MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, February 2025: overnight stays -2.5% and total revenue +3.7% year on year.

February lost volume and gained value: overnight stays fell 2.5% while total revenue rose 3.7%. Carnival shifted to March and the month was a day shorter, which explains part of the decline.

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Portugal | February 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

Fewer overnight stays, higher revenue, with the calendar weighing

ATTENTION SIGNAL

Total revenue advanced 3.7% despite a 2.5% drop in overnight stays, a gap the calendar partly explains.

February 2025 gained revenue and lost volume: 1.8 million guests (+0.5%) and 4.2 million overnight stays (-2.5%). Statistics Portugal flags two calendar effects: the Carnival holiday period moved to March, and the month had one day fewer than in 2024, a leap year.

Total revenue reached EUR 287.7 million and room revenue EUR 208.8 million, up 3.7% and 3.3% year on year. RevPAR rose to EUR 39.6 (+4.5%) and ADR to EUR 87.9 (+4.9%), while net bed occupancy slipped to 35.4%, down 0.5 pp.

For owners, February shows that price offset the loss of volume, though not in every region. Reading the month means separating the calendar effect from the underlying market trend.

KEY INDICATORS

Value grew, volume did not

GUESTS	OVERNIGHT STAYS	TOTAL REVENUE
1.8 M	4.2 M	EUR 287.7 M
+0.5% YoY revised change	-2.5% YoY	+3.7% YoY revised change

ROOM REVENUE	REVPAR	NET BED OCCUPANCY
EUR 208.8 M	EUR 39.6	35.4%
+3.3% YoY revised change	+4.5% YoY	-0.5 pp YoY revised change

Reading: total revenue rose 3.7% and RevPAR 4.5%, while volume contracted. Net bed occupancy lost 0.5 pp, confirming a month carried by price rather than by fuller use of capacity.

DEMAND

Both markets lost overnight stays

RESIDENT OVERNIGHT STAYS

1.4 M

-1.2% YoY

revised change

NON-RESIDENT STAYS

2.8 M

-3.1% YoY

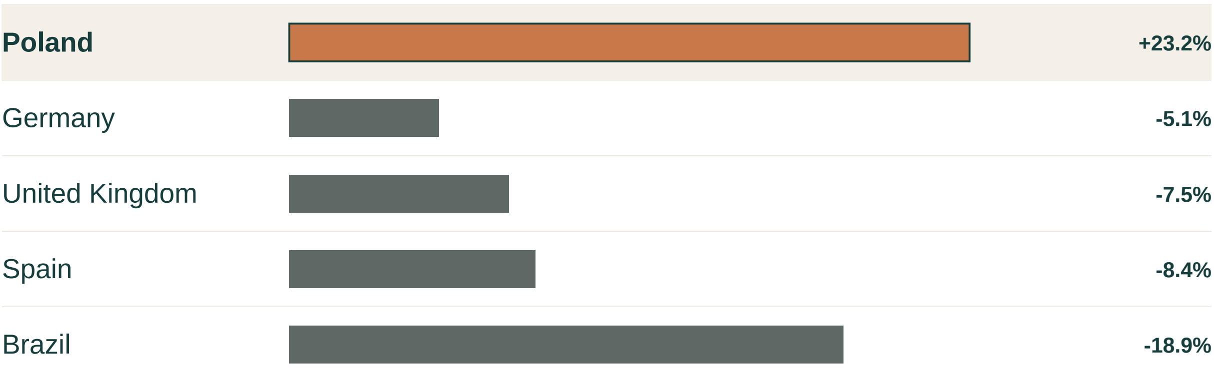
revised change

Resident overnight stays came in at 1.4 million, down 1.2% from a year earlier, and non-resident stays at 2.8 million, down 3.1%. Both reversed their January direction, when they had grown 11.0% and 3.9%.

Among the ten largest source markets, 72.1% of non-resident stays, Poland was the only one with a positive reading (+23.2%). Brazil stood out among the decreases (-18.9%), ahead of Spain (-8.4%), the United Kingdom (-7.5%) and Germany (-5.1%).

Change in overnight stays by source market

February 2025, year-on-year change



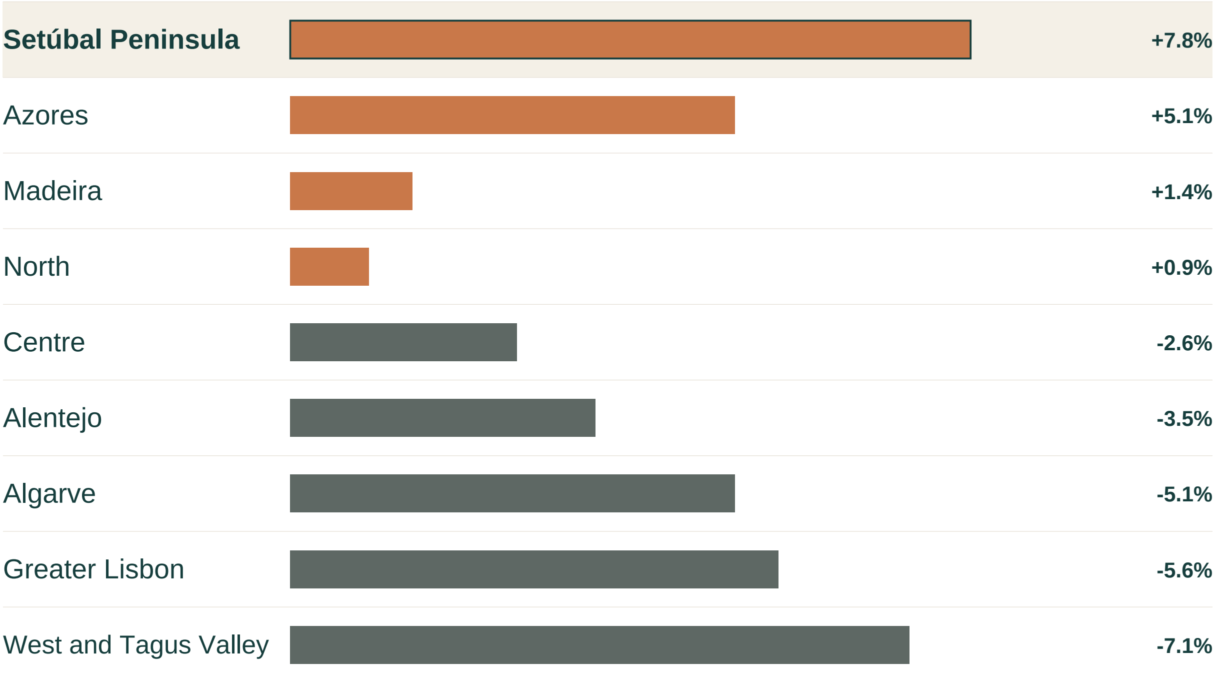
Statistics Portugal, Tourism Activity - Flash Estimates, February 2025.

REGIONS

Only four regions avoided the drop

Change in overnight stays by region

February 2025, year-on-year change



Statistics Portugal, Tourism Activity - Flash Estimates, February 2025.

Setúbal Peninsula led (+7.8%), with the Azores (+5.1%), Madeira (+1.4%) and the North (+0.9%) also in positive territory. At the other end were the West and Tagus Valley (-7.1%), Greater Lisbon (-5.6%) and the Algarve (-5.1%). Greater Lisbon's decrease matters more than the percentage suggests: at 1,169.6 thousand overnight stays it is the country's largest region in the month.

REGION IN FOCUS

Setúbal Peninsula stood out with overnight stays +7.8%, driven by non-residents (+16.7%).

OPERATING PERFORMANCE

Higher ADR, emptier beds

Portugal, tourist accommodation establishments.

ADR	REVPAR	NET BED OCCUPANCY
EUR 87.9	EUR 39.6	35.4%
+4.9% YoY	+4.5% YoY	-0.5 pp YoY revised change

NET ROOM OCCUPANCY	TOTAL REVENUE	ROOM REVENUE
45.1%	EUR 287.7 M	EUR 208.8 M
+0.1 pp YoY revised change	+3.7% YoY revised change	+3.3% YoY revised change

ADR reached EUR 87.9 (+4.9%) and RevPAR EUR 39.6 (+4.5%), but net bed occupancy eased to 35.4% (-0.5 pp), with net room occupancy at 45.1% (+0.1 pp). Total revenue came to EUR 287.7 million (+3.7%) and room revenue to EUR 208.8 million (+3.3%). The revenue gain came from price, not from fuller use of capacity.

REAL ESTATE LENS

Price offsetting volume in a short month

FACT

Overnight stays -2.5%, total revenue +3.7%, RevPAR +4.5%, ADR +4.9% and net bed occupancy 35.4%, down 0.5 pp.

INTERPRETATION

With ADR up 4.9% and occupancy giving way, the month's revenue came from price. Pricing power held through a weaker month, but the base of capacity in use narrowed.

IMPLICATION

For owners and investors, the task is to separate the calendar effect from the market effect before revising budgets. ADR 4.9% higher in a month that was a day shorter and had no Carnival says more about price discipline than about extra demand.

OUTLOOK

Three signals to watch in March

01	The Carnival effect in March and the two months read together.
02	The Brazilian market's recovery, or not, after an 18.9% decrease.
03	Whether ADR holds its pace with net bed occupancy in negative territory.

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, February 2025, released 31 March 2025. Statistics Portugal, Tourism Activity - Flash Estimates, March 2025, released 30 April 2025. Year-on-year changes revised for the preceding month.

Levels from the INE flash release of 31 March 2025; year-on-year changes revised in the release of 30 April 2025.

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