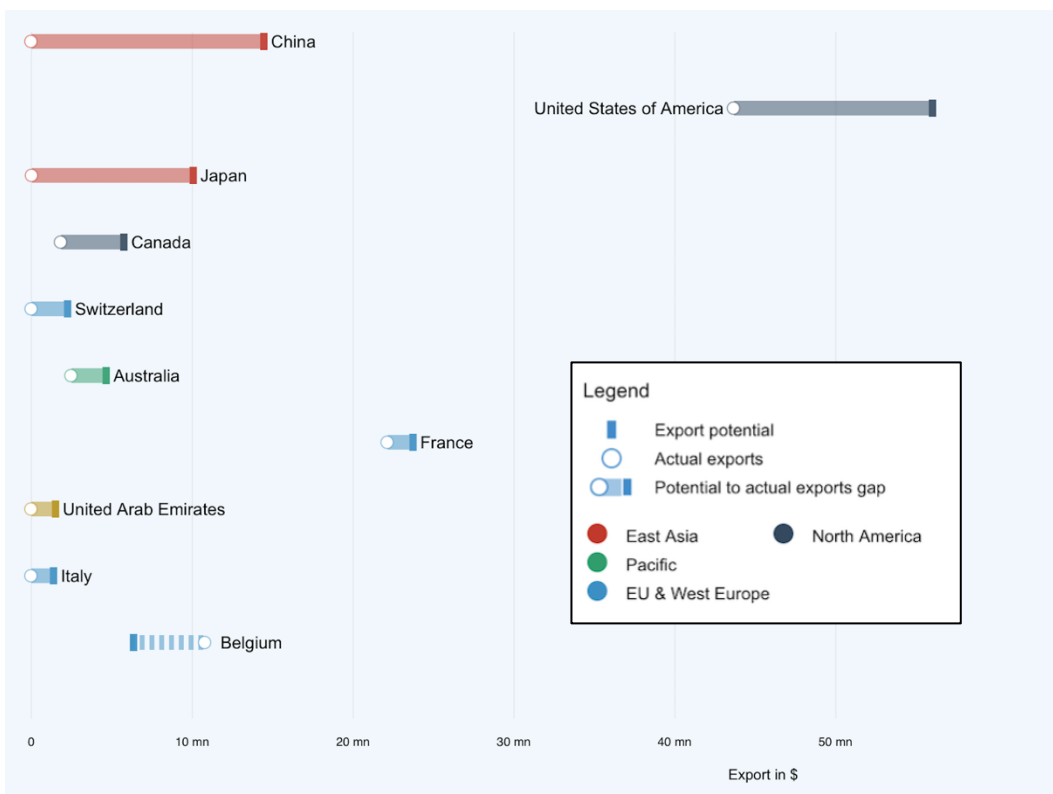


## POTENTIAL MARKETS – SPINY LOBSTER

### Countries with largest untapped potential for Bahamian spiny lobster

- Figure 1 displays the top 10 markets with highest untapped potential for exports of spiny lobster from Bahamas. China shows the largest potential. Followed by the United States of America, Japan and so on. The total amount of estimated untapped potential to 2022 for Bahamian exports to the 10 most promising markets is around 43.5 million USD.
- The USA is the current main destination for Spiny Lobster, with a remaining estimated untapped potential of almost 12 million USD to 2022.

**Figure 1: top 10 markets with largest untapped potential for Bahamian spiny lobster**



**Table 1: top 5 markets with largest untapped potential / current exports values and major competitor country**

	Untapped potential in USD (2022)	Current exports in USD (avg. 2013-2017)	Major current suppliers (% share)
China	14,000,000	-	Cuba (56%), India (17%)
USA	11,800,000	43,700,000	Brazil (21%), Bahamas (21%)
Japan	9,500,000	34,500	France (22%), Cuba (14%)
Canada	3,400,000	1,800,000	Cuba (32%), Haiti (32%)
Switzerland	1,700,000	11,600	South-Africa (52%), France (15%)

Source: ITC, Export potential map (2019).

### Learn from our neighbors Cuba and Haiti

- Estimated untapped potential in absolute value is largest in the Chinese market, at 14 million USD. Cuba supplies more than half of all Spiny lobster imported by China, whereas Bahamas' share is zero. During the last five years imports of lobster in China grew with almost 35% average per year.
- Although the Bahamas is among the biggest supplier to the USA, there is another 12 million USD untapped potential.
- The untapped potential for Japan is 9.5 million USD. It is a relatively new market for the Bahamas, with a current export value of 34.5 thousand USD.
- Australia is another market with high untapped potential, 1.7 million USD. Imports of lobster grew in the last five years on average in Australia with +10% per year.
- Italy is a new market for Bahamian spiny lobster. The untapped potential is reaching almost 878 thousand USD. Spain currently dominates supply of lobster in Italy.

- Seize opportunities in existing export markets such as **Australia, Canada and Japan**, they still offer a lot of untapped potential (14.6 million USD in total).
- Learn from Cuba: explore huge market opportunities in China.
- Do not forget about **the USA**. It is currently the biggest market with almost 44 million USD export value on average over 2013-2017.
- Other diversification opportunities exist in Italy and the United Arab Emirates.

