

Tourism Barometer



Executive Summary

The 7th edition of the IPDT Tourism Barometer analyses the outlook for the Easter period of 2026, assessing the sector's confidence levels and the impact of external factors, namely rising energy costs and escalating geopolitical tensions in the Middle East.

The findings highlight a sector that continues to demonstrate high levels of confidence and stable demand, while operating within a more challenging environment, characterised by increased international uncertainty and a growing need for strategic adaptation.

Confidence remains high, with signs of increased caution

- The Confidence Index stood at 80.6 points, remaining at a high level. However, a slight decline is observed compared to recent peaks, reflecting a more unstable and less predictable global context.

Easter 2026 marked by stable demand and revenue growth

- Outlook indicators point to the maintenance of guest numbers and overnight stays, in both domestic and international markets, alongside revenue growth driven by a higher value placed on the tourism offering.

Rising energy costs put pressure on demand, with a greater impact on domestic tourism

- The increase in fuel prices is perceived as a pressure factor on the sector, influencing travel decisions and purchasing power, with a more pronounced impact on the domestic market..

Geopolitical tensions expected to reshape international tourism flows

- The escalation of the conflict in the Middle East is expected to alter the dynamics of global tourism, with demand being redirected towards destinations perceived as safer.

Portugal may benefit from the international context, despite uncertainty

- Industry professionals anticipate an overall positive impact on the performance of national tourism in 2026, driven by the redistribution of tourism flows, albeit dependent on developments in the economic and geopolitical context.



01

Tourism Trust Index

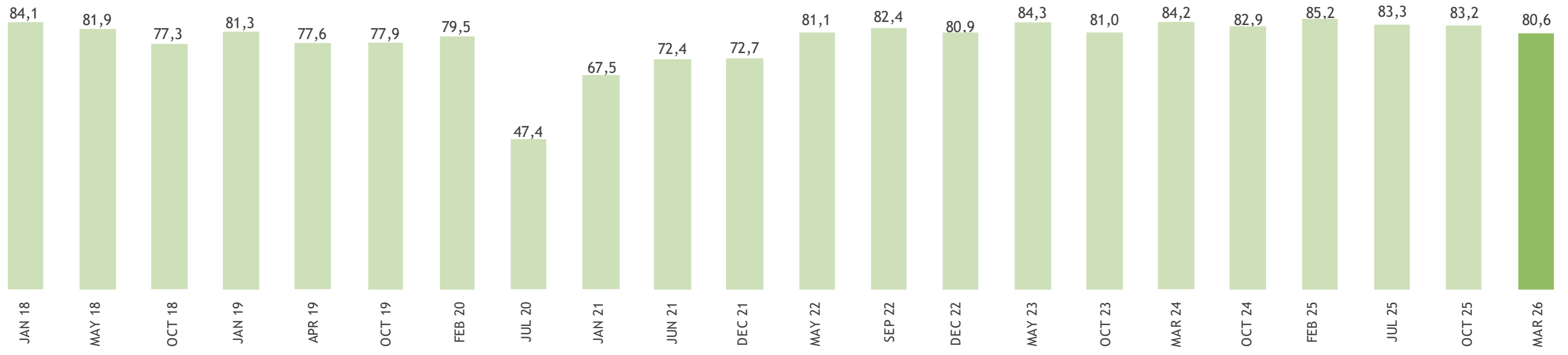


Confidence remains high, despite a slight decline from recent peaks.

The results of this edition confirm that the tourism sector in Portugal continues to be underpinned by a solid foundation of confidence, albeit with signs of increased caution in light of developments in the international context..

- Confidence levels remain high (80.6 points), staying above the 80-point threshold that characterises the period of strong post-pandemic sector dynamism.
- A slight decline from recent peaks reflects a more unstable and less predictable global environment, which is shaping the sector’s expectations.

- External factors are gaining increasing weight in the sector’s assessment, with particular emphasis on geopolitical instability, rising energy costs and inflationary pressures, which are introducing greater uncertainty into demand trends and cost structures.
- Climate change is emerging as a structural concern, with extreme weather events (such as Storm Kristin) highlighting the need to integrate climate risk management into tourism operations.
- The sector continues on a path of sustained growth, albeit within a context that demands greater capacity for adaptation and risk anticipation.





02 Outlook — Easter 2026



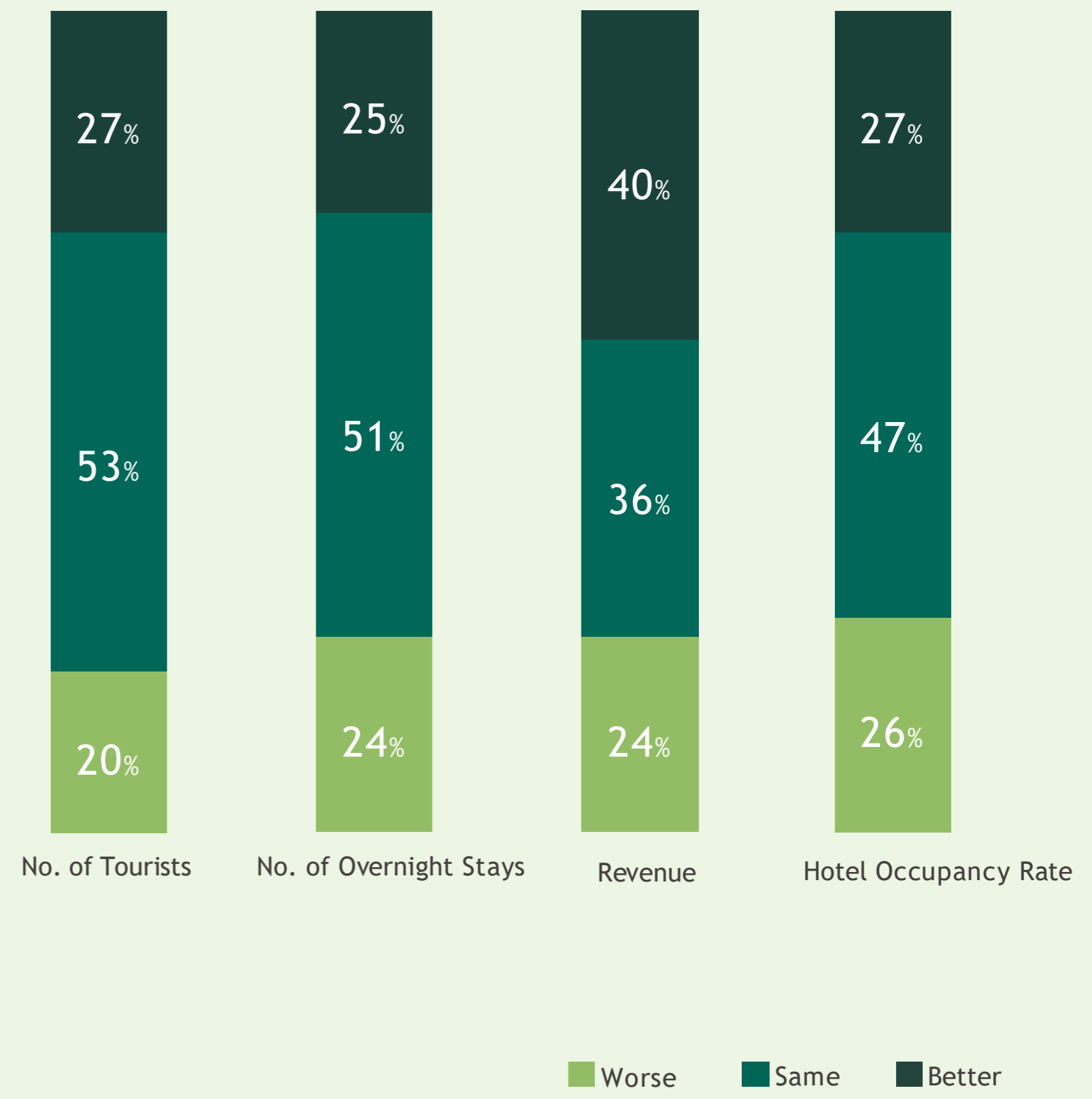
Q.: Compared to Easter 2025, how do you expect domestic tourism to perform during the Easter period of 2026, with regard to the following indicators in the domestic market?

Professionals forecast revenue growth, despite stability in domestic demand.

The outlook for the domestic market during Easter 2026 points to an overall stable performance in terms of demand, accompanied by positive signs in revenue generation.

- Domestic demand remains stable, with the majority of professionals anticipating levels similar to those of 2025 in the number of guests (53%) and overnight stays (51%), evidencing the consolidation of the domestic market as a stable demand base during periods of higher tourism intensity.
- Revenues show a growth trend, with 40% of respondents forecasting an increase, suggesting a higher valuation of the tourism offering and more efficient pricing management by operators.
- Occupancy rates are expected to remain relatively stable (47%), reinforcing the balance between supply and demand in the domestic market.
- Moderate demand growth, with around a quarter of professionals anticipating increases, which points to a sustained evolution of the domestic market, more oriented towards value than volume growth.

Domestic Market





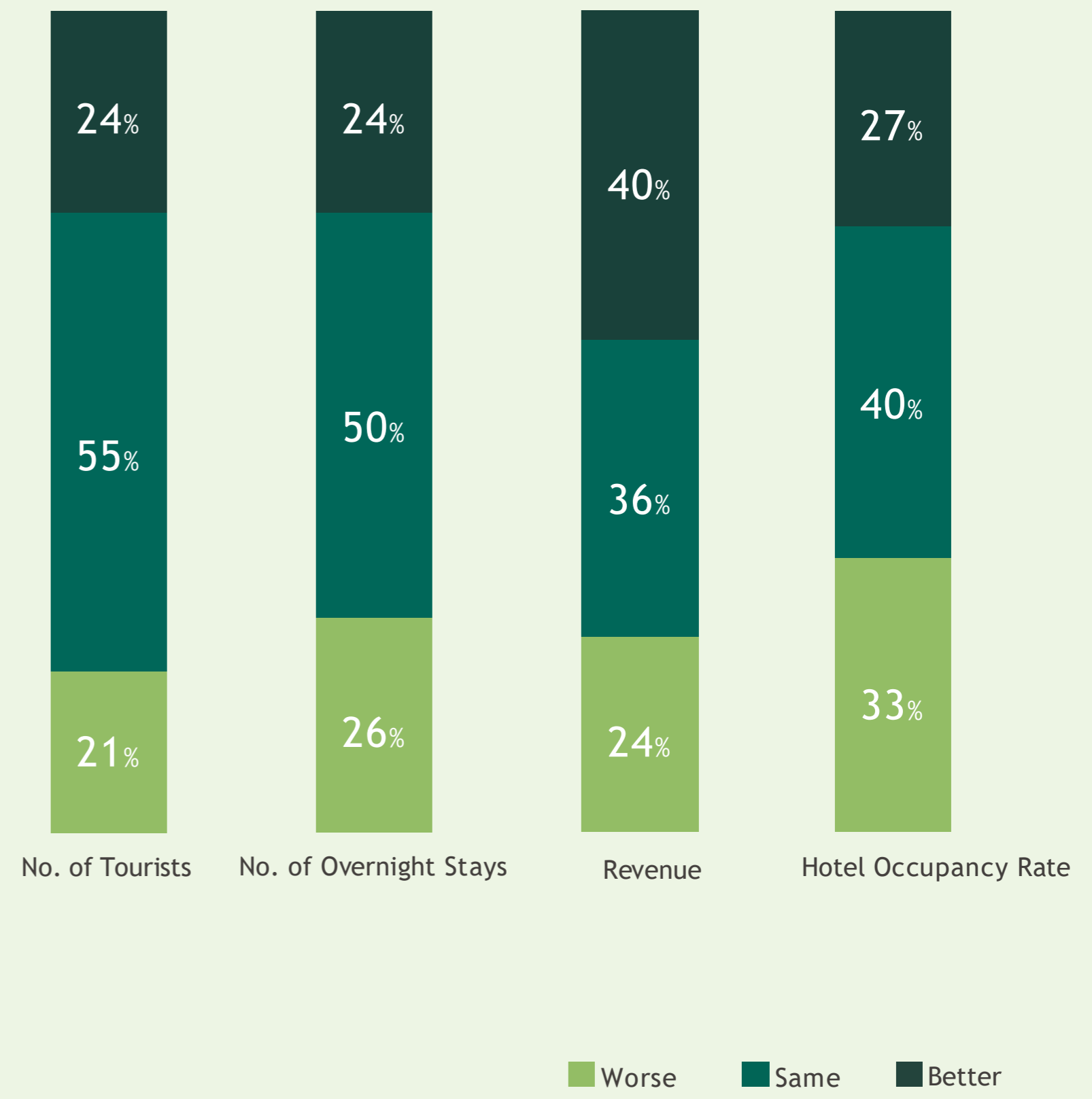
Q.: Compared to Easter 2025, how do you expect national tourism to perform during the Easter period of 2026, with regard to the following indicators in the international market?

Professionals forecast an increase in the value of the international market, with revenue growth and greater pressure on occupancy rates.

The outlook for the international market during Easter 2026 points to an overall stable performance in terms of demand, accompanied by a positive performance in revenue.

- External demand remains stable, with the majority of professionals anticipating levels similar to those of 2025 in the number of guests (55%) and overnight stays (50%).
- Revenues show a clear growth trend, with 40% of respondents forecasting an increase, reinforcing the destination’s ability to attract higher value-added segments.
- Occupancy rates are expected to remain unchanged (40%), although with signs of greater pressure, as evidenced by the significant proportion of professionals anticipating a lower performance (33.3%).
- Demand growth remains moderate, with less than a quarter of respondents anticipating increases, pointing to a more sustained rather than expansive evolution, also in the international market.

International Market



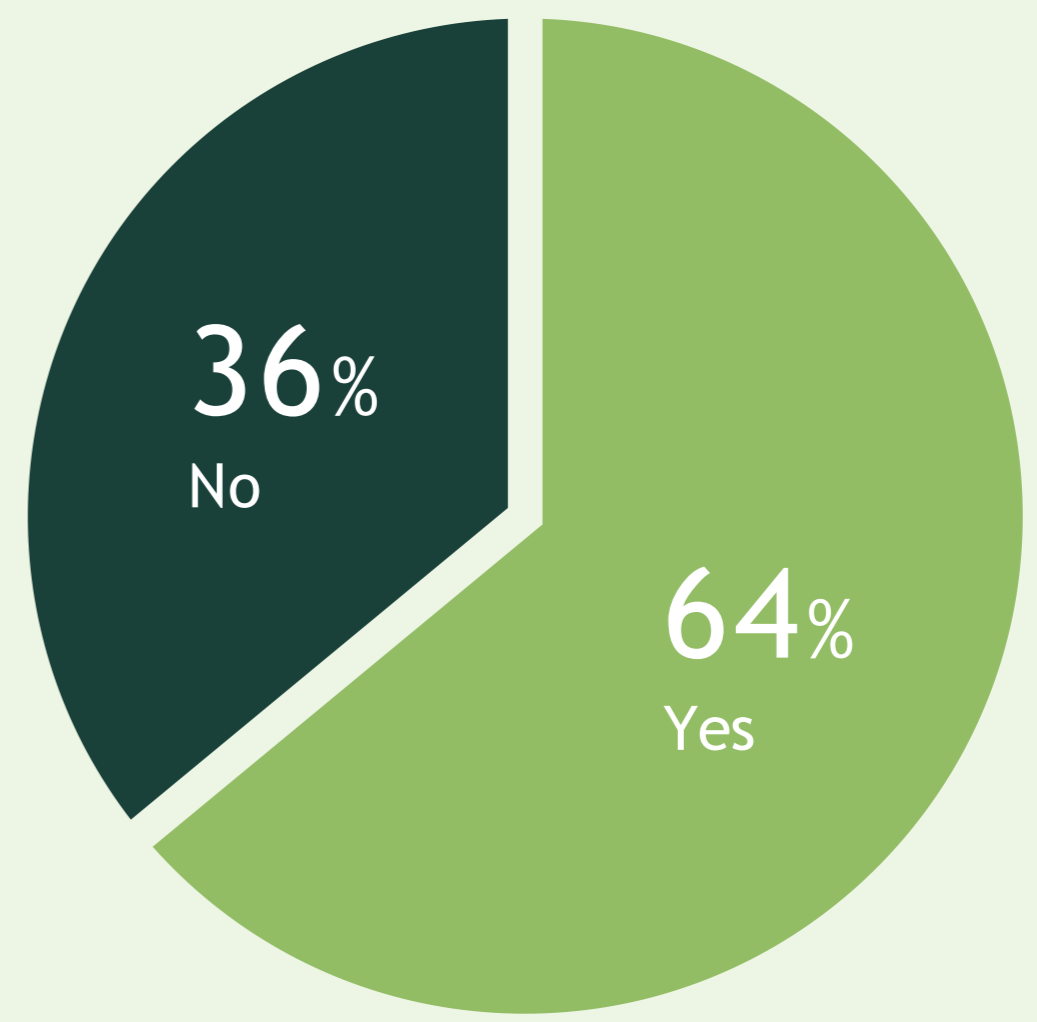


Q.: Will the increase in fuel prices impact tourism performance during the Easter period?

The increase in fuel prices is perceived as a pressure factor on tourism.

- 64% of respondents anticipate an impact, evidencing the relevance of fuel prices as a critical variable, with direct effects on mobility costs and travel decisions.
- The increase in energy costs is associated with additional pressure on demand, influencing behaviours such as destination choice, length of stay and travel frequency.
- The effects also extend to household purchasing power, in a cumulative logic with other factors, such as the rising cost of living and economic uncertainty, which may constrain tourism demand.
- At the international level, the impact is perceived as more indirect and gradual, associated with the evolution of aviation costs and their potential pass-through to travel prices.
- Nevertheless, a significant share of professionals (36%) do not anticipate direct impacts, suggesting that the effects may be mitigated by the seasonal nature of Easter demand or by the sector's adaptation to more volatile contexts.

Will the increase in fuel prices have an impact on tourism?





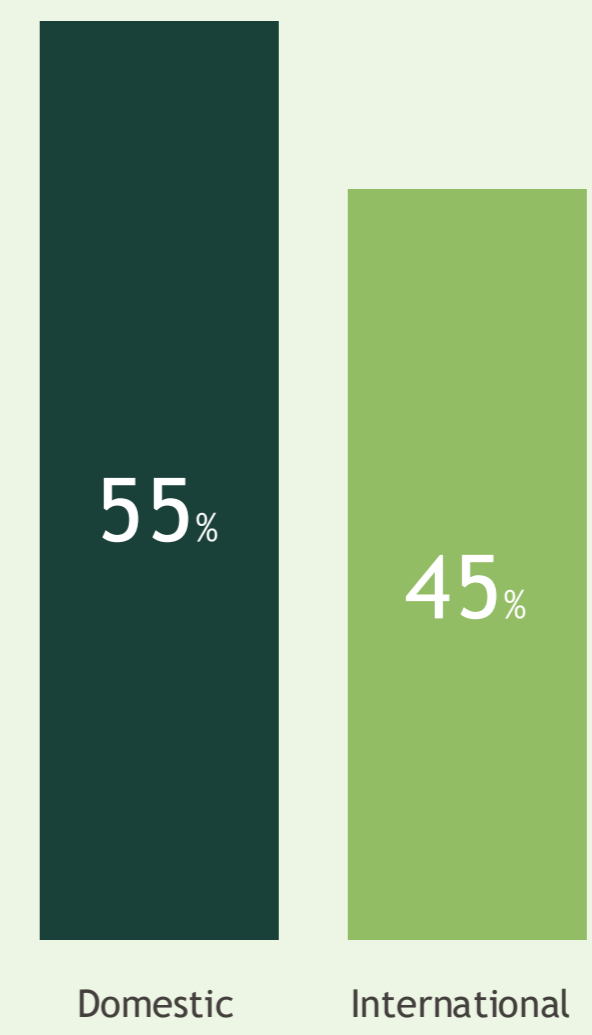
Q.: Will the increase in fuel prices impact tourism performance during the Easter period? (Cont.)

The impact of fuel prices is perceived as cross-cutting, but more pronounced in domestic tourism.

In line with the perception that the increase in fuel prices will have an impact on tourism, industry professionals consider that this effect will have a greater incidence on domestic tourism.

- 55% of respondents consider that the impact will be more significant in domestic tourism, reflecting the strong dependence on road travel and the greater sensitivity of the national market to increases in the cost of living.
- Nevertheless, a relevant share (45%) anticipates more pronounced impacts on international tourism, evidencing that the effects of energy costs also extend to aviation and to the dynamics of international demand.
- Responses from the panel point to greater resilience in the international market, where fuel costs tend to be diluted within the overall price of the trip, unlike in the domestic market, where the impact is more direct and immediate.
- The results suggest an asymmetry in impact, rather than a structural difference, with more immediate effects on domestic tourism and potentially more gradual effects on international tourism.

In which market will the increase in fuel prices have the greatest impact?





03

Impact of the conflict in the Middle East



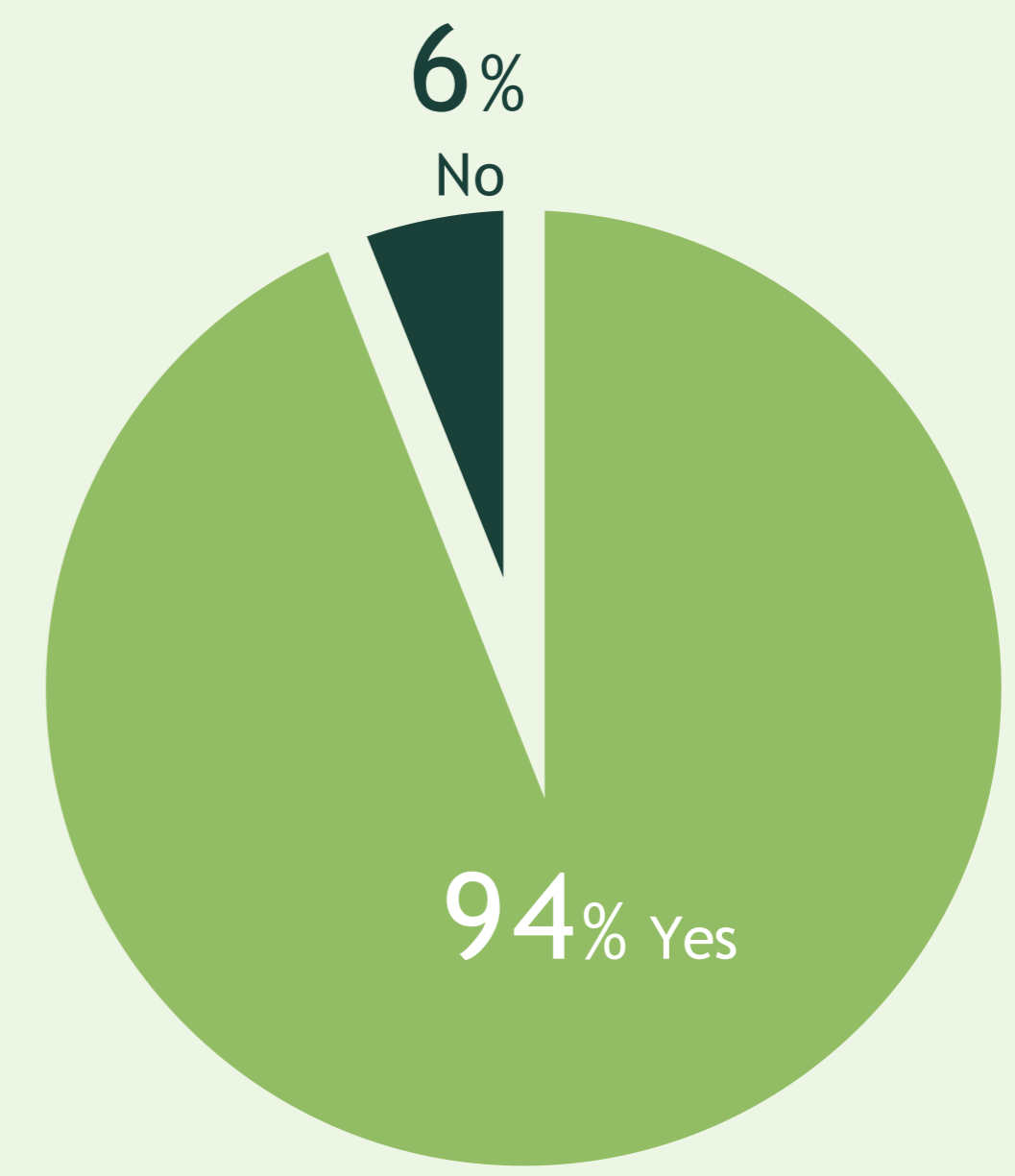
Q.: Will the escalation of geopolitical tensions in the Middle East affect international tourism flows?

Tensions in the Middle East will reshape international tourism flows.

A quase totalidade das respostas aponta para um cenário de reconfiguração da procura mescla global.

- 94% of respondents anticipate an impact, evidencing a broad consensus regarding the influence of geopolitical instability on the dynamics of international tourism.
- The views expressed point to a redirection of tourism flows towards destinations perceived as safer, particularly in Western Europe.
- In this context, Portugal emerges as a potential beneficiary, positioning itself as a stable destination outside the main areas of tension, with the capacity to capture part of the diverted demand.
- The impact also extends to international aviation, with airspace restrictions, increased travel times and rising operational costs, factors which may influence destination choice, particularly for long-haul travel.
- The effects are expected to be asymmetrical, combining negative impacts (such as cancellations and contraction in certain markets) with opportunities associated with the redistribution of global tourism demand.

Will the conflict impact international tourism flows?





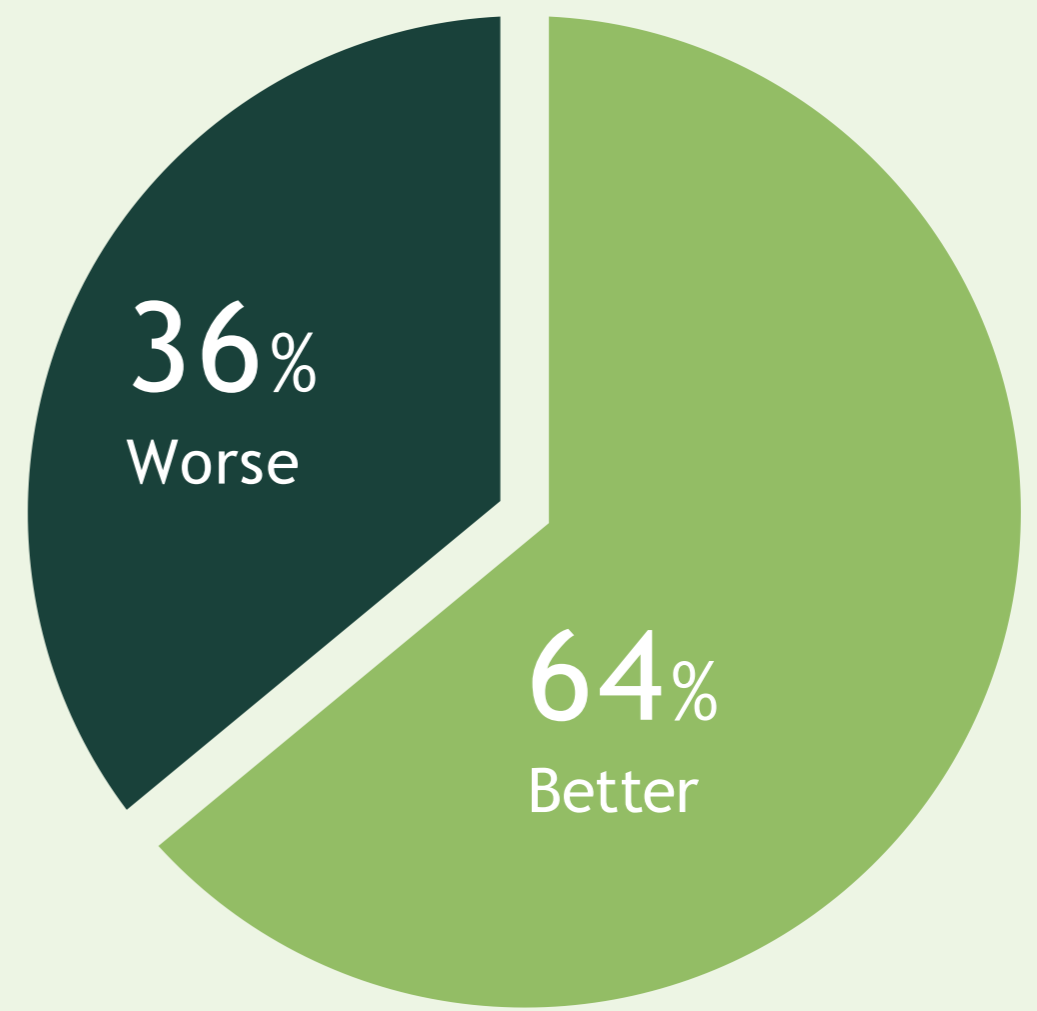
Q.: In light of the conflict in the Middle East, what can be expected of the performance of national tourism in 2026?

The conflict in the Middle East may translate into a positive performance for national tourism in 2026.

The majority of respondents consider that the escalation of tensions in the Middle East will redistribute international tourism flows towards destinations perceived as safer, such as Portugal.

- 64% of respondents anticipate improved performance, evidencing the perception that Portugal may benefit from the diversion of demand away from regions more exposed to geopolitical risk.
- Positive effects may extend to specific segments, namely higher-spending tourism and the attraction of international events, traditionally associated with geographies that are currently more unstable.
- Nevertheless, a relevant share of professionals (36%) anticipates a less favourable performance, reflecting concerns related to global economic uncertainty, tourists' purchasing power and the evolution of the geopolitical context throughout the year.
- The results point to a predominantly positive effect, albeit dependent on developments in the international context, in which the performance of national tourism may be driven more by external factors than by internal structural dynamics.

Impact of the conflict in the Middle East on the performance of Portuguese tourism:





Tourism Barometer

Technical Sheet

UNIVERSE

174

NUMBER OF ANSWERS

47

CONSULTATION PERIOD

11 to 18 march 2026

DATA PROCESSING

IPDT - Tourism Intelligence

PUBLICATION

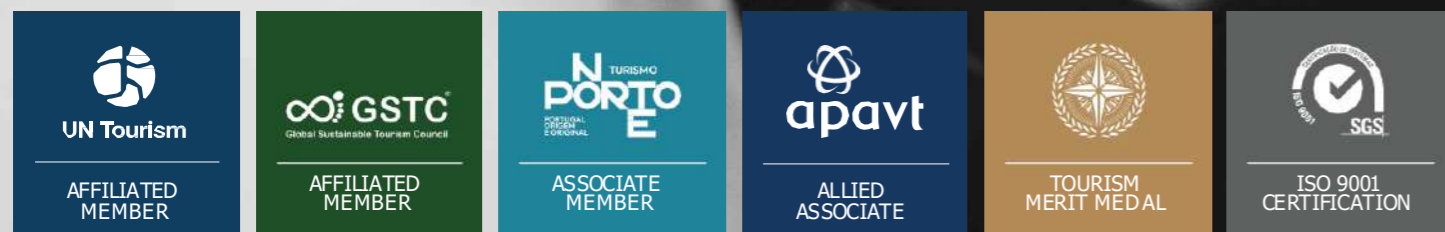
march 2026

TOURISM BAROMETER MEMBERS

*Alexandre Abade (Oásis Atlântico Holding); *Alexandre de Almeida (Hotéis Alexandre de Almeida); *Alves de Sousa (Hotel Britania – Hotéis Heritage); *Ana Barbosa (TurAventur); *Ana Ferro (INSPIRE); *Ana Salazar (Universidade Fernando Pessoa); *Anabela Almeida (Consolidador.com); *Anabela Correia (Inatel Turismo); *André Barreto (Estalagem Quintinha São João); *André Gomes (Turismo do Algarve); *Andrew Zino (Nature Meetings); *António Belmar da Costa (AGEPOR -Associação dos Agentes de Navegação de Portugal); *António Ceia da Silva; *António Condé Pinto (APHORT); *António Diogo (Welcome Portugal -Viagens e Turismo); *António Fernandes (ACIF-CCIM); *António Lacerda (Agência Promoção Turística do Alentejo); *António Loureiro (Iberojet); *António Martinho; *António Mota; *António Trindade (Porto Bay); *António Vidal (APECATE); *Assis Correia (Associação Comercial e Industrial do Funchal); *Bruno Pereira; *Cândido Mendes (Federação Portuguesa de Turismo Rural); *Carina Monteiro; *Carla Cardoso (UCP Braga); *Carla Ponte (Câmara Municipal de Albufeira); *Carla Salsinha (Entidade Regional de Turismo da Região de Lisboa); *Carlos Costa; *Carlos Fernandes (ESTG-IPVC); *Carlos Martins; *Carlos Martins (OPIUM); *Carlos Paneiro; *Carlos Torres (ESHTE); *Carolina Morgado; *Catarina Cabrita; *Catarina Cunha; *Conceição Estudante; *Cristina Ávila (Associação de Turismo dos Açores); *Cristina Dias; *Cristina Gouveia; *Cristina Siza Vieira (Associação da Hotelaria de Portugal); *Desidério Silva; *Diogo Batista (Sousa Batista & Associados); *Domingos Silva; *Duarte Correia (World2Meet); *Eduardo Cabrita (MSC Cruzeiros); *Eduardo Jesus; *Eduardo Miranda (ALEP -Associação do Alojamento Local); *Eduardo Souto Moura (AICEP); *Fátima Vila Maior (FIL –Feira Internacional de Lisboa); *Fernando Fernandes (Quinta das Escomeiras); *Fernando Neves (Hotel do Colégio); *Fernando Vieira; *Francisco de Calheiros (Associação de Turismo de Habitação); *Francisco Pita (ANA Aeroportos, S.A.); *Francisco Teixeira (Melair); *Frédéric Frère (Embrace); *Frederico Costa (Pousadas de Portugal); *Gama Mor; *Gavin Eccles; *Gonçalo Salgado (Grupo SushiCafe/UrActive); *Hélder Martins; *Hélio Loureiro (Hotel Porto Palácio); *Henrique Moura; *Henrique Montelobo (Onyria Resorts); *Henrique Veiga (Aequitate); *Isabel Cardoso; *Isabel Morais (Sogrape Vinhos); *Isabel Pilar (Exquisite Portugal); *Jan E. Ringertz (Octant Hotels); *João Fernandes; *João Monteiro (Hotéis Rurais de Portugal); *Joaquim Ribeiro (J.A.S.E. –Empreendimentos Turísticos); *João Paulo Reis (Scalivete); *João Silva (Team Quatro); *João Welsh (TopAtlântico Madeira); *Joaquim Almeida (ARAC); *Joaquim Anes Pinto (Hotel Beach & Golf); *Joaquim Antunes (Instituto Politécnico de Viseu); *Jorge Abrantes; *Jorge Aguiar (Bensaúde); *Jorge Aníbal Catarino; *Jorge Gassin (Barceló Hotel Beds); *Jorge Humberto (Turismo Região de Lisboa); *Jorge Jesus; *Jorge Marrão (Deloitte); *Jorge Rebelo de Almeida (Grupo Vila Galé); *Jorge Rodrigues (Templar – Rotas e Destinos Turísticos); *Jorge Umbelino (Escola Superior de Hotelaria e Turismo do Estoril); *José Arimateia (Visabeira Turismo); *J. Carlos Pinto Coelho (Onyria Resorts); *José Elias (Revista Turisver); *José Manuel Santos (Turismo do Alentejo e do Ribatejo, ER); *José Roquette (Grupo Pestana); *Júlio Meirinhos; *Júlio Mendes (Universidade do Algarve); *Lourenço Marçal (Grupo Continental); *Luciano Gouveia (Palheiro Estate); *Luigi Valle; *Luís Correia da Silva; *Luís Luz; *Luís Marques (AETUR); *Luís Monteiro D’Aguiar (Eurofun); *Luís Veiga (Natura-IMB Hotels); *Mafalda Magalhães (Museu Futebol Clube do Porto); *Manuel Dias (MDTUR); *Manuel Marques (Douro Azul, S.A.); *Manuela Sarmento (Universidade Lusíada); *Maria José Silva (RAVT); *Mário Ascensão (HAAGA-HELIA -University of Applied Sciences); *Margarida Belém (Câmara Municipal de Arouca); *Mário Ferreira (Douro Azul, S.A.); *Mário Ferreira (PG Hotels & Resorts); *Marta Bensaúde Pires; *Marta Guerreiro (Novo Banco dos Açores); *Marta Sá Lemos (APDL); *Miguel Cymbron (VIP Hotels); *Miguel Júdice (Quinta das Lágrimas); *Miguel Moital (Universidade de Bournemouth); *Miguel Perestrello (EYCA); *Miguel Simões de Almeida; *Miguel Sousinha; *Miguel Velez; *Mónica Fernandes (Lisboatur); *Nazir Din (SANA Hotels Portugal); *Noel Dias; *Nuno Azevedo; *Nuno Fazenda (Professor Universitário); *Nuno Pimenta; *Nuno Santos (Solférias); *Orlando Carrasco (International Consultants Iberia); *Paulo Águas (Universidade do Algarve); *Paulo Geisler (Lufthansa); *Paulo Lei (Ferpinta); *Paulo Leite; *Paulo Medina (Sogrape); *Paulo Mendes; *Paulo Parreira (SmartSightseeing); *Paulo Rita (NOVA Information Management School); *Paulo S. Cunha (Casa da Música); *Pedro Aires Abreu; *Pedro Ferreira (APAVT); *Pedro Gordon (GEA Portugal); *Pedro Lopes (Grupo Pestana); *Pedro Machado; *Pedro Pereira (Hotel Miraparque); *Pedro Silva; *Raul Gerales (PelicanoTravel); *Reinaldo Teixeira (Garvetur); *Ricardo Valente; *Rita Soares (Martins Soares); *Roberto Antunes (NEST -Centro de Inovação do Turismo); *Roberto Gomes; *Rocha de Matos (Associação Industrial Portuguesa); *Rodolfo Faustino; *Rodrigo Machaz (Memmo Baleeira Hotel); *Rosário Torres Costa (Turismo de Portugal, IP); *Rui Ochôa (Event Point); *Sancho Silva (Cestur); *Sandra Carvão (UN Tourism); *Sandra Figueiredo (Porto Cruz); *Sónia Almeida (ADERE); *Susana Ribeiro; *Susana Luz; *Teresa Vieira (Sociedade de Turismo da Feira); *Tiago Raiano (New Tour Azores, SA); *Valente de Oliveira; *Vasco Malaquias de Lemos; *Virgínia Trigo (ISCTE); *Vitor Fraga (SDEA); *Vitor Neto (Ex-Secretário de Estado do Turismo); *Vitor Silva



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.

OUR VALUES

-  **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.

FIND US HERE:

R. Rainha Dona Estefânia
n° 246, 3° Piso

4150-303 Porto

TALK TO US:

+351 226 097 060

+351 916 646 397

ipdt@ipdt.pt

KNOW MORE:

ipdt.pt