MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, October 2025: overnight stays +2.2% and total revenue +7.2% year on year.

Non-resident overnight stays returned to growth in October (+1.0%) after two months of decline, joining residents (+5.8%). Overnight stays rose 2.2%, total revenue 7.2%, and net bed occupancy gave up only 0.3 pp.

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Portugal | October 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

October brought non-residents back to growth

MAIN CONCLUSION

After two months of decline, non-resident overnight stays increased again (+1.0%) alongside residents (+5.8%), and total revenue rose 7.2% with net bed occupancy close to stable.

Statistics Portugal flagged the return of non-residents to growth after two months of decline. October closed with 7.7 million overnight stays (+2.2%) and 3.1 million guests (+3.6%).

On the revenue side, EUR 691.2 million in total revenue (+7.2%) and EUR 521.5 million in room revenue (+5.9%), with ADR at EUR 122.6 (+3.5%), RevPAR at EUR 77.5 (+2.9%) and net bed occupancy at 50.9%, down 0.3 pp.

Unlike the two preceding months, the revenue gain had volume behind it, even if price still did most of the work.

KEY INDICATORS

Volume and price pulling the same way

GUESTS	OVERNIGHT STAYS	TOTAL REVENUE
3.1 M	7.7 M	EUR 691.2 M
+3.6% YoY	+2.2% YoY	+7.2% YoY
revised change	revised change	revised change

ROOM REVENUE	REVPAR	NET BED OCCUPANCY
EUR 521.5 M	EUR 77.5	50.9%
+5.9% YoY	+2.9% YoY	-0.3 pp YoY
revised change		

Reading: total revenue (+7.2%) again ran ahead of overnight stays (+2.2%), but this time with net bed occupancy almost intact (-0.3 pp) and ADR at +3.5%. Revenue was won on price without giving up beds.

DEMAND

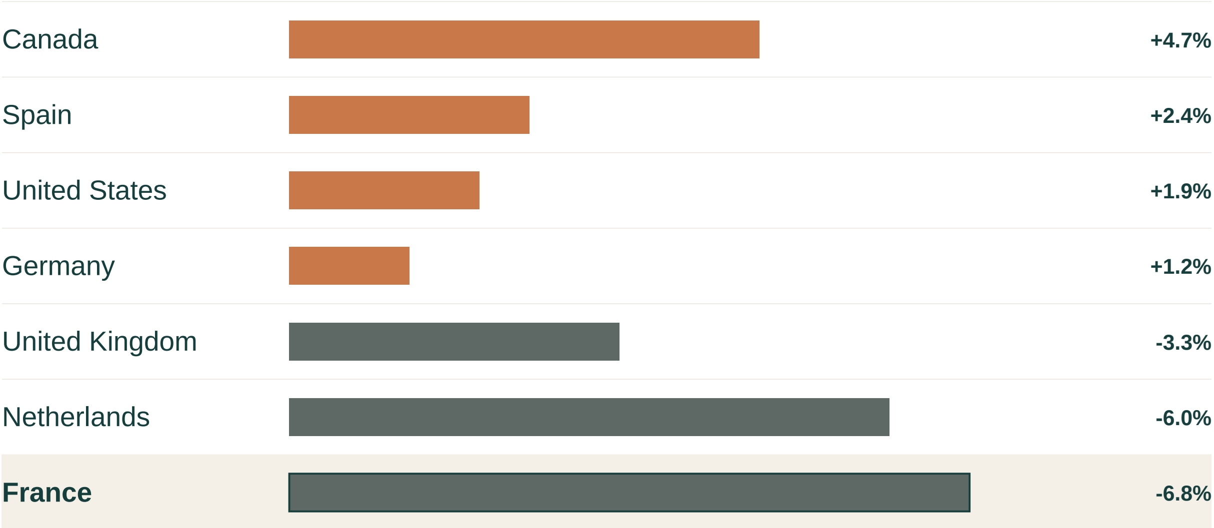
Both sides of demand moved up

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
2.0 M	**5.8 M**
+5.8% YoY	+1.0% YoY
revised change	revised change

Resident overnight stays rose 5.8% to 2.0 million and non-resident stays 1.0% to 5.8 million. Among the ten largest source markets, which supplied 73.9% of non-resident stays, Canada (+4.7%) and Spain (+2.4%) led, followed by the United States (+1.9%) and Germany (+1.2%). France (-6.8%), the Netherlands (-6.0%) and the United Kingdom (-3.3%) stayed in negative territory.

Change in overnight stays by source market

October 2025, year-on-year change



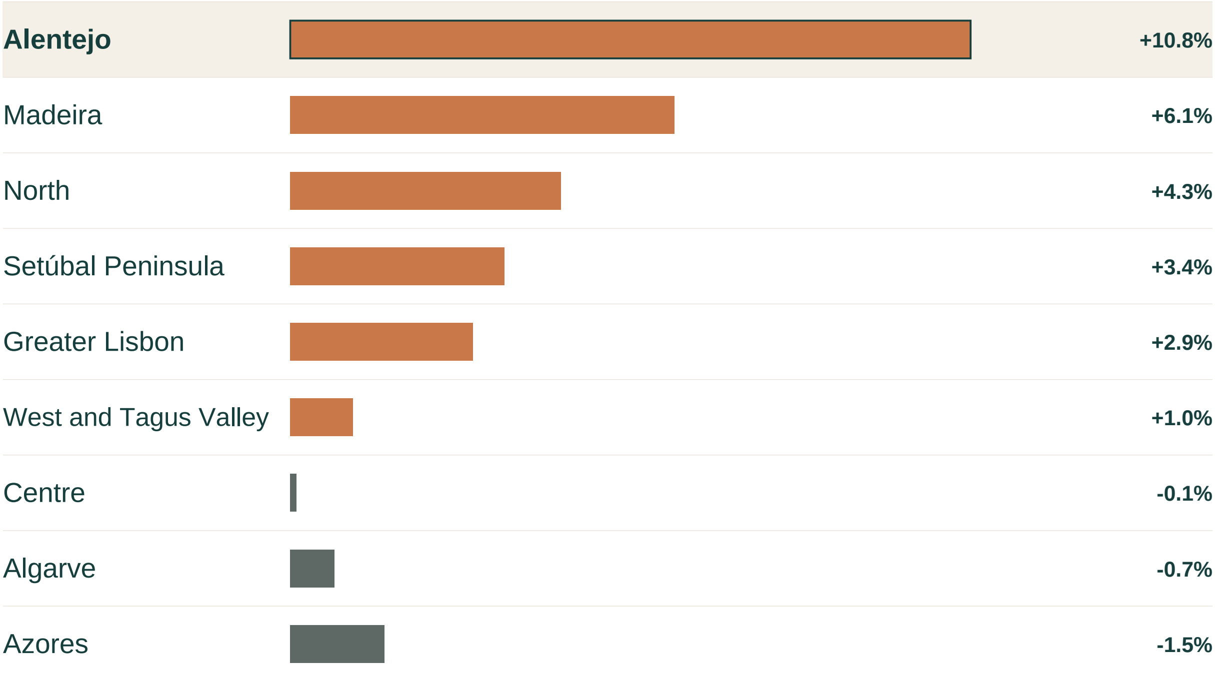
Statistics Portugal, Tourism Activity - Flash Estimates, October 2025.

REGIONS

Alentejo and Madeira ahead, the Algarve still down

Change in overnight stays by region

October 2025, year-on-year change



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

Alentejo (+10.8%) and Madeira (+6.1%) recorded the largest increases, ahead of the North (+4.3%) and Setúbal Peninsula (+3.4%). Greater Lisbon added 2.9%, with residents up 8.3% and non-residents up 1.9%. Moving the other way, the Azores (-1.5%), the Algarve (-0.7%) and the Centre (-0.1%) closed the month below 2024.

> ATTENTION SIGNAL
>
> **The Algarve ended 0.7% below October 2024: resident overnight stays rose 11.6% while non-resident stays were 2.5% lower, leaving the region outside the national movement.**

OPERATING PERFORMANCE

Occupancy stopped being the brake

Portugal, tourist accommodation establishments.

ADR	REVPAR	NET BED OCCUPANCY
EUR 122.6	EUR 77.5	50.9%
+3.5% YoY	+2.9% YoY	-0.3 pp YoY

NET ROOM OCCUPANCY	TOTAL REVENUE	ROOM REVENUE
63.2%	EUR 691.2 M	EUR 521.5 M
-0.2 pp YoY	+7.2% YoY	+5.9% YoY
revised change	revised change	revised change

October ADR was EUR 122.6 (+3.5%) and RevPAR EUR 77.5 (+2.9%). Net bed occupancy stood at 50.9%, down 0.3 pp, and net room occupancy at 63.2%, down 0.2 pp. Total revenue rose 7.2% to EUR 691.2 million and room revenue 5.9% to EUR 521.5 million: with overnight stays at +2.2%, part of the revenue gain was volume and price supplied the rest.

REAL ESTATE LENS

Growth better balanced between price and occupancy

FACT

Overnight stays +2.2%, total revenue +7.2%, ADR +3.5% and net bed occupancy at 50.9%, down 0.3 pp.

INTERPRETATION

RevPAR of EUR 77.5 rose 2.9% at almost no cost in occupancy, which is not the same as rising on price alone. The return of non-residents (+1.0%) widened the demand base outside the peak season and reduced reliance on a single type of customer.

IMPLICATION

October underlines the value of assets that work outside the summer: Alentejo (+10.8%) and Madeira (+6.1%) showed that the shoulder season grew faster than the rest of the year, while the Algarve (-0.7%) remained tied to the calendar. How much of the year is earned in these months is worth checking before setting price and capacity.

OUTLOOK

Three signals to watch in November

01	**The +1.0% from non-residents: consolidated or given back in November.**
02	**Whether the Algarve leaves negative territory after -0.7%.**
03	**France (-6.8%) and the Netherlands (-6.0%), the two markets still falling.**

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, October 2025, released 28 November 2025. Statistics Portugal, Tourism Activity - Flash Estimates, November 2025, released 31 December 2025. Year-on-year changes revised for the preceding month.

Levels from the INE flash release of 28 November 2025; year-on-year changes revised in the release of 31 December 2025.

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