MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, December 2025: overnight stays +3.0% and total revenue +6.8% year on year.

In December resident guests outnumbered non-residents for the first time since December 2023. Total revenue rose 6.8% and overnight stays 3.0%; ADR gained 2.2% while net bed occupancy lost 0.3 pp.

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Portugal | December 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

December closed 2025 with the domestic market ahead

MAIN CONCLUSION

Overnight stays grew 3.0% and total revenue 6.8%, with price doing the work: ADR gained 2.2% while net bed occupancy was 0.3 pp lower.

Statistics Portugal closed the year with the note that overnight stays grew 2.2% in 2025. In December, tourist accommodation recorded 1.9 million guests (+4.5%) and 4.3 million overnight stays (+3.0%), with EUR 335.9 million of total revenue (+6.8%) and EUR 236.0 million of room revenue (+5.7%).

RevPAR rose to EUR 38.9 (+1.5%) and ADR to EUR 99.7 (+2.2%), while net bed occupancy eased to 31.8%, 0.3 pp lower.

The month was worth more on price than on use of capacity, and the demand behind it was mostly domestic.

KEY INDICATORS

More revenue from price, less from occupancy

GUESTS	OVERNIGHT STAYS	TOTAL REVENUE
1.9 M	4.3 M	EUR 335.9 M
+4.5% YoY revised change	+3.0% YoY	+6.8% YoY revised change

ROOM REVENUE	REVPAR	NET BED OCCUPANCY
EUR 236.0 M	EUR 38.9	31.8%
+5.7% YoY	+1.5% YoY revised change	-0.3 pp YoY revised change

Reading: total revenue increased 6.8% while overnight stays grew 3.0%. ADR (+2.2%) did more for RevPAR (+1.5%) than occupancy, which was 0.3 pp lower.

DEMAND

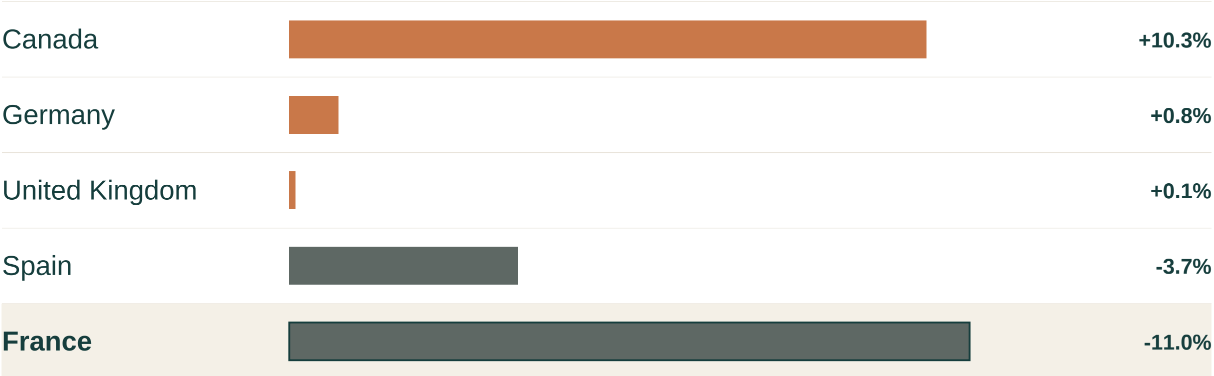
Residents moved ahead on guest numbers

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
1.7 M	2.6 M
+6.0% YoY	+1.2% YoY revised change

Resident guests totalled 988.1 thousand and slightly outnumbered non-residents (948.5 thousand), 51.0% of the total, for the first time since December 2023. Resident overnight stays reached 1.7 million (+6.0%, after +0.8% in November) and non-resident stays 2.6 million (+1.2%, after +0.6%). Among the ten largest source markets, worth 71.1% of non-resident stays, Canada led (+10.3%) and France had the largest drop (-11.0%); over the full year the United Kingdom remained the leading source market, with 17.7% of non-resident stays despite a 1.5% decrease.

Change in overnight stays by source market

December 2025, year-on-year change



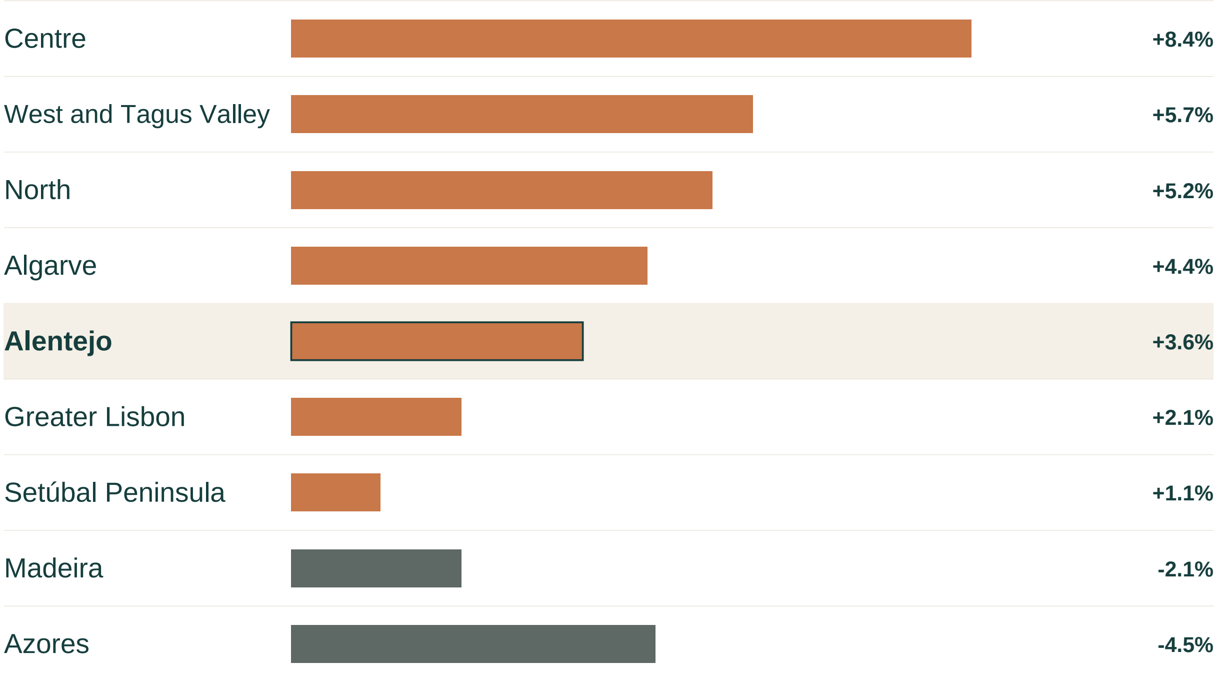
Statistics Portugal, Tourism Activity - Flash Estimates, December 2025.

REGIONS

The Centre led the month; the islands lagged

Change in overnight stays by region

December 2025, year-on-year change



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

In December the largest increases in overnight stays were in the Centre (+8.4%), the West and Tagus Valley (+5.7%) and the North (+5.2%). Greater Lisbon added 2.1% and the Algarve 4.4%. Across 2025 as a whole every region grew, the largest gains in the Alentejo (+6.3%), the Setúbal Peninsula (+4.7%) and the North (+4.5%).

ATTENTION SIGNAL

The two autonomous regions were the only ones in negative territory: the Azores -4.5%, with non-residents at -18.2%, and Madeira -2.1%.

OPERATING PERFORMANCE

Price up, occupancy slightly down

Portugal, tourist accommodation establishments.

ADR **EUR 99.7** +2.2% YoY revised change	REVPAR **EUR 38.9** +1.5% YoY revised change	NET BED OCCUPANCY **31.8%** -0.3 pp YoY revised change
NET ROOM OCCUPANCY **39.0%** -0.3 pp YoY revised change	TOTAL REVENUE **EUR 335.9 M** +6.8% YoY revised change	ROOM REVENUE **EUR 236.0 M** +5.7% YoY

ADR reached EUR 99.7 (+2.2%) and RevPAR EUR 38.9 (+1.5%). Net bed occupancy and net room occupancy came in at 31.8% and 39.0%, both 0.3 pp below the previous year. With total revenue growing 6.8% and room revenue 5.7%, the additional income came mainly from price: ADR rose 2.2% and RevPAR only 1.5%.

REAL ESTATE LENS

A year-end where price offset occupancy

FACT

Overnight stays +3.0%, total revenue +6.8%, ADR +2.2%, RevPAR +1.5% and net bed occupancy 31.8%, down 0.3 pp.

INTERPRETATION

Revenue per available room moved up less than price, because occupancy did not follow. With the domestic market providing the larger contribution of the month, revenue quality now rests on a customer whose seasonality and spending differ from those of non-residents.

IMPLICATION

For buyers and lenders, December tests how long price holds without occupancy: review the mix by origin, measure dependence on the domestic market outside peak season, and watch the autonomous regions, the only ones in negative territory in the month.

OUTLOOK

Three signals to watch in January

01	**The pace of the domestic market after 6.0% in December.**
02	**Whether the French market stops falling after -11.0% in December.**
03	**The recovery, or not, of the two autonomous regions.**

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, December 2025, released 30 January 2026. Statistics Portugal, Tourism Activity - Flash Estimates, January 2026, released 27 February 2026. Year-on-year changes revised for the preceding month.

Levels from the INE flash release of 30 January 2026; year-on-year changes revised in the release of 27 February 2026.

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