Tourism Barometer

July 2026

#77

Executive Summary

The 77th edition of the IPDT Tourism Barometer analyses the outlook for the summer of 2026, assessing confidence levels across the tourism sector, expectations for domestic and international tourism demand, and the impact of global geopolitical instability and rising travel costs on the behaviour of international travellers.

The findings indicate a confident sector that is becoming increasingly aware of the external pressures reshaping tourism demand. The outlook for international markets is significantly more positive than for the domestic market, while Portugal's competitiveness in terms of value for money is beginning to come under greater scrutiny.

Confidence remains stable at 80 points: The Confidence Index stands at 80.0 points, remaining at a high level despite a slight decline from the previous edition (80.6 in March 2026).

Summer 2026 outlook stronger for international markets: Prospects for international demand are notably more optimistic. Around 62.2% of respondents expect revenue from international tourists to increase, compared with just 30.8% for the domestic market.

United Kingdom, Spain and the United States lead source markets: The United Kingdom, Spain and the United States are expected to be the three leading inbound source markets during summer 2026.

Growing impact of global geopolitical instability: A total of 89.8% of respondents believe that global geopolitical instability is influencing international tourism demand for Portugal, with 38.5% identifying a significant impact.

Travellers adapting their behaviour in response to rising costs: The main behavioural changes identified include later bookings, a preference for destinations closer to home, and shorter stays.

Portugal's price competitiveness under increasing pressure: One third of respondents believe that Portugal's price advantage is gradually diminishing compared with other Mediterranean destinations, highlighting the need to assess whether higher prices continue to be perceived by visitors as offering good value for money.

01 Confidence Level in the Tourism Sector

Confidence in the tourism sector remains high despite a more challenging international environment.

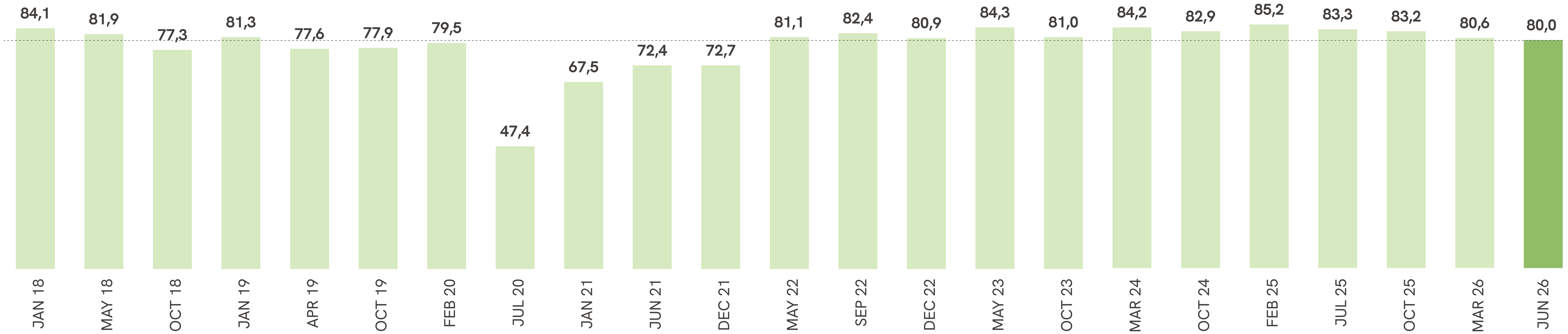
The Confidence Level in the 77th edition of the Tourism Barometer stands at 80.0 points, remaining at a high level and above the 80-point threshold, traditionally associated with periods of strong tourism activity. Nevertheless, the index recorded a slight decline compared with previous editions, extending the adjustment trend observed since the recent peak of 85.2 points (February 2025).

Despite this moderate decrease, the results continue to demonstrate the resilience and adaptability of Portugal's tourism sector in an increasingly complex global environment.

However, Barometer Panel members identify a number of factors that warrant greater caution regarding the outlook for the coming months:

- Growing international geopolitical instability, with the potential to affect tourism flows and travel decisions across key source markets;
- Rising travel costs, placing pressure on demand and influencing the competitiveness of destinations;
- The gradual erosion of Portugal's price competitiveness relative to competing destinations, against a backdrop of broadly increasing operating costs.

Despite these challenges, confidence remains well above the levels recorded during periods of greater vulnerability for the sector, reflecting the underlying strength of Portugal's tourism industry. The findings suggest that Portuguese tourism remains well positioned to navigate a more uncertain environment, provided it continues to strengthen its competitiveness, create value, and maintain its capacity to adapt..



02 Economic Indicators Outlook — Summer 2026

The sector remains optimistic, although early signs of a slowdown are emerging ahead of summer 2026

Tourism professionals remain broadly optimistic about the outlook for the next six months, although expectations have weakened significantly compared with summer 2025. The overall Expectations Index stands at 9.7 points, the lowest level recorded in a summer edition outside the pandemic period.

Private investment (28.2 points) continues to be the indicator with the most positive outlook, reflecting sustained confidence in the sector's long-term prospects. Nevertheless, expectations have deteriorated across all key indicators, with notable declines in international tourism demand, business profitability, domestic tourism demand and private investment, against a backdrop of geopolitical uncertainty and rising travel costs.

For the first time since the pandemic, respondents anticipate a decline in both domestic tourism demand (-2.6 points) and business profitability (-7.9 points), signalling increasing pressure on demand and on operating margins.

Meanwhile, corporate indebtedness (25.6 points) has risen significantly compared with the previous year, suggesting a greater need for financing to support business activity and planned investment despite the less favourable operating environment.

Economic Outlook Indicators — Summer 2026

03 Outlook — Summer 2026

Q.: Compared with summer 2025, how do you assess the outlook for summer 2026?

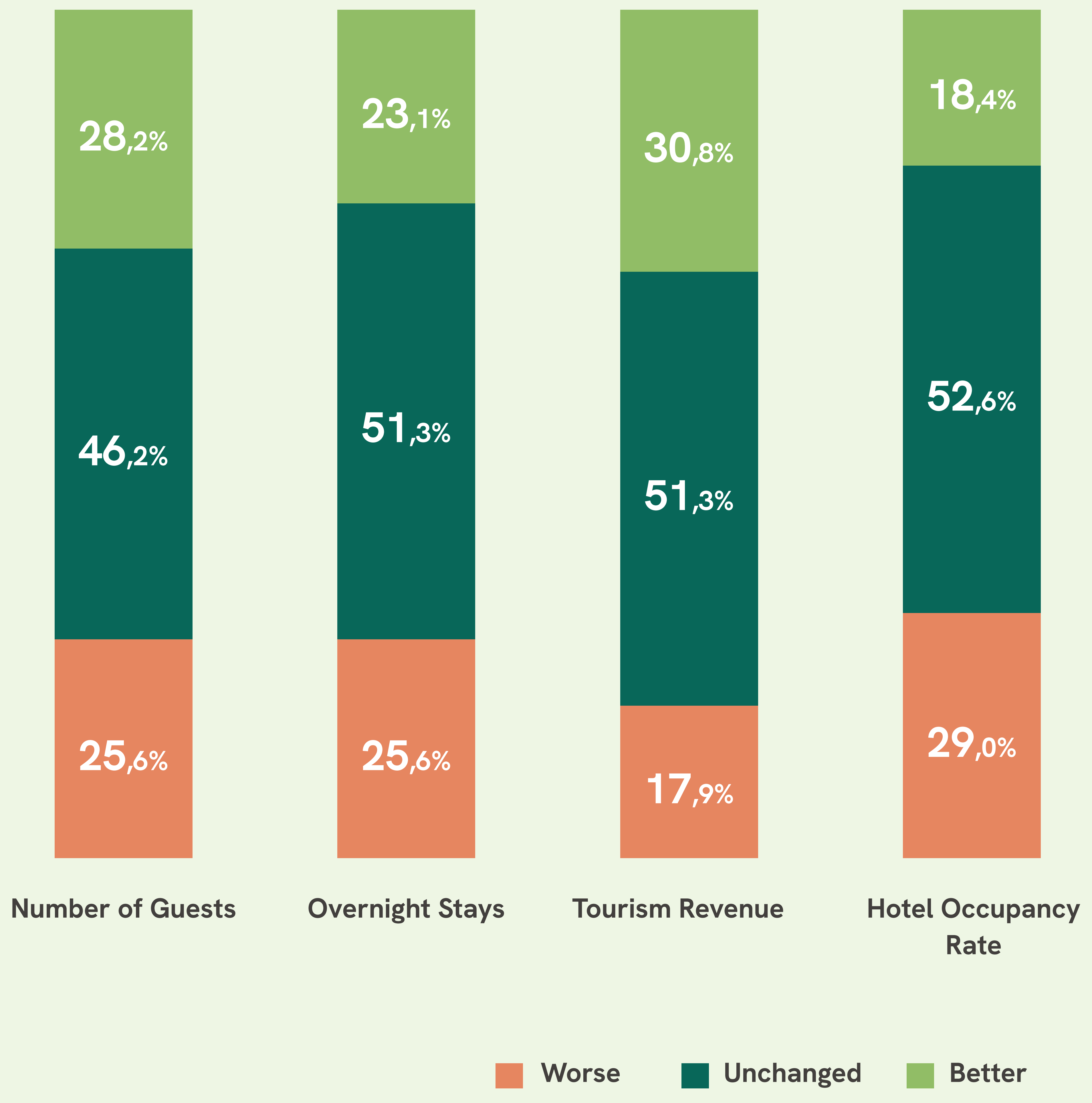
The domestic market is expected to remain broadly in line with 2025 levels, with tourism revenue standing out as the strongest-performing indicator.

The outlook for the domestic market in summer 2026 points to performance broadly in line with that recorded in 2025, reflecting a scenario of relative stability across the main indicators analysed.

Tourism revenue records the most positive expectations, with 30.8% of Barometer Panel members anticipating an improvement compared with the previous year, while only 17.9% expect a decline. By contrast, hotel occupancy rates emerge as the least positive indicator, recording the highest proportion of respondents anticipating weaker performance (29.0%).

Comments from Barometer Panel members suggest that this stability may be linked to the pressure of the rising cost of living on Portuguese households and growing price sensitivity towards tourism services. Nevertheless, the continued enhancement of the tourism offer and increases in average prices are expected to support positive growth in tourism revenue.

Domestic Market



Q.: Compared with summer 2025, how do you assess the outlook for summer 2026?

The international market is expected to continue driving the sector's performance in summer 2026.

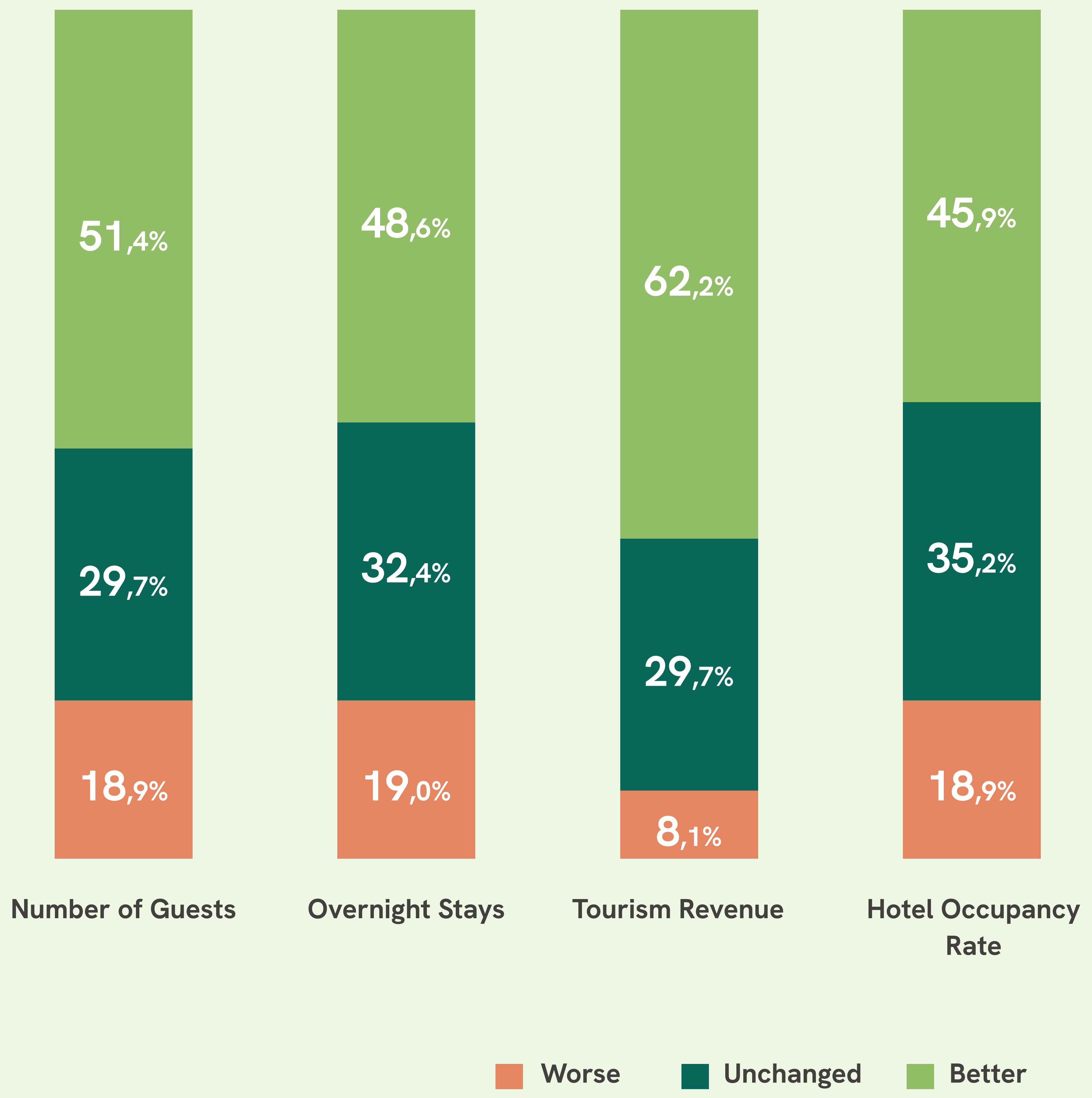
The outlook for the international market in summer 2026 is clearly positive, with the majority of Barometer Panel members anticipating favourable performance across all the indicators analysed.

Tourism revenue stands out as the indicator with the strongest outlook, with 62.2% of Barometer Panel members expecting an improvement compared with 2025, while only 8.1% anticipate a decline. The number of guests, overnight stays, and hotel occupancy rate are also expected to perform positively, reflecting a higher level of confidence than that observed for the domestic market.

Comments from Barometer Panel members reinforce this optimistic outlook, highlighting Portugal's reputation as a safe and competitive destination, together with its proximity to Europe's main source markets.

Nevertheless, respondents also acknowledge the existence of factors of uncertainty that could influence the evolution of international tourism demand over the coming months.

International Market



Q.: Which source markets are expected to be the most important during summer 2026?

The United Kingdom, Spain and the United States lead expectations for summer 2026.

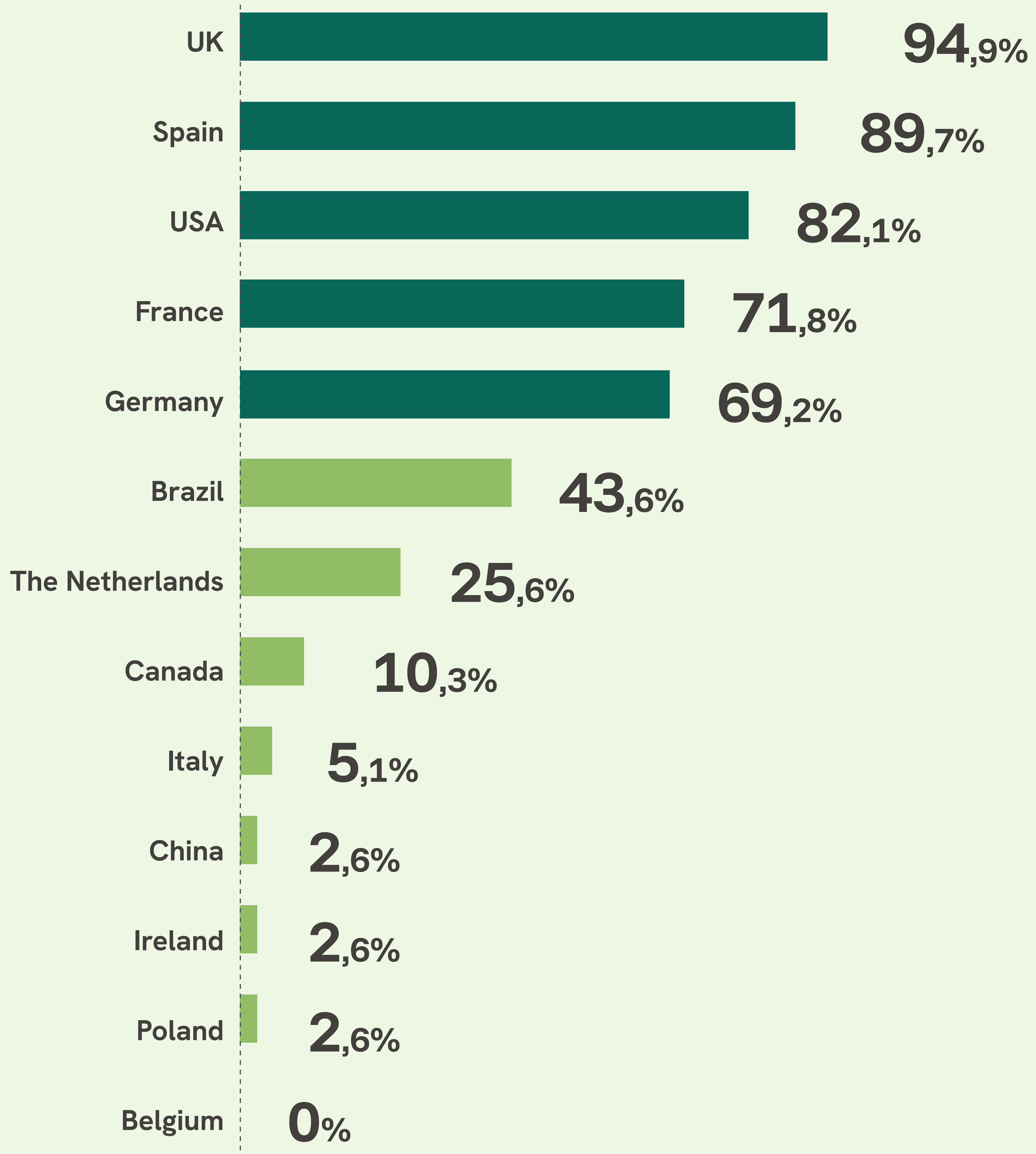
Barometer Panel members expect international demand in summer 2026 to be strongly concentrated in five key source markets: the United Kingdom (94.9%), Spain (89.7%), the United States (82.1%), France (71.8%) and Germany (69.2%).

These results confirm the continued importance of Portugal's traditional European source markets, particularly the United Kingdom, which remains the leading market, and neighbouring Spain. At the same time, they underline the growing significance of the United States, which is consolidating its position as one of Portugal's main long-haul source markets.

Brazil is also expected to remain an important market, although demand is anticipated to be slightly lower than during the winter period.

TOP markets

% of total responses



04 Tourism Destination Competitiveness Factors

Tourism Barometer — 77th Edition

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Q.: In your opinion, what will be the three main competitiveness factors for tourism destinations in 2026?

Price, safety and quality of the visitor experience strengthen the competitiveness of tourism destinations.

Barometer Panel members identify price and value for money and safety and political stability as the main competitiveness factors for tourism destinations in 2026, both cited by 74.4% of respondents. These results highlight the importance of combining attractive value propositions with a secure and stable environment for visitors.

Quality and authenticity of the visitor experience ranks third (66.7%), confirming that differentiation of the tourism offer remains a key driver of destination competitiveness. Air connectivity and accessibility (59.0%) also continue to play an important role, reflecting the importance of transport links in attracting visitors.

The remaining factors receive lower levels of recognition, with ease of entry to the destination (23.1%) standing out among them, while sustainability, premium tourism offer, digital reputation, and the hosting of international events attract comparatively fewer mentions.

Tourism Destination Competitiveness Factors in 2026

Price Competitiveness and Value for Money	74,4%
Safety and Political Stability	74,4%
Quality and Authenticity of the Visitor Experience	66,7%
Air Connectivity and Accessibility	59,0%
Ease of Entry to the Destinatio	23,1%
Sustainability and Environmental Responsibility	12,8%
Premium Tourism Offer and Product Differentiation	12,8%
Digital Reputation and Visibility on Travel Platforms	10,3%
Hosting of International Events	7,7%
Distance from Areas of Armed Conflict	5,1%

05 Geopolitical Instability and Tourism Demand

Q.: To what extent is global geopolitical instability influencing international tourism demand for Portugal in 2026?

Geopolitical instability is recognised as a factor affecting tourism demand for Portugal.

The Barometer results show that 89.8% of Panel members believe that global geopolitical instability is having some impact on international tourism demand for Portugal, highlighting the growing influence of this factor on the sector's performance.

A moderate impact is the most frequently cited response (48.7%), reflecting greater caution among travellers during the decision-making process. Meanwhile, 38.5% of Panel members identify a significant impact, linked to Portugal being chosen as an alternative to destinations perceived as less safe.

Only 10.3% believe that geopolitical instability is having no significant impact, confirming that it is now regarded as a structural factor in the competitiveness and performance of Portugal's tourism sector.

Impact of Geopolitical Instability on International Tourism Demand

48,7%

Moderate impact
leading to greater caution in travel decision-making

38,5%

Significant impact
with visible changes in source markets and booking patterns

10,3%

No significant impact
on tourism demand for Portugal

2,6%

Very high impact
with direct effects on demand volumes and tourism revenue

06 International Tourist Behaviour

Q.: How are rising travel costs influencing the behaviour of international tourists visiting Portugal?

Rising travel costs are making tourists more cautious and price-sensitive.

Barometer Panel members identify later bookings (71.8%) as the main consequence of rising travel costs, reflecting greater caution among tourists at the time of making their travel decisions.

A preference for nearer destinations or those offering better cost-accessibility value (64.1%) and shorter stays (46.2%) highlight how tourism consumption patterns are adapting to increasing travel costs.

Meanwhile, more extensive research and price comparisons before booking (41.0%) confirm that tourists are placing greater emphasis on value for money when choosing a destination.

Behaviour of International Tourists Visiting Portugal

Later bookings: decisions postponed to minimise risk	71,8%
Preference for nearer destinations or those offering better cost-accessibility value	64,1%
Shorter stays	46,2%
More extensive research and price comparison before booking	41,0%
Redução do gasto em atividades, restauração e compras	23,1%
Reduced spending on activities, dining and shopping	10,3%
No significant impact on tourism demand for Portugal	10,3%
Switch from premium accommodation to mid-range categories	7,7%
Greater demand for all-inclusive experiences or budget-controlled holidays	5,1%

07 Portugal's Value for Money Positioning

Q.: How does Portugal compare with its main competing destinations in the Mediterranean and Southern Europe in terms of value for money?

Value for money remains a competitive advantage for Portugal.

The majority of Barometer Panel members believe that Portugal continues to hold a value-for-money advantage over its main competing destinations in the Mediterranean and Southern Europe, although this advantage is most commonly perceived as moderate (48.7%).

However, four in ten Panel members believe that this advantage has been declining, either because the gap with competing destinations is narrowing (30.8%) or because they consider Portugal to have become a more expensive destination (10.3%).

Only 7.7% of Panel members believe that Portugal is on a par with its main competitors, indicating that, although overall perceptions remain favourable, there are signs of growing pressure on the destination's competitiveness.

Portugal's Value-for-Money Positioning

48,7%

Portugal retains a moderate advantage, and remains more affordable than most competing destinations

30,8%

Portugal has lost its competitive advantage, as the gap with competing destinations continues to narrow

10,3%

Portugal has become more expensive, and now compares unfavourably with its main competitors in terms of value for money

7,7%

Portugal is on a par with its competitors, with no clear advantage or disadvantage

2,6%

Portugal is clearly more competitive, offering better value for money than its competitors

António Jorge Costa
—
President
IPDT - Tourism Intelligence

IPDT MESSAGE

Tourism enters a new phase: experts say the challenge is no longer growth, but creating greater value

Portuguese tourism continues to demonstrate high levels of confidence, but it is entering a new phase of its development.

The 77th edition of the IPDT Tourism Barometer places the Tourism Confidence Index at 80.0 points—a level that remains historically high, despite being 5.2 points below the peak recorded in February 2025. Rather than signalling a slowdown, the findings point to a shift in priorities: for tourism professionals, the challenge is no longer to increase visitor numbers, but to generate greater economic value from each visit.

The outlook for summer 2026 remains particularly positive in international markets. Around 62.2% of respondents expect an increase in revenue from international tourists, reflecting positive expectations for guest numbers, overnight stays and hotel occupancy. The United Kingdom, Spain and the United States are expected to remain Portugal's leading source markets, followed by France and Germany.

In contrast, the domestic market shows signs of greater moderation. Although no significant decline in demand is expected, only 30.8% of respondents anticipate higher revenues, reflecting more cautious consumer spending and a more restrained outlook for domestic tourism demand.

For the first time in several years, respondents also expect a decline in the profitability of tourism businesses. Rising operating costs, higher financing costs and increasing price sensitivity are placing pressure on margins, reinforcing the need to invest in productivity, innovation and the upgrading of the tourism offer.

The international geopolitical context also continues to shape tourism demand. Nearly nine in ten respondents believe that global geopolitical instability is influencing travellers' decisions, benefiting Portugal as a safe and stable destination. At the same time, there is growing recognition that Portugal's price advantage over competing Mediterranean destinations has begun to narrow.

For many years, tourism success was measured by the number of visitors. That phase has come to an end. The next decade will be defined by the ability to generate greater value from every visitor—for businesses, workers, destinations and local communities.

The findings of this edition of the Barometer suggest that Portugal is entering a new stage in its tourism development. Growth will remain important, but future competitiveness will increasingly depend on the country's ability to improve productivity, differentiate its tourism offer and create greater economic, social and territorial value.

ipdt tourism intelligence

DESDE 2001 25° ANIVERSÁRIO

Tourism Barometer

Technical Sheet

UNIVERSE

173

NUMBER OF RESPONSES

40

CONSULTATION PERIOD

08 — 19 June 2026

DATA PROCESSING

IPDT - Tourism Intelligence

PUBLICATION

July 2026

TOURISM BAROMETER PANEL MEMBERS

* Alexandre Abade (Oásis Atlântico Holding); * Alexandre de Almeida (Hotéis Alexandre de Almeida); * 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 Escomoeiras); * Fernando Neves (Hotel do Colégio); * Fernando Vieira; * Francisco de Calheiros (Associação de Turismo de Habitação); * Francisco Pita (ANA Aeroportos, S.A.); * Francisco Teixeira (Melair); * Frèdéric 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 Ascenção (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. 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Não concebemos desenvolvimento turístico sem compromisso com a sustentabilidade.

SOBRE O IPDT®

Quem somos

O IPDT® é reconhecido pela liderança no setor do turismo em Portugal e pela inovação e relevância de contributos para o desenvolvimento sustentável de destinos e empresas.

Somos uma organização especializada no setor que oferece um serviço integrado ao longo de toda a cadeia de valor do turismo – estudo, definição de conceito, desenvolvimento de produto, definição de estratégias, implementação de planos de ação e monitorização de resultados.

Em 2011 fomos galardoados com a medalha de mérito turístico atribuída pelo Governo Português, pelo reconhecimento dos contributos em prol do desenvolvimento do turismo.

PARCERIAS E AFILIAÇÕES

Somos a única empresa privada portuguesa que, simultaneamente, é membro afiliado da Organização Mundial do Turismo, do Global Sustainable Tourism Council, do Conselho Consultivo do Aeroporto do Porto e da direção da Associação de Turismo do Porto, integrando também a rede mundial WHATT, dedicada ao estudo das tendências globais do turismo e do seu impacto no setor.

Somos embaixadores da Earthcheck em Portugal, empresa líder mundial em processos de certificação, cientificamente fundamentados e auditados de forma independente, no setor do turismo.

OS NOSSOS VALORES

Atuação integrada

Encaramos o turismo como um fenómeno económico e social complexo, que acreditamos dever ser reconhecido e valorizado na sua verdadeira dimensão.

Desenvolvimento sustentável

Os nossos projetos implicam, sempre, compromissos de sustentabilidade.

Valorização das pessoas

Preconizamos modelos de desenvolvimento turístico centrados no benefício das pessoas e dos lugares.

Foco nos resultados

Ajudamos as empresas e os destinos turísticos a crescer e a tornarem-se mais competitivos e sustentáveis.

ONDE ESTAMOS:
R. Rainha Dona Estefânia
nº 246, 3º Piso
4150-303 Porto

FALE CONNOSCO:
+351 226 097 060
+351 916 646 397
ipdt@ipdt.pt

SAIBA MAIS EM:
ipdt.pt