HALF-YEAR BRIEF

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

Tourism & Hospitality Brief

Portugal, H1 2026: overnight stays +1.3% and total revenue +5.4% year on year.

Over six months overnight stays grew 1.3% and total revenue 5.4%. The domestic market rose 2.4%, the external market only 0.8%. Occupancy was lower in every month: the half-year was worth more on rate than on demand.

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Portugal | H1 2026

Historical edition v1.0 - provisional data

EXECUTIVE SUMMARY

Six months of steadily thinner growth

MAIN CONCLUSION

The half-year has no headline of its own from Statistics Portugal: it has six monthly ones, from a January of slowing growth to a June of falling non-resident overnight stays. Over the six months, 36.8 million overnight stays (+1.3%) and EUR 3,148.3 million of total revenue (+5.4%).

The first half of 2026 closed with 15.1 million guests (+2.1%) and 36.8 million overnight stays (+1.3%). Non-resident overnight stays were 0.6% lower in June, reversing the path of the previous eight months.

Several months carried calendar effects, from Carnival to Easter, and January and February the impact of intense and unusual weather events. Total revenue came to EUR 3,148.3 million (+5.4%) and room revenue to EUR 2,371.1 million (+4.8%), far ahead of what moved in volume.

The half-year splits into two near-identical quarters: January +2.0%, February +0.7% and March +1.1% in overnight stays; April +0.4%, May +2.5% and June +0.7%. The second quarter did not correct the first. Revenue rose, external demand lost strength and occupancy sat below the year before in every month.

KEY INDICATORS

Six months of revenue without volume

GUESTS

15.1 M

+2.1% YoY

OVERNIGHT STAYS

36.8 M

+1.3% YoY

TOTAL REVENUE

EUR 3,148.3 M

+5.4% YoY

ROOM REVENUE

EUR 2,371.1 M

+4.8% YoY

Reading: 36.8 million overnight stays (+1.3%) supported EUR 3,148.3 million of total revenue (+5.4%). Room revenue rose 4.8%, less than the total, which means the additional revenue did not come from the room alone.

DEMAND

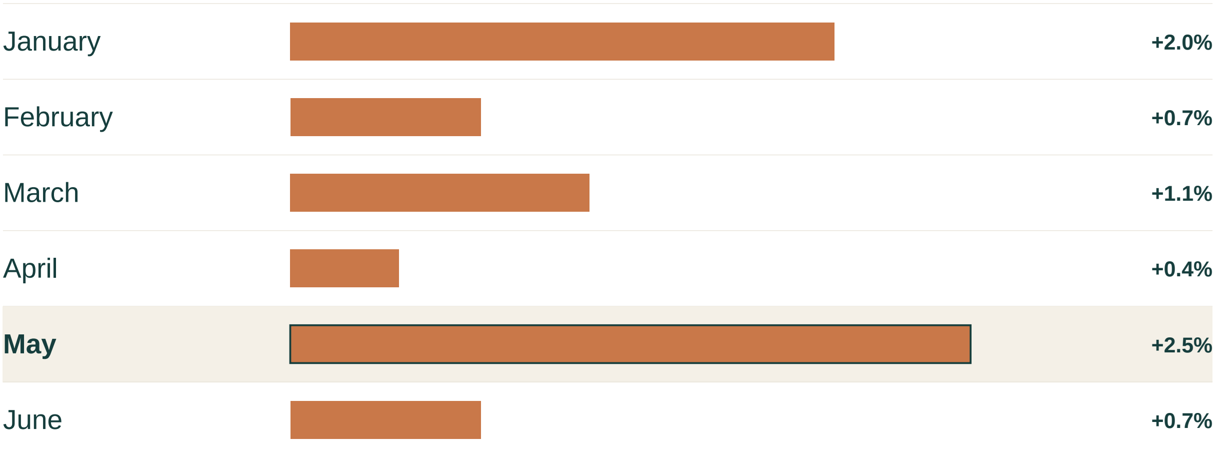
Six months without a single strong month

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
10.9 M	**26.0 M**
+2.4% YoY	+0.8% YoY

Resident overnight stays reached 10.9 million (+2.4%) and non-resident stays 26.0 million (+0.8%). No month of the half-year cleared 2.5% and three came in below 1.0%. In June non-resident overnight stays were 0.6% lower, the first drop since September 2025, while resident stays still increased 3.8%.

Change in overnight stays, month by month

H1 2026, year-on-year change



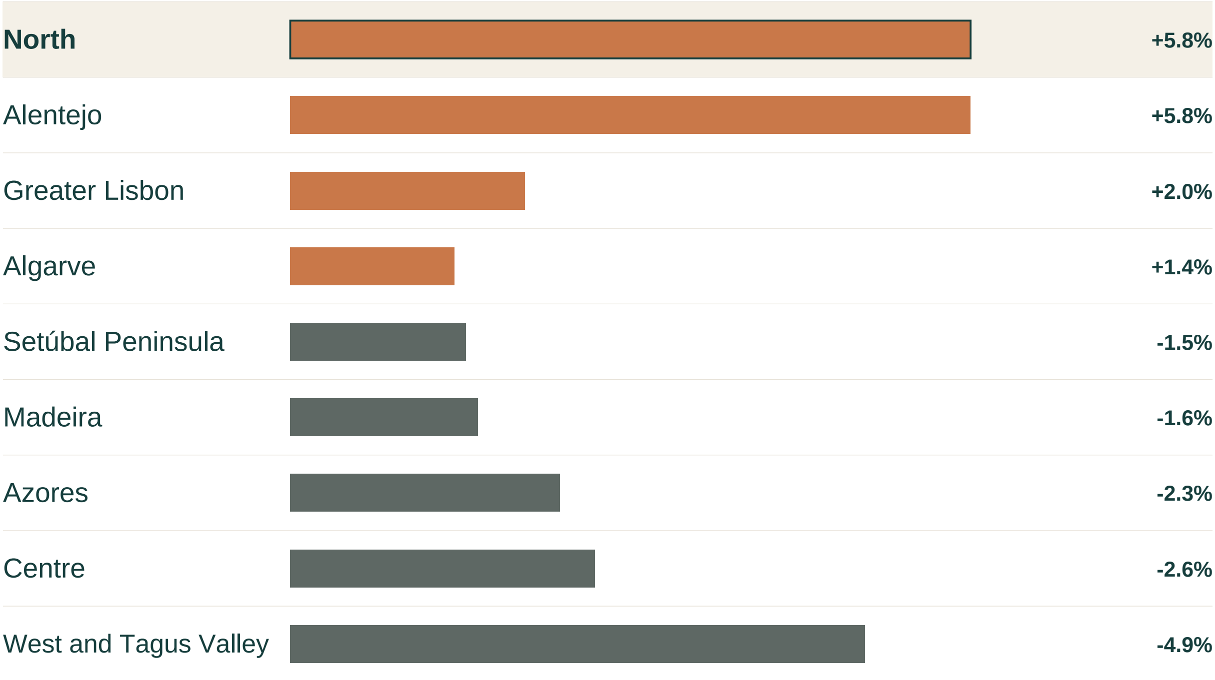
Statistics Portugal, Tourism Activity - Flash Estimates, the period's monthly releases.

REGIONS

The North and the Alentejo carried the half-year

Change in overnight stays by region

H1 2026, year-on-year change derived from INE's monthly figures



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

The North and the Alentejo each grew 5.8%, the largest increases of the half-year. Greater Lisbon (+2.0%) and the Algarve (+1.4%) followed. Five of the nine regions ended the half-year with fewer overnight stays: the Setúbal Peninsula (-1.5%), Madeira (-1.6%), the Azores (-2.3%), the Centre (-2.6%) and the West and Tagus Valley (-4.9%). National growth of 1.3% is the result of a divided country, not of a broad advance.

ATTENTION SIGNAL

The West and Tagus Valley ended the half-year 4.9% down in overnight stays, the country's largest regional drop, and was the weakest region in both quarters.

OPERATING PERFORMANCE

Revenue grew outside the room

Portugal, tourist accommodation establishments.

TOTAL REVENUE	ROOM REVENUE
EUR 3,148.3 M	**EUR 2,371.1 M**
+5.4% YoY	**+4.8% YoY**

Total revenue reached EUR 3,148.3 million (+5.4%) and room revenue EUR 2,371.1 million (+4.8%). Statistics Portugal publishes no half-year RevPAR, ADR or occupancy rates; in the monthly releases, net bed occupancy stayed below the year before in every month from January to June 2026. With overnight stays up 1.3%, the revenue gain came from rate and from revenue earned outside the room, not from more beds filled.

REAL ESTATE LENS

A half-year worth more and filled less

FACT

Overnight stays +1.3%, total revenue +5.4%, room revenue +4.8%, residents +2.4% and non-residents +0.8%.

INTERPRETATION

Six straight months of occupancy below the year before, with revenue moving up, describe a market defending revenue through rate. The demand base narrowed: five regions ended with fewer overnight stays and the external market, the larger of the two, all but stopped. The risk is no longer national volume; it is mix, by region and by segment.

IMPLICATION

The second half should be read at asset level. The questions are how much more rate demand will still take, how much of the revenue no longer comes from the room, and whether exposure sits with the North and the Alentejo or with the five regions that shrank. The national average of +1.3% describes none of these cases.

OUTLOOK

Three signals to watch in the second half of 2026

01	**Whether non-resident overnight stays move up again after the June drop.**
02	**Whether occupancy stabilises or the run of declines extends beyond the first half.**
03	**Whether the West and Tagus Valley, the Centre and the island regions arrest their falls, or the country keeps adding with five regions shrinking.**

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, June 2026, released 31 July 2026. January-June cumulative. Statistics Portugal, Tourism Activity, Q2 2026, released 14 August 2026. First-half 2026 paragraph.

Levels and year-on-year changes from the January-June cumulative INE published on 31 July 2026; guests and resident / non-resident stays from the first-half paragraph of the quarterly release of 14 August 2026. 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.

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