



## Portugal's Travel & Tourism Poised for Historic Year

**Lisbon, Portugal:** The World Travel & Tourism Council ([WTTTC](#)) 2024 Economic Impact Research (EIR) has revealed Portugal's Travel & Tourism sector is on the brink of a historic year, with its economic contribution expected to exceed €54 billion.

The latest data from the WTTTC, in collaboration with Oxford Economics, points to a surge of 24.3% compared to 2019, and representing 20% of the national economy, cementing the sector's role as a key economic driver.

According to the organisation, the sector is set to support 1.14MN jobs, representing an increase of 126,000 jobs compared to 2019 levels.

As the government continues to prioritise Travel & Tourism, spending by both international and domestic tourists is expected to reach €30.7BN and €17.9BN, respectively.

### ***A look back on last year***

In 2023, Travel & Tourism's contribution surged by 8.6% to reach €52BN, representing 19.6% of Portugal's total economic output, 19.5% above the 2019 peak.

The sector supported 1.11MN across the country, adding 91,000 jobs on top of the previous 2019 employment peak.

Spending by international visitors rose by 9.2% to €29.6BN, while domestic tourism spending climbed nearly 5% to €17.2BN.

Julia Simpson, WTTTC President & CEO, said: "Tourism in Portugal is a cornerstone of the country's economy, driving growth and contributing 1.1MN jobs.

"The Government's efforts to boost tourism have played a key role in attracting more visitors to the country, leading to unprecedented growth and opportunities.

“The ongoing influx of tourists from around the world has resulted in substantial economic contributions and Portugal is a top travel destination, and the sector’s future looks exceptionally promising.”

### ***What does the next decade look like?***

The outlook for the next decade is exceptionally bright, according to WTTC forecasts. By 2034, the sector is expected to significantly boost Portugal’s economy, contributing an estimated €66.5BN – 22.4% of the total economy.

This growing sector is also projected to be a major source of job creation, expected to provide employment for nearly 1.4MN people nationwide, representing one in every four workers.

The next decade is poised to be a period of remarkable growth and transformation for Portugal's Travel & Tourism sector.

### ***Across the European Union***

The EU’s Travel & Tourism sector grew by more than 8% in 2023 to reach €1.65TN, whilst jobs reached more than 23.5MN, just past the 2019 level. International spending grew 11.5% to hit €471.5BN – within touching distance of the pre-pandemic period. Domestic visitor spending grew almost 5% to reach €963BN, surpassing the pre-pandemic level.

WTTC is forecasting that Travel & Tourism across the region will continue to grow next year with GDP contribution set to reach almost €1.75TN. Jobs are forecast to exceed 24.5MN, international visitor spending is forecast to reach €517BN and domestic visitor spending is expected to pass €982BN.

**For more information, please visit [wttc.org](https://wttc.org)**

**Visit the Economic Impact data at the [WTTC Research Hub](#)**

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### **Editors Notes**

This cutting-edge research was carried out in partnership with Oxford Economics with information sourced from UN Tourism (formerly UNWTO), Oxford Economics and authoritative national databases. All values are in constant 2023 prices and exchange rates, as reported in March 2024, and given in euros.