

PORTUGAL: TOURISM INDUSTRY DATA SHOW MORE VISITORS THAN BEFORE COVID



Portugal has become a popular tourist destination among foreign visitors, welcoming almost twice its population in 2023. With its beautiful destinations such as Lisbon, Porto, the Algarve coast, and the Azores, the Portuguese tourism industry has witnessed a significant increase in foreign visitors.

According to the INE (National Institute of Statistics), the number of foreign visitors reached more than 18 million last year, a 19% increase compared to 2022 and 11% more than the pre-pandemic year of 2019.

Over 18.3 million foreigners stayed in Portuguese hotels and tourist accommodations last year. In contrast, the hotel industry recorded more than 30 million guests, with a 5% increase in Portuguese travelers. The UK is the largest source market, representing 18.4% of non-resident overnight stays, followed by the German, Spanish, French, and North American markets. The Canadian and North American markets recorded the most robust growth, with an increase of 56.9% and 32.9%, respectively.

Throughout 2023, all regions in Portugal experienced an increase in overnight stays. The highest increases were seen on the island of Madeira, the northern region, and the Azores archipelago. However, the Algarve on the south coast did not exceed pre-pandemic levels.

The tourism industry contributes to the Portuguese economy, accounting for almost 15% of the GDP before the pandemic. Despite the pandemic, tourism revenue helped the country achieve stronger-than-expected growth in the past year.

Portugal's booming tourism industry is evident from the overcrowding at the country's main airport, Lisbon - Humberto Delgado. A project to build a new airport, initially meant to complement and eventually replace the existing one, has been under consideration for several decades. However, it has been stalled due to various objections.

The government is also working on a high-speed rail project connecting Lisbon and Porto, the two major cities. The surge in tourists has caused a significant shortage of accommodation in the country, and the locals are struggling to find places to stay. Additionally, Portugal is ending the tax exemption granted to foreign retirees this year.

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