HALF-YEAR BRIEF

HISTORICAL EDITION · Historical edition, published on 4 September 2026 with data for H2 2025.

Tourism & Hospitality Brief

Portugal, H2 2025: overnight stays +2.0% and total revenue +6.8% year on year.

Overnight stays grew 2.0% in the half and total revenue 6.8%. Resident overnight stays rose 5.0%, those from external markets 0.6%. The second half of 2025 grew far more in value than in volume.

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Portugal | H2 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

The half grew in value, not in volume

MAIN CONCLUSION

Total revenue increased 6.8% while overnight stays grew 2.0%. The half's growth came from residents (+5.0%), with external markets close to flat (+0.6%).

Between July and December, tourist accommodation recorded 17.6 million guests and 45.7 million overnight stays, up 2.5% and 2.0% on the same period a year earlier. Total revenue came to EUR 4,158.9 million (+6.8%) and room revenue to EUR 3,215.7 million (+6.0%). Statistics Portugal publishes no half-year year-on-year rates: every change in this paragraph is derived from the published cumulative figures.

The half had no single trajectory: July was the strongest month (+3.9%), September and November the weakest (+0.6% and +0.7%), and December closed at +3.0%.

Against the first half, the second grew less in volume and less in value. The year closes with revenue rising without demand keeping pace.

KEY INDICATORS

Each overnight stay was worth more

GUESTS	OVERNIGHT STAYS	TOTAL REVENUE	ROOM REVENUE
17.6 M	**45.7 M**	**EUR 4,158.9 M**	**EUR 3,215.7 M**
+2.5% YoY	+2.0% YoY	+6.8% YoY	+6.0% YoY
change derived from INE's cumulative figures	change derived from INE's cumulative figures	change derived from INE's cumulative figures	change derived from INE's cumulative figures

Reading: 45.7 million overnight stays (+2.0%) generated EUR 4,158.9 million of total revenue (+6.8%). The half brought more revenue per overnight stay, not fuller beds.

DEMAND

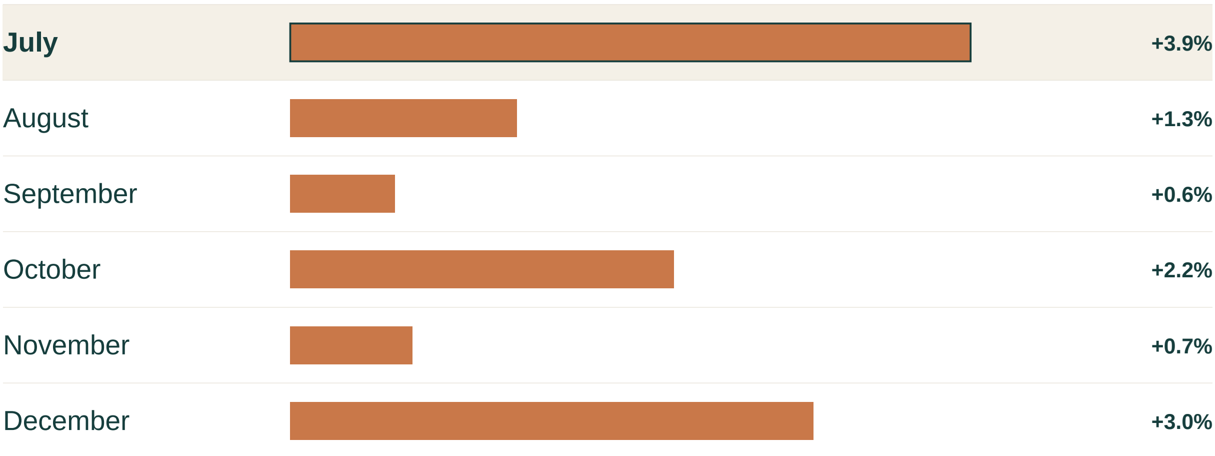
Six months made by the domestic market

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
14.4 M	**31.2 M**
+5.0% YoY	**+0.6% YoY**
change derived from INE's cumulative figures	change derived from INE's cumulative figures

Resident overnight stays reached 14.4 million (+5.0%) and non-resident stays 31.2 million (+0.6%). Month by month, growth swung with no settled trend: +3.9% in July, +1.3% in August, +0.6% in September, +2.2% in October, +0.7% in November and +3.0% in December. External markets, which account for most of the half's overnight stays, barely moved.

Change in overnight stays, month by month

H2 2025, year-on-year change



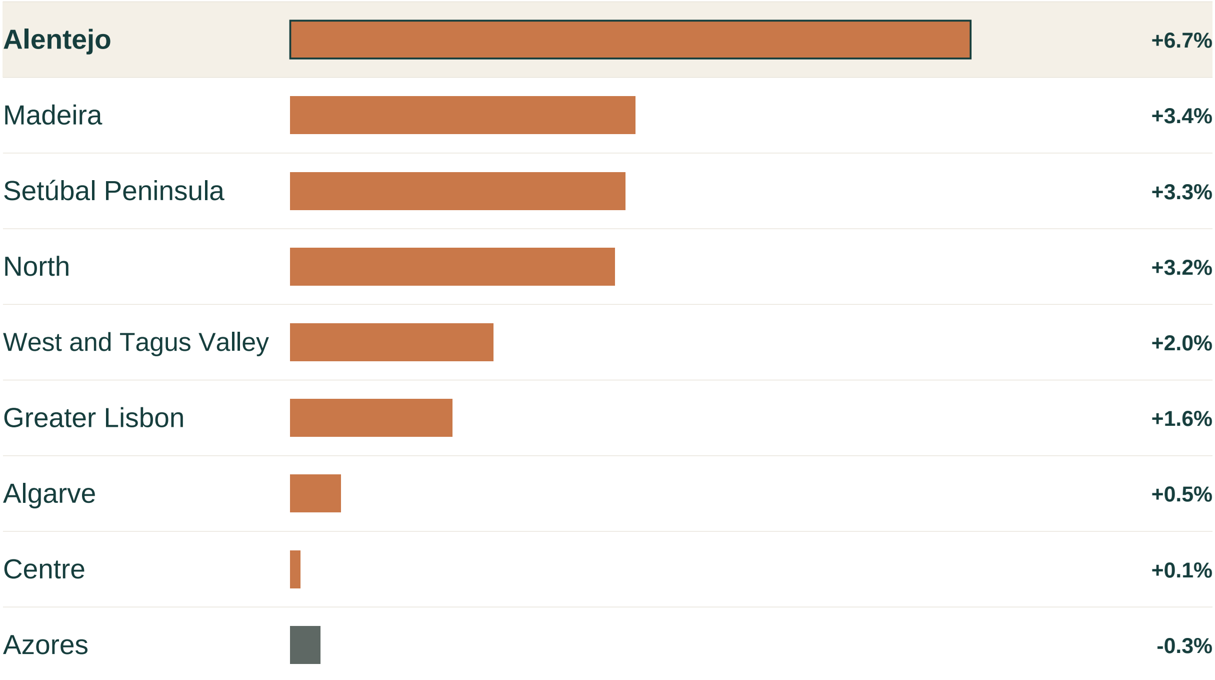
Statistics Portugal, Tourism Activity - Flash Estimates, the period's monthly releases.

REGIONS

The Alentejo in front, the Azores behind

Change in overnight stays by region

H2 2025, year-on-year change derived from INE's monthly figures



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

Across the half, the Alentejo grew 6.7% in overnight stays, ahead of Madeira (+3.4%), the Setúbal Peninsula (+3.3%) and the North (+3.2%). Greater Lisbon came in at +1.6%, the Algarve at +0.5% and the Centre at +0.1%. The Azores was the only region with fewer overnight stays than a year earlier (-0.3%).

> REGION IN FOCUS
>
> **The half pulled the regions apart: the Alentejo grew 6.7% in overnight stays while the Azores slipped 0.3%. The Algarve came in at +0.5%, below the national average.**

OPERATING PERFORMANCE

Occupancy fell in all six months

Portugal, tourist accommodation establishments.

TOTAL REVENUE	ROOM REVENUE
EUR 4,158.9 M	**EUR 3,215.7 M**
+6.8% YoY	**+6.0% YoY**
change derived from INE's cumulative figures	change derived from INE's cumulative figures

Total revenue for the half was EUR 4,158.9 million (+6.8%) and room revenue EUR 3,215.7 million (+6.0%). Statistics Portugal publishes no half-year RevPAR, ADR or occupancy rates; in the monthly releases, net bed occupancy fell year on year in each of the six months and, in November, RevPAR and ADR fell as well, the second time in 2025 after March. Revenue therefore grew without help from capacity use.

REAL ESTATE LENS

More revenue per overnight stay, fewer beds filled

FACT

Overnight stays +2.0%, total revenue +6.8%, residents +5.0% and non-residents +0.6%.

INTERPRETATION

The half confirmed a change of composition: growth moved to the domestic market, while external markets, worth 31.2 million overnight stays, held still. Revenue rose because each night sold earned more, not because more nights were sold.

IMPLICATION

The 2026 exercise is to test how far revenue per night can rise without occupancy following, and how much of a business plan rests on external markets that grew 0.6% over a whole half-year. Regional spread, from the Alentejo to the Azores, argues for asset-level decisions rather than the national average.

OUTLOOK

Three signals to watch in the first half of 2026

01	**Whether external markets leave the 0.6% standstill, or the domestic market keeps doing all the work.**
02	**Whether net bed occupancy steadies after slipping in every month of the half.**
03	**Whether the Alentejo keeps its distance from the Algarve and the Centre.**

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, December 2025, released 30 January 2026. Full-year 2025 cumulative. Statistics Portugal, Tourism Activity, Q4 2025, released 13 February 2026. Full-year cumulative and 2025 guests. Statistics Portugal, Tourism Activity - Flash Estimates, June 2025, released 31 July 2025. January-June cumulative, subtracted from the full-year cumulative. Statistics Portugal, Tourism Activity, Q2 2025, released 14 August 2025. First-half 2025 paragraph.

Second-half levels obtained as the difference between the full-year cumulative INE published on 30 January 2026 and the first-half cumulative published on 31 July 2025. INE publishes no half-year year-on-year rates: they are derived from the published cumulative growth rates, taking 2024 = the 2025 figure divided by (1 + the full-year rate) minus H1 2024 = the H1 2025 figure divided by (1 + the half-year rate). Regional change aggregated from INE's published monthly figures. INE publishes no half-year RevPAR, ADR or occupancy.

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