

19th edition of the study “Salary Evolution 2007-2025”

SMALL BUSINESSES REGISTER THE HIGHEST SALARY INCREASE ACROSS ALL JOB CATEGORIES

- This salary increase responds to the need to strengthen their competitiveness in attracting, retaining, and motivating talent against large companies, which start with higher compensation.
- Employee salaries are the only ones that outpace inflation thanks to increases in the minimum wage, collective bargaining agreements partially indexed to the CPI, and greater technological advancement in operational positions.
- The banking sector continues to offer the best salaries, except in the employee category, where it is surpassed by the manufacturing sector. Conversely, the retail and tourism sector has the lowest salaries across all categories analysed.

Barcelona, January 21, 2026. EADA Business School and the consulting firm ICSA Grupo presented this morning the 19th edition of the study “Salary Evolution 2007-2025,” which compares the average compensation of executives, middle managers, and employees, and its relationship to the cost of living and GDP growth.

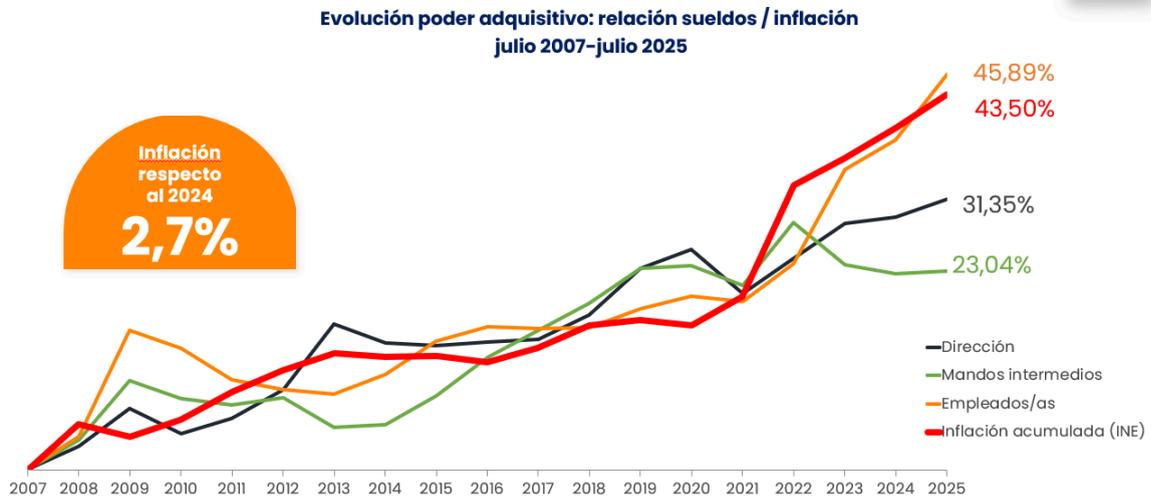
The results of the 2025 edition highlight that employees have seen the largest salary increase in the last year, with a 5.50% rise, bringing the average salary to €28,577, while executives experienced a 1.59% improvement, with an average annual salary of €90,246. Middle managers, meanwhile, registered a more moderate increase of 0.25%, which corresponds to an average of €105 per year in absolute terms. These figures are drawn from the study, which compiles salary data from more than 80,000 salaried employees in Spain.

Across all professional categories, and especially significantly for employees, small businesses are registering the largest salary increases. This effort stems from the need to strengthen their competitiveness in attracting, retaining, and motivating talent compared to large companies, which start from more attractive salary levels and compensation packages.

Meanwhile, middle management is the job category with the greatest cumulative loss of purchasing power since 2007. Evidence points to a phenomenon of organizational flattening and partial substitution of functions due to digitalization and the integration of AI, particularly in sectors like banking. In this sense, middle management is positioned between technology-supported executives and increasingly technical employees.

The evolution of purchasing power continues to be marked by a cumulative loss since 2007, except for the period from 2016 to 2021, which has been intensified by the most recent

inflationary episodes. In this context, employee wages are the only ones that manage to stay above inflation, driven mainly by successive increases in the minimum interprofessional wage, agreements partially indexed to the CPI and greater technicalization of operational positions.



Anton-Giulio Manganelli, professor of strategy at EADA Business School, comments that *“Spain is creating jobs and economic growth, but this isn't translating into a proportional improvement in productivity per worker. This gap explains why, despite GDP growth, real wages aren't keeping pace, and the loss of purchasing power remains a constant.”* *“Without a firm commitment to reskilling, innovation, and compensation models linked to the real value each position brings, wage growth will remain fragile, uneven, and especially vulnerable in a context of accelerated digitalization driven by the integration of artificial intelligence,”* **Manganelli** concludes.

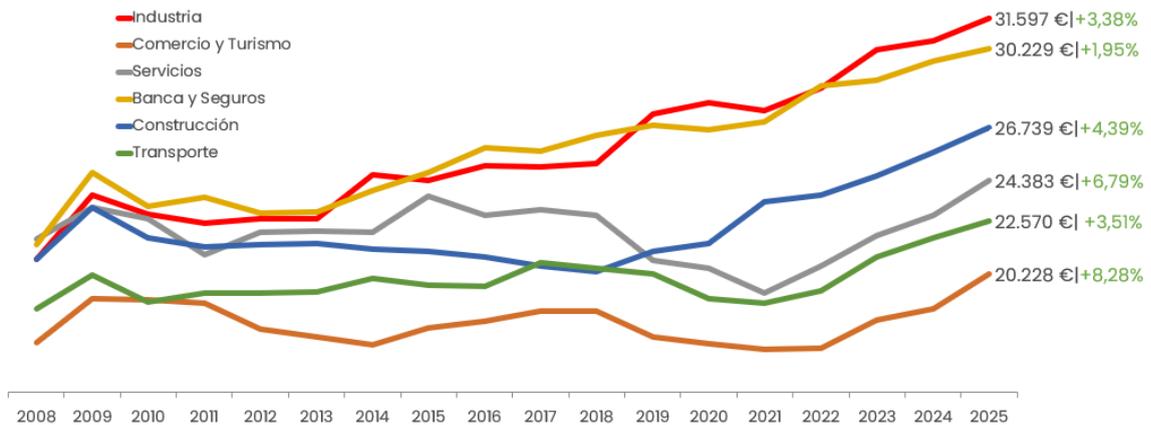
For his part, **Ernesto Poveda**, CEO of ICSA Group, warns that *“SMEs are incurring high salary costs to attract and retain talent compared to large companies, which could negatively impact their operations in the medium term.”* *“It is necessary to abandon linear salary increases unrelated to productivity and move towards more flexible and sustainable compensation models, which incorporate non-monetary elements such as flexibility, teleworking or continuous training, key to reducing turnover and strengthening competitiveness in uncertain environments,”* says **Poveda**.

Salary evolution by sector

The banking sector continues to offer the highest salaries for another year, except in the employee category, where it is surpassed by the industrial sector, with a difference of €1,368. Conversely, the retail and tourism sector has the lowest salaries across all categories analysed.

Specifically, in the employee category, the industrial and banking sectors remain the highest-paying, with average salaries of €31,597 and €30,229, respectively. In contrast, employees in the retail and tourism sector are the lowest paid, with an average salary of €20,228. However, this sector has experienced the largest salary increase compared to the average salary in 2024, specifically an 8.28% rise.

Evolución salarial de la categoría empleados



By region, Madrid and Catalonia continue to lead in salaries across all categories, and are above the national average. On the other hand, the regions with the greatest salary dynamism, the Balearic Islands and the Canary Islands, coincide with regions experiencing greater immigration and population growth, rather than clear improvements in per capita productivity.

Furthermore, during 2025, the autonomous community that experienced the greatest growth in compensation for executives was Aragon with 2.49%; Asturias for middle managers with 2.87%, and the Balearic Islands for employees with 9.98%.

To download the full study:

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About ICSA Grupo

ICSA Grupo is a Spanish human resources consulting firm with over 60 years of experience in executive search and compensation studies. In a technological partnership with ODM Consulting, they are part of a leading compensation research group in the European Union. The group maintains a database containing salary data for over 2 million people across Europe.

About EADA Business School

EADA Business School Barcelona was founded in 1957 by a group of business leaders and professionals, EADA Business School is an independent institution, both ideologically and financially. It is recognized by leading international rankings such as the Financial Times and The Economist and holds the global accreditations EQUIS and AMBA, which acknowledge the quality of its MBA programs. The manifesto "[Leading What Matters](#)" defines EADA Business School's purpose: if we want to move the world forward, perhaps we simply need to prepare those who will move it.

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