MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, August 2025: overnight stays +1.3% and total revenue +6.7% year on year.

Residents carried August: overnight stays rose 1.3%, with residents up 4.5% and non-residents down 0.4%. Total revenue increased 6.7%, mostly through price, as ADR gained 4.3% and net bed occupancy lost 0.7 pp.

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Portugal | August 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

August grew as resident demand offset non-residents

MAIN CONCLUSION

Total overnight stays rose only because residents added 4.5%; non-residents ended 0.4% below August 2024.

August brought 10.7 million overnight stays (+1.3%) and 3.8 million guests (+1.2%), continuity that Statistics Portugal credited to residents.

Revenue rose faster than volume: EUR 1,011.3 million in total revenue (+6.7%) and EUR 809.6 million in room revenue (+5.8%), with ADR at EUR 159.2 (+4.3%) and RevPAR at EUR 116.8 (+2.6%), while net bed occupancy slipped to 66.8%, down 0.7 pp.

August therefore delivered more revenue from less use of the capacity: owners who fill the month with non-resident guests had to replace volume with price.

KEY INDICATORS

Revenue up, occupancy down

GUESTS **3.8 M** +1.2% YoY revised change	OVERNIGHT STAYS **10.7 M** +1.3% YoY revised change	TOTAL REVENUE **EUR 1,011.3 M** +6.7% YoY revised change
ROOM REVENUE **EUR 809.6 M** +5.8% YoY revised change	REVPAR **EUR 116.8** +2.6% YoY	NET BED OCCUPANCY **66.8%** -0.7 pp YoY revised change

Reading: total revenue grew 6.7% while overnight stays advanced just 1.3%. The gap came from ADR (+4.3%), not from net bed occupancy, which lost 0.7 pp.

DEMAND

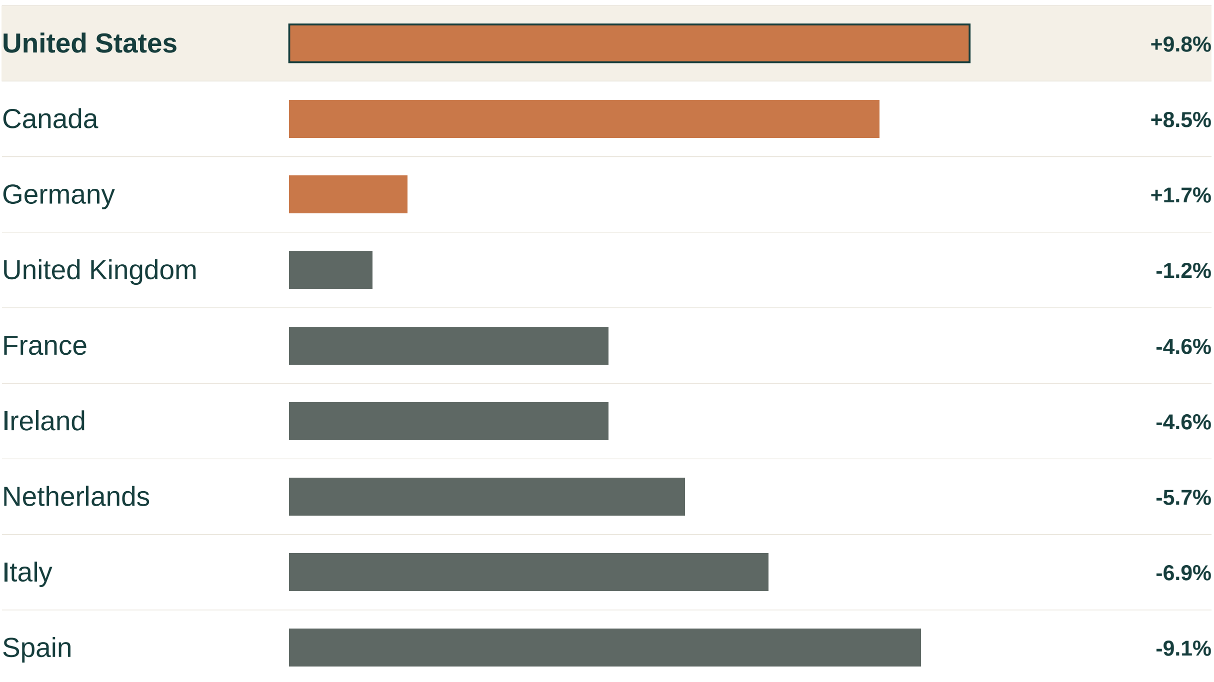
All of the growth came from residents

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
3.8 M	**6.9 M**
+4.5% YoY	**-0.4% YoY**
revised change	revised change

Resident overnight stays rose 4.5% to 3.8 million, while non-resident stays came in at 6.9 million, 0.4% below the previous year. The ten largest source markets supplied 78.9% of non-resident stays and the largest gains were North American, with the United States up 9.8% and Canada up 8.5%. Among the European markets with published figures only Germany added volume (+1.7%): Spain (-9.1%), Italy (-6.9%), the Netherlands (-5.7%), France (-4.6%), Ireland (-4.6%) and the United Kingdom (-1.2%) all came in lower.

Change in overnight stays by source market

August 2025, year-on-year change



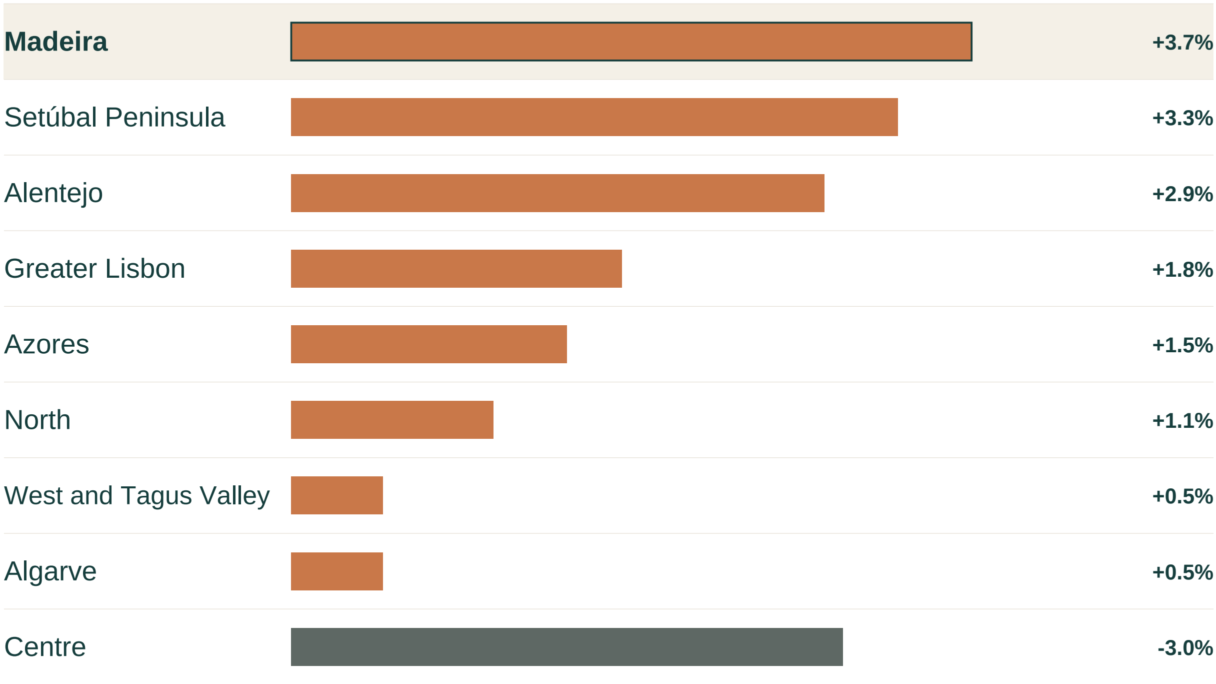
Statistics Portugal, Tourism Activity - Flash Estimates, August 2025.

REGIONS

Small gains almost everywhere, one region lower

Change in overnight stays by region

August 2025, year-on-year change



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

Eight of the nine regions registered more overnight stays, none by more than 3.7%: Madeira +3.7%, Setúbal Peninsula +3.3% and Alentejo +2.9% at the top, with the Algarve and West and Tagus Valley almost flat, both at +0.5%. The Centre was the only region below the previous year, at -3.0%.

REGION IN FOCUS

Madeira led with +3.7%, but the gain was domestic: resident overnight stays increased 39.6% while non-resident stays fell 3.3%.

OPERATING PERFORMANCE

Price, not occupancy, produced the revenue

Portugal, tourist accommodation establishments.

ADR **EUR 159.2** +4.3% YoY	REVPAR **EUR 116.8** +2.6% YoY	NET BED OCCUPANCY **66.8%** -0.7 pp YoY revised change
NET ROOM OCCUPANCY **73.4%** -0.7 pp YoY revised change	TOTAL REVENUE **EUR 1,011.3 M** +6.7% YoY revised change	ROOM REVENUE **EUR 809.6 M** +5.8% YoY revised change

August ADR was EUR 159.2, 4.3% higher than a year earlier, and RevPAR reached EUR 116.8 (+2.6%). Net bed occupancy stood at 66.8%, down 0.7 pp, and net room occupancy at 73.4%, down 0.7 pp. With total revenue of EUR 1,011.3 million (+6.7%) and room revenue of EUR 809.6 million (+5.8%), the revenue gain is explained by price: capacity was used less intensively than in August 2024.

REAL ESTATE LENS

More value per room, on a narrower base

FACT

Total revenue +6.7% and ADR +4.3%, against overnight stays +1.3% and net bed occupancy -0.7 pp.

INTERPRETATION

Yield per room improved because price improved, not because more guests came in. RevPAR advanced 2.6% against ADR at 4.3%: occupancy held back the conversion of price into revenue per available room.

IMPLICATION

The August question is how durable the price is. It is worth testing how much of the ADR holds without non-residents, who came in at -0.4%, and how much of the revenue rests on residents, who accounted for the whole increase in overnight stays.

OUTLOOK

Three signals to watch in September

01	**Whether non-residents return to growth after August at -0.4%.**
02	**The Centre, the only region below last year, at -3.0%.**
03	**Spain (-9.1%) and Italy (-6.9%), the two largest drops of the month.**

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, August 2025, released 30 September 2025. Statistics Portugal, Tourism Activity - Flash Estimates, September 2025, released 31 October 2025. Year-on-year changes revised for the preceding month.

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

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