QUARTERLY BRIEF

HISTORICAL EDITION · Historical edition, published on 4 September 2026 with data for Q3 2025.

Tourism & Hospitality Brief

Portugal, Q3 2025: overnight stays +1.9% and total revenue +7.4% year on year.

Total revenue rose 7.4% on overnight stays up 1.9%. The external markets' share fell to 67.8%, the lowest since the third quarter of 2022. Summer 2025 was carried by residents and by rate, not by foreign volume.

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Portugal | Q3 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

A summer that grew less and earned more

MAIN CONCLUSION

Overnight stays slowed through the quarter, from +3.9% in July to +0.6% in September, while total revenue rose 7.4%. Growth came from price and from the domestic market.

Tourist accommodation recorded 10.5 million guests and 28.6 million overnight stays, up 2.1% and 1.9% on the same quarter of 2024. External markets remained dominant at 67.8% of the total, the lowest share since the third quarter of 2022. It is the year's largest quarter by overnight stays, and the slowest-growing so far.

Total revenue reached EUR 2,740.0 million (+7.4%) and room revenue EUR 2,171.9 million (+6.8%), with ADR up 4.4% and RevPAR up 4.1%. Value grew faster than volume, and almost all of the gap is rate.

The quarter measures the ability to charge for demand more than the strength of demand itself.

KEY INDICATORS

Rate did nearly all the work

GUESTS	10.5 M	+2.1% YoY	revised change
OVERNIGHT STAYS	28.6 M	+1.9% YoY	revised change
TOTAL REVENUE	EUR 2,740.0 M	+7.4% YoY	
ROOM REVENUE	EUR 2,171.9 M	+6.8% YoY	
REVPAR	EUR 106.5	+4.1% YoY	
ADR	EUR 151.3	+4.4% YoY	

Reading: total revenue grew 7.4% while overnight stays grew 1.9%. ADR rose 4.4% and RevPAR 4.1%, placing value creation on the rate side rather than the volume side.

DEMAND

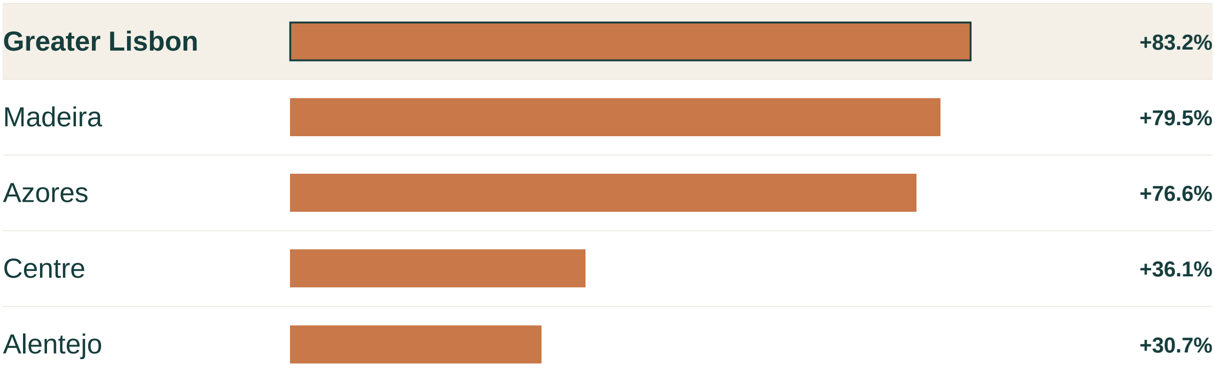
Residents carried the quarter

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
9.2 M	19.4 M
+5.5% YoY	+0.3% YoY

Resident overnight stays rose 5.5% to 9.2 million; non-resident stays came in at 19.4 million, up 0.3%. Dependence on external markets is very uneven: 83.2% of overnight stays in Greater Lisbon, 79.5% in Madeira and 76.6% in the Azores, against 36.1% in the Centre and 30.7% in the Alentejo. The United Kingdom was the leading external market in the Algarve, with 38.5% of the region's non-resident overnight stays.

Dependence on external markets by region

Q3 2025, share of non-resident overnight stays in the regional total



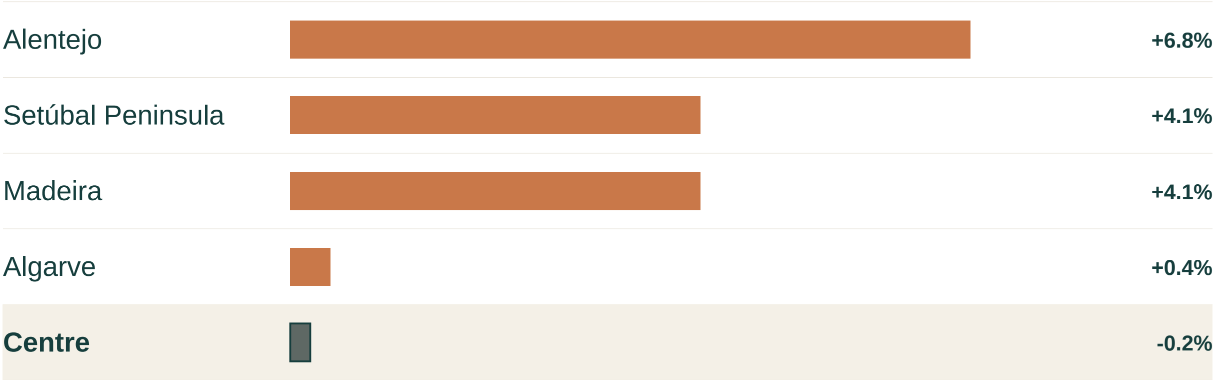
Statistics Portugal, Tourism Activity, Q3 2025.

REGIONS

The Centre was the exception

Change in overnight stays in the regions INE singles out

Q3 2025, year-on-year change



Statistics Portugal, Tourism Activity, Q3 2025.

Among the regions Statistics Portugal singles out, the Alentejo grew 6.8% in overnight stays, the Setúbal Peninsula and Madeira 4.1% each, and the Algarve managed 0.4%. The Centre was the only region in negative territory, at -0.2%.

> ATTENTION SIGNAL
>
> **The Centre lost overnight stays (-0.2%) while the country grew 1.9%; at the other end, Madeira took RevPAR 15.1% above the year before.**

OPERATING PERFORMANCE

ADR moved further than RevPAR

Portugal, tourist accommodation establishments.

ADR **EUR 151.3** +4.4% YoY	REVPAR **EUR 106.5** +4.1% YoY	TOTAL REVENUE **EUR 2,740.0 M** +7.4% YoY
ROOM REVENUE **EUR 2,171.9 M** +6.8% YoY		

Across the quarter ADR settled at EUR 151.3 (+4.4%) and RevPAR at EUR 106.5 (+4.1%). RevPAR grew less than ADR, which means occupancy did not follow. Total revenue came to EUR 2,740.0 million (+7.4%) and room revenue to EUR 2,171.9 million (+6.8%): the difference between the two rates sits outside the room. Statistics Portugal publishes no quarterly occupancy rates.

REAL ESTATE LENS

The smallest external share since 2022

FACT

Overnight stays +1.9%, total revenue +7.4%, ADR +4.4% and RevPAR +4.1%.

INTERPRETATION

Revenue per available room rose, but by less than rate: the gain came from charging more, not from filling more. With external markets close to a standstill (+0.3%), growth rested on residents (+5.5%), whose spread across the country differs from that of foreign demand.

IMPLICATION

What changes the decision is where each asset's demand comes from: those heavily exposed to external markets, as in Greater Lisbon (83.2%) or Madeira (79.5%), depend on a segment that grew 0.3%; those with meaningful domestic demand entered the quarter on a different base. Before extrapolating, it is worth knowing how much of the gain is rate and how much is occupancy.

OUTLOOK

Three signals to watch in the fourth quarter

01	**Whether the external markets' share keeps falling after its three-year low.**
02	**Whether the Centre returns to growth or closes the year negative.**
03	**Whether RevPAR can keep growing without help from occupancy, now outside peak season.**

SOURCES

Statistics Portugal, Tourism Activity, Q3 2025, released 17 November 2025. Statistics Portugal, Tourism Activity, Q4 2025, released 13 February 2026. Year-on-year changes revised for the preceding quarter.

Levels and year-on-year changes from the INE quarterly release of 17 November 2025; year-on-year changes revised in the release of 13 February 2026. Total revenue for the quarter is the exact figure in millions of euros INE printed in the quarterly release of 17 November 2025. Room revenue for the quarter is the exact figure in millions of euros INE printed in the quarterly release of 17 November 2025. INE publishes no quarterly occupancy rates.

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