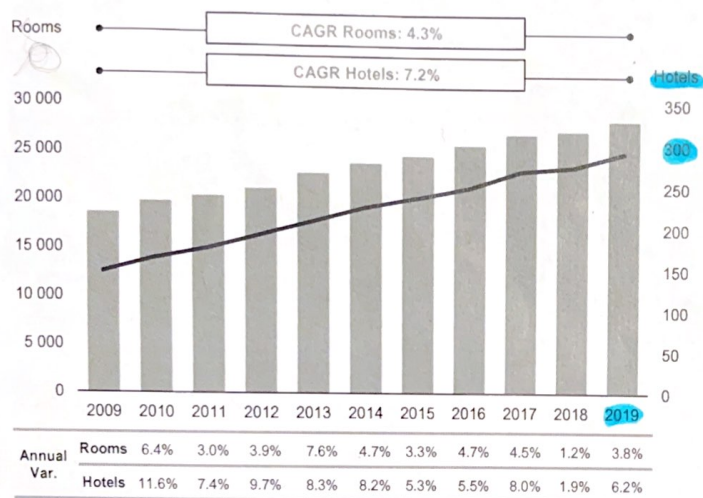


The number of hotel units is growing at a faster pace than rooms supply

Hotel and Tourism market

Evolution of hotel accommodation supply in Lisbon Region
(2009-2019; CAGR; N° of rooms and hotels)



As a mature destination, Lisbon's region hotel supply has had a continuous and stable growth over the last couple years.

Additionally, it is clear to see that the number of hotels has been growing at a faster pace than the number of hotel rooms (CAGR of 7.2% and 4.3% respectively). This is due to an increased number of smaller hotels, resulting from the rehabilitation/ conversion of old buildings in the city centre as well the boutique hotel growing trend.