QUARTERLY BRIEF

HISTORICAL EDITION · Historical edition, published on 4 September 2026 with data for Q1 2025.

Tourism & Hospitality Brief

Portugal, Q1 2025: overnight stays -0.4% and total revenue +4.6% year on year.

Q1 traded volume for calendar. Overnight stays were 0.4% lower as Easter moved to April, external markets fell 2.3% and total revenue rose 4.6%. Value moved up where volume did not.

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Portugal | Q1 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

The calendar shaped the quarter and stalled external markets

MAIN CONCLUSION

With Easter in April, the quarter lost volume and gained revenue: -0.4% in overnight stays against +4.6% in total revenue.

Between January and March, tourist accommodation counted 5.7 million guests (+2.4%) and 13.4 million overnight stays (-0.4%), in a quarter where Easter moved to April after falling mainly in March a year earlier.

Total revenue reached EUR 956.0 million (+4.6%) and room revenue EUR 699.5 million (+4.1%); RevPAR stood at EUR 40.8 and ADR at EUR 91.6, both up 2.8%.

The reading for owners is about price and mix rather than traffic: the regions Statistics Portugal singled out for their dependence on external markets, Madeira (85.2% of regional overnight stays) and the Algarve (81.2%), were also the most exposed to the calendar shift.

KEY INDICATORS

Value moved up while volume gave way

GUESTS **5.7 M** +2.4% YoY revised change	OVERNIGHT STAYS **13.4 M** -0.4% YoY revised change	TOTAL REVENUE **EUR 956.0 M** +4.6% YoY
ROOM REVENUE **EUR 699.5 M** +4.1% YoY	REVPAR **EUR 40.8** +2.8% YoY revised change	ADR **EUR 91.6** +2.8% YoY revised change

Reading: total revenue advanced 4.6% while overnight stays were 0.4% lower. RevPAR (+2.8%) matched ADR (+2.8%): the gain is all rate, with nothing from occupancy.

DEMAND

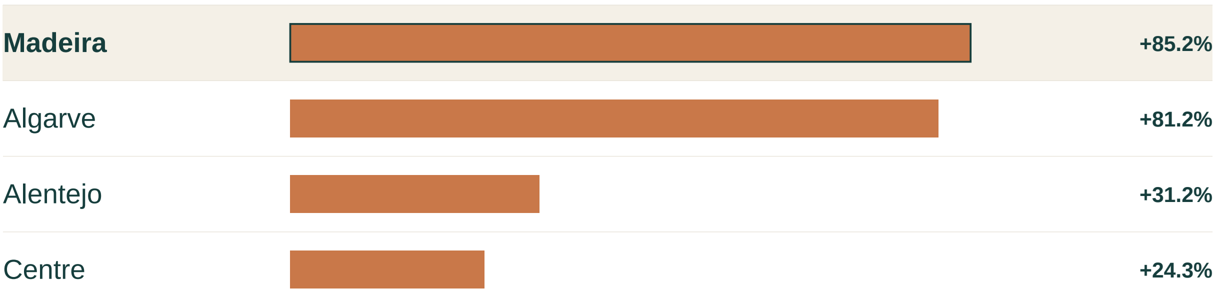
Residents held the quarter up; external markets pulled back

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
4.3 M	**9.1 M**
+3.6% YoY	-2.3% YoY

Residents generated 4.3 million overnight stays, 3.6% more than a year earlier, while external markets came in at 9.1 million, 2.3% lower. The non-resident share slipped to 67.9% of the total, the lowest since the third quarter of 2022 (65.7%). Dependence on external markets splits the country: Madeira (85.2%) and the Algarve (81.2%) at the top, the Centre (24.3%) and the Alentejo (31.2%) at the other end.

Dependence on external markets by region

Q1 2025, share of non-resident overnight stays in the regional total



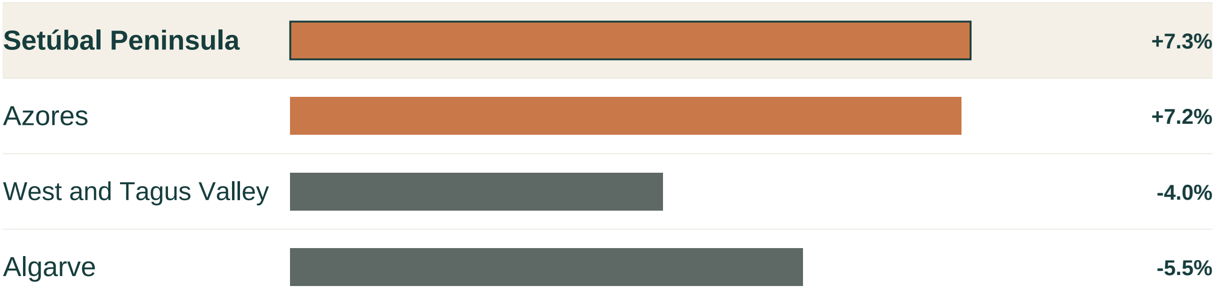
Statistics Portugal, Tourism Activity, Q1 2025.

REGIONS

Five regions lost overnight stays in the quarter

Change in overnight stays in the regions INE singles out

Q1 2025, year-on-year change



Statistics Portugal, Tourism Activity, Q1 2025.

Setúbal Peninsula (+7.3%) and the Azores (+7.2%) led on overnight stays; the Algarve sat at the other end (-5.5%), followed by the West and Tagus Valley (-4.0%). Only the regions Statistics Portugal names carry a rate. Greater Lisbon posted the quarter's highest ADR, EUR 115.6.

ATTENTION SIGNAL

The Algarve combined the steepest drop in overnight stays (-5.5%) with the second-highest dependence on external markets (81.2%), the combination the Easter shift punished most.

OPERATING PERFORMANCE

Pricing cushioned a slower revenue quarter

Portugal, tourist accommodation establishments.

ADR	REVPAR	TOTAL REVENUE	ROOM REVENUE
EUR 91.6	EUR 40.8	EUR 956.0 M	EUR 699.5 M
+2.8% YoY	+2.8% YoY	+4.6% YoY	+4.1% YoY
revised change	revised change		

Total revenue came to EUR 956.0 million (+4.6%) and room revenue to EUR 699.5 million (+4.1%), below the +11.7% and +12.1% Statistics Portugal records for the previous quarter. RevPAR (EUR 40.8) and ADR (EUR 91.6) both rose 2.8%: with revenue per available room tracking rate exactly, the quarter added no occupancy. Statistics Portugal publishes no quarterly occupancy rate, so use of capacity has to be read from the relation between the two indicators. The quarter was not of a piece either: January grew 6.3% in overnight stays and 13.9% in total revenue, February fell to -2.5% and +3.7%, and March closed at -2.9% and +0.1%. The Easter shift sits entirely in those last two months.

REAL ESTATE LENS

A quarter decided by the calendar

FACT

Overnight stays -0.4%, total revenue +4.6%, RevPAR +2.8% and ADR +2.8%.

INTERPRETATION

When RevPAR moves exactly with ADR, none of the gain comes from utilisation: the quarter's yield rested on price, over a base of overnight stays slightly smaller than a year earlier.

IMPLICATION

Seasonal exposure is what this quarter tests: assets whose non-resident share approaches Madeira's (85.2%) or the Algarve's (81.2%) depend on a calendar that moves from year to year. Price, calendar and market mix have to be separated before the quarter is extrapolated to the rest of the year.

OUTLOOK

Three signals to watch in the second quarter

01	Whether Easter in April returns external markets to positive territory.
02	Whether the Algarve and the West and Tagus Valley recover from the quarter's declines.
03	Whether RevPAR starts to outpace ADR, a sign of occupancy rather than price alone.

SOURCES

Statistics Portugal, Tourism Activity, Q1 2025, released 15 May 2025. Statistics Portugal, Tourism Activity, Q2 2025, released 14 August 2025. Year-on-year changes revised for the preceding quarter.

Levels and year-on-year changes from the INE quarterly release of 15 May 2025; year-on-year changes revised in the release of 14 August 2025. Total revenue for the quarter is the exact figure in millions of euros INE printed in the quarterly release of 15 May 2025. Room revenue for the quarter is the exact figure in millions of euros INE printed in the quarterly release of 15 May 2025. INE publishes no quarterly occupancy rates.

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