

PORTUGUESE HOSPITALITY SECTOR IS EXPANDING



The growth of tourism in Portugal is instilling a race in the hospitality sector, with businessmen currently investing in new units throughout the country. 100 new hotels are planned to open.

"As we speak, more than 100 new hotels are currently being edified, many outside the locations with greater tourist intensity in the country, they are being built in the interior, in new regions that are currently growing more than the typical traditional tourism regions, which are still maintaining their growth rates", revealed the Minister of Economy, Manuel Caldeira Cabral.

By the end of 2019, Portugal should have 115 new hotels, with more than 9.500 rooms, 71% of those projects corresponding to 4 and 5-star hotels, according to data revealed in March by the consultant Cushman&Wakefield.

Tourism in Portugal is experiencing a good period, reaching new historic highs, as the numbers show. The Portuguese hospitality sector hit a new record in 2017. From January to December, 20.6 million guests were registered in national establishments, which represents an increase of 8.9% compared to 2016.

In turn, the overnight stays reached the number of 57.5 million, an increase of 7.4%, according to data from the National Statistical Institute (INE).

Manuel Caldeira Cabral also made an assessment of the several investment fronts that have been launched by the Government in this sector. "In tourism, we launched several credit lines, specially outlined to support tourism enterprises and investments in the industry," the Minister said.

"We have already allocated 593 million euros for this sector, whose demand and supply are growing strongly, with a high number of new investments and requalification efforts. The program Valorizar has approved 262 projects, and its credit line has been doubled, due to its success," he added.

"The program Revive has a credit line of 150 million to support rehabilitation works of historic buildings and the supply requalification lines already have 163 projects and more than 200 million in ongoing investments, i.e., many hotels will be renovated, some will be expanded and new hotels will open," concluded the Minister of Economy.

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