MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, March 2026: overnight stays +1.1% and total revenue +6.1% year on year.

March grew from abroad: non-resident overnight stays increased 2.9% to 4.0 million, while resident stays were 3.1% lower. With Carnival and Easter in the same month, total revenue rose 6.1% and RevPAR 1.8%, as net bed occupancy lost 0.7 pp.

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Portugal | March 2026

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

Non-residents carried March as residents pulled back

ATTENTION SIGNAL

All the overnight-stay growth came from abroad: non-residents +2.9%, residents -3.1%, in a month holding both Carnival and Easter.

Statistics Portugal headlined the month on non-residents driving tourism activity. Overnight stays reached 5.6 million (+1.1%) and guests 2.3 million (+0.8%), in a month shaped by the moving calendar, with the Carnival and Easter periods.

Total revenue came to EUR 432.9 million (+6.1%) and room revenue to EUR 319.2 million (+5.6%), with ADR at EUR 98.6 (+2.7%), RevPAR at EUR 49.7 (+1.8%) and net bed occupancy at 39.5%, down 0.7 pp.

Operators charged more per bed and filled fewer of them.

KEY INDICATORS

Revenue up, occupancy down

GUESTS	OVERNIGHT STAYS	TOTAL REVENUE
2.3 M	5.6 M	EUR 432.9 M
+0.8% YoY	+1.1% YoY	+6.1% YoY
revised change	revised change	revised change

ROOM REVENUE	REVPAR	NET BED OCCUPANCY
EUR 319.2 M	EUR 49.7	39.5%
+5.6% YoY	+1.8% YoY	-0.7 pp YoY
revised change	revised change	revised change

Reading: total revenue advanced 6.1% and overnight stays 1.1%. With net bed occupancy 0.7 pp lower and room occupancy 0.5 pp lower, the extra revenue came from ADR (+2.7%) and from swapping residents for non-residents.

DEMAND

Growth came entirely from foreign markets

RESIDENT OVERNIGHT STAYS

1.6 M

-3.1% YoY

revised change

NON-RESIDENT STAYS

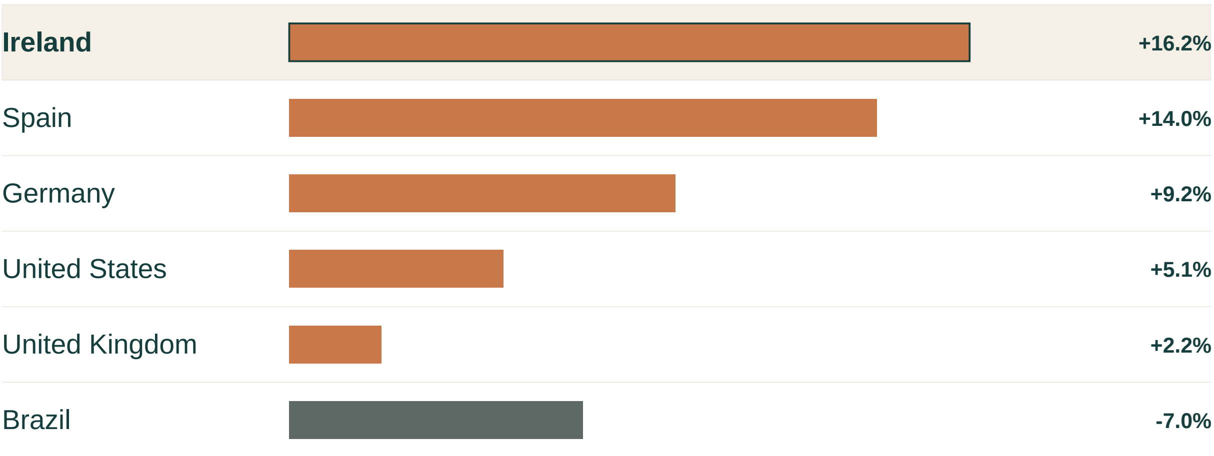
4.0 M

+2.9% YoY

Non-resident overnight stays increased 2.9% to 4.0 million, while resident stays came to 1.6 million, 3.1% lower. Among the markets shown, Ireland (+16.2%) and Spain (+14.0%) grew most, ahead of Germany (+9.2%), the United States (+5.1%) and the United Kingdom (+2.2%); only Brazil fell, by 7.0%.

Change in overnight stays by source market

March 2026, year-on-year change



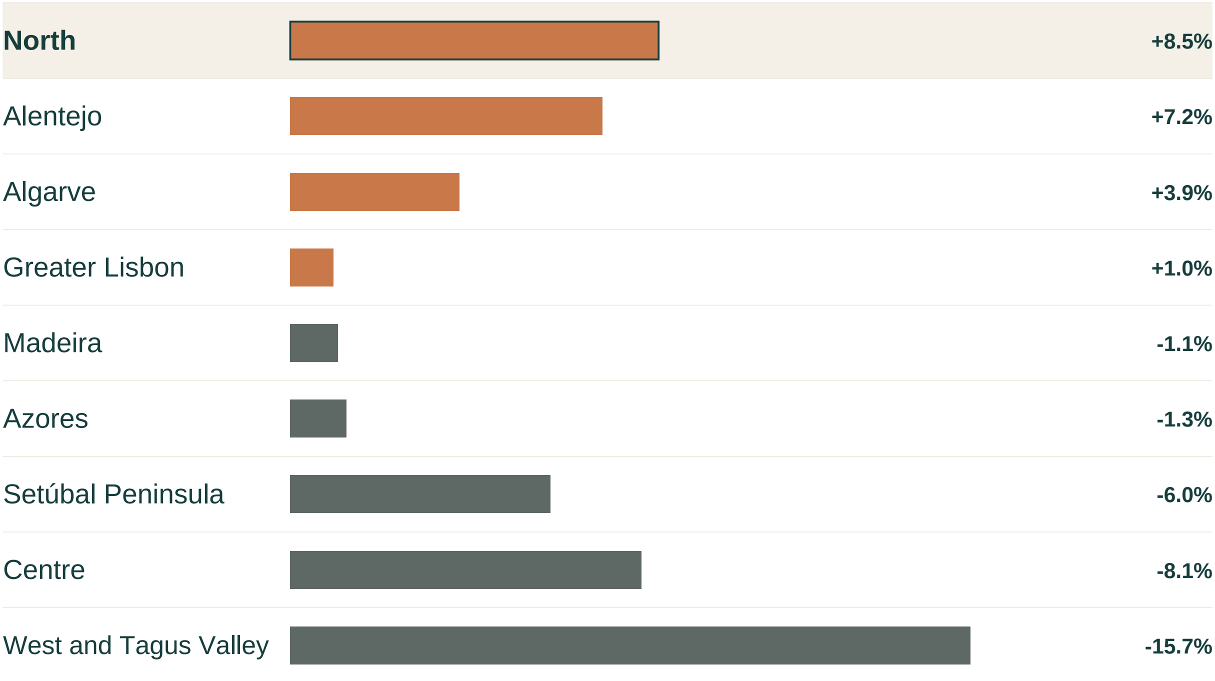
Statistics Portugal, Tourism Activity - Flash Estimates, March 2026.

REGIONS

The North and Alentejo led; West and Tagus Valley fell 15.7%

Change in overnight stays by region

March 2026, year-on-year change



Statistics Portugal, Tourism Activity - Flash Estimates, March 2026.

The largest overnight-stay increases were in the North (+8.5%) and Alentejo (+7.2%), both pulled by non-residents (+12.0% and +13.5%). The Algarve rose 3.9% and Greater Lisbon 1.0%, the latter with residents 2.6% lower. In the other direction, West and Tagus Valley (-15.7%) and the Centre (-8.1%) posted the sharpest decreases.

> REGION IN FOCUS
>
> **West and Tagus Valley lost 15.7% of its overnight stays, with non-residents 21.6% lower: the steepest drop of the month.**

OPERATING PERFORMANCE

Revenue grew on price and outside the room

Portugal, tourist accommodation establishments.

ADR	REVPAR	NET BED OCCUPANCY
EUR 98.6	EUR 49.7	39.5%
+2.7% YoY	+1.8% YoY	-0.7 pp YoY
revised change	revised change	revised change

NET ROOM OCCUPANCY	TOTAL REVENUE	ROOM REVENUE
50.5%	EUR 432.9 M	EUR 319.2 M
-0.5 pp YoY	+6.1% YoY	+5.6% YoY
	revised change	revised change

ADR reached EUR 98.6 (+2.7%) and RevPAR EUR 49.7 (+1.8%). Net bed occupancy stood at 39.5%, down 0.7 pp, and net room occupancy at 50.5%, down 0.5 pp. Total revenue (EUR 432.9 million, +6.1%) grew faster than room revenue (EUR 319.2 million, +5.6%): non-room revenue carried more weight. With both occupancy rates lower, the gain came from price and not from filling beds better.

REAL ESTATE LENS

Growth bought from foreign markets

FACT

Non-residents +2.9%, residents -3.1%, total revenue +6.1%, ADR +2.7% and RevPAR +1.8%, with net bed occupancy down 0.7 pp.

INTERPRETATION

Revenue per available room still rises, but the domestic base shrank and the month carried two moving holidays. Asset performance now leans on source markets that switch destination from one year to the next.

IMPLICATION

Separate the calendar effect from the market effect before projecting the rest of the year. Where the resident is the core client, revise the April forecast; where the guests are Irish, Spanish or German, the question is at what price that demand comes back.

OUTLOOK

Three signals to watch in April

01	**Whether resident overnight stays return to growth after -3.1%.**
02	**How much of Easter falls in April and what is left of the March base.**
03	**Whether West and Tagus Valley recovers from a 15.7% fall.**

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, March 2026, released 30 April 2026. Statistics Portugal, Tourism Activity - Flash Estimates, April 2026, released 29 May 2026. Year-on-year changes revised for the preceding month.

Levels from the INE flash release of 30 April 2026; year-on-year changes revised in the release of 29 May 2026.

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