MONTHLY BRIEF

HISTORICAL EDITION · Historical edition, published on 3 September 2026 using data for January 2025.

Tourism & Hospitality Brief

A strong start to the year, led by domestic demand and revenue growth.

Demand and revenue started 2025 strongly, led by domestic demand, while Madeira stood out in value creation.

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Portugal | January 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

January opened 2025 with broad-based growth

MAIN CONCLUSION

Revenue growth outpaced overnight stays, while domestic demand grew faster than international demand.

Tourist accommodation recorded 1.6 million guests and 3.7 million overnight stays, up 8.2% and 6.3% year on year.

Total revenue increased 13.9% to EUR 262.0 million and room revenue rose 14.3% to EUR 188.9 million.

The combination of demand, pricing and regional growth points to a robust start, albeit with meaningful differences across destinations and source markets.

KEY INDICATORS

Revenue grew faster than volume

GUESTS **1.6 M** +8.2% YoY	OVERNIGHT STAYS **3.7 M** +6.3% YoY	TOTAL REVENUE **EUR 262.0 M** +13.9% YoY
ROOM REVENUE **EUR 188.9 M** +14.3% YoY	REVPAR **EUR 33.2** +10.0% YoY	NET BED OCCUPANCY **28.9%** +0.6 pp YoY

Reading: revenue grew at more than twice the pace of overnight stays, indicating an improved yield and demand mix.

DEMAND

Domestic demand led growth

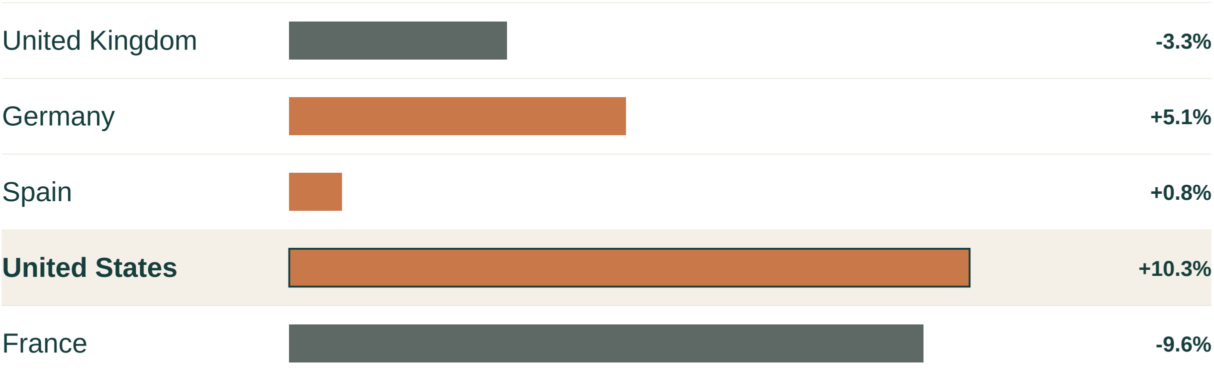
RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
1.3 M	**2.4 M**
+11.0% YoY	+3.9% YoY

Resident overnight stays rose 11.0% to 1.27 million. Non-resident stays increased 3.9% to 2.40 million.

The United States (+10.3%) and Germany (+5.1%) stood out among the main markets; France (-9.6%) and Brazil (-8.8%) declined.

Change in overnight stays by source market

January 2025, year-on-year change



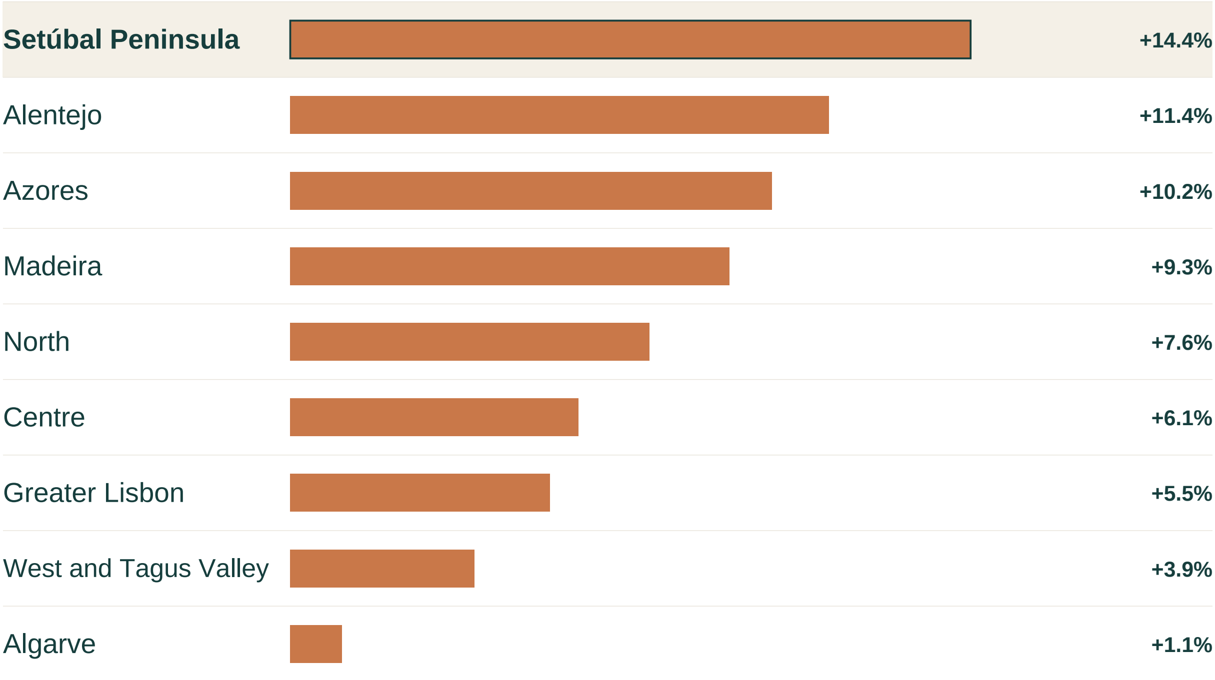
Turismo de Portugal / TravelBI, Turismo em Números - January 2025

REGIONS

Broad growth, but at uneven rates

Change in overnight stays by region

January 2025, year-on-year change



Turismo de Portugal / TravelBI, Turismo em Números - January 2025

Setúbal Peninsula (+14.4%) and Alentejo (+11.4%) led overnight-stay growth. Algarve recorded the most moderate increase (+1.1%).

REGION IN FOCUS

Madeira combined 9.3% overnight-stay growth with increases of 29.0% in revenue and 24.5% in RevPAR.

OPERATING PERFORMANCE

Revenue gains strengthened the start of the year

Total tourist accommodation; occupancy and RevPAR according to source scope.

TOTAL REVENUE	ROOM REVENUE	REVPAR
EUR 262.0 M	**EUR 188.9 M**	**EUR 33.2**
+13.9% YoY	+14.3% YoY	+10.0% YoY

Total and room revenue increased faster than demand. RevPAR advanced 10.0%, while net bed occupancy reached 28.9%, up 0.6 percentage points.

REAL ESTATE LENS

A strong start to the year, but uneven across regions

FACT

Overnight stays +6.3%, total revenue +13.9% and RevPAR +10.0%.

INTERPRETATION

The sector began the year able to convert demand growth into revenue at a faster pace.

IMPLICATION

For investors and owners, the reading favours assets with pricing power and balanced exposure to domestic and international demand, while keeping regional differences in focus.

OUTLOOK

Three signals to watch in February

01	**Persistence of domestic demand momentum.**
02	**Performance of the French and Brazilian markets after January declines.**
03	**Ability to sustain RevPAR growth outside peak season.**

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, January 2025, released 28 February 2025. Statistics Portugal, Tourism Activity - Flash Estimates, February 2025, released 31 March 2025. Year-on-year changes revised for January. Turismo de Portugal / TravelBI, Turismo em Números - January 2025, released 3 March 2025.

Historical edition. All changes are year-on-year unless stated otherwise. Bed occupancy is reported on a net basis and its change in percentage points.

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