

Tourism Barometer



Executive Summary

The 75th edition of the IPDT Tourism Barometer places particular emphasis on the outlook for the first half of 2026 and the 2025 festive season, while also providing an analysis of the main source markets and competing destinations.

The results underscore the stability of tourism flows, while also reflecting a growing demand among professionals for the sector to continue evolving in a sustainable, innovative manner, with a clear focus on differentiation in an increasingly competitive landscape.

Confidence remains at historically high levels

- The sector’s Confidence Index stood at 83.2 points in the fourth quarter, the second-highest value recorded since 2010.
- This performance reinforces the resilience and attractiveness of Portugal’s tourism offering, even within a context marked by global challenges.

Forecasts for the first half of 2026 indicate growth

- Professionals anticipate a positive semester, marked by strengthened tourism activity, increased external demand, and a rise in private investment.
- A notable highlight is the expected reduction in the tax burden, identified as a key factor in enhancing competitiveness and improving the business environment within the sector.

Christmas and New Year 2025 marked by stability and value growth

- Outlook indicates slight growth in tourist numbers and overnight stays compared to 2024, in both the domestic and international markets.
- Revenues are projected to increase, reflecting a greater appreciation of Portugal’s tourism offering.

International markets remain strategic during the festive season

- Spain, the United Kingdom, France, the United States, and Germany will be the main source markets for tourists during this festive period.
- These countries continue to strengthen their role as key pillars of international demand in Portugal.

Portugal’s main competitors for Christmas and New Year 2025

- Spain, Italy, and Greece remain Portugal’s primary direct competitors.
- Their strong appeal requires Portugal to maintain a value-driven and differentiated positioning strategy.

Methodological Note

- The survey was conducted between 14 and 22 October 2025.
- A total of 44 professionals from the sector participated.

Explore the detailed results below.



01 Tourism Trust Index



Tourism confidence reaches second-highest level ever for a fourth quarter

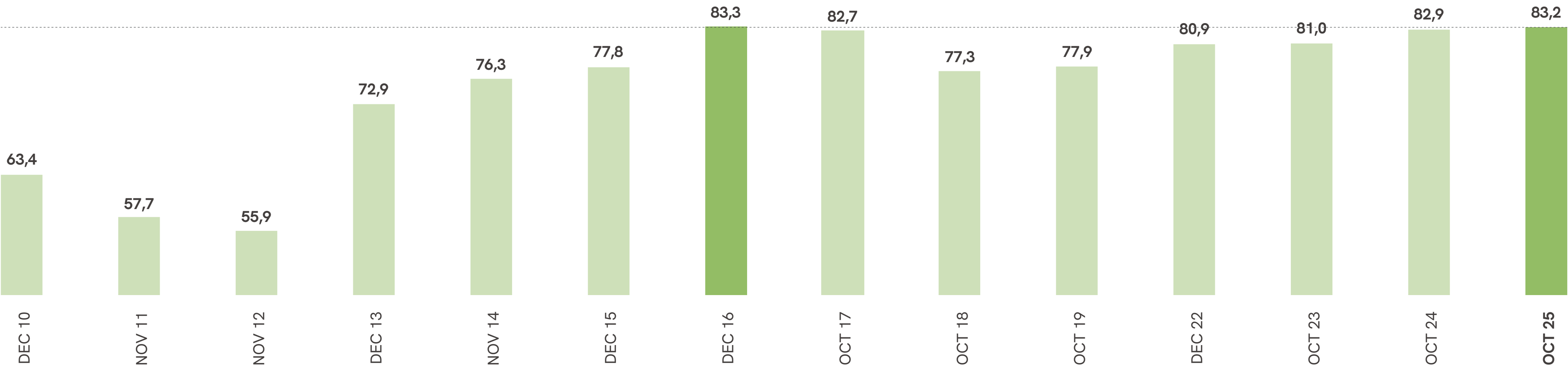
Confidence in the Tourism Sector Reached 83.2 Points in October 2025, Remaining Stable Compared to the Previous Edition. This marks the second-highest fourth-quarter result ever recorded since the launch of the IPDT Tourism Barometer in 2010, only surpassed by the 83.3 points registered in December 2016.

This outcome reflects the sector’s maturity, resilience, and sustained attractiveness. Economic stability, the continued appreciation of Portuguese hospitality, and the growing international recognition of the destination all contribute to this positive sentiment.

However, industry professionals highlight structural concerns that cannot be overlooked. Key issues include:

- The rapid growth in supply, particularly in Lisbon and Porto, which may not be matched by demand during the low season;
- The growing perception of insecurity in urban areas and the lack of operational responsiveness at airports, especially at Lisbon Airport;
- The risk of declining profitability in hotel projects due to the increase in installed capacity.

Despite these warnings, overall sentiment remains confident. Nonetheless, the current context calls for strategic planning and stronger coordination between public and private stakeholders to ensure the sector’s sustainability and competitiveness in the medium to long term.





02

Tourism Outlook for the First Half of 2026

Sector anticipates new growth cycle driven by reduced tax burden in the first half of 2026

Tourism professionals' outlook for the first half of 2026 is mostly positive, reflecting the continued climate of confidence and optimism regarding the sector's activity. Particular emphasis is placed on the expected reduction in the tax burden (-12 points), identified as the main change compared to the same period in the previous year.

Among the indicators with the most favourable forecasts are private investment (+44 points), tourism activity (+43 points), external tourism demand (+37 points) and domestic demand (+26 points), confirming the strength of the current momentum. Professionals also expect an increase in the number of people employed (+30 points).

Despite this positive scenario, there are still signs of some caution, particularly with regard to business profitability (+2 points), which remains at the same level as in 2025, and the slight increase in indebtedness (+12 points), which may be associated with the intensification of ongoing investments in the sector.

Outlook for the Evolution of Indicators – First Half of 2026 vs First Half of 2025





03

Overview: Christmas and New Year 2025

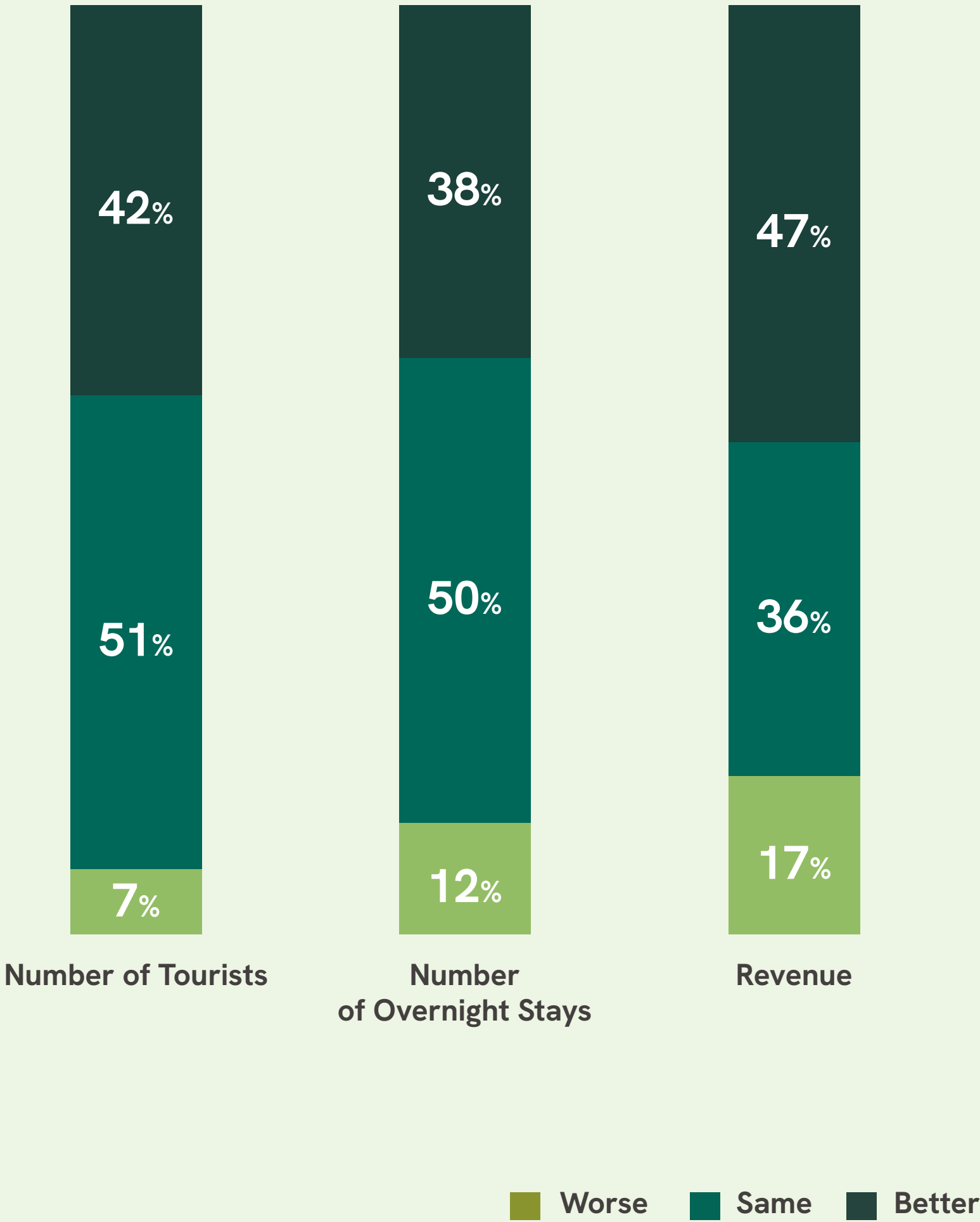
Q.: Compared to the Christmas and New Year period of 2024, how is the same period in 2025 expected to evolve in relation to the following indicators for the domestic market?

Professionals anticipate a Christmas season with figures similar to those recorded in 2024 in the domestic market, but with an increase in revenue.

The domestic market is expected to maintain performance levels during the 2025 Christmas season that are very similar to those observed in the same period of 2024. The majority of professionals anticipate stability in both the number of tourists (51%) and overnight stays (50%), confirming the consolidation of domestic tourism as a solid choice for residents during the festive season.

The strongest sign of optimism lies in revenue, with 47% of respondents projecting growth compared to 2024. This reflects expectations of greater value attributed to the tourism offering, as well as more effective occupancy and pricing management by tourism operators.

Domestic Market



Q.: Compared to the Christmas and New Year period of 2024, how is the same period in 2025 expected to evolve in relation to the following indicators for the international market?

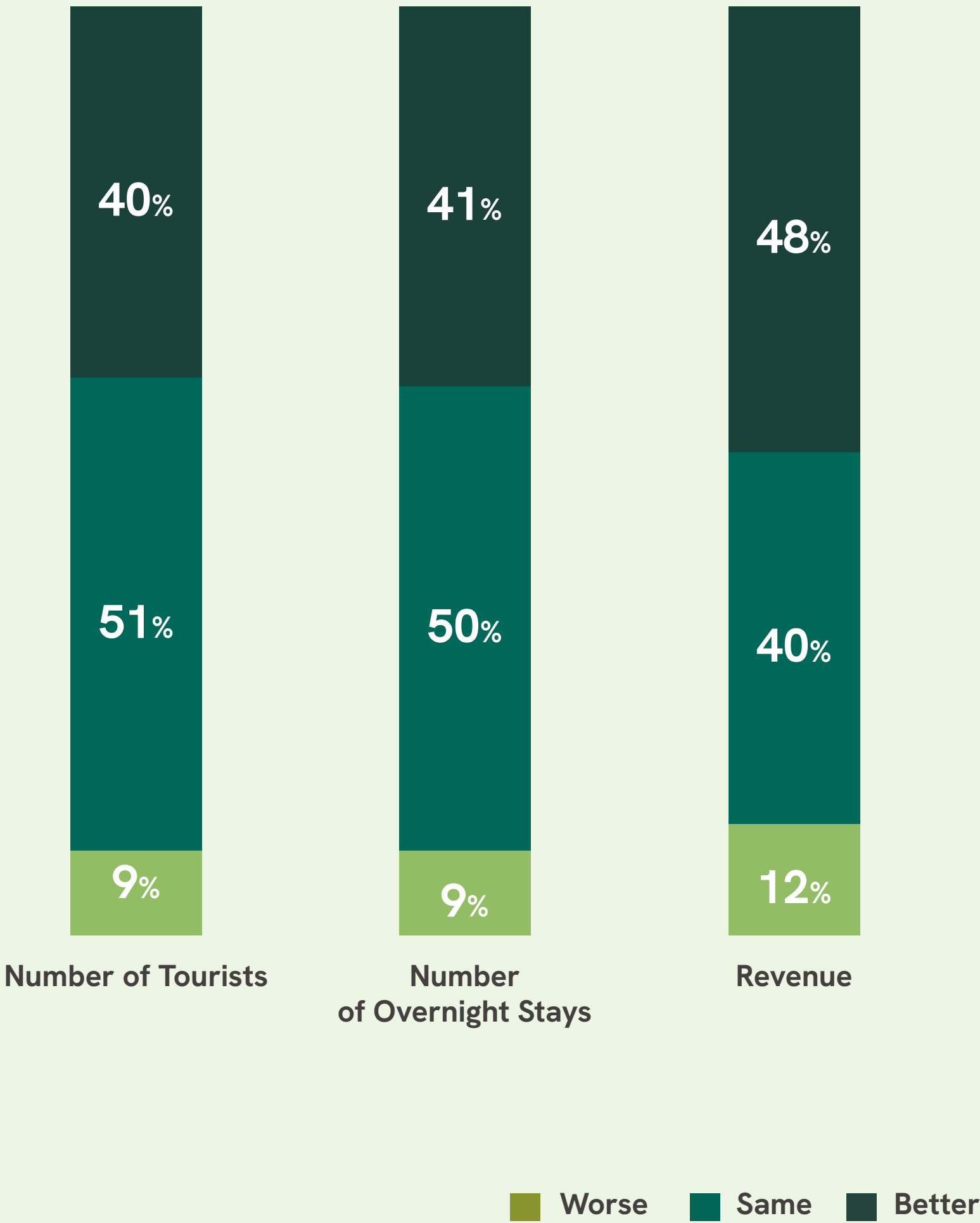
International tourism shows positive prospects for the festive season, particularly in terms of revenue.

Professionals’ forecasts for Christmas and New Year 2025 indicate a slight increase in the number of international tourists (40%) and overnight stays (41%) compared to the same period in the previous year.

However, the most notable expectation concerns revenue, with 48% of respondents anticipating growth, reflecting confidence in greater spending capacity among international tourists and a higher perceived value of the tourism offering. This highlights the continued relevance of the international market as an economic driver for the sector, even during lower seasonality periods.

These projections are supported by the strength of Portugal’s international appeal, benefiting from the country’s reputation as a safe, welcoming destination with a distinctive festive season offering.

International Market



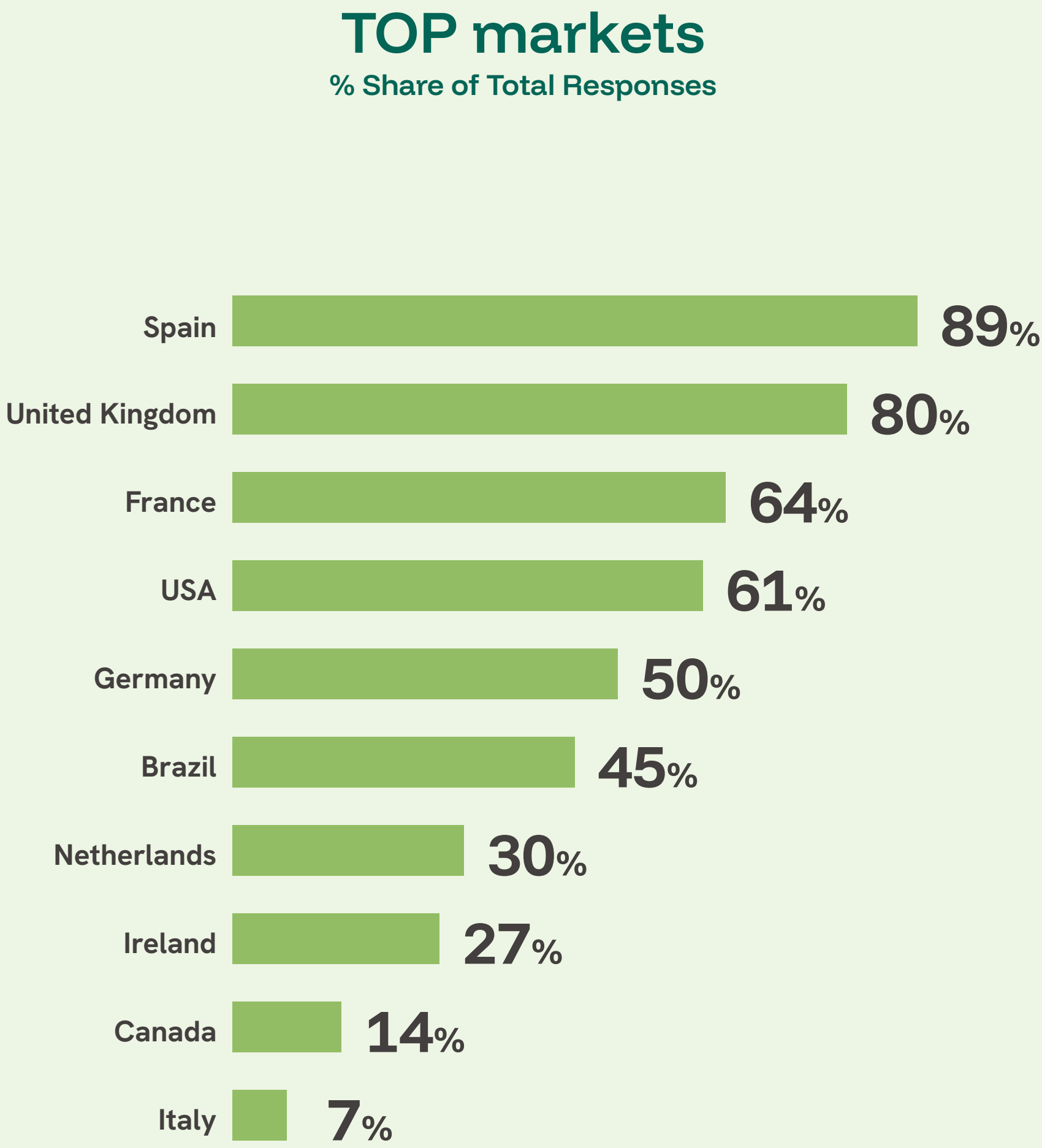
Q.: Which will be the main international source markets for Christmas and New Year 2025 in Portugal?

The Spanish market leads projections for the Christmas and New Year period, followed by the United Kingdom, France, the United States, and Germany.

Tourism professionals’ projections for the 2025 Christmas and New Year period indicate a strong concentration of international demand in five key markets: Spain (89%), the United Kingdom (80%), France (64%), the United States of America (61%), and Germany (50%).

These results confirm the continued importance of nearby European markets, with particular emphasis on Spain’s leading position, and reinforce the growing consolidation of the USA as a strategic long-haul market, contributing increasingly to the performance of the national tourism sector during the festive season.

Although less prominent, markets such as Brazil (45%) and the Netherlands (30%) remain relevant, followed by Ireland, Canada, and Italy, which are identified as complementary markets with growth potential.



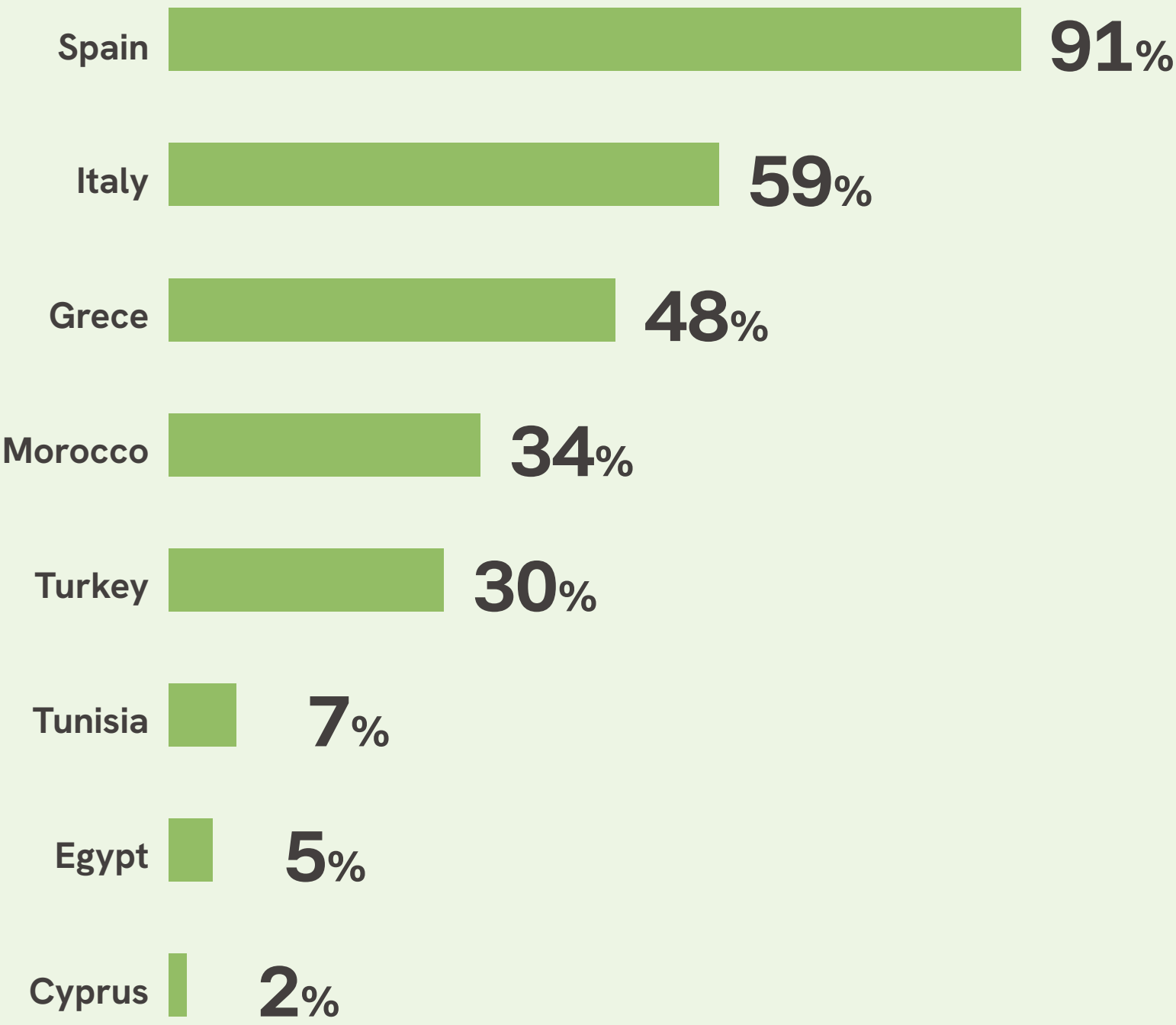
Q.: Which will be the three main competitor countries to Portugal in attracting international tourists during the 2025 Christmas and

Portugal will face strong competition from Spain, Italy and Greece in attracting international tourists during the 2025 Christmas and New Year period.

The results of the 75th edition of the IPDT Tourism Barometer show that sector professionals clearly identify three destinations as Portugal’s main competitors in attracting international tourists during the Christmas and New Year period: Spain (91%), Italy (59%), and Greece (48%).

The presence of Morocco (34%) and Turkey (30%) is also noteworthy, establishing themselves as destinations that have been gaining traction in terms of attracting tourist flows in winter. Destinations such as Tunisia, Egypt and Cyprus, although less mentioned, are also relevant players in specific segments.

TOP markets
% Share of Total Responses





Tourism Barometer

Technical Sheet

UNIVERSE

174

NUMBER OF ANSWERS

44

CONSULTATION PERIOD

14th to 22nd October 2025

DATA PROCESSING

IPDT - Tourism Intelligence

PUBLICATION

December 2025



We do not conceive tourism development without a commitment to sustainability.

ABOUT IPDT®

About Us

IPDT® is recognised for its leadership in the tourism sector in Portugal, as well as for its innovation and meaningful contributions to the sustainable development of destinations and businesses.

We are a sector-specialised organisation offering an integrated service across the entire tourism value chain – from research and concept development to product design, strategic planning, implementation of action plans, and results monitoring.

In 2011, we were honoured with the Medal of Tourist Merit awarded by the Portuguese Government, in recognition of our contributions to the development of tourism.

PARTNERSHIPS AND AFFILIATIONS

We are the only private Portuguese company that is simultaneously an affiliate member of the World Tourism Organization, the Global Sustainable Tourism Council, the Advisory Board of Porto Airport, and the board of the Porto Tourism Association. We are also part of the global WHATT network, dedicated to the study of global tourism trends and their impact on the sector.

We proudly serve as EarthCheck ambassadors in Portugal – the world’s leading organisation in independently audited, science-based certification processes for the tourism industry.

OS NOSSOS VALORES



Integrated Approach

We view tourism as a complex economic and social phenomenon, which we believe must be acknowledged and valued in its true dimension.



Sustainable Development

Our projects always involve clear commitments to sustainability.



Valuing People

We advocate for tourism development models that prioritise the wellbeing of people and the places they live in.



Results-Oriented

We help businesses and tourist destinations grow and become more competitive and sustainable.

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