

# Fintech Advancing Sustainable Tourism in Morocco-Spain

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## ABSTRACT

This research explores the role of Fintech in enhancing tourism management and sustainability of Morocco and Spain, particularly in their co-hosting of the 2030 world cup, while examining how fintech innovations are transforming financial interactions between tourism businesses and travelers, with the potential to improve tourism sustainability, strengthen financial inclusion. The main purpose of this study is to investigate how the integration of fintech can promote sustainable and inclusive tourism by modernizing financial systems, improving service quality, and increasing access to digital financial tools in both developed and emerging market contexts. Specifically, the research aims to: first to identify the drivers and barriers of fintech adopting among tourism stakeholders, secondly to compare the digital readiness and infrastructure of Spain and Morocco, and thirdly to evaluate the extent to which fintech contributes to economic inclusion, transaction security and improved tourist experiences in preparation for the 2030 world cup. The methodology research employed for this study is a mixed approach, while the quantitative includes the collection and analysis of secondary data on Fintech adoption trends, on tourism operations. The qualitative component consists of semi-structured interviews with stakeholders including tourism and fintech experts, to gather insights into the practical challenges and benefits of Fintech in the tourism sector. The study shows that both countries benefit from fintech in touristic firms. Spain demonstrates great ease of use in digital payments but faces cybersecurity challenges. Morocco shows moderate progress but still struggles with infrastructure limitations and uneven digital access.

## 1. Introduction

Spain and Morocco are one of the most touristic destinations not only within their continent African and European but also worldwide, besides that will Co-host the 2030 FIFA World Cup,

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which is expected to bring millions of tourists to both countries. To prepare for this big event, the tourism sector is starting to become more familiar with Financial Technologies (FinTech) like mobile payments, online booking, digital wallets, and blockchain. While this study looks on how FinTech can help improve tourism by making financial services easier to use, protecting transactions, and helping the tourism industry become stronger and more modern. This research aims to explore how the integration of Fintech can contribute to sustainable and inclusive Tourism in Morocco and Spain by examining the financial innovations and access services in order to strengthen resilience and equity for a sustainable tourism through regional cooperation and policy efforts.

It also offers insights into how Morocco and Spain are adapting to digital tools ahead of the 2030 world cup by giving insights to policymakers and tourism business on the real benefits and challenges of fintech adoption in order to give the best travel experiences for tourists. So, this study central research questions are:

- How do tourism stakeholders in Morocco and Spain perceive fintech adoption, and in what ways does it influence tourism sustainability and service quality in the context of the upcoming 2030 FIFA world cup?
- What are the key differences and challenges in implementing fin-tech solutions in the tourism sectors of a developed country (Spain) and an emerging one (Morocco)?

The paper structure is arranged as follows; First section reviews the literature and theoretical framework; the second section outlines the methodology and the third presents and analyzes the results while the fourth discusses key findings and the finally we will discuss the practical implications and future research directions.

## **2. Literature Reviews**

Fintech has emerged all the sectors as a transformative power within global financial ecosystem, by reshaping traditional banking models and fostering greater financial inclusion. As well as it enables innovation-driven disruption across services to improve the customer experiences and facilitating the open access to finance while simultaneously challenging regulatory and institutional frameworks by facilitating increased transparency and competitiveness within banking systems through digital platforms and data-driven services meanwhile posing a challenge to legacy financial institutions, Fintech central to its transformative potential in Fintech's capacity to digitize trust mechanisms, streamline transactions, and redefine the role of intermediaries in financial and economic transactions, this transformation is particularly relevant to tourism sector, where fintech enhances digital payments cross border transactions, and financial accessibility, fostering sustainable and inclusive travel experiences, especially in emerging markets like Morocco and Spain.

The integration of fintech into the touristic sector has been a key point in enhancing operational efficiency, improving customer experiences, and promoting sustainability through tourism practices, by facilitating access to financial services for traditionally excluded populations.

Generally, tourism is defined by multiple actors such as airline companies, travel agents, hotels, and others, who have a complex relationship with each other. Through the use of new technologies such as smartphones, mobile devices, electronic payment terminals (EPTs), and AI, fintech is not only a tool to overcome technical problems but also improve the quality of services provided to customers while minimizing the time.

A new tourism business model starting from 2014 called "intelligent or smart tourism" which while it was reducing services cost at the same time decreased the competition in-between

stakeholders, ,while creating other types of challenges related to data storage and security. On other hand some countries don't have the adequate infrastructure for it.

As well as the blockchain (BC), it may have a significant potential in the tourism industry due to the high number of actors and data availability ,in addition to the use of crypto-currencies by tourists when paying for accommodation or other transactions can bring benefits through savings from reduced use of intermediaries.

FIFA's world cup 2022 in Qatar was a role model in showing the advancements in fintech infrastructure, contributing to the country's economic diversification and improving it global financial profile;

The co-organization of world cup 2030 is a great opportunity for Morocco's development in terms of social and infrastructure, with significant investments not only in tourism and sports equipment's but also in terms of economic improvement .In this context, The improvement of digital financial infrastructure in Morocco, starting from the expansion of digital banking and fintech solutions, supports the growth of the tourism sector by facilitating transactions through open access for financial services for tourists and local businesses, as it is considered as an essential tool for the development touristic infrastructures.

While blockchain in particularly offers a potential in securing digital identities by managing systems, verifying user reviews thereby contributing to the development of smart and sustainable tourism destinations,; Despite the Moroccan government's cautious stance on cryptocurrencies due to regulatory and financial stability concerns , the discussion around fintech remains active especially in touristic sectors which're concerned vital. As ana catalyst world cup 2030 serves for these developments, by focusing on investments in infrastructure and technology that can empower Morocco's position as one of the top destinations.while Smart or intelligent tourism destinations (ITDs) in Spain plays as kay role to improve the competitiveness and sustainability of tourist destinations by working on advanced technological infrastructure, like the digital connectivity and smart management systems.,So for that, the Spanish fintech industry , made up of independent companies and subsidiaries of established banks, plays a key role in the digital transformation of tourism services, offering innovative financial solutions that respond to the tourist needs.An example of fintech innovations such as peer to peer lending and decentralized finance (DeFi) platforms, are revolutionizing tourism in Spain, allowing businesses in the sector to secure funding without traditional banking intermediaries.

The strategic agreements signed during the Morocco-Spain high level meeting demonstrate a shared vision for the development of infrastructure and digitalization of tourism. Thus, multiple memorandums of understanding of triangular cooperation were signed between the Moroccan Agency for International Cooperation (AMCI) and the Spanish Agency for International Development Cooperation (AECI) considering boosting tourism, transport, education and cultural heritage preservation, by promoting bilingual education and vocational training in order to preserve shared and archival heritage.

While Morocco presents a promising environment for Spanish companies over 350 firms that exist so far in tourism infrastructure, thanks to its strategic preparations for the world cup and its push towards digital transformation, Spain reaffirming support through major investments like €750 million loan for Moroccan railway modernization. In addition to that they have formalized an agreement to collaborate on Morocco's railway modernization plan, a pivotal component of infrastructure for the 2030 FIFA world cup.

### **3. Conceptual Framework**

The financial inclusion is a core function of Fintech in transforming the tourism economy by expanding access to financial services for SMEs and marginalized group of people; specifically in developing countries with digital tools that lower financial barriers. Where this apps have played a crucial role in covid pandemic by enhancing financial literacy. by boosting SME growth and economic participation in tourism and beyond .Transaction security is also a critical factor in empowering trust and reducing fraud in fintech -based tourism ecosystems by expanding digital financial platforms and secure infrastructures-based tourism ecosystems in order to protect users and encourage adoption ,where blockchain technologies and crypto moneys are effective tools. Where data privacy and their encryption in tourism related payments are linked to consumer trust, it was found that strong encryption and data privacy features in FinTech apps are directly linked to higher consumer trust, particularly in tourism-related payments. Similarly, found that strong encryption and data privacy features in FinTech apps are directly linked to higher consumer trust, particularly in tourism-related payments. Similarly. Where tourism resilience which presents its ability to adapt and recover from crises by adapting digital and financial technologies, The COVID-19 pandemic highlighted the need for technology driven adaptability in tourism business,) by including remote services mobile apps, and digital payments argues that digital transformation helped SMEs continue operations despite lockdowns, where the top touristic destinations used fintech to rebuild confidence and ensure continuity during disruptions,-with the technology acceptance model (TAM),which provides a theoretical lens to understand how users adopt and engage with fintech solutions in tourism , generally it is supposed to emphasizes perceived ease of use and trust and security, with recent studies have expanding its scope to include trust, social influence, and demographic factors.

In order to gain a deeper understanding , this research will be using this two concepts, firstly the technology acceptance model (TAM) which explains the factors influencing the adoption of fintech solutions like the ease of use and accessibility especially in tourism sector where technologies and digital tools are crucial for the customer experience “ tourist” and efficiency, all alongside of the diffusion of innovation (DOI) which remains relevant in understanding how fintech solutions spread through adopter categories (innovators, stakeholders, clients). as well as the factors encouraging it adoption focusing on the it relative advantages and compatibility.

### **4. Research Methodology**

#### **4.1. Data collection**

In order to explore the impact of fintech adoption on tourism resilience, this research adopts a mixed-methods approach that integrates both quantitative and qualitative techniques, which will allow as for a comprehensive understanding of the multifaceted relationship between digital financial innovation and tourism development between two different countries Morocco and Spain mainly in the lead-up of the 2030 FIFA world cup organization. Considering the quantitative component that relies on a secondary data collected from reliable international databases such as the world bank, UNWTO ,WTTC and for sure official government sources of both countries, and it main indicators were: mobile payment penetration (% of adults), financial inclusion rate (% of population with bank account),SMEs using digital financial services (% of tourism SMEs), digital travel booking rate (% of total bookings), digital tax collection from tourism transactions during the period of 2020-2024 in order to caption the development especially after the post COVID-19.Meanwhile, the qualitative component incorporates a semi-structured interviews with 24 stakeholders : 12 in Morocco and 12 in Spain,

from different touristic cities in both countries including : fintech developers, policymakers, tourism operators, bankers and financial services providers for which we collected the main indicators to compare between both countries. The selection of interview participants was based on purposive sampling strategy to ensure representation across key stakeholder categories relevant to the intersection of fintech and tourism.

For each country the 12 participants were divided as follows: 4 Fintech developers, 3 tourism operators, 2 policymakers and 3 banking agents (financial services providers), chosen from 3 major touristic cities. the cities were selected based on three main criteria: firstly, their importance as international tourism hubs with significant tourist inflows, second criteria their level of fintech activity and availability of digital financial services and finally the presence of institutions or businesses engaged in tourism finance initiatives. As such we selected, Marrakech, Casablanca, and tangier in Morocco, for Spain, Barcelona, Madrid and Valencia.

These cities represent a diverse range of tourism dynamics including cultural, coastal and urban tourism and serve as key nodes in their respective countries.

Through an exploratory protocol with an open and direct aimed at understanding the perceptions of the key stakeholders who has at least a 3 year minim experience in the related fields whether in the financial or tourism sector or both , as well as that their backgrounds include both public and private sectors ensuring a multi-perspective dataset for comparative analysis between Morocco and Spain , where the main topics covered were regulatory concerns, customer satisfaction, infrastructure limitations, ease of use (users feedbacks) and perceived security, compared between Spain and Morocco during 2019 to 2024 which reflects exactly as variables of TAM model ,whereas the DOI model, variables include the digital booking rates, and diffusibility of new technologies in the tourism sector like digital financial in SMEs firms.

## 4.2. Data Analysis

For the quantitative analysis, was based primarily on data visualization through descriptive graphs through the use of Excel for data computation and visualization which made it possible to highlight general trends, comparisons between variables as well as the behavior of respondents towards Fintech tools over the last 6 years period starting from 2019 to 2024 in order to catch the data before and after the COVID-19.

Meanwhile, qualitative data were analyzed using thematic content analysis to identify recurring patterns, contexts, interpretations and stakeholder perceptions using NVivo software which has enabled efficient coding and pattern identification through the interviews. Thematic analysis was used to code responses into key categories of ‘trust in digital transactions’, ‘barriers to access’, ‘regulatory adaptation’ and ‘crisis management’ for FinTech. Software integration was designed to ensure an effective and robust systematic analytical framework and improve the accuracy and reliability of the results related to financial inclusion and security, and tourism resilience, especially in light of upcoming international events.

## 5. Results

The findings of this research are presented through a combination of quantitative data analysis and qualitative insights, offering a comprehensive understanding and visions of the fintech adoption and its impact on the tourism sectors of Morocco and Spain.

The Quantitative results are illustrated by 4 charts which reveals the trends related to the use of financial technological tools in tourism during the period of 2019 to 2024 in Morocco and

Spain like mobile payment penetration, financial inclusion rates, the digital financial services adoption by tourism SMEs and the digital booking rates.

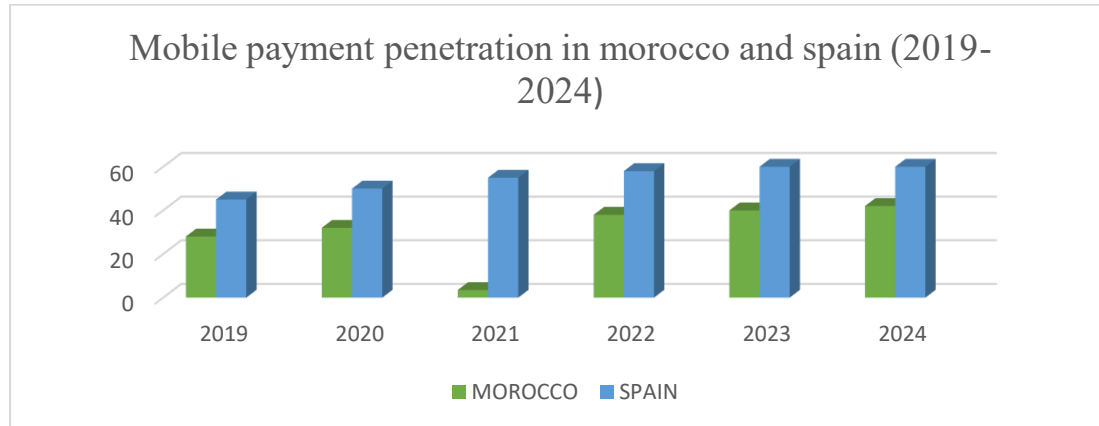


Chart 1. Mobile payments penetration in Morocco and Spain during 2019 to 2024:

Source: Bank el Magreb 2024//Banco de España 2024

During 2019 to 2024 era, mobile payment penetration in both countries Morocco and Spain has shown a consistent upward trend, reflecting a developing consumer adoption of mobile financial technologies. In Morocco, mobile payment penetration increased from 28% to 42% showing a gradual acceptance and expanding mobile infrastructure where the adoption stills moderate compared to other markets in Spain which started with a higher base of 45% in 2019 and reached 60% by 2024 demonstrating a mature digital payments ecosystem.

supported by a spread technological device uses, with a strong internet connectivity alongside an important consumer trust in mobile transactions. the persistent gap between the two countries underscores the challenges faced by Morocco such as digital literacy, financial inclusion, and regulatory frameworks, which affects the speed of fintech uses like mobile payment adoption.

While the upward trend in mobile payment adoption in both countries is promising, it is essential to consider the diversity and the difference in the availability of mobile payment platforms. so, for that Spain benefits form a wider variety of fintech providers offering features such as contactless payments, which develop user engagement and encourage broader adoption. In the other side Morocco's mobile payment ecosystem stills relatively fragmented limiting seamless transactions and scalability related to urban-rural disparities, and infrastructure challenges and limited digital access playing as key role limit in technological financial inclusion in tourism.

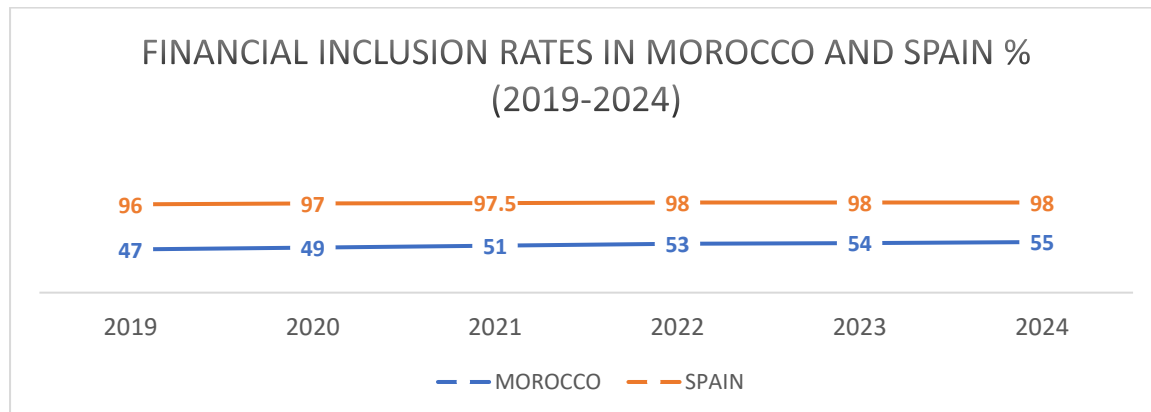


Chart 2. Financial Inclusion Rates in Morocco and Spain % (2019-2024)

Source: The international monetary fund 08-2024//Digital finance world bank 2024

Financial inclusion in Morocco and Spain shows growth in access to and use of financial services among population. In Morocco, inclusion improved from 47% to 55% from 2019 to 2024, mentioning progress in expanding banking and digital financial services, whereas a large portion of the population remains outside formal systems.

Spain maintained high levels rising slightly from 96% to 98%; demonstrating nearly universal access.

The notable gap between the two countries highlights ongoing challenges for Morocco, especially in reaching underserved groups such as rural and low-income communities .in order to strengthen financial inclusion in Morocco will require continued efforts to enhance digital infrastructure, promote financial literacy and develop products tailored to the needs of diverse users.

Although financial inclusion rates have improved, it is critical to assess not only access but also the quality and frequency of financial service usage. In Morocco, many newly included individuals and SMEs primarily utilize basic financial services, with limited engagement in advanced offerings such as credit, insurance, and investment products, which are vital for business growth and resilience. Spain’s high inclusion rates reflect not only access but also more sophisticated financial literacy and diversified product usage supporting its tourism sector. Moreover, persistent demographic disparities in Morocco particularly related to gender and age indicate the need for targeted financial literacy programs and tailored financial products to support women entrepreneurs and younger business owners facing additional barriers.

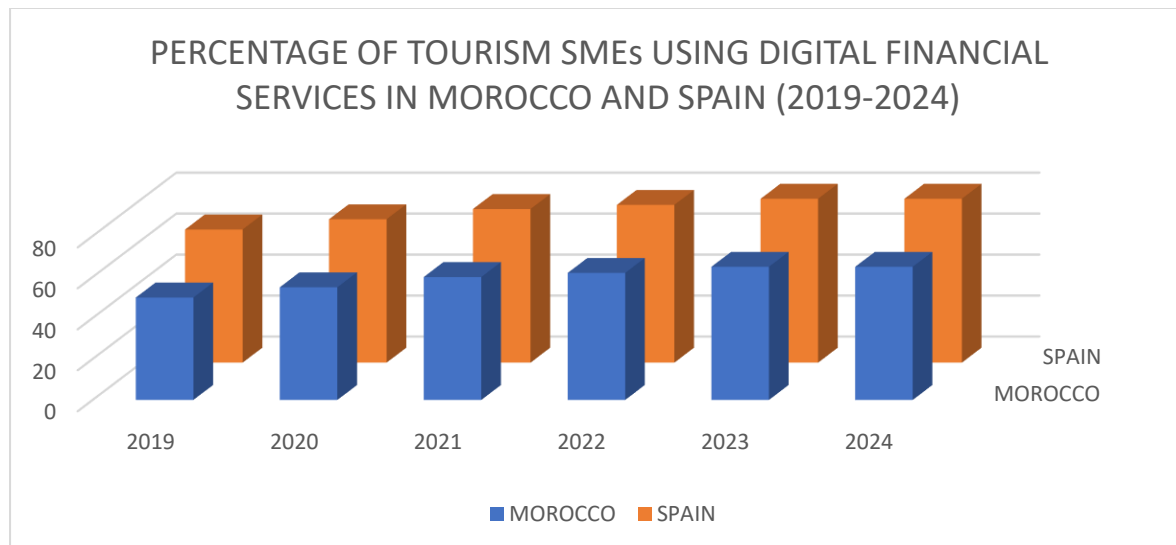


Chart 3. Percentage of Tourism Smes Using Digital Financial Services in Morocco and Spain (2019-2024)

Source: The international monetary fund 08-2024/Digital finance world bank 2024

Tourism SMEs in Morocco and Spain, from 2019 to 2024, have shown an increase in the adoption of digital financial services, demonstrating the importance role of fintech in the tourism industry. In Morocco, adoption rates increased gradually with a consistent progress in utilizing digital payment systems and financial tools. From another side; Spain’s adoption reflects a more advanced implementation of digital financial services among its tourism firms. The ongoing disparity between the two countries highlights Morocco’s continued challenges, such as underdeveloped digital infrastructure, limited digital skills among SMEs, and regulatory barriers.

These findings point to the need for targeted initiatives and policy interventions in Morocco to promote digital adoption, improve operational efficiency, and strengthen the competitiveness of its tourism sector in an increasingly digital global economy. However, this growth trajectory makes underlying structural issues that require strategic intervention, such as uneven regional development within each country and disparities across different types of tourism businesses. Moreover, the pace of fintech adoption appears correlated with levels of external investment and partnerships. This suggests that fostering international collaborations may accelerate Morocco's fintech system especially in touristic firms.

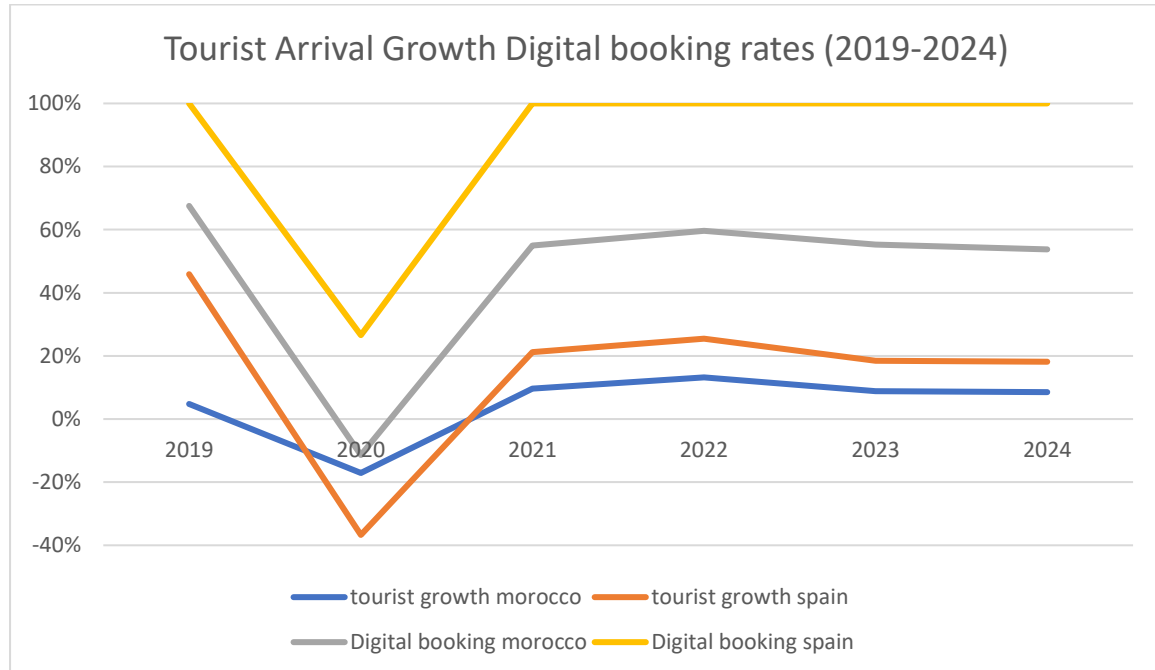


Chart 4. Tourist Arrival Growth Digital booking rates (2019-2024)

Source: UNWTO 04/2025 /European central bank 2024

This combined chart demonstrates that the digital travel booking rates evolution alongside the tourist growth in both countries starting from 2019 to 2024. Both countries experienced a 15% increase in digital bookings, reflecting a general rise towards digitalization in the tourism sector. However, the speed and level of adoption vary between the two.

Spain performs consistently better than Morocco. This is likely due to a lot of factors such as stronger digital infrastructure, an advanced ecosystem of online travel agencies. In contrast, Morocco faces ongoing challenges such as limited digital access, lack of trust in online platforms, and lower consumer readiness.

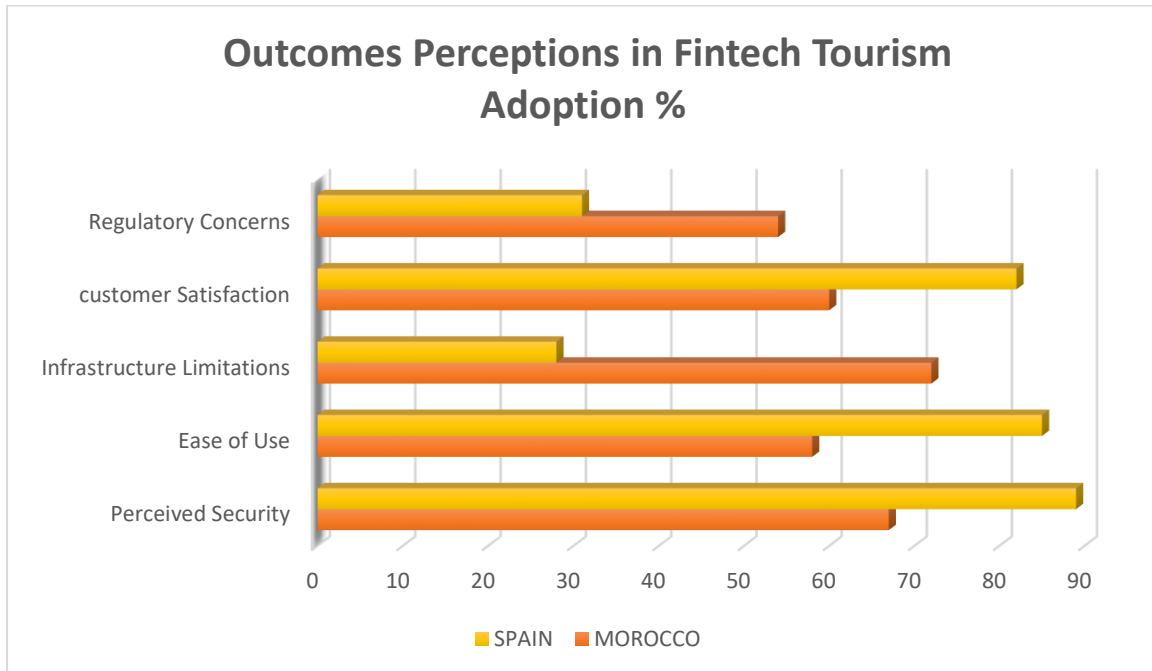
These differences highlight the need for Morocco to invest in digital transformation to improve access, reliability, and promotion of online booking services, and to become more competitive in the digital tourism market.

The qualitative findings support the existing data by offering deeper insight into the experiences, challenges, and views of tourism SMEs and stakeholders regarding Fintech adoption in both Morocco and Spain.

While digital booking rates have risen, the user experience quality and cybersecurity frameworks vary considerably between Morocco and Spain, affecting consumer confidence and repeat usage. Therefore, improving digital trustworthiness through enhanced data protection and transparent customer service protocols should be prioritized in Morocco.



Additionally, the role of mobile network operators as gatekeepers in digital booking platforms is more prominent in Morocco, which may either serve as an opportunity for rapid scaling or a bottleneck due to limited competition and innovation incentives.



*Chart 5. The Percentage of Fintech Tourism Adoption*  
Source: Primary Data collected through interviews in 2025

The qualitative data results reveal that Spain is doing better than Morocco in security and user friendliness, greater customer satisfaction with fewer obstacles related to infrastructure. This indicates that Spain's fintech environment is more advanced and with an easier access for everyone. However, Morocco faces some significant problems in infrastructure and lower levels of satisfaction. It may be difficult to pull off the widescale adoption of fintech here without the long arm of some kind rules, or at least better regulated systems between them than exist today within this industry itself.

From another side, Morocco shows moderate progress in integrating fintech, Spain's more established digital infrastructure and trust in fintech solutions which lead to higher overall satisfaction and fewer barriers. All of these differences suggest that Spain's more mature fintech ecosystem offers a smoother and a more secure experience for tourists and businesses alongside Morocco which still faces challenges in fully leveraging fintech for tourism all over the efforts done in these terms. The qualitative feedback shows that beyond infrastructure, cultural attitudes towards technology and change management in businesses significantly influence fintech adoption rates. Spanish Tourism SMEs demonstrate greater organizational agility and openness to digital innovation compared to Moroccan counterparts; which correlates with more favorable customer experiences. To address this, Morocco may benefit from tailored change management programs that emphasize digital transformation leadership and employee engagement in SLEs, fostering a culture that embraces innovation rather than perceives it as disruptive.

*Table 1.* comparative analysis of digital literacy and training access for tourism SMEs in MOROCCO and Spain

Category	Morocco	Spain
Digital Literacy	Moderate to low, especially in rural areas and among older entrepreneurs	Generally high digital literacy due to long-term exposure to digital tools
Fintech training	Limited or fragment availability, mainly offered by telecoms:( orange, inwi.), banks (ALbarid) or NGOs, but not by the government	Widely available through public initiatives (kit digital), regional governments, and business chambers.
Governmental Support Programs	Moderate, primarily through national strategies like Maroc digital 2020 and Intelaka, but tourism-specific support is weak	Strong support via digitalization plans for SMEs and tourism (Spain's recovery plan)
Local tourists	Prefer cash or basic bank transfer, less pressure for digital integration	Expect digital booking, e-receipts, and digital customer service
International tourists	Drive Digital change; expect card, mobile, and app-based payments	Already used to frictionless digital travel-non availability is seen as unprofessional

Source: Primary Data collected through interviews in 2025

Morocco and Spain are working both to bring more digital tools into their tourism sectors, but in very different ways. As we have seen from this table, many SMEs tourism business still adapting with this new era of technology through digital tools because people aren't often in direct contact in their use especially in the countryside or among elderly business owners, while training programs exist, they are quite often run by nonprofits or private companies. On the other hand, Spain is working so hard on this side by spending a lot of it resources either financial or time related to build strong digital skills among its people, and the governments supports this side for tourism businesses.

Whereas Moroccan firms mostly try to adopt digital tools in a response to the international tourist needs, Spanish companies are already use to it because the local tourist on the first side are asking for it.

This shows that Morocco needs to do more than just offering internet or apps but to help people learn how to use them and estimate their importance value in order to meet demands of local and international markets. this data underscores the critical importance of localized and context-specific training modules. In Morocco, digital literacy initiatives need to incorporate multilingual content and address gender-specific barriers, given the socio-economic diversity of SME operators. Besides that, government programs could expand beyond financial incentives and infrastructure development to include mentorship and incubation services that connect SMEs with fintech startups and innovation hubs, creation an environment that support sustained digital growth.

## 6. Discussion

FinTech integration with tourism in Morocco and Spain shows Spain having a larger digital infrastructure compared to Morocco. Spain has a larger Morocco in mobile payment usage, financial services inclusions, travel bookings, and servicing of tourism SMEs through digital interfaces. Spain's digital literacy is high along with its robust infrastructure and accepting regulatory stipulations. On a positive note, Morocco's adoption trajectory from 2019 to 2024 is steadily rising, however Morocco's lack of governance focused on tourism development stunts its structural growth. Moreover, rural areas lacking digital frameworks, SMEs with low capability, pricey digitized services, and absence of regulative clarification also add to sustaining the challenges.

Key stakeholders provide qualitative input, helping to support the quantitative trends. Against an array of often nervous worries about cybersecurity and operational complexity as well as

digital payments rickety training levels and forbidden access by Morocco's tourism businesses are frequently expressed out. Morocco needs to build its own digital infrastructure first, and make the goods and services available on their easier for everyone... at least including information that may be helpful for tourists. Essentially, these are the best assistance activities for each objective in the five nations we support under TI project regional governments wish to see improvement in digital literacy and preparedness among tourism SMEs with capacity-building initiatives and technical training. The government must also enhance the regulatory framework to encourage innovation and also to safeguard the security of the system and consumers is vital. Yet partnership between the public and private sectors can bring about fin-tech solutions that are tailored for small tourist operations such as is often the case today – it's worth considering all of these financing options and how they might apply to your circumstances. To do So, you might need some help. Furthermore, national campaigns to raise awareness and educate people about the advantages of digital finance can promote user engagement and trust. When combined these strategic initiatives have the potential to improve economic inclusion close the digital divide and increase Morocco's tourism sectors sustainability and competitiveness in the global digital economy.

## **7. Conclusion**

This study examined the role of fintech in shaping a more inclusive and sustainable tourism industry in two neighbors countries with different development levels.by analyzing both quantitative indicators such as mobile payment penetration, financial inclusion, and digital booking adoption and qualitative insights from financial and tourism stakeholders , the results highlights a clear trends: while Spain kneads in digital integration, Morocco is making measurable progress, and the gap between the two countries underscores the critical role of infrastructure, digital literacy, and regulatory support in fostering inclusive digital transformation. From that we can conclude that fintech is not only reshaping how tourism services are delivered but also expanding access to marginalized groups, improving operational efficiency and resilience in times of disruption.

Finally, this research contributes to a deeper understanding of how digital finance can support tourism development and economic participation in emerging markets, continued by a focus on policy innovation, investment in local capabilities, and collaborative ecosystems will be key to harnessing fintech's full potential of inclusive tourism growth.

As Arner, Janos, and Ross (2015) argue, the post-crisis evolution of FinTech has redefined global financial systems, laying the groundwork for its integration into sectors like tourism.

The ambiguity in the definition of FinTech has been discussed by Avolokina (2016), who emphasizes that clarity in terminology is essential for cross-sector collaboration, including tourism applications.

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