



MINISTRY OF FINANCIAL SERVICES

COMPETITOR ANALYSIS

FROZEN LOBSTER (HOMARUS) IN AUSTRALIA

- Australia imported 688 thousand USD of frozen lobster from Bahamas in 2017. This makes Australia Bahamas' largest export destination for frozen lobster even though Australia is a new destination for the Bahamas. 2017 was the first year that Bahamas exported frozen lobster 'down under'.
- Australia imported 1.3% of total global frozen lobster imports. It means Australia is the 14th largest importer of frozen lobster worldwide. Their imports have seen an average annual growth of 3% between 2013-2017. Bahamas is the 4th largest supplier in the Australian market, providing 6.9% of total imports. These imports make up for 96.4% of Bahamas frozen lobster exports.
- Main competitors in Australia are Canada (54.6% market share), Cuba (14.8% market share) and Indonesia (7.4% market share). All these competitors have reached serious annual growth in Australia between 2013-2017. This was +20% for Canada, +14% for Cuba and +16% for Indonesia. Considering the large share Bahamas was able to gain immediately after entering the Australian market, as well as average annual growth of frozen lobster imports in Australia this could mean there is more growth to be achieved by Bahamas and more market share to be gained.
- Main supplier Canada reached extreme good average annual growth rates during 2013-2017 in Asian countries: Korea (+99%), Vietnam (+58%), Singapore (+59%), Hong Kong (+51%) and China (+42%). These markets might be interesting for market diversification from the Bahamas as well.
- Other competition comes from USA (3.6% market share), India (3.6% market share) and Malaysia (3.4% market share). USA and India are amongst global top 10 of largest exporters of frozen lobster. However, USA has seen dropping average annual growth between 2013 and 2017 of -3%. India on the other hand has seen an average annual growth of +17%. Hence, of these markets India could be the most threatening for the Bahamas. Try to defend your position towards India in the Australian market.
- Of all competitors Cuba is Bahamas major regional competitor. Cuba mainly exports frozen lobster to Australia and Singapore. Next to Australia, Bahamas could also consider to explore opportunities in Singapore.

Table 1 – import performance of main suppliers and regional competitors in Australia

Supplier	Import value in 2017 (USD)	Market share	Average annual growth 13-17	Estimated untapped potential to 2021 (USD)
Total	9,975,000	100%	+3%	7,580,000
Canada	5,446,000	54.6%	+20%	6,349,000
Cuba	1,474,000	14.8%	+14%	-
Indonesia	735,000	7.4%	+16%	-
Bahamas	688,000	6.9%	New	17,000
USA	360,000	3.6%	-3%	-
India	250,000	3.6%	+17%	500,000
Malaysia	344,000	3.4%	+41%	-
Other	569,000	5.7%	-	-

Source: Trademap (2018).

- Australia is a new market for Bahamas, able to immediately gain market share of 6.9% upon entering. Bahamas should try to maintain their position. Especially since more than 96% of Bahamian exports went to Australia.
- Apart from Australia an interesting market to look into could be Singapore. Bahamas are not exporting to Singapore yet, but it is a major destination for regional competitor Cuba.
- Bahamian exports have been unstable and declining in previous years, jumping between markets. Try developing long-term partnerships to ensure export stability.

