

13 February 2026  
 TOURIST ACTIVITY  
 4<sup>th</sup> Quarter 2025

## FOREIGN MARKETS DEPENDENCE DECREASED IN THE 4<sup>TH</sup> QUARTER OF 2025

The **tourism accommodation sector**<sup>1</sup> accounted for 7.2 million guests and 17.1 million overnight stays in the **4<sup>th</sup> quarter of 2025**, with changes<sup>2</sup> of +2.9% and +1.9%, respectively (+2.1% and +1.9% in the same order, in the 3<sup>rd</sup> quarter of 2025). Total revenue reached EUR 1.4 billion and revenue from accommodation totalled EUR 1.0 billion, marking growth of 5.5% and 4.5%, respectively (+7.4% and +6.8% in the previous quarter).

External markets were dominant (69.2% of the total), although less so the same quarter last year, with 11.8 million overnight stays (+0.9%). In year-on-year terms, it was the fifth consecutive quarter where the share of foreign markets decreased. Overnight stays by residents increased by 4.2% to 5.3 million.

In the 4<sup>th</sup> quarter, dependence on foreign markets concerning overnight stays was highest in RA Madeira (84.0% of the total), followed by Algarve (82.1%), and Grande Lisboa (79.0%). In contrast, the regions of Centro and Alentejo showed the lowest dependence on foreign markets (28.0% and 35.6%, respectively).

Grande Lisboa was the region with the highest number of overnight stays in the 4<sup>th</sup> quarter of 2025 (26.8% of the total), followed by Algarve (21.0%) and Norte (18.9%). Overnight stays by residents were more concentrated in the North (24.3% of the total), while those by non-residents mainly occurred in Grande Lisboa (30.6% of the total).

Figure 1

### OVERVIEW OF THE ACTIVITY OF TOURIST ACCOMMODATION ESTABLISHMENTS, 4<sup>TH</sup> QUARTER OF 2025



<sup>1</sup> Monthly series that include three accommodation segments: hotel establishments (hotels, apartment hotels, tourist apartments, tourist villages, pousadas, and quintas in Madeira), local accommodation with 10 or more beds (following the statistical threshold laid down in EU Regulation 692/2011), and rural and lodging tourism.

<sup>2</sup> Unless otherwise stated, the rates of change shown in this press release correspond to year-on-year rates of change.



According to information from the Monthly Statement of Earnings (*Declaração Mensal de Remunerações*) from Social Security (DMR/SS) and the Contributory Relation (*Relação Contributiva*) of *Caixa Geral de Aposentações* (RC/CGA), the gross monthly remuneration per employee (per job) in Accommodation activities (NACE 55) increased by 5.4% in the 4<sup>th</sup> quarter, compared to the same period last year, standing at EUR 1,621, i.e., EUR 256 below the total for the whole economy, where remuneration increased by 5.1%.

This press release also includes an analysis of preliminary data for 2025, which highlights the slowdown in growth in both overnight stays and revenues. **For the whole of 2025** (preliminary data), tourist accommodation establishments recorded 32.5 million guests and 82.1 million overnight stays, reflecting annual growth of 3.0% and 2.2%, respectively. Overnight stays from external markets remained predominant (69.4% of total overnight stays in 2025), totalling 57.0 million, with growth of 0.8%, while the domestic market contributed with 25.1 million overnight stays (+5.4%).

## OVERNIGHT STAYS MAINTAINED 1,9% GROWTH IN THE 4<sup>TH</sup> QUARTER

In the 4<sup>th</sup> quarter of 2025, the tourist accommodation sector recorded 7.2 million guests, spending 17.1 million overnight stays, reflecting changes of +2.9% and +1.9%, respectively (+2.1% and +1.9% in the 3<sup>rd</sup> quarter of 2025, in the same order).

Overnight stays performed differently across the three segments: +2.4% in hotels (82.8% of the total), -2.3% in local accommodation (13.8% of the total), +7.7% in tourism in rural areas and lodging (share of 3.4%).

Table 1

### OVERNIGHT STAYS IN TOURIST ACCOMMODATION ESTABLISHMENTS, BY SEGMENT, TYPE, AND CATEGORY

Unit: 10<sup>3</sup>

Type of establishment and category	Overnight stays			Year-on-year change rates (%)	
	Q3 2025	Q4 2025	Jan - Dec 25	Q4 2025	Jan - Dec 25
<b>Total</b>	<b>28 610.6</b>	<b>17 050.3</b>	<b>82 085.4</b>	1.9	2.2
<b>Hotels and similar</b>	<b>22 848.4</b>	<b>14 116.3</b>	<b>66 720.4</b>	2.4	2.3
<b>Hotels</b>	<b>16 391.2</b>	<b>10 816.7</b>	<b>49 609.9</b>	1.3	1.7
*****	3 648.4	2 274.6	10 612.3	3.5	4.6
****	7 892.0	5 252.1	23 892.2	1.6	1.2
***	3 547.8	2 417.5	11 023.4	1.3	1.6
** / *	1 303.0	872.6	4 082.0	-5.4	-2.8
<b>Apartment hotels</b>	<b>3 171.0</b>	<b>1 757.0</b>	<b>8 766.5</b>	7.9	5.1
*****	485.9	257.5	1 286.2	3.7	0.7
****	2 246.7	1 234.6	6 192.9	8.9	5.3
** / **	438.4	264.9	1 287.5	7.3	8.7
<b>Pousadas and quintas da Madeira</b>	<b>310.9</b>	<b>206.2</b>	<b>952.2</b>	7.3	12.5
<b>Tourist apartments</b>	<b>2 095.8</b>	<b>904.7</b>	<b>5 101.9</b>	4.8	2.7
<b>Tourist villages</b>	<b>879.5</b>	<b>431.7</b>	<b>2 289.9</b>	2.2	1.8
<b>Local accommodation</b>	<b>4 360.6</b>	<b>2 348.3</b>	<b>12 078.8</b>	-2.3	-0.1
<b>Tourism in rural areas and lodging tourism</b>	<b>1 401.7</b>	<b>585.6</b>	<b>3 286.2</b>	7.7	7.0

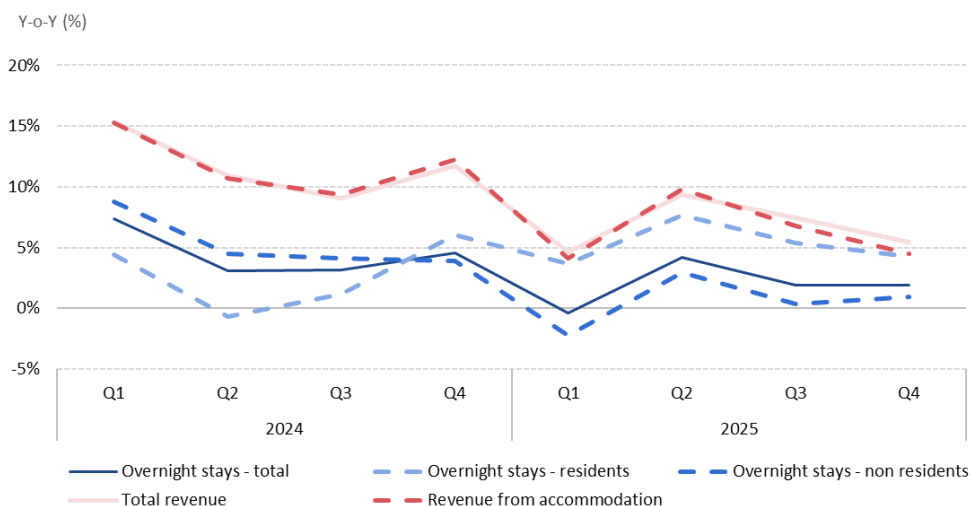
## OVERNIGHT STAYS BY RESIDENTS HAVE DRIVEN TOURISM ACTIVITY

Overnight stays by residents totalled 5.3 million in the 4<sup>th</sup> quarter, growing by 4.2% (+5.4% in the previous quarter). External markets increased by 0.9% (+0.4% in the 3<sup>rd</sup> quarter), reaching 11.8 million overnight stays. In this quarter, overnight stays increased by 321.0 thousand, 66.6% of which were spent by residents (213.6 thousand additional overnight stays) and 33.4% by non-residents (107.4 thousand more overnight stays). This is the fifth consecutive quarter in which the growth rate in overnight stays by residents surpasses that of non-residents.

Total revenue reached EUR 1.4 billion, while accommodation revenue totalled EUR 1.0 billion in the 4<sup>th</sup> quarter, up 5.5% and 4.5%, respectively (+7.4% and +6.8% in the preceding quarter).

Figure 2

### OVERNIGHT STAYS AND REVENUE (QUARTERLY Y-O-Y RATE OF CHANGE) IN TOURIST ACCOMMODATION ESTABLISHMENTS, 2024 - 2025

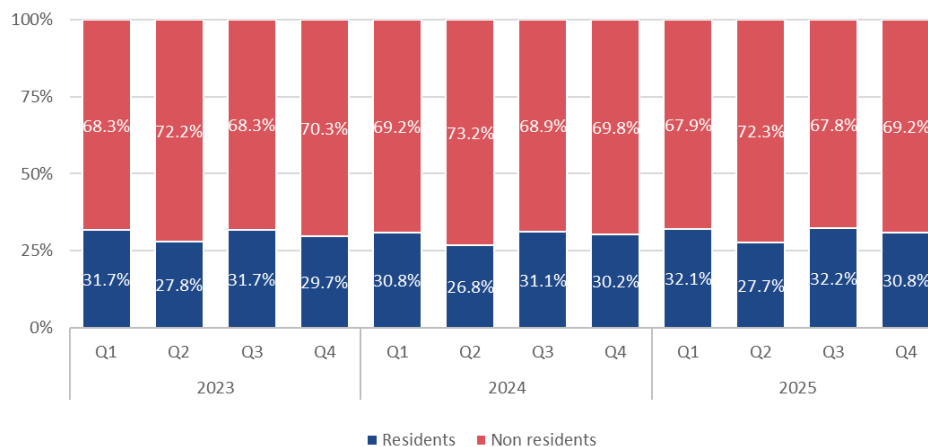


### DEPENDENCE ON EXTERNAL MARKETS DECREASED FOR THE FIFTH CONSECUTIVE QUARTER

In the 4<sup>th</sup> quarter of 2025, external markets predominated, accounting for 69.2% of total overnight stays (-0.7 p.p. compared to the same period of the previous year). With a faster growth in overnight stays by residents, this is the fifth consecutive quarter in which, compared to the same period last year, the share of external markets in total overnight stays has decreased.

Figure 3

### QUARTERLY STRUCTURE OF OVERNIGHT STAYS BY MARKET (RESIDENTS AND NON-RESIDENTS), IN TOURIST ACCOMMODATION ESTABLISHMENTS, 2023 - 2025



RA Madeira had the greatest dependence on foreign markets concerning overnight stays (84.0% of the total), followed by Algarve (82.1%), and Grande Lisboa (79.0%). Conversely, overnight stays by non-residents were less significant in the regional totals for Centro and Alentejo (28.0% and 35.6%, respectively).

Figure 4

QUARTERLY STRUCTURE OF OVERNIGHT STAYS, BY MARKET (RESIDENTS AND NON-RESIDENTS) AND NUTS II REGION, IN TOURIST ACCOMMODATION ESTABLISHMENTS, 4<sup>TH</sup> QUARTER OF 2025

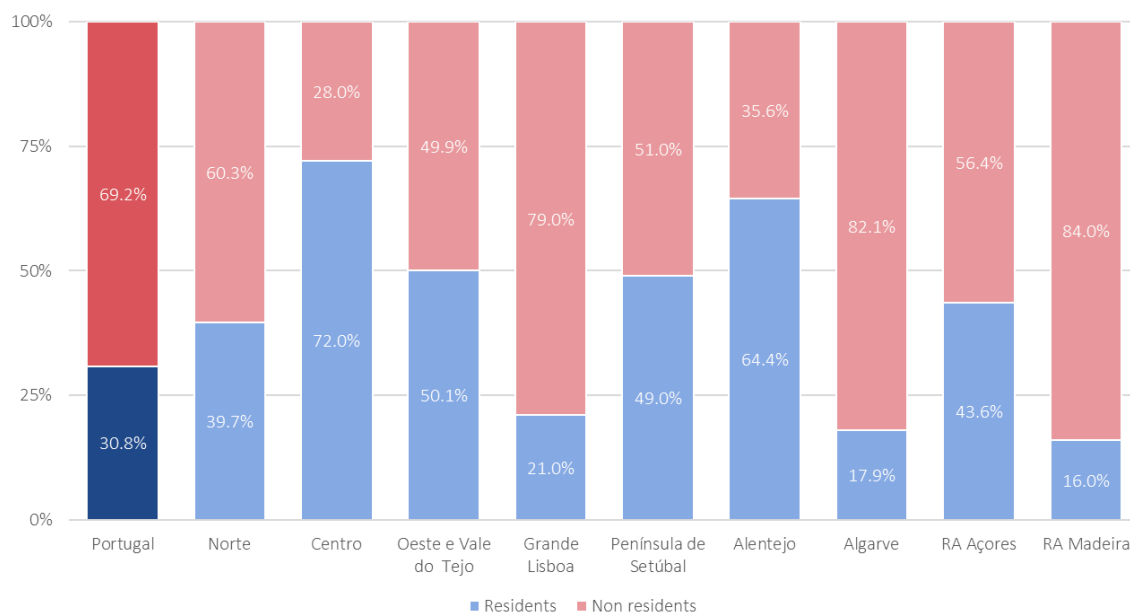


Figure 5

SHARE (%) OF OVERNIGHT STAYS FROM EXTERNAL MARKETS IN TOURIST ACCOMMODATION ESTABLISHMENTS, BY QUARTER AND NUTS II REGION

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Portugal</b>	<b>68.3</b>	<b>72.2</b>	<b>68.3</b>	<b>70.3</b>	<b>69.2</b>	<b>73.2</b>	<b>68.9</b>	<b>69.8</b>	<b>67.9</b>	<b>72.3</b>	<b>67.8</b>	<b>69.2</b>
Norte	57.0	64.8	63.2	59.6	58.5	66.3	64.8	59.9	57.2	66.4	64.9	60.3
Centro	26.6	36.4	36.8	30.3	27.0	35.8	36.3	28.9	24.0	34.6	36.1	28.0
Oeste e Vale do Tejo	43.0	55.7	52.7	50.9	46.9	57.1	53.2	50.8	46.3	54.0	50.1	49.9
Grande Lisboa	78.5	83.0	83.7	80.1	80.3	83.0	84.1	79.9	79.0	82.9	83.3	79.0
Península de Setúbal	44.1	53.3	52.9	50.4	45.7	55.5	54.3	50.8	46.0	57.0	54.5	51.0
Alentejo	33.5	35.2	31.3	34.8	32.3	37.7	31.1	33.9	31.2	35.9	30.8	35.6
Algarve	81.7	80.7	70.6	83.7	81.1	81.8	70.7	83.7	81.3	81.4	70.0	82.1
RA Açores	40.0	60.3	73.4	52.0	43.8	62.9	75.7	56.6	43.9	66.0	76.6	56.4
RA Madeira	85.1	83.5	82.7	85.9	87.4	86.2	84.8	84.3	85.3	82.5	79.6	84.0

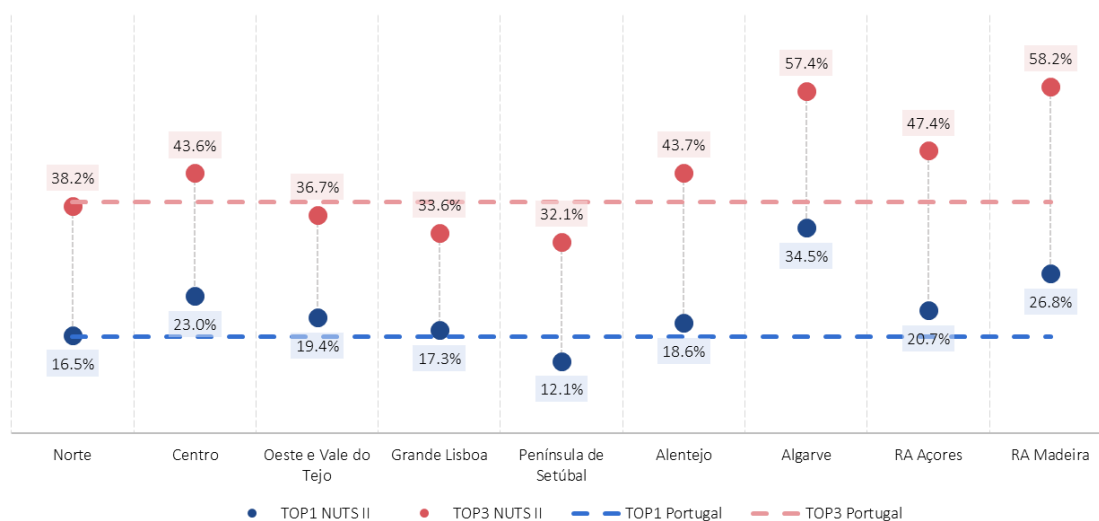
In the 4<sup>th</sup> quarter of the year, Península de Setúbal was the NUTS II region with the lowest dependence on the main external market (12.1% of total overnight stays by non-residents). It was followed by Norte (16.5%) and Grande Lisboa (17.3%).

Península de Setúbal and Grande Lisboa were the NUTS II regions with the lowest concentration of overnight stays from the three main external markets (respectively, 32.1% and 33.6% of total overnight stays by non-residents).

Conversely, the Algarve was the region most dependent on the main external market, which accounted for 34.5% of non-resident overnight stays recorded in the region in the 4<sup>th</sup> quarter. It was followed by RA Madeira (26.8%) and Centro (23.0%). RA Madeira and Algarve recorded the highest concentration of overnight stays as well by non-residents from the three main markets (58.2% and 57.4%, respectively).

Figure 6

SHARE OF OVERNIGHT STAYS BY MAIN EXTERNAL MARKETS IN TOURIST ACCOMMODATION ESTABLISHMENTS, BY NUTS II REGION, 4<sup>TH</sup> QUARTER OF 2025

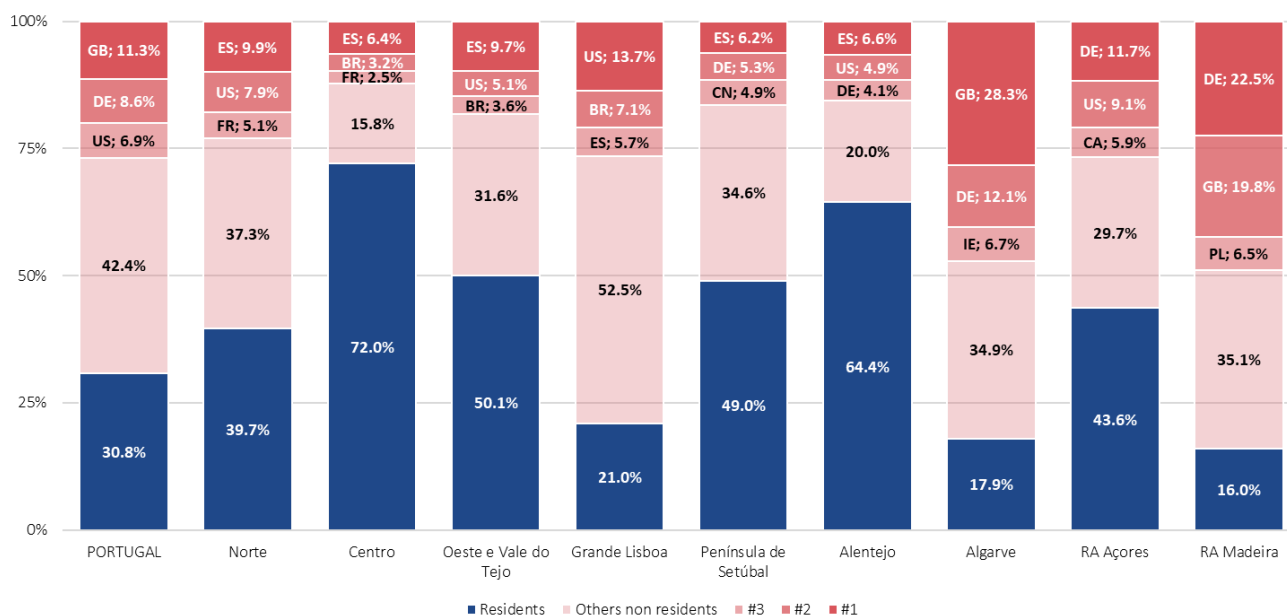


### TOGETHER, THE UNITED KINGDOM AND GERMANY ACCOUNTED FOR MORE THAN 40% OF OVERNIGHT STAYS IN ALGARVE AND RA MADEIRA

In the 4<sup>th</sup> quarter, Spain was the main external market in five regions: Centro (23.0% of overnight stays by non-residents in this region), Oeste e Vale do Tejo (19.4%), Alentejo (18.6%), Norte (16.5%), and Península de Setúbal (12.1%).

Germany was the leading external market in RA Madeira (26.8%) and RA Açores (20.7%). The United Kingdom was the main external market in Algarve (34.5%), while the United States was the predominant external market in Grande Lisboa (17.3%).

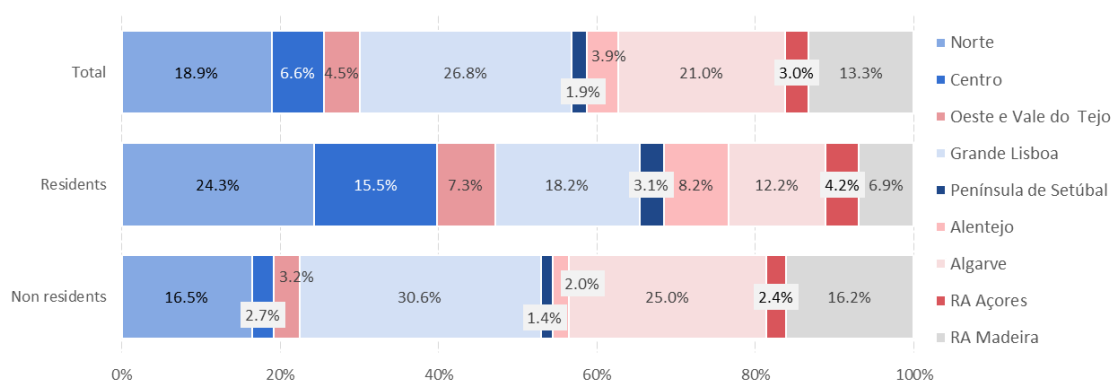
Figure 7

**BREAKDOWN OF OVERNIGHT STAYS, BY MARKET (RESIDENTS, NON-RESIDENTS, AND MAIN MARKETS), IN TOURIST ACCOMMODATION ESTABLISHMENTS, BY NUTS II REGION, 4<sup>TH</sup> QUARTER OF 2025**

**GRANDE LISBOA, ALGARVE, AND NORTE ACCOUNTED FOR 2/3 OF OVERNIGHT STAYS IN THE 4<sup>TH</sup> QUARTER OF THE YEAR**

Grande Lisboa accounted for the most overnight stays in the 4<sup>th</sup> quarter of 2025 (26.8% of the total), followed by Algarve (21.0%) and Norte (18.9%).

Overnight stays by residents occurred mainly in Norte (24.3% of the total), while those by non-residents were predominantly spent in Grande Lisboa (30.6% of the total).

Figure 8

**BREAKDOWN OF OVERNIGHT STAYS (TOTAL, RESIDENTS, AND NON-RESIDENTS) BY NUTS II REGION, IN TOURIST ACCOMMODATION ESTABLISHMENTS, 4<sup>TH</sup> QUARTER OF 2025**


## CANADA STOOD OUT WITH A GROWTH OF 8.0% IN THE 4<sup>TH</sup> QUARTER

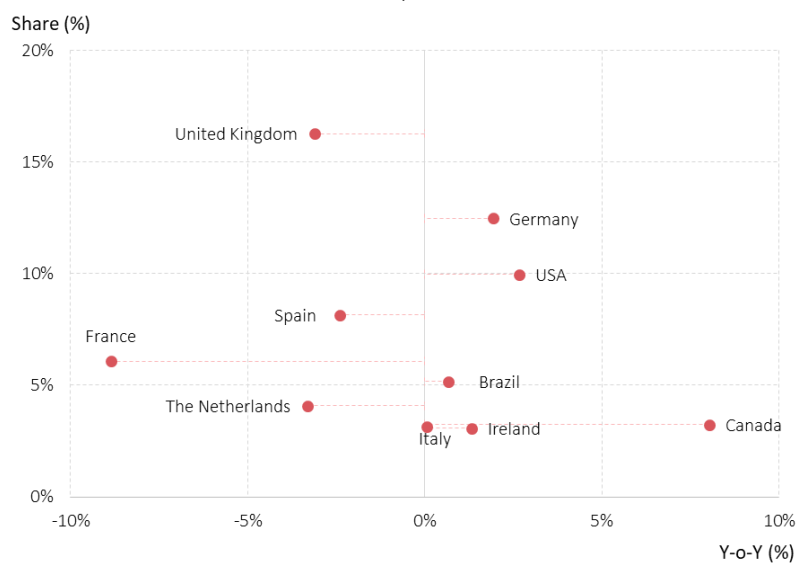
In the 4<sup>th</sup> quarter of 2025, the British market still led (16.3% of total overnight stays by non-residents in this quarter), despite a 3.1% decrease over the same period of the previous year.

Overnight stays by the German market, the second main source market (12.5% of the total), increased by 1.9%. It was followed by the North American market (10.0% share), which grew by 2.7%.

Among the 10 main inbound markets in the 4<sup>th</sup> quarter, the Canadian market recorded the largest growth (+8.0%). The largest decrease came from the French market (-8.9%).

Figure 9

OVERNIGHT STAYS IN TOURIST ACCOMMODATION ESTABLISHMENTS, BY MAIN (10) INBOUND MARKETS, QUARTERLY YEAR-ON-YEAR RATE OF CHANGE, 4<sup>TH</sup> QUARTER OF 2025



Among the ten main external markets in the 4<sup>th</sup> quarter of the year, four accounted for more than half of their overnight stays in a single region: Ireland (66.1% of the total overnight stays in Algarve), Brazil (53.5% of the total overnight stays in Grande Lisboa), the United States (53.1% of the total overnight stays in Grande Lisboa), and the United Kingdom (53.0% of the total overnight stays in Algarve).

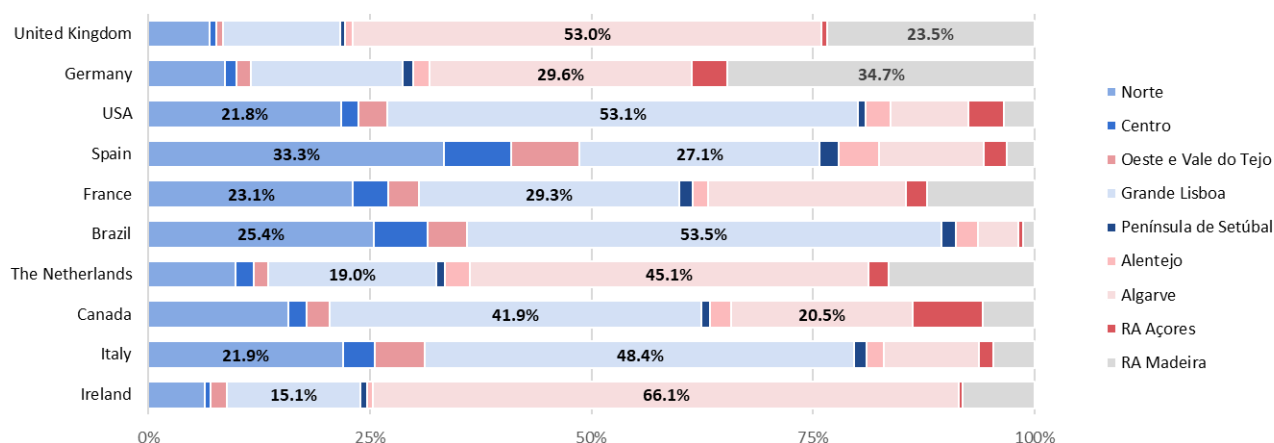
Grande Lisboa was the main choice destination for guests from Italy (48.4% of overnight stays), Canada (41.9% of overnight stays), and France (29.3% of overnight stays).

Algarve was also the preferred destination for overnight stays by the Dutch market (45.1% of overnight stays).

RA Madeira was the most sought-after region by the German market (34.7% of overnight stays), and Norte that of the Spanish market (33.3%).

Figure 10

BREAKDOWN OF OVERNIGHT STAYS BY MAIN MARKETS AND NUTS II REGION, IN TOURIST ACCOMMODATION ESTABLISHMENTS, 4<sup>TH</sup> QUARTER OF 2025



### ALENTEJO AND NORTE REGISTERED THE LARGEST GROWTH IN THE 4<sup>TH</sup> QUARTER

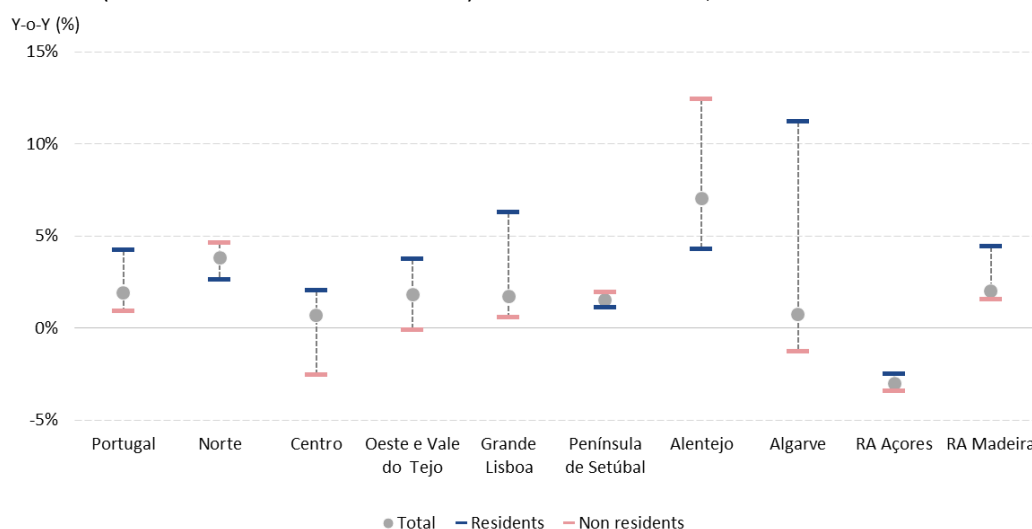
In the 4<sup>th</sup> quarter, overnight stays grew in all regions, except in RA Açores (-3.0%). The largest increases occurred in Alentejo (+7.0%) and Norte (+3.8%), while Centro and Algarve had more modest growth (+0.7% and +0.8%, respectively).

Overnight stays by residents increased most significantly in Algarve (+11.2%), followed by Grande Lisboa (+6.3%). RA Açores recorded the only decrease in overnight stays by residents as well (-2.5%).

Overnight stays by non-residents grew the most in Alentejo (+12.4%) and Norte (+4.6%), while RA Açores recorded the largest decrease (-3.4%).

Figure 11

OVERNIGHT STAYS (QUARTERLY Y-O-Y RATE OF CHANGE) IN TOURIST ACCOMMODATION ESTABLISHMENTS, BY MARKET (RESIDENTS AND NON-RESIDENTS) AND NUTS II REGION, 4<sup>TH</sup> QUARTER OF 2025

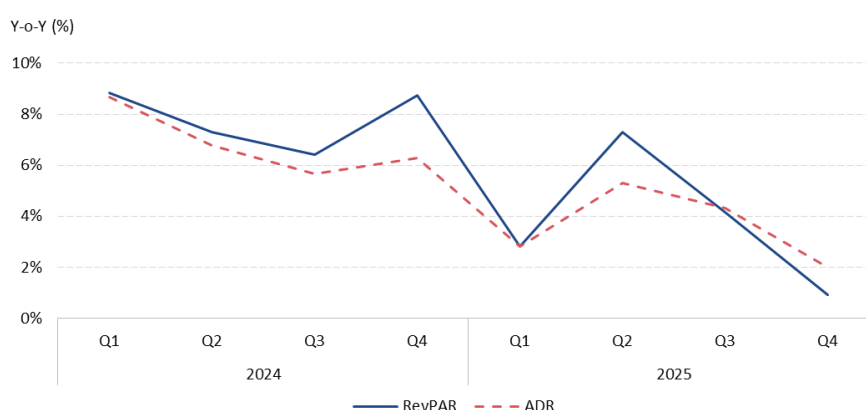


## REVPAR AND ADR GROWTH CONTINUED TO SLOW DOWN

In the set of tourist accommodation establishments, the revenue per available room (RevPAR) totalled EUR 55.3 in the 4<sup>th</sup> quarter, increasing by 0.9% (+4.2% in the preceding quarter). The average daily rate (ADR) totalled EUR 109.0 (+2.0%, after +4.3% in the previous quarter).

Figure 12

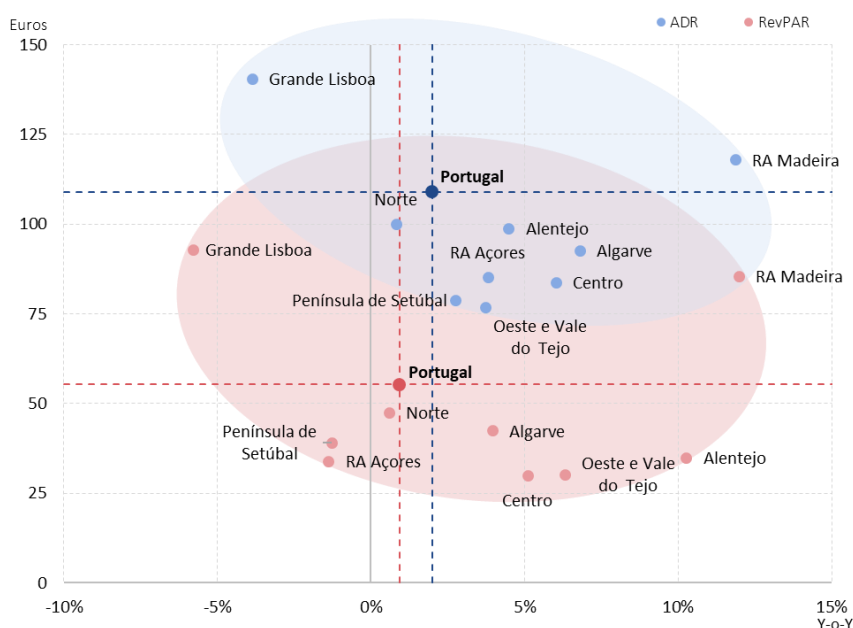
### AVERAGE REVENUE PER AVAILABLE ROOM (REVPAR) AND AVERAGE DAILY RATE (ADR) IN TOURIST ACCOMMODATION ESTABLISHMENTS - QUARTERLY Y-O-Y RATE OF CHANGE, 2024-2025



The highest RevPAR was recorded in Grande Lisboa (EUR 92.9), followed by RA Madeira (EUR 85.5). This indicator grew the most in RA Madeira (+12.0%) and Alentejo (+10.3%). Grande Lisboa also stood out with the highest ADR value (EUR 140.6), followed by RA Madeira (EUR 118.0), the latter also recording the highest growth in this indicator (+11.9%).

Figure 13

### AVERAGE REVENUE PER AVAILABLE ROOM (REVPAR) AND AVERAGE DAILY RATE (ADR) IN TOURIST ACCOMMODATION ESTABLISHMENTS, NUTS II REGION, 4<sup>TH</sup> QUARTER OF 2025



The highest ADR was recorded in pousadas and quintas da Madeira (EUR 163.1), followed by tourism in rural areas and lodging establishments (EUR 122.7), and hotels (EUR 116.0). Concerning categories, 5-star hotels and apartment hotels stood out (EUR 199.4 and EUR 173.7, respectively).

Table 2

## REVPAR AND ADR IN TOURIST ACCOMMODATION ESTABLISHMENTS, BY SEGMENT, TYPE, AND CATEGORY

Type of establishment and category	Q4 2025		Year-on-year change rate (%)	
	RevPAR (€)	ADR (€)	RevPAR	ADR
<b>Total</b>	<b>55.3</b>	<b>109.0</b>	<b>0.9</b>	<b>2.0</b>
<b>Hotels and similar</b>	<b>62.5</b>	<b>112.0</b>	<b>1.0</b>	<b>1.8</b>
<b>Hotels</b>	<b>67.1</b>	<b>116.0</b>	<b>0.1</b>	<b>1.6</b>
****	110.7	199.4	-1.7	1.3
****	63.7	105.2	1.5	2.0
***	46.9	81.2	-1.1	0.2
** / *	36.1	72.8	-6.8	-2.9
<b>Apartment hotels</b>	<b>62.0</b>	<b>101.7</b>	<b>8.5</b>	<b>4.7</b>
****	92.9	173.7	-2.9	3.2
****	58.2	94.0	12.7	5.5
** / **	45.6	70.4	11.7	13.1
<b>Pousadas and quintas da Madeira</b>	<b>93.8</b>	<b>163.1</b>	<b>5.3</b>	<b>2.9</b>
<b>Tourist apartments</b>	<b>34.7</b>	<b>85.2</b>	<b>1.5</b>	<b>2.1</b>
<b>Tourist villages</b>	<b>28.9</b>	<b>79.3</b>	<b>8.0</b>	<b>4.2</b>
<b>Local accommodation</b>	<b>32.0</b>	<b>85.0</b>	<b>-4.1</b>	<b>0.6</b>
<b>Tourism in rural areas and lodging tourism</b>	<b>31.3</b>	<b>122.7</b>	<b>8.9</b>	<b>5.5</b>

LAGOS AND OURÉM STOOD OUT WITH THE LARGEST GROWTH IN OVERNIGHT STAYS IN THE 4<sup>TH</sup> QUARTER

The municipality of Lisboa accounted for 22.1% of total overnight stays in the 4<sup>th</sup> quarter of 2025, reaching 3.8 million (+2.8%). Overnight stays by residents increased by 7.8% while those by non-residents grew by 1.8%. This municipality accounted for 26.7% of total overnight stays by non-residents in the 4<sup>th</sup> quarter.

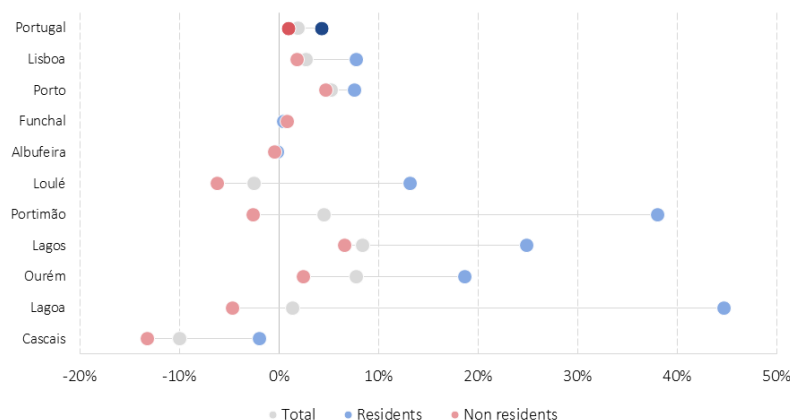
In Porto, overnight stays grew by 5.3% to 1.5 million (8.9% share), driven by growth in overnight stays by both residents (+7.6%) and non-residents (+4.8%).

Funchal was the third municipality with the highest number of overnight stays (1.5 million, 8.7% of the total) and recorded a slight growth of 0.8%, with contributions from both residents (+0.5%) and non-residents (+0.8%).

Among the 10 main municipalities, Lagos (1.9% of the total) also stands out, with 8.4% growth, as a result of the significant increase in overnight stays by residents (+24.9%; +6.6% for non-residents), as well as the growth trajectory of Ourém (1.9% of the total), +7.8% (+18.7% for residents and +2.5% for non-residents).

Figure 14

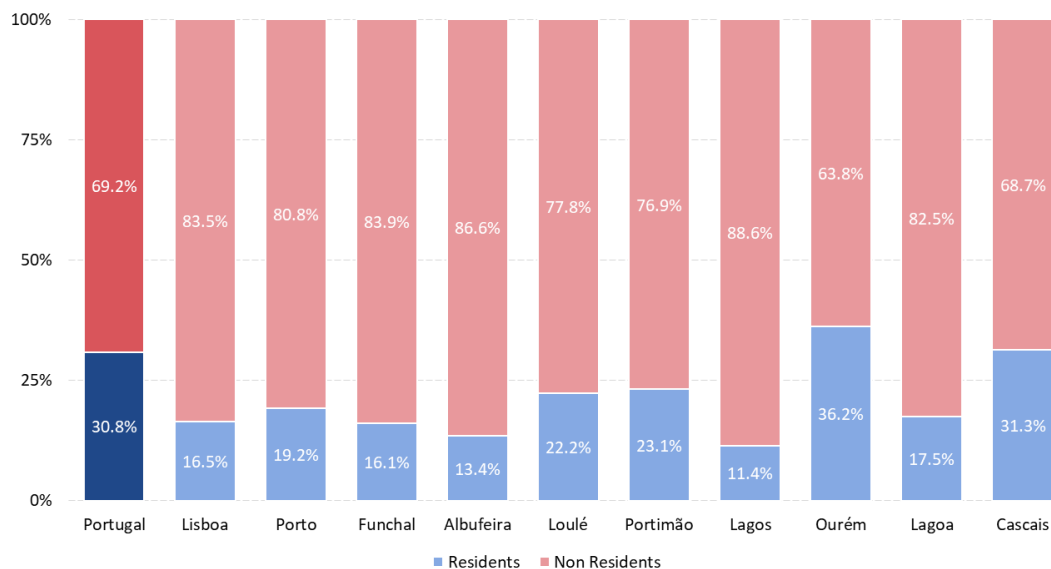
OVERNIGHT STAYS SPENT BY RESIDENTS AND NON-RESIDENTS (QUARTERLY Y-O-Y RATE OF CHANGE) IN TOURIST ACCOMMODATION ESTABLISHMENTS, BY MAIN MUNICIPALITIES, 4<sup>TH</sup> QUARTER OF 2025



In all ten main municipalities in the 4<sup>th</sup> quarter, overnight stays by non-residents were predominant, with greater expression in the municipalities of Lagos, Albufeira, and Funchal (88.6%, 86.6%, and 83.9% of the total, respectively).

Figure 15

BREAKDOWN OF OVERNIGHT STAYS, BY MARKET (RESIDENTS AND NON-RESIDENTS) AND MAIN MUNICIPALITIES, IN TOURIST ACCOMMODATION ESTABLISHMENTS, 4<sup>TH</sup> QUARTER OF 2025



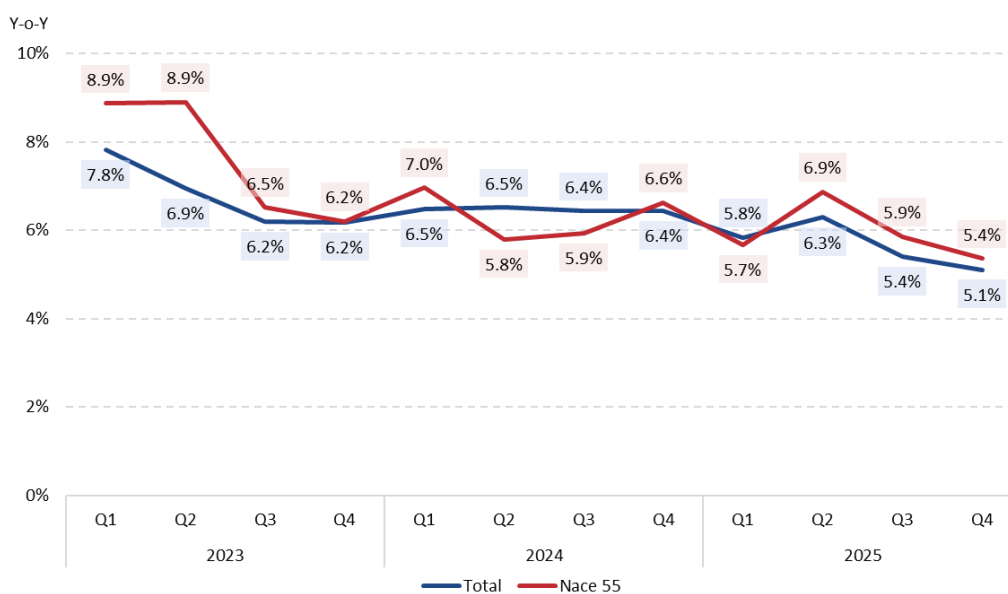
## AVERAGE MONTHLY GROSS REMUNERATION PER EMPLOYEE IN ACCOMMODATION ACTIVITIES (NACE 55)

According to the information in the Monthly Statement of Earnings (*Declaração Mensal de Remunerações*) sent by enterprises to Social Security and the Contributory Relation of *Caixa Geral de Aposentações*<sup>3</sup>, in the 4<sup>th</sup> quarter of 2025, the gross monthly earnings per employee (per job<sup>4</sup> and considering the total economy) increased by 5.1% compared to the same quarter last year (+5.4% in the previous quarter), corresponding to EUR 1,877.

Specifically in Accommodation activities (NACE 55), gross monthly earnings per employee stood at EUR 1,621 in the 4<sup>th</sup> quarter, up 5.4% year-on-year (+5.9% in the preceding quarter). This figure was EUR 256 below the value recorded in the total economy, representing 86.4% of that figure (+0.2 p.p., -0.3 p.p. in the previous quarter).

Figure 16

### YEAR-ON-YEAR CHANGE IN TOTAL GROSS MONTHLY EARNINGS PER EMPLOYEE, BY QUARTER



These overall results cover 4.9 million jobs, corresponding to Social Security beneficiaries and subscribers of *Caixa Geral de Aposentações*, 1.9% more than in the same period in 2024 (+2.2% in the previous quarter). Accommodation activities covered 103.0 thousand jobs (+3.9%, after +2.8% in the preceding quarter).

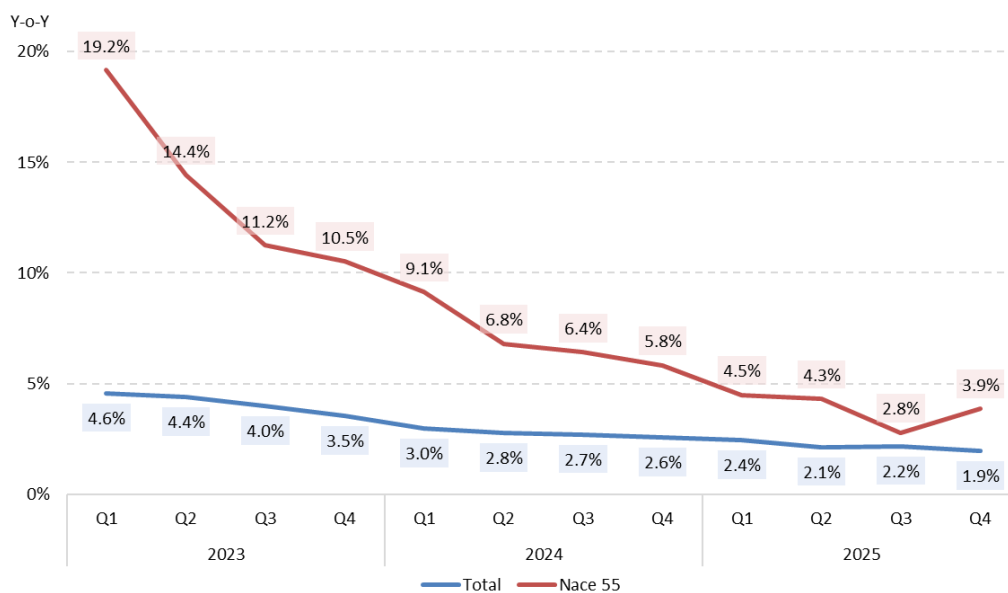
<sup>3</sup> The statistics on "Gross monthly earnings per employee" are the result of using information from the Social Security (SS) Monthly Earnings Statement (DMR), obtained under a protocol signed between INE and the Social Security IT Institute, I.P., and from the Contributory Relation (RC) of *Caixa Geral de Aposentações* (CGA) subscribers.

The information from the DMR includes the remuneration declared by enterprises to the Social Security, according to the "Social Security Contribution Scheme" and the "Nature of the remuneration". The information from the CR includes the remuneration of CGA subscribers by "Type of remuneration". Despite their different designations, the "Nature of remuneration" and the "Type of remuneration" refer to the remuneration components paid to workers.

<sup>4</sup> Each worker is counted as many times as the number of "jobs" registered with Social Security and *Caixa Geral de Aposentações*, so the total number of workers corresponds to the total number of jobs

Figure 17

## NUMBER OF EMPLOYEES, BY QUARTER (Y-O-Y CHANGE)

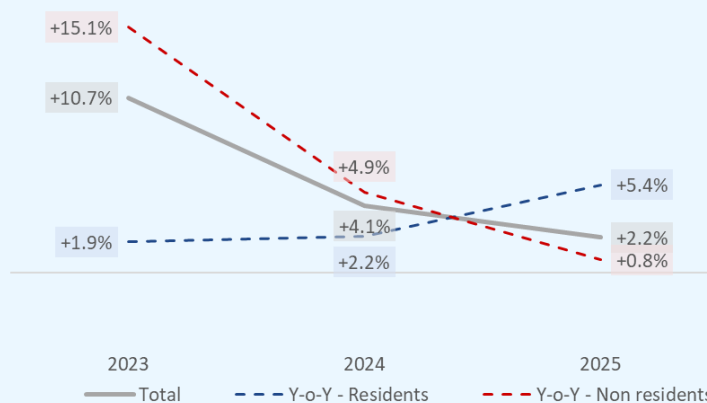


## 2025 PRELIMINARY RESULTS

In **2025** (preliminary data), tourist accommodation establishments registered 32.5 million guests (+3.0%; +5.2% in 2024) and 82.1 million overnight stays (+2.2%; +4.1% in 2024), which accounted for EUR 7.2 billion in total revenue (+7.2%; +11.0% in 2024) and EUR 5.5 billion in revenue from accommodation (+6.8%; +11.0% in 2024).

Figure 18

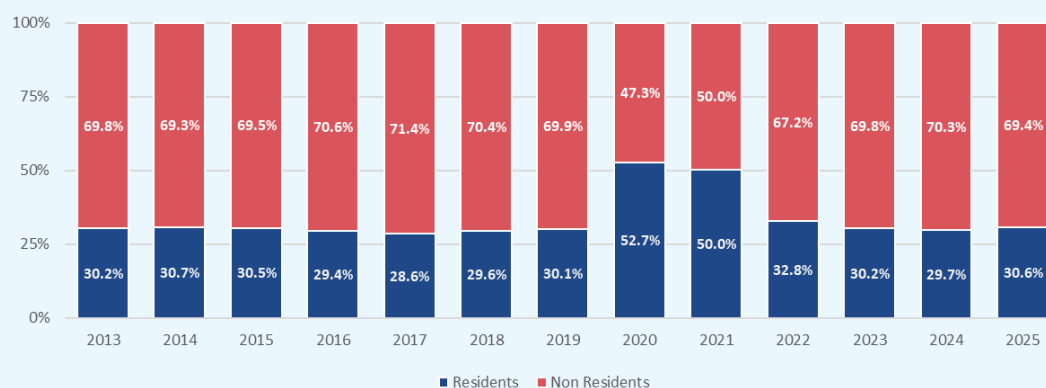
OVERNIGHT STAYS (Y-O-Y) IN TOURIST ACCOMMODATION ESTABLISHMENTS, 2023 – 2025



Compared to 2024, growth of overnight stays by residents accelerated (+5.4%; +2.2% in 2024), while by non-residents slowed down (+0.8%; +4.9% in 2024). Overnight stays by non-residents predominated (69.4% of the total) and totalled 57.0 million, while those by residents (30.6% of the total) amounted to 25.1 million.

Figure 19

ANNUAL BREAKDOWN OF OVERNIGHT STAYS, BY MARKETS (RESIDENTS AND NON-RESIDENTS), IN TOURIST ACCOMMODATION ESTABLISHMENTS, 2013-2025

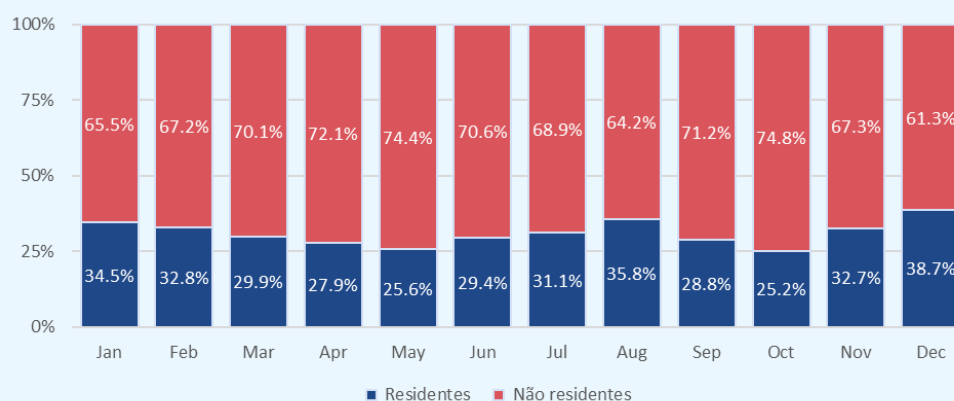


Overnight stays by residents were dominant in only two regions, Centro and Alentejo (68.2% and 66.8%, respectively). In turn, the regions with the most significant dependence on external markets last year were RA Madeira and Grande Lisboa (82.5% and 81.4% of total overnight stays in 2025, in the same order).

External markets predominated in all months of 2025, more so in October and May, when they accounted for, respectively, 74.8% and 74.4% of total overnight stays in each month. December and August had the lowest dependence on external markets, with overnight stays by residents accounting for, respectively, 38.7% and 35.8% of the total for each month.

Figure 20

MONTHLY BREAKDOWN OF OVERNIGHT STAYS, BY MARKETS (RESIDENTS AND NON-RESIDENTS),  
 IN TOURIST ACCOMMODATION ESTABLISHMENTS, 2025



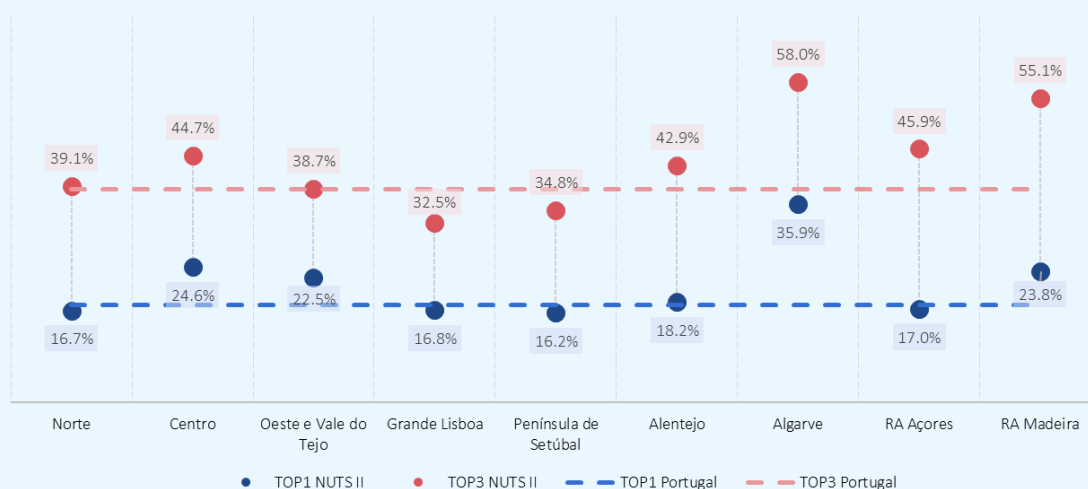
In 2025, the British market remained the main external market (17.7% of total overnight stays by non-residents), despite a 1.5% decrease in overnight stays. It was followed by the German (11.3% of the total), the North American (9.6% of the total), and the Spanish (9.1% of the total) markets, the latter two swapping their positions in 2024.

In 2025, the summer quarter (July to September) was the one in which residents' overnight stays accounted for the largest share (32.2% in 2025, after 31.1% in 2024). In turn, the second quarter accounted for the greatest dependence on external markets (72.3%, 73.2% in 2024).

In 2025, Península de Setúbal was the NUTS II region with the lowest dependence on the main external market (16.2% of total overnight stays by non-residents), followed by Norte (16.7%), Grande Lisboa (16.8%), and RA Açores (17.0%). In turn, Grande Lisboa had the lowest dependence on the three main external markets (32.5%), followed by Península de Setúbal (34.8%).

Conversely, the Algarve was the region most dependent on the main external market, accounting for 35.9% of non-residents' overnight stays. It was followed by Centro (24.6%), RA Madeira (23.8%), and Oeste e Vale do Tejo (22.5%). Algarve and RA Madeira were the most dependent on the three main external markets (58.0% and 55.1% of total overnight stays by non-residents, respectively).

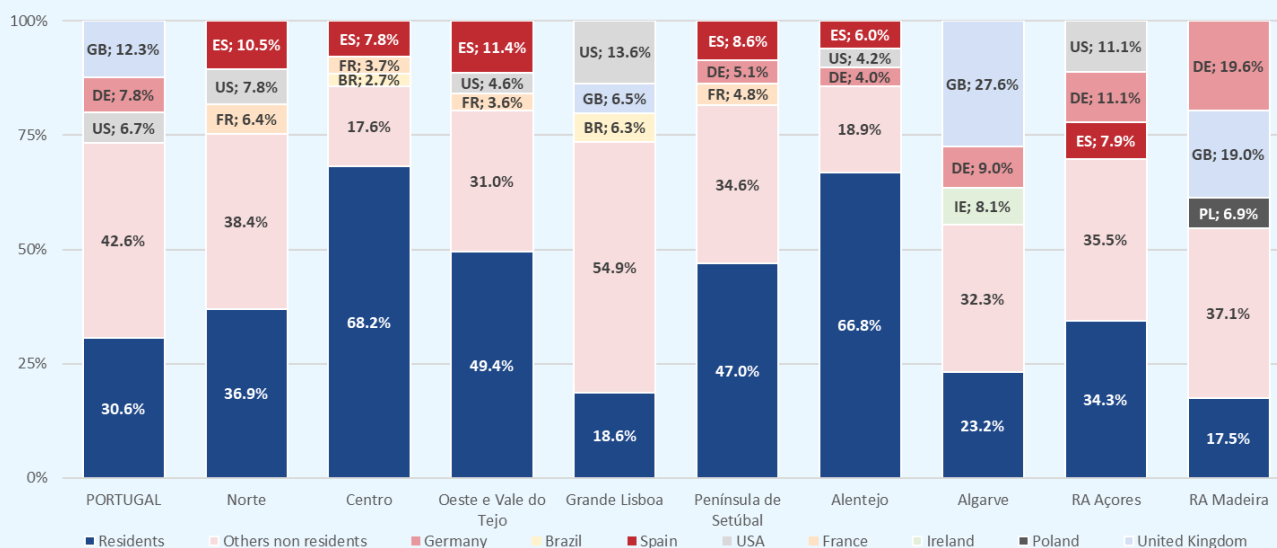
Figure 21

 SHARE OF OVERNIGHT STAYS FROM THE MAIN EXTERNAL MARKETS  
 IN TOURIST ACCOMMODATION ESTABLISHMENTS, BY NUTS II REGIONS, 2025


Spain was the main external market in five regions: Centro (24.6% of overnight stays by non-residents), Oeste e Vale do Tejo (22.5%), Alentejo (18.2%), Norte (16.7%), and Península de Setúbal (16.2%).

The United States was the main external market in RA Açores (17.0%) and Grande Lisboa (16.8%). Germany was the main external in RA Madeira (23.8%) and the United Kingdom in Algarve (35.9%).

Figure 22

 BREAKDOWN OF OVERNIGHT STAYS, BY MARKETS AND NUTS II REGIONS,  
 IN TOURIST ACCOMMODATION ESTABLISHMENTS, 2025


## NORTE AND RA MADEIRA ACCOUNTED FOR MORE THAN HALF THE GROWTH IN OVERNIGHT STAYS IN 2025

In 2025, tourist accommodation establishments registered 1.7 million more overnight stays than in 2024, with residents accounting for 74.3% of this increase (+1.3 million overnight stays). Non-residents contributed 445.0 thousand additional overnight stays compared to 2024.

April was the month contributing the most to the annual increase (581.9 thousand additional overnight stays), while February and March were the only months with overnight stays below 2024 levels (respectively, -104.0 thousand and -161.4 thousand overnight stays). These results were influenced by the moving structure of the calendar, i.e., by the effects of the holiday periods associated with Carnival and Easter. Overall, months from February to April contributed 316.5 thousand additional overnight stays.

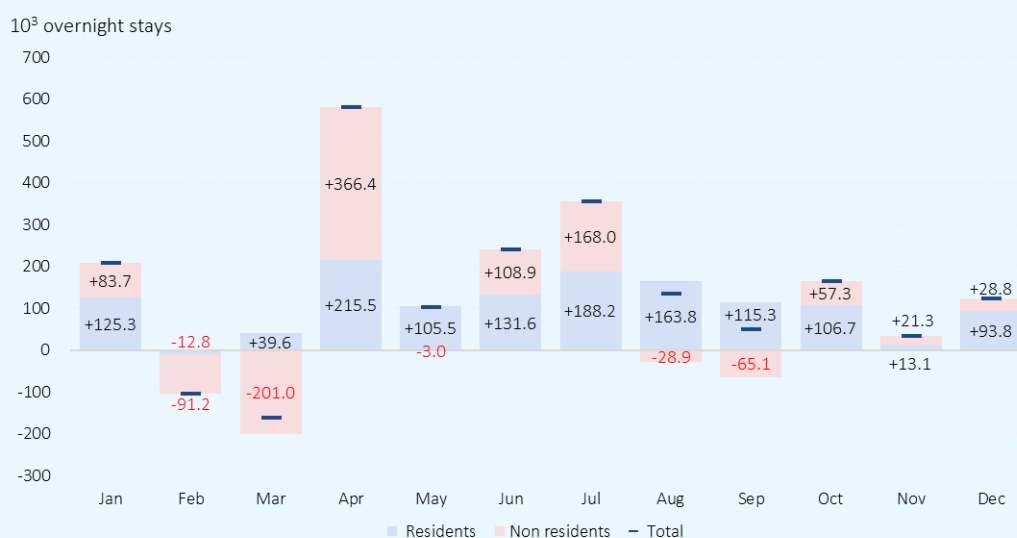
July was the second month contributing the most to annual growth (an increase of 356.2 thousand overnight stays), followed by June (240.5 thousand additional overnight stays).

Due to the moving structure of the calendar, affecting both resident and non-resident overnight stays, April was the month with the highest absolute growth (respectively, +215.5 thousand and +366.4 thousand overnight stays), followed by July (+188.2 thousand and +168.0 thousand overnight stays, in the same order).

Concerning overnight stays by residents, the only decreases occurred in February (-12.8 thousand overnight stays). Regarding external markets, March accounted for the largest absolute decrease in overnight stays (-201.0 thousand), followed by February (-91.2 thousand), and September (-65.1 thousand).

Figure 23

YEAR-ON-YEAR BREAKDOWN OF OVERNIGHT STAYS (NO.), BY MARKETS (RESIDENTS AND NON-RESIDENTS), IN TOURIST ACCOMMODATION ESTABLISHMENTS, 2025



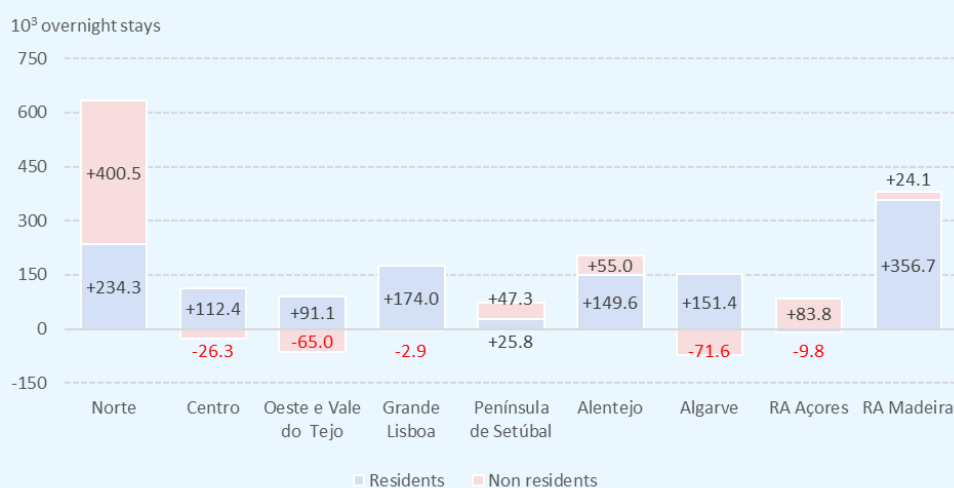
On a regional basis, Norte (634.8 thousand additional overnight stays) recorded the highest absolute growth in overnight stays compared to 2024, followed by RA Madeira (+380.8 thousand overnight stays). Together,

these two regions contributed 58.7% to the increase in overnight stays recorded in 2025 (Norte: 36.7%, RA Madeira: 22.0%).

Overnight stays by residents recorded the highest absolute growth in the RA Madeira (+356.7 thousand overnight stays), followed by Norte (+234.3 thousand). Regarding overnight stays by non-residents, the largest absolute increases occurred in the Norte (+400.5 thousand) and in RA Açores (+83.8 thousand).

Figure 24

YEAR-ON-YEAR BREAKDOWN OF OVERNIGHT STAYS (NO.), BY MARKETS (RESIDENTS AND NON-RESIDENTS) AND NUTS II REGIONS, IN TOURIST ACCOMMODATION ESTABLISHMENTS, 2025



## ACCOMMODATION ACTIVITY - GENERAL OVERVIEW OF THE 4<sup>TH</sup> QUARTER OF 2025

In the **4<sup>th</sup> quarter of 2025**, concerning **all means of accommodation** (tourist accommodation establishments, campsites and holiday camps, and youth hostels), there were 7.5 million guests and 18.1 million overnight stays (+2.6% and +1.9% respectively). Overnight stays by residents increased by 4.5%, and those by non-residents grew by 0.7%. In all means of accommodation, the average stay (2.42 nights) decreased by 0.6% (+0.3% for residents and -0.7% for non-residents).

Table 3

MAIN INDICATORS OF ACCOMMODATION ACTIVITY, 4<sup>TH</sup> QUARTER OF 2025

	Unit	Total		Residents		Non residents	
		Q4 2025	Y-o-y change rate (%)	Q4 2025	Y-o-y change rate (%)	Q4 2025	Y-o-y change rate (%)
<b>Guests</b>							
<b>Total</b>	10 <sup>3</sup>	<b>7 497.5</b> ▲	<b>2.6</b>	<b>3 146.8</b> ▲	<b>4.2</b>	<b>4 350.8</b> ▲	<b>1.4</b>
Tourist accommodation establishments	"	7 198.0 ▲	2.9	2 991.8 ▲	4.2	4 206.2 ▲	1.9
Camping sites	"	248.2 ▼	- 5.3	119.5 ▲	4.3	128.7 ▼	- 12.7
Holiday camps and youth hostels	"	51.3 ▼	- 0.5	35.5 ▲	0.4	15.9 ▼	- 2.6
<b>Overnight stays</b>							
<b>Total</b>	10 <sup>3</sup>	<b>18 109.9</b> ▲	<b>1.9</b>	<b>5 773.8</b> ▲	<b>4.5</b>	<b>12 336.1</b> ▲	<b>0.7</b>
Tourist accommodation establishments	"	17 050.3 ▲	1.9	5 259.1 ▲	4.2	11 791.1 ▲	0.9
Camping sites	"	933.9 ▲	1.5	426.0 ▲	8.0	508.0 ▼	- 3.4
Holiday camps and youth hostels	"	125.8 ▲	5.2	88.8 ▲	5.8	37.0 ▲	3.8
<b>Average stay</b>							
<b>Total</b>	no. Nights	<b>2.42</b> ▼	<b>-0.6</b>	<b>1.83</b> ▲	<b>0.3</b>	<b>2.84</b> ▼	<b>-0.7</b>
Tourist accommodation establishments	"	2.37 ▼	-0.9	1.76 ▲	0.0	2.80 ▼	-1.0
Camping sites	"	3.76 ▲	7.1	3.57 ▲	3.5	3.95 ▲	10.6
Holiday camps and youth hostels	"	2.45 ▲	5.8	2.50 ▲	5.3	2.33 ▲	6.5

## FEWER OVERNIGHT STAYS IN CAMPING SITES AND HOLIDAY CAMPS AND YOUTH HOSTELS

In the **4<sup>th</sup> quarter**, **tourist accommodation establishments** hosted 7.2 million guests (+2.9%) and 17.1 million overnight stays (+1.9%), with the average stay (2.37 nights) decreasing by 0.9%. Overnight stays by residents increased by 4.2%, and those by non-residents grew by 0.9%.

**Camping sites** registered 248.2 thousand campers and 933.9 thousand overnight stays in the 4<sup>th</sup> quarter, corresponding to changes of -5.3% in guests and +1.5% in overnight stays (+8.0% for residents and -3.4% for non-residents), with the average stay (3.76 nights) increasing by 7.1%.

**Holiday camps and youth hostels** welcomed 51.3 thousand guests (-0.5%), who spent 125.8 thousand overnight stays (+5.2%). The average stay (2.45 nights) increased by 5.8%. Overnight stays by residents grew by 5.8%, and those by non-residents increased by 3.8%.

## EXPLANATORY NOTES

As of February 2025, with the release of data for January 2025, Statistics Portugal will release a single 30-day monthly press release with all the usual monthly indicators (guests; overnight stays, broken down by residents and non-residents and main countries; occupancy rates; revenue; RevPAR and ADR; information on all means of accommodation (including camping and holiday camps and youth hostels). Additionally, a **quarterly press release will be published, analysing the quarter's data in greater detail compared to the monthly press release** (for example, the segments and types of tourist accommodation establishments and an analysis of other indicators of the activity of tourist accommodation establishments).

The sources used in this press release are:

- The Survey on guest stays in hotel establishments and other accommodations,
- The Survey on guest stays in camping sites,
- The Survey on guest stays in holiday camps and youth hostels.

Data made available in this press release relates to establishments operating in each reference period, considering:

- 2025 – January to November: provisional results; 2025 – December: preliminary results.

The statistics on “**Average gross monthly earnings per employee**” published in this Press release are compiled based on **information from the Monthly Statement of Earnings submitted by enterprises to the Social Security (DMR/SS)**, obtained under a protocol signed by Statistics Portugal with the Social Security Information Technology Institute, I.P., and the Contributory Relation (*Relação Contributiva*) of *Caixa Geral de Aposentações* (RC/CGA).

The average gross monthly remuneration per employee equals the ratio between the sum of the remuneration paid by enterprises and the total number of employees in those enterprises. For this reason, its evolution reflects variations in the volume of remuneration paid (such as the payment of bonuses, vacation allowances, or overtime), but also in the number of workers and their composition, especially in terms of characteristics not observed in this database (part-time vs. full-time; level of education; profession; years of experience; hours worked; among others).

In the calculations by **economic activity of the enterprise** (CAE-Rev. 3), records for which it was not possible to cross-reference the enterprise with the economic activity record in Statistics Portugal’s Statistical Units File (FUE) were excluded, corresponding to 0.4% of enterprises and 0.1% of workers in 2024.

Each worker is counted as many times as the **number of “jobs”** registered with the SS and CGA. For example, a worker with two jobs and two different employers is counted twice, so the total number of workers equals the total number of jobs. In addition to paid workers, the SS data also includes shipowners, teachers who own educational establishments, members of statutory bodies, and domestic workers.

The DMR/SS database is constantly being updated, and there is always a percentage of earnings statements that have not yet been submitted or are subject to correction after submission, particularly in the most recent four months. The information received from the RC/CGA is definitive.

You can find more information on [Employment Statistics – Average gross monthly earnings per employee on the Statistics Portugal website](#), as well as the respective methodological document.



From the reference month of January 2024, in response to the changes resulting from the **adoption of the new Nomenclature of Territorial Units for Statistics - NUTS 2024**, following the [European Commission's Delegated Regulation \(EU\) 2023/674 of 26 December 2022](#), the press releases of tourism activity will be based on the new NUTS configuration. In this new configuration, Portugal's 308 municipalities are now grouped into 26 NUTS III territorial units, which in turn are grouped into **9 NUTS II territorial units**, creating three statistical regions at this level: Península de Setúbal, Grande Lisboa, and Oeste e Vale do Tejo. The new NUTS 2024 also abolishes Área Metropolitana de Lisboa and redefines Centro and Alentejo regions.

**Guest** – an individual who spends at least one overnight stay in a tourist accommodation establishment.

**Overnight stay** – time spent by an individual between midday and midday of the following day.

**Average stay** – relation between the number of overnight stays and the number of guests that originated those overnight stays during the reference period.

**Total revenue** – revenue from the activity of tourist accommodation establishments: room renting, food and beverage, and others related to the activity itself (assignment of spaces, laundry, tobacco, communications, etc.).

**Revenue from accommodation** – revenue from overnight stays spent by guests in all tourist accommodation establishments.

**RevPAR** – revenue per available room, measured by the relation between revenue from accommodation and the number of available rooms, in the reference period.

**ADR** – average daily rate, measured by the relation between revenue from accommodation and the number of occupied rooms in the reference period.

**Hotels and similar** – include hotels, apartment hotels, “pousadas”, “quintas da Madeira”, tourist apartments, and tourist villages.

**Local accommodation** – establishments that provide temporary accommodation services for remuneration but do not meet the requirements to be considered tourist facilities, and may take the form of guest houses, apartments, and lodging establishments (including hostels). Note: Includes pensions, motels, and inns previously classified as other tourist accommodations. Only local accommodation establishments with 10 or more beds are considered according to the statistical threshold set in EU Regulation 692/2011.

**Rural tourist** – establishments that provide accommodation services to tourists in rural areas, providing an adequate set of facilities, structures, equipment, and complementary services, preserving, and enhancing the architectural, historical, and natural legacies of the respective region.

**Lodging tourist** – establishments of a family nature, located in private real estate, namely palaces and mansions, depending on their architectural, historical, or artistic value, both in rural and urban areas.

**Quinta da Madeira** – an establishment located in one or more preexisting buildings, with characteristics and architectural, patrimonial, and cultural value alluding to the historical past of Madeira.

**Campsites** – a collective, fenced-off facility for tents, caravans, trailers, and mobile homes.



**Holiday camp** – a holiday complex with appropriate facilities for providing free or low-cost holidays, usually as a social service by public or private entities.

**Youth hostel** – a non-profit establishment providing accommodation for young people or small groups of young people.

**Year-on-year rates of change** – comparison between the variable level in the reference period and the same period of the year before. The calculation of year-on-year rates of change for the main indicators is based on values in units, although in this press release, they are visible only in thousands.

### Note on the taxable income applicable to the earnings on this Press Release

The total, regular, and base gross monthly earnings on this Press Release only consider the taxable earnings, i.e., the amount of earnings that are subject to income tax and contributions to SS or CGA. Thus, it excludes amounts such as the meal allowance up to €6.00 (or €10.20, if paid in cash or a meal card) since January 2025.

**Gross earnings** – Gross income, in cash or in kind, paid to workers for the hours of work performed or for the work performed during the normal and overtime periods, including the payment of hours not worked (holidays, public holidays and other paid absences) and regular allowances such as those related to food, job position, accommodation or transport, seniority, productivity, attendance, exemption from working hours, painful, dangerous, dirty, shift and night work.

Note: The “gross monthly earnings per employee” includes all components of variables Earning components (SS) and Type of earnings (CGA).

**Regular gross monthly earnings** – Gross monthly earnings that correspond to the sum of the basic remuneration with other regular earnings components, namely meal allowances, seniority allowances, bonuses, and other regular monthly payments.

Notes:

- From Nature of earnings (SS) only includes the components “Base salary”, “Meal allowance”, “Regular monthly allowances”, and “Bonuses and other monthly benefits”. From Type of earnings (CGA) includes the components “Base earnings”, “Seniority payments”, “Permanent earnings”, “Bonuses and other monthly benefits”, and “Meal allowance”.
- In 2024, it corresponded to 80.7% of the total gross monthly earnings

**Base earnings** – The gross amount, before deduction of taxes and social security contributions, in cash or in kind, paid regularly in the reference period and corresponding to the normal working period.

Notes:

- Only includes the component “Base salary” of variable Nature of earnings (SS) and the component “Base earnings” if variable Type of earnings (CGA).
- In 2024, it corresponded to 75.6% of the total gross monthly earnings.



**Employee** – Person who carries out an activity under the authority and direction of another under the terms of an employment contract, whether subject to written form or not, which entitles him/her to remuneration that does not depend on the results of the economic unit for which he/she works.

#### ACRONYMS AND DESIGNATIONS

**YoY:** Year-on-year rate of change.

**Year-on-year change (p.p.):** Year-on-year change difference (percentage points).

To simplify the language, the term “foreigner” might be used instead of “non-resident”.

#### INFORMATION MADE AVAILABLE

With this press release, in addition to the files attached to the press release itself, the following indicators are made available on Statistics Portugal's website:

[Guests \(No.\) in tourist accommodation establishments by Place of residence \(Portugal, Estrangeiro\); Monthly](#)  
[Nights \(No.\) in tourist accommodation establishments by Place of residence \(Portugal, Estrangeiro\); Monthly](#)

Indicators according to the previous version of the NUTS classification (NUTS 2013):

[Guests \(No.\) in tourist accommodation establishments by Geographic localization \(NUTS - 2013\) and Segment \(tourist accommodation establishment\); Monthly](#)

[Nights \(No.\) in tourist accommodation establishments by Geographic localization \(NUTS - 2013\) and Segment \(tourist accommodation establishment\); Monthly](#)

[Total incomes \(€\) in tourist accommodation establishments by Geographic localization \(NUTS - 2013\) and Type \(tourist accommodation establishment\); Monthly](#)

[Lodging incomes \(€\) in tourist accommodation establishments by Geographic localization \(NUTS - 2013\) and Type \(tourist accommodation establishment\); Monthly](#)

Indicators according to the new version of the NUTS classification (NUTS 2024):

[Guests \(No.\) in tourist accommodation establishments by Geographic localization \(NUTS - 2024\) and Type \(tourist accommodation establishment\); Monthly](#)

[Nights \(No.\) in tourist accommodation establishments by Geographic localization \(NUTS - 2024\) and Type \(tourist accommodation establishment\); Monthly](#)

[Total incomes \(€\) in tourist accommodation establishments by Geographic localization \(NUTS - 2024\) and Type \(tourist accommodation establishment\); Monthly](#)

[Lodging incomes \(€\) in tourist accommodation establishments by Geographic localization \(NUTS - 2024\) and Type \(tourist accommodation establishment\); Monthly](#)

Indicators according to the previous version of the NUTS classification (NUTS 2013):

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[Nights \(No.\) in tourist accommodation establishments by Geographic localization \(NUTS - 2013\) and Segment \(tourist accommodation establishment\); Monthly](#)

Indicators according to the new version of the NUTS classification (NUTS 2024):

[Guests \(No.\) in tourist accommodation establishments by Geographic localization \(NUTS - 2024\) and Segment \(tourist accommodation establishment\); Monthly](#)

[Nights \(No.\) in tourist accommodation establishments by Geographic localization \(NUTS - 2024\) and Segment \(tourist accommodation establishment\); Monthly](#)

Further statistical information on Tourism can be found on the Statistics Portugal website.

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**Date of next press release** – 27<sup>th</sup> February 2026

**Date of next quarterly press release** – 15<sup>th</sup> May 2026

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