HALF-YEAR BRIEF

HISTORICAL EDITION · Historical edition, published on 4 September 2026 with data for H1 2025.

Tourism & Hospitality Brief

Portugal, H1 2025: overnight stays +2.4% and total revenue +7.8% year on year.

Over six months overnight stays rose 2.4% and total revenue 7.8%: the half-year grew in value. Residents (+6.0%) supplied almost all the volume, with external markets close to flat (+1.0%).

Paulo Braga

Hospitality Real Estate Advisor

Portugal | H1 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

Six months of value, with volume split by Easter

MAIN CONCLUSION

The half-year cancels the Easter shift: Easter in April took overnight stays out of the first quarter and gave them back in the second, leaving +2.4% of volume and +7.8% of total revenue for the six months.

Tourist accommodation recorded 14.9 million guests (+3.6%) and 36.4 million overnight stays (+2.4%) between January and June, in a half-year marked by three calendar shifts flagged by Statistics Portugal: Carnival in March, a February one day shorter than in the previous leap year and Easter in April.

Total revenue reached EUR 2,995.5 million (+7.8%) and room revenue EUR 2,268.2 million (+8.0%), more than three times the pace of volume.

The first three months took volume out, February at -2.5% and March at -2.9%, and the next three gave it back, April at +8.9% and June at +3.1%. The half-year is the sum of those two halves, not their average, and for owners it is the year's first comparable base.

KEY INDICATORS

Value grew considerably faster than volume

GUESTS	OVERNIGHT STAYS	TOTAL REVENUE	ROOM REVENUE
14.9 M	36.4 M	EUR 2,995.5 M	EUR 2,268.2 M
+3.6% YoY	+2.4% YoY	+7.8% YoY	+8.0% YoY

Reading: 36.4 million overnight stays (+2.4%) against EUR 2,995.5 million of total revenue (+7.8%). The distance between those two numbers is the half-year: almost all of the additional revenue came from price and mix rather than from extra nights sold.

DEMAND

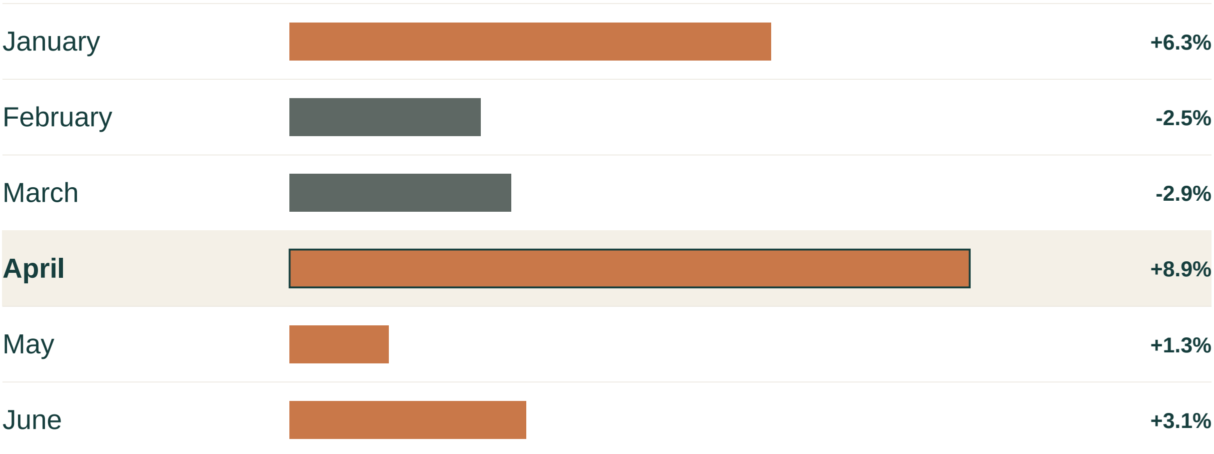
Residents produced the half-year's growth

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
10.7 M	**25.8 M**
+6.0% YoY	+1.0% YoY

Resident overnight stays totalled 10.7 million (+6.0%) and non-resident stays 25.8 million (+1.0%): over six months external markets ended roughly where they started. The monthly path explains why: January +6.3%, February -2.5%, March -2.9%, April +8.9%, May +1.3% and June +3.1%. Among the ten largest source markets, Poland was ahead in January (+16.6%), February (+23.2%) and March (+35.9%), Spain swung from -37.0% in March to +43.0% in April with Easter, and France was among the steepest drops in January (-9.6%) and June (-8.2%).

Change in overnight stays, month by month

H1 2025, year-on-year change



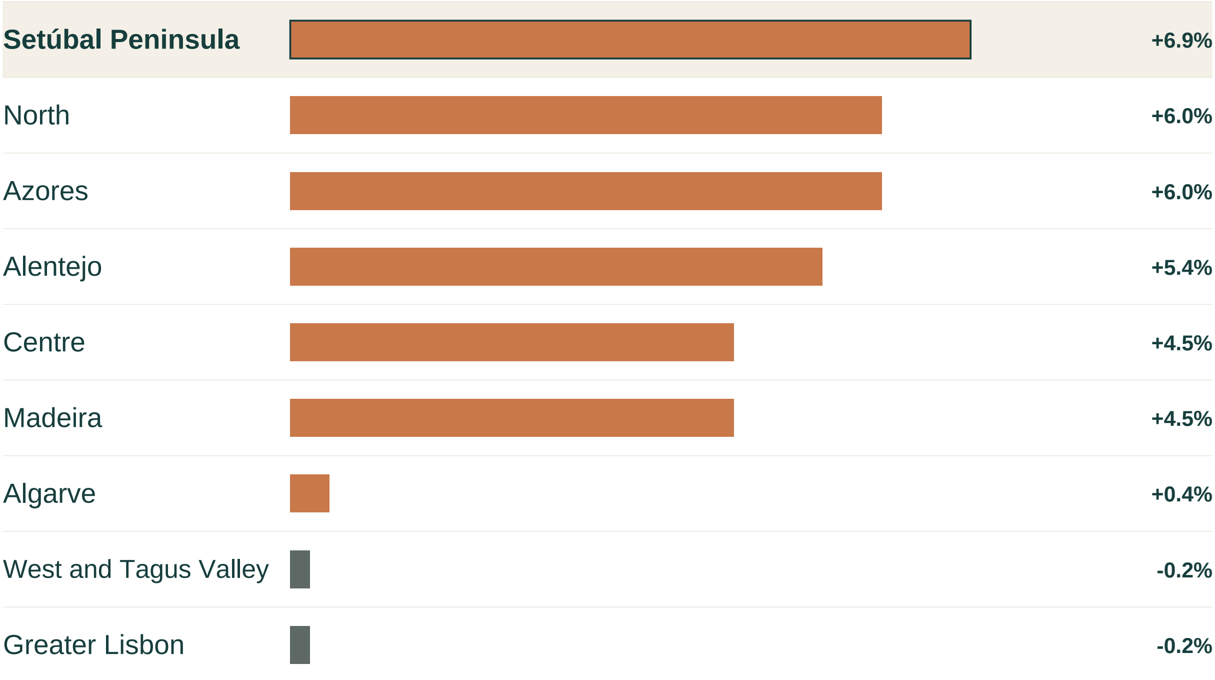
Statistics Portugal, Tourism Activity - Flash Estimates, the period's monthly releases.

REGIONS

Greater Lisbon and the Algarve fell behind

Change in overnight stays by region

H1 2025, year-on-year change derived from INE's monthly figures



Statistics Portugal, Tourism Activity - Flash Estimates, the period's monthly releases (Quadro 1).

Setúbal Peninsula (+6.9%), the North (+6.0%) and the Azores (+6.0%) led the half-year; Greater Lisbon and the West and Tagus Valley closed it in negative territory (-0.2% each), with the Algarve almost flat (+0.4%). The country's two largest destinations therefore sat below the national average, while the Alentejo (+5.4%), the Centre (+4.5%) and Madeira (+4.5%) sat above it.

ATTENTION SIGNAL

Greater Lisbon ended the half-year at -0.2% in overnight stays, the weakest of the nine regions and the opposite of the country's +2.4%.

OPERATING PERFORMANCE

Half-year revenue was made on price

Portugal, tourist accommodation establishments.

TOTAL REVENUE	ROOM REVENUE
EUR 2,995.5 M	**EUR 2,268.2 M**
+7.8% YoY	+8.0% YoY

Total revenue reached EUR 2,995.5 million (+7.8%) and room revenue EUR 2,268.2 million (+8.0%), against +2.4% in overnight stays: most of the additional revenue did not come from additional nights. Statistics Portugal publishes no half-year RevPAR, ADR or occupancy, so the split between rate and occupancy has to be made quarter by quarter. The monthly revenue path, from +13.9% in January to +0.1% in March and +12.6% in April, shows the same calendar swing that hit volume.

REAL ESTATE LENS

Half a year that separated volume from value

FACT

Guests +3.6%, overnight stays +2.4%, total revenue +7.8% and room revenue +8.0%.

INTERPRETATION

Guests moving up faster than overnight stays means shorter trips; revenue moving up well above both means more revenue per night sold. This was a half-year of revenue per night rather than of fuller beds, and that kind of revenue is more sensitive to price than to demand.

IMPLICATION

The half-year moves the question from growth to the source of revenue: how much of the increase is price, how much is market mix, and how much disappears if external markets, up only 1.0%, do not return in the second half of the year. Assets heavily exposed to Greater Lisbon and the Algarve enter that period from the weakest base.

OUTLOOK

Three signals to watch in the second half

01	**Whether external markets move beyond +1.0% and contribute in high season.**
02	**Whether Greater Lisbon and the Algarve leave behind the half-year's -0.2% and +0.4%.**
03	**Whether price keeps making the revenue once summer caps available capacity.**

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, June 2025, released 31 July 2025. January-June cumulative. Statistics Portugal, Tourism Activity, Q2 2025, released 14 August 2025. First-half 2025 paragraph.

Levels and year-on-year changes from the January-June cumulative INE published on 31 July 2025; guests and resident / non-resident stays from the first-half paragraph of the quarterly release of 14 August 2025. Regional change aggregated from INE's published monthly figures, since INE publishes no half-year regional table. INE publishes no half-year RevPAR, ADR or occupancy.

Paulo Braga

Hospitality Real Estate Advisor