

POTENTIAL MARKETS

WATERSPORTS EQUIPMENT

Potential growth at current export destination

- The export value of watersports equipment reached 770,000 USD in 2015.
- United Kingdom was practically the only Bahamian export destination (98% share).
- Global imports to U.K. increased significantly on average per year from 2011-2015 with a growth rate of +15%. In total, U.K. imported over 45 million USD of watersports equipment in 2015. Therewith, it is the eighth largest importer worldwide.
- Main exporter of watersports equipment to the U.K. is China accounting for more than 50% of the market.

Potential new markets

- African markets Ghana and Morocco reached strong average annual growth from 2011-2015, with +44% and +27% respectively. India (93% share) is the dominant supplier of the Ghanaian market. Import tariffs for watersports equipment from India are similar to the ones for The Bahamas.
- For Morocco, second and third largest suppliers Turkey and France have an advantage in geographical distance. Tariffs are comparable.
- Brazil has a significant market size and reached good average growth per annum from 2011-2015. The country is mainly supplied by China and Hong Kong. The Bahamas has a more favorable geographical position over these suppliers. The same applies to Peru and Costa Rica, where China is the dominant supplier as well. Tariffs are similar in both markets.
- European markets like The Netherlands, Bulgaria and Czech Republic showed significant increases on average per year from 2011-2015: all +16%. China and USA are among the leading suppliers. The Bahamas has beneficial import tariffs in Europe (0% versus 2.7% for China and USA).

Table 1 – largest potential new markets for Bahamas (based on import value > 500,000 USD, market distance and import tariffs compared with current suppliers)

	Average annual growth '11-'15	Import value 2015 (USD thousand)	Bahamas' share '15	Leading suppliers
Ghana	+44%	732	0%	India (93%) USA (4%)
Morocco	+27%	1,689	0%	China (49%) Turkey (22%) France (7%)
Brazil	+18%	7,421	0%	China (57%) Hong Kong (13%)
Netherlands	+16%	39,083	0%	China (32%) USA (20%) Belgium (10%)
Bulgaria	+16%	2,729	0%	USA (23%) China (17%) Italy (16%)
Czech Republic	+16%	5,092	0%	China (49%) Italy (17%) Germany (16%)
Peru	+14%	1,521	0%	China (57%) USA (13%)
Costa Rica	+14%	1,638	0%	China (38%) USA (35%)

Source: Trademap (2017).

Benefit from strong growth in **United Kingdom**.

Try to enter nearby markets **Brazil, Peru and Costa Rica**: they have good growth rates. The Bahamas has an advantage in terms of market proximity.

Explore opportunities for exports to African countries **Ghana and Morocco**.

Try to benefit from favorable import tariffs and gain market share in European countries **The Netherlands, Bulgaria and Czech Republic**.

