason being the lack of supplies and the breakdown of its just-in-time supply model, as well as the most extraordinary transformation in its entire history with the appearance of autonomous cars and connectivity among many other things. That is why the EU saw the need for its support in the Next Generation EU (NGEU) funds.

As a result of the pandemic, this sector has encountered changes in demand from its customers as seen in Figure 9, adopting a more conservative profile since vehicles took a back seat during confinement due to decreased mobility and, due to the decrease in

income of a large part of the population. In this way, approximately 17% of consumers will finance or extend the financing term of their vehicle. This means that the sector's recovery slows down considerably because of the decrease in global demand. In March 2020 alone, vehicle sales decreased by approximately 40% compared to the same month in 2019 (Borràs, 2020).

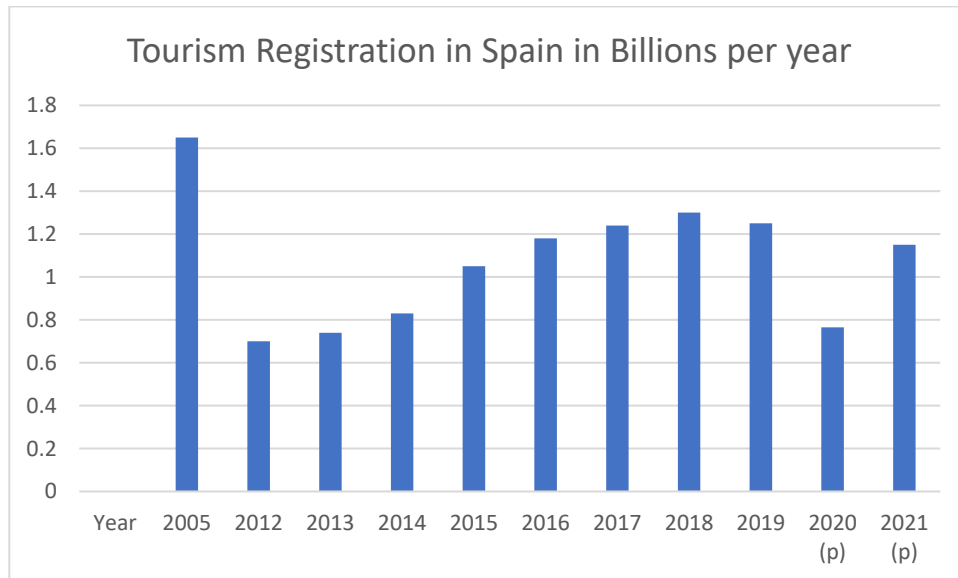


Figure 9 Tourism registration in Spain in Billions of units per year - Forecast of passenger car registrations for 2020 and 2021.

Source. 9 Adapted from U.Mezcua May 2020, ABC.

Despite the objectives set for the recovery of the sector during 2021, the supply crisis that is currently plaguing the world has exacerbated the decline in car sales. This crisis has meant a shortage of semiconductors and a significant strain on global supply chains.

During 2020, the automotive industry suffered the economic crisis caused by Covid-19, in which there were no customers to sell to. Following this issue and deriving from the microchips shortage, the industry had no cars to produce or sell. Due to this crisis, the production of Spanish vehicle plants fell, during the first nine months of 2021, by 25.3% compared to 2019.

In short, the industry has gone from a demand crisis to a supply crisis. This shortage is the cause of long waiting lists for potential customers and the collapse of total production. The greater the need for electronics in production, the greater the impact of this crisis.

Combining the year 2020, where there was a total closure of dealerships and factories due to confinement, with the year 2021, production only increased by 3.6%. The European employers' association of vehicle manufacturers (ACEA) asked the European Union last October to increase the production of semiconductors in each of the Member States. Likewise, it was stated that this crisis does not only affect producers due to the fall in sales but also consumers who are faced with a market situation of low options and high prices. Only in Spain, it is estimated that dealers accumulate more than 200,000 orders as a result of the shortage of microchips (Judit Montoriol-Garriga, 2021).

It should be said that this crisis, which has mainly caused a shortage of raw materials and severe bottlenecks, is causing an increase in prices that is also spreading to other sectors such as the services and transport sector and, therefore, to the tourism sector. Given this situation, the automotive industry faces growing demands and uncertainties in 2022 due to the different national and community regulations.

At the national level, it faces an increase in the road tax in 2022 and the increase in the price of new vehicles as a result of new environmental legislation. As a result, the dealer association (Farconauto) has stated that the vehicle sales obtained in 2019 of 1,258,260 will not recover until at least 2024.

At a European level, car companies must sell more electric models in order not to be sanctioned by the European Commission. Likewise, the incentives provided by Brussels to these companies to reduce such sanctions will be toughened this year.

On the other hand, Spain will benefit from the funds of the Moves III plan, which will be used to motivate the purchase of low or zero-emission vehicles, as well as the installation of electric recharging infrastructures.

Similarly, the Ministry of Ecological Transition and the Demographic Challenge will support these funds with 50 million euros with the aim of promoting the electrification of company fleets in Spain.

Regarding production, Spain will enter one place below in the world ranking of constructors in 2022, mainly due to the global semiconductor crisis, which has considerably affected this sector.

Specifically, between January and November 2021, 5.8% less was manufactured than in 2020 in our country. This meant that in the month of August of last year, Spain lost the eighth position in the world as a vehicle manufacturer.

5.2.2. The textile industry in Spain

Finally, regarding the textile sector, it can be said that its contribution to GDP is approximately 3%. Specifically, the fashion textile sector went from 2.8% to 2.4% of GDP in 2020, according to the Economic Report on Fashion in Spain 2021. Regarding employment, this sector accounts for 4.3% of the total in Spain.

As stated by the Spanish Export Credit Insurance Company (CESCE), Spain ranks fifth in Europe in terms of exports in this sector. Within Spanish exports, this sector accounted for around 9% of the total in 2019. It also states that it contributes approximately 5.1% to the GDP of the Spanish industry.

During the first half of 2021, the sector's turnover grew by approximately 25% compared to the first half of 2020. In particular, the turnover of the textile and clothing sector increased by 25%, as well as the textile business. At the same time, the clothing sector increased by 25.1%. Likewise, it should be said that investment in machinery also increased by 10% during this first semester.

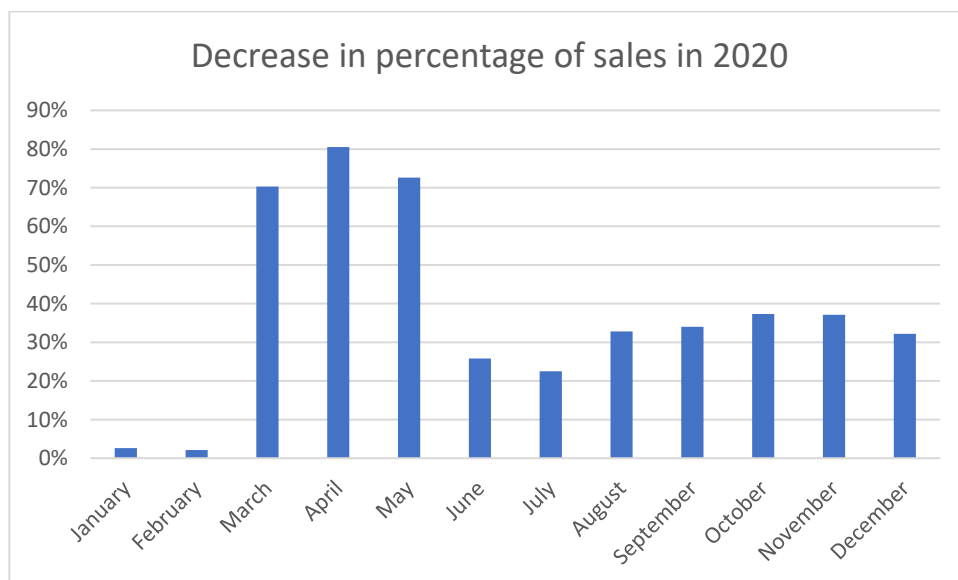


Figure 10 Decrease in percentage of sales in 2020

Source. 10 Adapted from Roberto Perez January 2021, ABC Economía.

This sector started its recovery during the first half of the year, and it is true that it has consolidated this recovery during the second half.

Starting from the fact that in 2020 there were falls of 8% in textile production and 26% in textile manufacturing, the percentage increases obtained during the year 2021 are considered a positive and solid evolution.

In October 2021 and for the second consecutive month, there was an increase in sales of the textile trade. A fact that had not occurred since the beginning of the coronavirus crisis, as stated by El País (CET, 2021).

Despite the fact that during the month of September, there was an increase of 8% compared to the same month of 2020 and, in October 2021, it grew by 6.3% compared to October 2020, it should not be forgotten that in this same October of 2020 there was a 37% drop as a result of the coronavirus crisis.

On the other hand, taking into account the first ten months of 2021, we observe that, compared to the same months of 2020, there was a drop in market share of approximately 17%. Likewise, compared to the first ten months of 2019, the fall is estimated at 35% (Galicia, 2022).

It is essential to add that only during the year 2020, one in four small or medium-sized textile stores ended its activity in the Spanish country due to the downsize of textile trade as seen in Figure 11. Unlike the large textile companies such as Inditex or Mango, which obtained better figures. Figures that were equal to those received prior to the crisis, even, in some cases, figures higher than these.

In this context, the claim to the Government by the Spanish Confederation of Commerce to modernize as much as possible the trade and digitization of SMEs is explained.

After the recent closure of the last year, 2021, the Business Association of Textile, Accessories and Leather Trade (Acotex) has stated that the sector has not managed to recover since the fall in annual sales has been estimated at 13.1%. This drop of 13.1% added to that of the past 2020 represents a regression of 49% in these past two years, 2020 and 2021.

Similarly, Acotex is pessimistic and affirms that 2022 is presented as a challenging year as a result of the continuous increases in the price of electricity, as well

as raw materials and transport. Eduardo Zamácola, the president of Acotex, has pointed out that, after the start of the sales in January 2022, the company does not expect to receive very optimistic data.

Despite the fact that last year, in the midst of the third wave of the coronavirus and during the Filomena storm, it fell by 53%, the president of Acotex affirms that “it is easy to overcome” but it still is not perceived as optimistic news.



Figure 11 Evolution of the turnover of the textile trade in Spain

Source 11 Adapted from Roberto Perez January 2021, ABC Economía

Moreover, the rapid increase in infections that the Omicron variant has brought with it has meant that Christmas purchases slow down, even decrease due to the fact that people do not buy because they do not plan to attend events.

Likewise, the 2022 sales will be less attractive to consumers since there will be fewer discounts due to the increase in prices that we are suffering. In other words, the increase in costs in raw materials, transport, electricity, and the self-employed quota, among others, will therefore be transferred to the final price of the product to be sold. In this way, companies will seek to mitigate the constant decline in profits.

In addition, after the approval of the new Guarantee Law that increases the guarantee period from two to three years for products sold from January 1, 2022, it will also collaborate in the increase in prices since manufacturers affirm that they will have to commit to keeping the spare parts of its products for ten years and not for five as previously.

Despite everything, it is true that the Spanish population is expected to spend an average of 47% more than in the 2021 sales, with fashion and footwear being the main expense. In addition, it should be said that exports related to the textile sector also suffered an increase of 30% in our country. Being the principal textile applicants France, Italy, and Portugal, among others.

Regarding employment, during the first half of 2021, it increased by 2% in the textile sector, but, on the other hand, it decreased by 4% in clothing. In contrast, during January and February 2022, Adecco expects jobs to increase by 7.5%. In particular, those related to logistics, that is, with the preparation and distribution of parcels. Likewise, Adecco affirms that this increase in hiring will occur in all the autonomous communities of our country. And, despite the fact that it will be Catalonia that leads the ranking in absolute terms with an increase of 9.6% compared to January 2021, Madrid will be the one that increases the most in terms of contracting by 10%.

According to the Textile Trade Business Association, the recovery in sales of the textile industry in 2021 was due, to a large extent, to the high discounts that were applied in the sales. Unlike the 2022 sales, which will not be characterized by high discounts, as we have already mentioned.

The pandemic has indeed brought about changes of all kinds, including changes in purchasing and consumption trends. Covid-19 has favored online sales, accelerating, among other things, the digital transformation of companies.

The psychological impact that the pandemic has had has caused consumers to be concerned about health, hygiene, and health safety. This has led to a drop in sales in physical stores due to the fear that the required security and disinfection measures are not guaranteed and, therefore, contagious.

As stated in a report prepared by KPMG, before the Covid-19 crisis in our country, the percentage of buyers who opted for online shopping was 30% compared to 46% who currently do so.

Despite the fact that the age group that is most faithful to online purchases is between 30 and 50 years old, it is the most senior profiles that have caused the greatest impact on the figures. A significant number of consumers over 65 years of age, who we usually consider tending towards offline purchases, have chosen online shopping as the main alternative. Specifically, the figures show an increase in online purchases from 22% to 36% in this age range.

That is why companies find themselves in a situation in which they must reinvent their physical stores, offering greater safety and hygiene, as well as continuing to improve their logistics and supply chain to provide fast and successful online sales.

5.2.3. Tourism and the service sector

This section is going to analyze the services sector, specifically the tourism sector. As it is commonly known, tourism is the sector that provides the most significant wealth to the Spanish economy. Likewise, it has a considerable weight in its GDP and offers a large quantity of jobs.

When compared to 2019, in 2020, tourist activity in our country suffered a drop from 12.4% to 5.5% of GDP, as confirmed by the results of the Tourism Satellite Account in Spain, developed by the National Statistics Institute (INE) (see Figure 12). That is, it decreased by 6.9 percentage points.

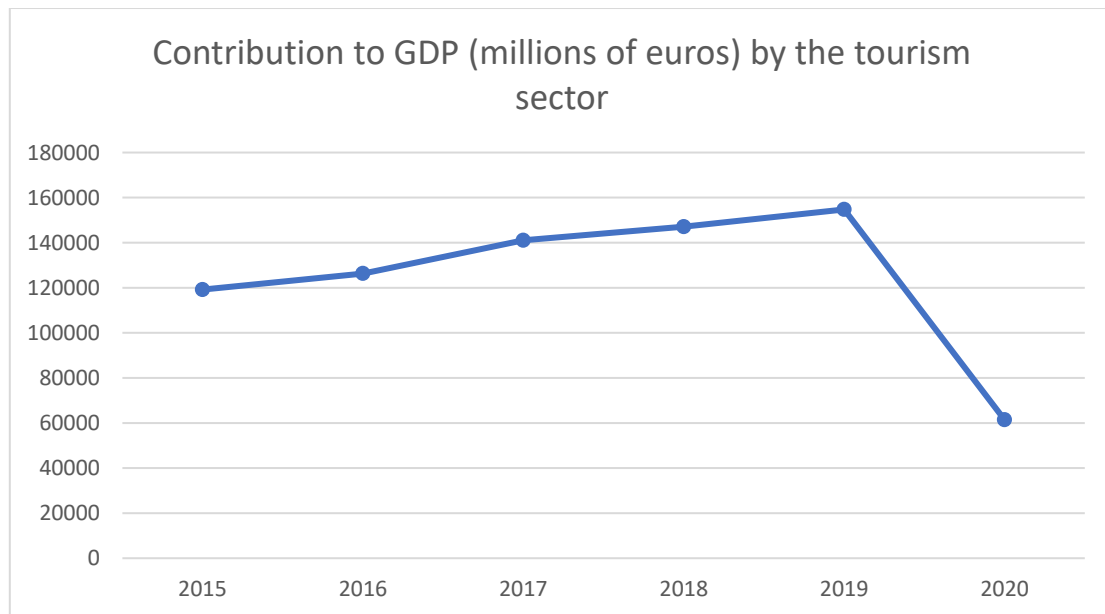


Figure 12 Contribution to GDP (millions of euros) by the tourism sector

Source 12 Spanish National Institute of Statistics

As for spending in the tourism sector in 2020, Spain suffered the greatest drop in its history. More specifically as illustrated in Figure 12, a decline of 63%. In addition to this fact and according to the Bank of Spain, the income obtained thanks to tourism decreased by 55,000 million euros between one year and another, approximately 77% less (Cos, www.bde.es, 2020).

In terms of the number of tourists, 64 million fewer arrived. It is specific, 77.3% less than the year before the start of the pandemic.

Likewise, the tourist demand of non-residents had a loss of 182.47 million in terms of overnight hotel stays. This represents around 82% less than in 2019. Instead, it was national tourism that managed to mitigate this serious situation to a certain extent. For the first time, the consumption of Spaniards in our country was higher than the consumption of foreigners.

That is why the INE has designated 2020 as the worst year for tourism in Spain, the year in which more than 88,000 million euros were not invoiced.

The activities most affected by the crisis were real estate services, culture and transport. On the other hand, the hotel industry and travel agencies suffered the least from

the fall. Despite this, all these activities contemplated a decrease of more than 70% compared to the year 2019.

Tourism has therefore been one of the sectors most affected by the crisis, resulting in a pronounced decrease in both income and employment generated, as well as indicators of tourism demand. Likewise, it is corroborated by the data from the 2020 Spanish Tourism Situation Report from Nebrija University and the Tourism Board.

The recovery of the sector is expected to come from Easter 2022 after a 43% drop in the weight of tourism in 2021. However, they affirm that the sector is already on the path to recovery since the tourism GDP in 2021 has recovered about 57% to the pre-pandemic level (elEconomista.es, 2021).

Last 2021, the weight of tourism in the national GDP increased from 5.5% in 2020 to 7.4% in 2021. Encouraging data for a sector that has been hit this hard by the pandemic in this country.

However, due to the third wave of the coronavirus characterized by the Omicron variant, the recovery of the sector, which had begun last May, has stalled. In this way, tourism GDP fell by 15.2% in October compared to the situation in 2019, while in December, it already showed a drop of 24.1% compared to the values of 2019.

In terms of employment, the consequent and expected fall in the number of employed persons in the tourism sector was estimated at -12.7% from 12.90% in 2019 to 11.26% in 2020 as seen in Figure 13 (Rubén Esteller, June 2022). As a consequence of this, the number of unemployed suffered an increase of 36.6%, as and as affirmed by Turespaña's employment data obtained from a recent Active Population Survey (EPA). In this way, the pandemic meant a decrease of 300,000 in the number of wage earners affiliated with Social Security in 2020, compared to 2019. Only in the number of self-employed there was a drop of 8,000.



Figure 13 Percentage of total employment provided by the tourism sector in Spain from 2015 to 2019.

Source 13 Adapted from R. Esteller, June 2022, STATISTA

Regarding 2022, the Secretary of State for Industry, Commerce and Tourism Fernando Valdés has stated that 2022 will be "the year of the consolidation and recovery of the tourism sector in Spain" after a 2021 where the losses caused in the sector began to be recovered since only in 2021 employment improved by 20 points compared to tourism activity in 2020 (elEconomista.es, 2021).

It is also important to add that the tourism sector is the one that received the largest number of workers in ERTE. Specifically, 56% of ERTE workers corresponded to tourist activities and travel agencies (Hosteltur, 2020).

5.2.4. Analysis between sectors

Next, we are going to make a comparison between the sectors already analyzed.

As stated by the National Institute of Statistics, the tourism sector had a weight of 12.4% of GDP in 2019, a figure that as a result of the coronavirus crisis decreased to 5.5% in 2020. Likewise, the largest sector of our economy.

On the other hand, the INE does not carry out a specific study of the automobile sector, but it is the employers' association of car manufacturers (Anfac) that publishes this data every year. In this way, in 2020 he stated that the automobile industry has a weight

of 8% of GDP. On the other hand, this weight would increase to 11% if other closely related sectors were taken into account, such as distribution, the financial sector and insurance. It also states that the data in 2019 was very similar. But the fact that Anfac does not explain how it obtains the figures for this sector causes discrepancies between various economists.

The strategic project for economic recovery and transformation (PERTE) published in the Official State Gazette stated that the automobile sector directly represents 11.4% of the Gross Added Value of our economy.

Assuming that the GVA is the value of the goods and services that are produced in a country without considering taxes and intermediate consumption, if the entire production chain is counted without eliminating the added value of the previous link in the chain, we would be doubling.

GVA increases in size while GDP is the result of adding indirect taxes to GVA. That is why the INE adds the GVA of the different subsectors of the same sector and then divides them between the GVA and the total GDP. In this way, and as Jiménez and Asensio, two Spanish economists, did, the automotive industry would account for 2.5% of total GDP, far from the 10% they claim.

Likewise, taking this calculation into account, Germany, for example, would not reach 3%. On the other hand, this calculation has caused inconsistencies between different economists, who affirm that their analysis does not consider the 'carryover effect', which considers the influence that the sector has on the rest.

Similarly, and taking the drag effect into account, the automotive sector would account for 6.5% of GVA, still far from the figure stated by the BOE itself. Despite this, it is a very relevant sector in our country.

On the other hand, the textile sector contributes approximately 3% of the GDP, but, although it seems insignificant, it is a strategic and interesting sector since it depends on other sectors such as distribution, which helps with the creation of indirect jobs.

Regarding employment, we can affirm that the automobile sector is the one that requires the greatest qualification. In this way we could say that it is about quality employment, compared to the employment offered by the tourism sector that does not

require a qualified workforce, as well as, to a large extent, the employment offered by the textile sector.

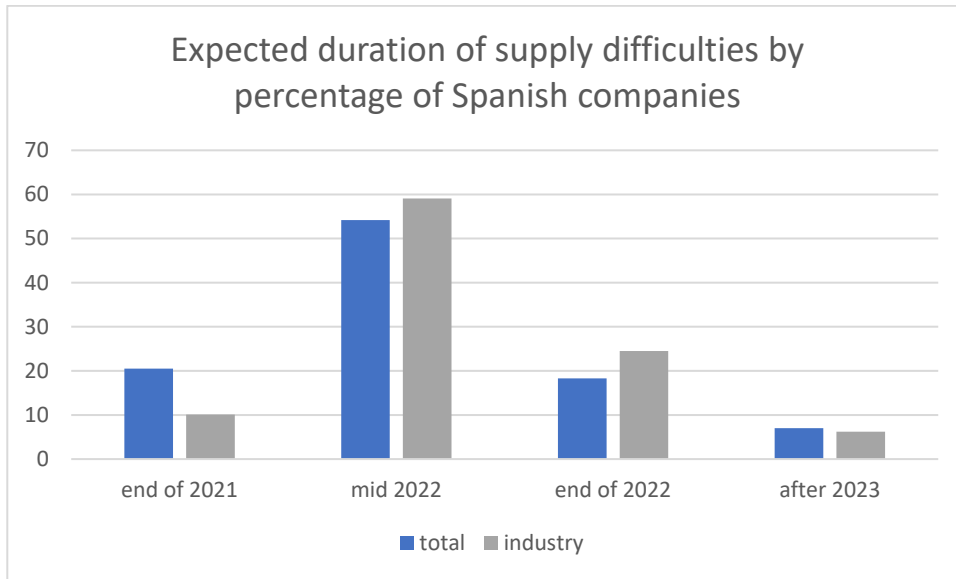


Figure 14 Expected duration of supply difficulties

Source. 14 Adapted from *El Economista*, December 2nd, 2021, European Commission and Bank of Spain.

As for how the supply crisis has affected these sectors, we can say that the most affected areas are the ones related to industry (as shown in Figure 14) such as the automotive and textile sectors. The automotive sector is suffering, among other things, shortages of semiconductors. This has meant that the supply of cars decreases and, therefore, their sales. Also, it is expected that the manufacture of microchips will not match the demand of the sector until mid-2022.

The textile sector has also been affected by the supply chain crisis, but not in the same way. The biggest negative impact that the sector is suffering is the bottleneck at the logistics level, that is, the bottleneck in the supply chains.

This is causing a shortage of certain goods and, although large companies say they are prepared, the supply crisis could cost the Spanish economy around 15,000 million euros in 2022.

It is important to add that the disturbances shared by the three sectors is the increase in the price of energy and raw materials, which will be transferred indirectly to the final good or service, thus increasing the final price for consumers. As well as the bottlenecks generated.

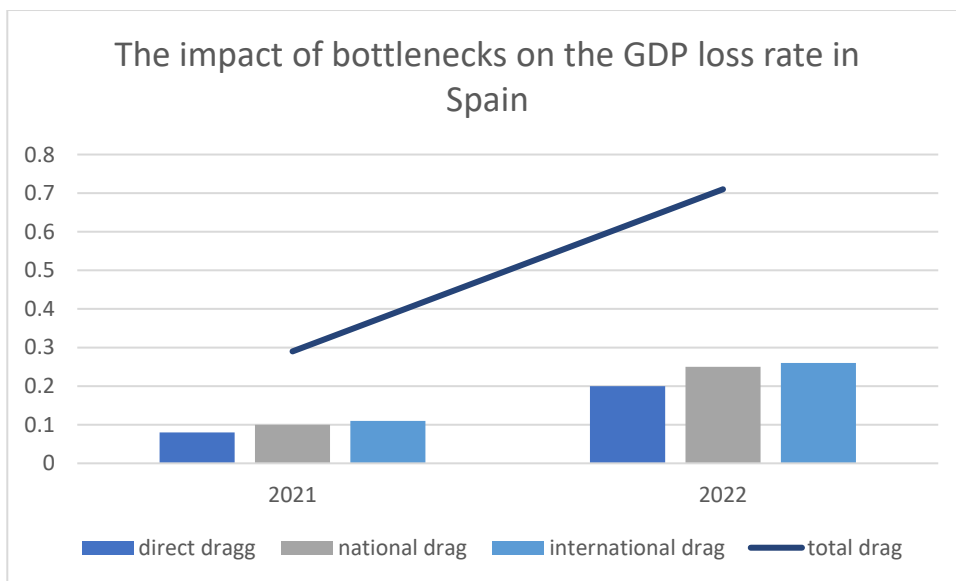


Figure 85 Impact in percentiles of bottlenecks on the GDP loss rate in Spain

Source. 115 Adapted from *El Economista*, December 2021.

Even though this crisis is affecting the market globally as well as internally and having a compound effect in the Spanish economy (shown in figure 15) there is an especially injured party. According to the Bank of Spain, the greatest negative effect of the bottlenecks on the Spanish GDP would be directly related to the negative effect that they have on the automobile industry. Moreover, it states that “more than half of the negative impact in 2022 corresponds to the automobile sector”.

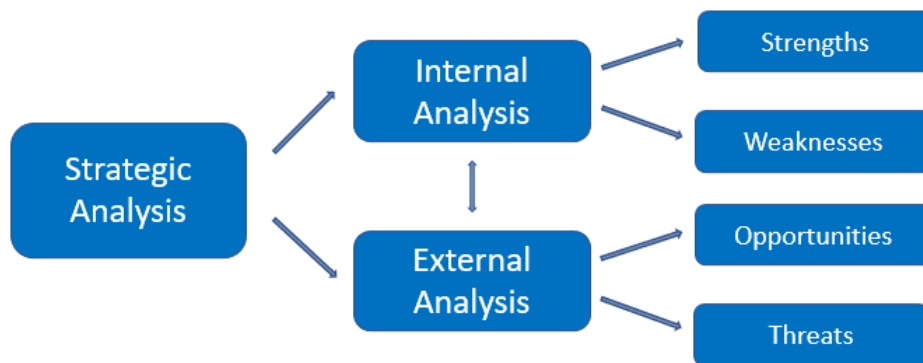
Finally, another interesting comparison is the evolution of the recovery of each sector. Unlike the automobile sector, the textile industry is presenting a more solid and consolidated recovery. Although it is true that online shopping is becoming more common than buying in a physical store in the textile sector, this is not the case in the automotive sector, where the consumer prefers to go to a dealer. In addition, the automobile sector, as we have already mentioned, is seriously suffering from the current supply crisis, which does not allow it to reach the desired rate of growth.

In contrast, the tourism sector began to recover last May 2021 but after the arrival of the sixth wave, this growth has stalled. Even so, hopeful figures are expected from the arrival of Easter.

5.3. Strategic and external analysis of a company.

Having already reviewed the key theoretical aspects of how to do an external analysis of a company in section 3.4., we are going to proceed by analyzing the strategic changes carried out by the different sectors of the Spanish economy to overcome the situation caused by Covid-19 in this country.

Strategic analysis involves analyzing the situation in which the organization is seen at a given time. To perform an internal analysis, we must focus on a specific company in each sector. Therefore, the external analysis allows to know the opportunities and threats of the company and the internal analysis the strengths and weaknesses that the company has. In this research paper, we will only perform an external analysis because we will be limited by the industry sector. For a better understanding, the illustration in Figure 16 shows how a strategic analysis is divided and how it is affected by internal and external factors.



Source 16 Own elaboration

Figure 96 Strategic Analysis Process

5.3.1. PESTEL Analysis

In the first place, we are going to carry out, through the PESTEL analysis. The PESTEL analysis, as we have seen before, aims to identify both the risks faced by a company or sector and the opportunities that may arise. To do this, the main variables are grouped, opportunities and threats can be identified, and a strategic plan and an action plan are created based on these factors. We will analyze the general environment of each of the strategic sectors studied. Since despite being three different sectors, they have very

similar analysis results and will be contrasted through the research paper and shown as a schematic table in Table 1.

Tourism / Service Sector

- Political factors: Political stability and government policies promote and encourage tourism. In other words, the greater the investment effort and the economic growth of the implemented policies, the greater the positive impact on the industry.
- Economic factors: the risk of losing your job, which causes a decrease in the number of tourist arrivals. In this sense, we understand that the destruction of jobs and the consequent decrease in the per capita income of a large part of the population, causing a health crisis, can negatively affect the region's tourism industry. Our country because it will reduce the number of tourists.
- Social and Cultural Factors: Possible stagnation of the industry as a result of the appearance of new waves of infectious diseases. Therefore, the lower the rate and number of coronavirus infections, the greater the determination of the population to travel. Also, having been fully imprisoned, a large part of the population chose to travel and eat out as a means of emancipation.
- The technological factor: the infrastructure is equipped with the necessary measures to prevent proliferation. As well as implementing innovative products such as ozone machines to disinfect the environment in hotels and restaurants. In other words, the more preventive and effective measures are adopted, the higher the level of security they provide to customers and, therefore, the more positive for the sector.
- Environmental factor: Preserving the natural environment provides tourists with a differentiated quality. Therefore, the greater the respect for the environment, the greater the positive impact on visitors, and therefore on the sector.
- Legal factor: Compliance with regulations imposed at the government level, such as applying for Covid passports to enter bars or restaurants, etc. In this sense, the effect can be positive or negative since there are demographic differences in the obligation to present a passport-type identification when visiting a place such as a restaurant or a hotel.

Automotive Industry

- Political factors: stability of the government and public fiscal policies, foreign trade or social protection at the national level, with the aim of avoiding business flight, as happened in Catalonia. In this sense, the more these policies promote the development of the industry, the more positive impact they have on it.
- Economic factors: The purchasing power of potential customers has decreased due to the epidemic. As well as the impact of the latest price increase due to the current supply crisis. These factors will negatively affect the automotive sector, as customers will not choose to buy a car when economic conditions are difficult.
- Social and cultural factors: take advantage of industry grants and subsidies to boost the production of electric vehicles in front of increasingly green consumers. This factor, along with people's environmental awareness, will have a positive impact on the industry.
- Technological factor: The increase in investment in research and development and the production of more environmentally friendly cars will have a positive impact on the sector, with the aim of improving polluting emissions and stimulating sales of electric cars.
- Environmental factor: European government regulations aimed at reducing pollution and promoting the development of the zero-emission vehicle industry will also have a positive impact.
- Legal factor: National and European legislation to reduce pollution is another positive factor. For example, the measure is aimed at all vehicles that do not comply with the new emission control regulations that were launched in 2019 in Spain. On the other hand, if the laws promulgated in our country are not respected, it will negatively affect the industry since the country will no longer receive much aid from the European Union.

Textile Industry

- Political factors: foreign trade regulations, the formation of fair trade and international agreements (AMI) are some political factors that can have a positive impact on the growth of the industry with the contribution to property rights and sustainable development.

- Economic factors: Price increases due to supply crisis, surge and congestion are one of the current economic issues to attack industry standards.
- Social and cultural factors: the increase in the consumption of clothing, regardless of the reduced consumption, the attitude of the consumer and the environmental awareness are some positive incentives that have supported this area from the main commercial centers in sustainable production through recycled clothing. However, the distribution of income may have a negative impact on the industry since, due to the results of the CVIV-19 crisis, the population has exceeded the general terms.
- Technological factors: Increasing costs of creating new sustainable production methods, developing new products and online sales capabilities are positive factors promoting the industry.
- Environmental factor: the commitment to the environment, which people assume when they become more aware. Therefore, the greater the commitment of the industry, the greater the positive impact it has on each company.
- Legal factors: Compliance with the issued laws contributes to the improvement of the company's reputation, in the direction of positively affecting the entire industry.

<i>Discussed factor</i>	<i>Positive impact</i>	<i>Negative impact</i>
<i>Political</i>	Political stability and laws that favor the growth of the sectors.	Restrictive fiscal policies.
<i>Economical</i>	Increase purchasing power, decrease final prices.	Decreased purchasing power, unemployment, inflation, supply crisis.
<i>Social and Cultural</i>	Consumer attitude, environmental awareness.	Stagnation of sectors due to new waves of infections.
<i>Technological</i>	Research and development investments	
<i>Environmental</i>	Environmental laws	Insufficient effort to reduce pollution.

Legal

Compliance with laws, improvement of reputation.	Discrepancies on the measures adopted as a result of Covid-19.
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Table 1 Impact on the three studied sectors

Source 17 Own elaboration

5.3.2. Porter's five competitive forces Analysis

On the other hand, it is important to also analyze the specific competitive environment in order to find out whether it is convenient or not to remain in the sector. In this case, we have chosen the Five Competitive Forces model (Porter, 1982).

This model allows developing new business strategies maximizing existing resources in order to obtain a competitive advantage over the competition. The five forces therefore determine the power and competitiveness of an organization. In this case, we are going to apply the model to each of the strategic sectors, but in a general way. In other words, the conclusions obtained from the analysis of each force will refer to the set of companies that are part of each sector.

Following this process, we have obtained the following conclusions:

Threat of new competitors: After the appearance of Covid-19 and, consequently, the confinement and a new socioeconomic situation, companies are struggling to distinguish themselves from the rest to attract as many customers as possible. To do this, companies must be aware of the threat that competition poses to their product or service and the existing entry barriers, which measure market competitiveness.

In this way, the more inaccessible the barriers to entry, the less attractive it will be for competitors.

In the case of the *tourism sector*, many entrepreneurs have struggled to survive both the confinement and the restrictions by offering shows in their premises with live music to entertain and surprise customers during lunch and dinner. In other words, they have chosen to carry out a differentiation of their brand. The differentiation of a brand or service is a barrier to entry for the competition. But there are many others, such as capital investment or economies of scale. That is, the larger the company, the greater investment

capacity, and greater economies of scale it will have, that is, the lower its costs will be. In other words, a large company would make it difficult or prevent small or local companies from entering the market, which do not have such benefits or investment capacity.

In addition, large companies have access to distribution channels in which the customer can consume their product or service that small companies do not have access to. For this, it is important to know that the new competing companies must, in order to face such threats, make a great effort in marketing and advertising and improve the quality of their product and their sales channels, in order to customers perceive added value in the characteristics of their goods or services.

On the other hand, companies in the *automotive sector* continuously invest in R&D with the aim of bringing to market the vehicle with the best possible technology. As well as with the largest possible number of attractive features for the buyer. However, many companies in the sector have a key benefit and that is the accumulated experience so that many customers opt for a specific brand within all the competition because thanks to that experience they have achieved their loyalty. Likewise, large companies have economies of scale and legal barriers such as the specific regulations of each country.

Regarding companies in the *textile sector*, they should bear in mind that purchasing decisions are no longer made solely based on the fashion factor, but rather the ecological factor is becoming more and more important. That is, how sustainable is the piece they acquire.

However, it is important to note that in Spain most companies are SMEs, which suffer more from the threat of competitors. On the contrary, large groups such as Inditex have large agreements that allow them to reduce costs and offer a product with good value for money, that is, they have economies of scale. Likewise, they have greater decision-making power in the sector and great ease when it comes to accessing the foreign market, since they have large capital investments and extensive experience in the market. Something that has allowed them, in the face of customers, to achieve brand identification worldwide.

Rivalry between existing competitors: As for the rivalry between competitors, we are going to talk about the rate of growth and the degree of concentration that each industry has. The degree of concentration in the industry is based on the fact that the

greater the number of bidders, the lower the level of concentration in the industry (perfect competition) and, therefore, the more efficient the results will be. Likewise, the rate of growth measures the productive activity of the sector and to measure it GDP is used as an index, so that, comparing different moments over time, if from one moment to another its contribution to GDP is higher, it means that the sector has grown. On the contrary, if the figures are lower, its growth rate will be negative.

Regarding the degree of concentration of the industry, we are going to use the Hirschman-Herfindahl (H-H) index, which takes into account two variables: the number of people employed in the industry and the turnover. In this way, it allows us to assess whether a sector has a large business concentration or, on the contrary, if the industry is made up of few companies. In this sense, the values of the H-H index range between 0 and 1, so that, if the value obtained is greater than 0.18, the industry is considered to have a high degree of concentration. On the other hand, if the value is between 0.10 and 0.18, the degree of concentration will be moderate, and it will be low the closer it is to the value 0. If the value is less than 0.10, the degree of industrial concentration is already considered to be low.

In this way, we can conclude through the figures of each of the sectors, that the degree of concentration of each of them is low or very low since their figures are well below the value 0.10 (Betancor, 2016). In this sense, we corroborate that each of these three different industries have high competition, so they must be constantly changing so as not to become outdated compared to the rest of the competing companies. Since the greater the number of existing competitors, the greater the difficulty of increasing their market share. In this way, it is very important that the companies that make up each sector try to satisfy the needs of the clients as much as possible, in order to monopolize the possible market share.

Regarding the rate of growth and as we have already mentioned, the *tourism sector* suffered a drop in 2020 from 12.4% to 5.5% of GDP, compared to 2019. However, in 2021 the data began to be more hopeful, and it is expected that from Easter 2022 the sector will begin to recover the figures prior to the pandemic.

The *automobile sector*, on the other hand, is currently suffering from the supply crisis, which is not allowing it to take off in terms of growth. That is why it is estimated that the figures prior to the pandemic will be reached by the next year 2023. However, its

contribution to GDP is around 10% and it is expected that in 2030 this figure will be 15% after the deployment of the electric vehicle.

Likewise, *the textile sector* is also suffering from the supply crisis and bottlenecks, but its contribution to GDP remains at approximately 3%. Both in the automobile sector and in the textile sector, the changes have not been as serious as in the Spanish tourism sector. However, it is the latter that has the best growth prospects for 2022.

Bargaining power of suppliers: Companies in each sector strive to increase their size in order to obtain economies of scale. That is, by managing to reduce their costs and, therefore, increase their profit margin. In addition, it is important to add that the lower the differentiation of the product or service, the less risk there will be when changing providers. On the other hand, if a product or service is highly differentiated, the impact will be greater.

The bargaining power of suppliers can be carried out in three ways: increasing prices, reducing product stock, or reducing quality. In the event that the supplier exercises any of these three, it can affect competition between buyers and the industry. Some of the determining factors are the existence of a single supplier that represents a high percentage of the sales of a certain sector or the inexistence of a supplier that serves as a substitute for the buyer. This would affect, as mentioned, both the industry and buyers.

Also, it is possible that the supplier becomes a competitor. In other words, the supplier would be the one who manufactured and sold the same product on the market, that is, what is called forward vertical integration.

To prevent the supplier from accumulating excessive power, companies in the sector can carry out backward vertical integration. In other words, the companies themselves would control their suppliers in order, among other things, to reduce their fixed costs and avoid a possible interruption in their supply chain. Likewise, companies can also avoid such excessive supplier power by not relying on a single supplier exclusively, but by diversifying their purchases. (Amenabar, 2021)

Regardless of having good agreements with suppliers, as is the case with large companies such as Inditex or BMW, the current supply crisis is hitting both the textile and automobile sectors in the same way. Both sectors are suffering from bottlenecks that have made their delivery times very long. However, the tourism sector is being more

affected by the waves of Covid-19 infections, which paralyze the movement of tourists and, therefore, the income of companies in the sector.

Bargaining power of customers: Based on the fact that customers have the power to choose any product or service within the full range of possibilities that the competition offers, companies must differentiate their products as much as possible. According to Porter, the greater the negotiating power of clients, the less attractive the industry will be.

In this way, companies in each sector must take into account that the higher quality they offer in their services, the more attractive it will be for customers. Always keeping in mind that the price must be in accordance with what is offered, since the clients are the ones who decide the amount, they are willing to pay, since both the tourism sector and the automobile and textile industries operate in a market of perfect competition. with a large number of competing companies.

Likewise, if they manage to obtain a competitive advantage over the rest and retain their customers, they will be willing to give up the competition's products. Thing that will allow companies to increase their market share in the sector.

The bargaining power of clients can be determined through cases of monopsony, that is, when a single organization buys all the production of a given good; an excess of supply compared to demand, that is, the customer is able to choose from a wide range of options; the threat of substitute products that provide the customer with more purchasing options and large-scale purchases by customers, which favors companies, which lose power vis-à-vis buyers. (Tight, 2021)

A very simple example, based on the automotive sector, is the fact that, if a dealer customer goes to a factory looking for a range of sports vehicles, the supplier loses bargaining power against another dealer who is not looking for anything specific. In other words, the clearer the client's idea, the less the supplier's bargaining power.

Threat of substitute products and services: Faced with sectors as important and with such competition as the tourism sector, the textile sector and the automotive sector in Spain, the threat of substitute products and services is constant. Once this is in regard, companies should try to be pioneers in bringing new features to the market for the customer, since if a company has actual or potential substitute products or services, it will reduce its attractiveness to consumers.

For example, companies in the automobile sector launch many different vehicle models on the market. Objectively, they all have the same function, but the customer can opt for other means of transport such as electric scooters or bicycles, which are more ecological options. An example of the tourism sector are hotel companies, which can be threatened by platforms that offer other options such as Airbnb.

However, in the textile sector we do not find substitute products since only clothing covers the need to dress, despite the fact that within the existing garments the comparator can choose between a shirt or a down coat. Therefore, as we have already mentioned, only the client will be the one who chooses the option that best suits him within the immensity of options that he can choose from.

5.4. Applied strategies in the different sectors

After carrying out both the external analysis of the three sectors, the next step is to specify the strategies to be implemented. Therefore, in this section we are going to analyze the strategies undertaken and to be undertaken in each sector and the approach that companies in these industries took to the Covid-19 health crisis, since its arrival has meant that the original strategic approaches have been outdated. In summary, we are going to carry out the strategic design of the textile industry, the automobile industry, and the tourism sector in Spain. Just as we are going to carry out a strategic proposal for each of the sectors and suggest if the approach taken was a minor variation or a complete reinvention of its model.

As a result of the arrival of Covid-19 and the consequent confinement, companies from different industries in our country were forced to reformulate their strategies in order to face this new situation in the best possible way. Although it is true that initially the main objective of the sectors was to survive the Covid-19 crisis, currently, post-confinement, their objective is to recover the profitability prior to the crisis. However, it is important to note that many companies were not able to survive as they suffered huge losses.

5.4.1. *Automotive Industry*

Regarding the automobile sector, after the declaration of the state of alarm and confinement, the automobile became one of the last purchase options for consumers since

it became an unnecessary good. As we have commented in another section previously, in March 2020 car sales had already decreased by almost 40% compared to March 2019, before the start of the pandemic. This is because many of the car factories and dealerships had no choice but to close their doors to the public, which I personally believe was one of the main problems for the sector as most customers looking to buy a car, go to a dealer. In other words, if we compare it with the textile sector, a good such as a car cannot be compared with another, such as a piece of clothing, since one involves a much higher monetary investment than another, so that the customer seeks the advice and opinion of a physically commercial. On the other hand, a piece of clothing is cheaper and, in addition, more practical when it comes to changing and returning it.

However, and despite carrying out an aggressive communication strategy during confinement through the media, I consider that the arrival of the pandemic has brought about many changes, such as in lifestyle and purchases by consumers. consumers. Therefore, I believe that in order to recover the profitability of the sector, the industry must carry out a strategic reinvention proposal based on initiatives such as the possibility of a test catalog of the vehicles offered. This would facilitate the purchase service for the customer since he would have the opportunity to test different vehicle models with different characteristics before making the final purchase decision.

Likewise, it would be interesting to invest in the digitization of the purchase process so that it would be simple and pleasant for the buyer in order to improve online sales in the short-medium term, thus adapting their catalogs and sales protocols to the online channel. Another interesting initiative for customers is interest-free financing, which would facilitate the recovery of the sector by encouraging demand.

It is important to add that many of the industries in the sector have opted throughout their history for a focus strategy, that is, they focus on a specific market niche seeking exclusivity (Porter, 2010). This strategy is interesting because, if a company achieves a good competitive advantage over the rest, the customer will be able to value it and, therefore, will be able to pay more for said product or service. Said exclusivity can often achieve customer loyalty, so that, regardless of the fact that there are numerous automobile companies in the sector, the customer will continue to choose a specific brand either because of the quality of its product or because of its good shopping experience, such as BMW or Audi. However, other car brands such as Dacia carry out a low-cost strategy looking for a price-sensitive customer who prefers to do without high quality.

Finally, I believe that the purchase of electric cars should be encouraged, both by the State through aid and subsidies and by dealers, who can encourage the sale of electric cars by offering the electric charger to their customers free of charge. Even, that the necessary electrical installation in the homes of the clients could be financed since it can be an obstacle when deciding on the electric car due to its cost. As well as offering customers the necessary installation for charging their vehicle free of charge.

In short, the automotive industry in Spain must strive to reinvent itself since it was a sector severely punished since the start of Covid-19 and, although it is also currently being affected by the supply crisis, it must adapt to changes in the way as quickly as possible, from the production process to the sales process to the final consumer, an increasingly demanding consumer with new needs.

5.4.2. Textile Industry

Regarding the textile sector, as we have already mentioned, it has also been a sector that has been hit hard both during the pandemic and currently, due to the supply crisis.

Spain is a country in which most of the companies are SMEs, which suffered the most severely from the Covid-19 crisis. These companies have less investment capacity than large companies such as the Inditex group, so that, despite the fact that large companies benefited from online sales during confinement, many of the small and medium-sized companies in our country did not they were able to survive the closure of their stores. By this I mean that, although it is true that online sales in the textile sector are more widespread than in the automobile sector, many of the companies do not have the capacity to invest and manage a website.

Regarding the strategies implemented, during the confinement, companies such as Inditex or Mango struggled to offer home delivery as quickly and efficiently as, by having their premises closed, they sought to offer customers the best possible online sales experience. Also, in this sector, marketing is very important, so it is very important to surprise customers. Companies must be constantly changing in the face of market trends, in order to offer customers, the products they are looking for.

Within this industry we can differentiate between two opposing blocks: luxury brands and low-cost brands. The first block chooses to carry out a product differentiation strategy, in order to obtain prestige from the customer. These companies are not afraid to

offer high prices, but instead seek to offer the highest possible quality, since in this way the customers who perceive it will be willing to pay more money for both quality and exclusivity. Instead, low-cost fashion companies opt for a low-cost strategy. In other words, they seek to offer a price-sensitive customer a product of considerably lower quality and price than the previous ones. Brands like Zara, which have been considered low-cost since their inception, have chosen to differentiate themselves from the rest by carrying out strategies such as product development. In other words, with this strategy, it has decided to stay in the same market, but offering products with new features than the previous ones.

For example, Zara, which belongs to the Inditex Group, has released collections in collaboration with other important brands in the sector and high-quality, limited-edition capsule collections. This strategy implemented by the company implies that it seeks to differentiate itself from low-cost brands that have entered the market strongly, such as Shein.

Likewise, I believe that a good strategy for the sector could be the implementation of personal shoppers both in physical stores and in the online sales process. In other words, in the physical store we would be talking about offering the customer the possibility that a person with studies in the sector guides them when choosing a set of clothes or accessories for a certain occasion, whether special or simply every day. This option is the most attractive since both people can establish a face-to-face conversation where they talk about their tastes, preferences, etc.

However, the fact of implementing a personal shopper online must be focused on another way. That is to say, there could be a chat through which the buyer could talk to the agent or, in the application itself, the client could complete a simple questionnaire so that they could automatically be redirected to those products that may be to their liking.

To sum up the information discussed about this sector, companies in the textile industry must unquestionably opt for a strategic reinvention proposal so as not to become obsolete in a market of continuous change, where fast fashion is the order of the day. In this way, they must continually invest in offering new designs to stimulate sales by customers, as well as continue to improve their online sales, opting for new sales strategies such as personalized sales through personal shoppers.

5.4.3. Tourism and the service sector

Lastly, we are going to talk about the main strategies implemented by companies in the tourism sector in our country, as well as the strategic proposal to follow, whether it is refloating, survival or both, as we have previously commented.

It is evident that during confinement companies had no choice but to close their doors, sectors such as hotels, which are part of the tourism sector, had no possible alternative, but, on the other hand, within the restaurant sector, many locals chose to try to survive through home delivery.

At the corporate level, this strategy of market development was very popular during this period of time, since companies offered their same products through home delivery, that is, from a different market, seeking a good response from the company. clientele. This allowed many of the companies to survive the Covid-19 crisis as they continued to have income, albeit little. On the other hand, once the restrictions were disappearing in our country and we gradually returned to the "new normality", many of the companies in the sector chose to carry out a differentiation strategy.

In other words, companies sought and seek to be able to offer the consumer a product or service that is superior to that of the competition, so that they are willing to pay more for it (Porter, 2010). Many restaurant companies have chosen to offer live music and dance shows in their premises, thus offering a new and striking experience for the customer.

However, I believe that the sector should have invested more in communication strategies online and through the media during confinement. Firstly, informing the national market of its infrastructure adaptation plan to the established health measures, with the aim of transmitting confidence among the population and stimulating future demand. And, subsequently, communicating at a European and global level since Spain is a world leader in terms of tourism.

Regarding its strategic proposal, I believe that it should currently be based on reinvention since the sector is facing an increasingly demanding and critical consumer, which is why many of the companies in the industry should modernize in many aspects. For example, opting for e-commerce or online sales of their products or services, as well as investing in tourism marketing. All this without neglecting a good after-sales service, which will make the client choose the company again over another of the competition

and, in addition, recommend it. Thing that will benefit the company since it will mean savings in advertising. Likewise, I believe that a good strategy for reinvention could be the implementation of virtual reality where clients can observe new places and even interact with a virtual guide, whom they can ask questions and from whom they can listen to the history of the place. This would allow people to be enriched through the history and precedents of different parts of the world without having to take a means of transport for hours, such as a plane or a cruise ship.

In addition, this strategy may be considered interesting given the situation in which society currently finds itself, in which it shares its daily life with a virus which the majority of the population fears. And, therefore, they fear to travel as perhaps they did before their arrival.

Despite this, and as we mentioned at the beginning of the work, the tourism sector has had one of the hardest downfalls since the start of the pandemic. However, it is also a sector with high expectations regarding its recovery.

6. Conclusion

After the arrival of the Covid-19 crisis, companies in our country have been forced to readapt their strategic plan with the aim of surviving or reinventing themselves within their particular sector. As object of study, we have chosen three strategic sectors of the Spanish economy: the tourism sector, the automobile, and the textile industries. To do this, we have compared the effects of the pandemic in the three sectors through different indicators to then carry out an external analysis of each of them. As we have been able to observe, the external analysis corresponding to the industries of these sectors is quite similar, that is, the arrival of the pandemic and with it the state of alarm and confinement brought with it common consequences for each of them. On the other hand, with respect to the strategies adopted by each industry, we have been able to observe characteristics specific to each one of them. In this sense, we have observed that each sector has carried out a strategic proposal, not always the same as the rest of the sectors, so we can conclude that despite the fact that Covid-19 seriously affected our economy, it did not do so in the same way. way in all sectors. In this way, the reality is that each sector, as a result of the unexpected arrival of the Covid-19 crisis, has struggled to survive by implementing the strategies that it considered most convenient. In addition, innovative strategies have been

outlined for each of the sectors so that, through their implementation, not only does the recovery process of the sector speed up, but also the figures prior to the pandemic are exceeded in an environment changing in which the population is increasingly demanding and critical.

Established as a strategic sector in Spain, and one of the fundamental pillars of the industry in Spain, the automotive industries represent around the 10% of the national GDP and generating over 2 million jobs. As a result of the pandemic, this sector has encountered changes in demand from its customers which developed into a slow recovery of the sector due the crisis of global demand. In addition, the shortage of semiconductors became a significant strain preventing the sector of the recovery expected during 2021. Vehicle sales decreased by approximately 40% due to the demand shortage and was followed by the supply crisis. This has resulted in Spain losing the eighth world position as a vehicle manufacturer. To face this situation, nationally, a raise in road tax and an increase in vehicle prices is expected to be necessary. On the other hand, even with this response, a recovery from the sector to similar heights as it had before the Covid-19 crisis are not expected until 2024.

The textile's sector contribution to the National GDP consists of approximately 3% and generates over 4% of employment in Spain. The decrease in demand produced a fall of 26% in the textile manufacturing industry and an estimated drop of the market share of 35%. As a turnover, this sector managed to grow over 25% during the first half of 2021 compared to the first half of 2020 and has consolidated its position on the second half of the same year and diminish the market share drop to 17% avoiding the expectations. It is forecasted that the Spanish population is going to spend as an average just under 50% more compared to the values obtained in 2021. In addition, in some communities such as Catalonia or Madrid it is expected an increase in hiring of about 10%.

Contributing 12.4% prior to the crisis, the service sector, considered pillar to the Spanish economy, suffered a fall over 60% representing 55.000 million euros of its contribution from one year to another. For the first time, the consumption of the Spanish population overpassed that of the foreigners. Tourism has therefore been one of the sectors most affected by the crisis, resulting in a pronounced decrease in both income and employment generated as well as its forecast indicators. However, it is affirmed that the sector is already on the path to recovery since the tourism GDP in 2021 has recovered

about 57%. It has been stated that 2022 will be the year of the consolidation and recovery of the tourism sector after the losses caused in the sector began to be recovered.

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