



MINISTRY OF FINANCIAL SERVICES

COMPETITOR ANALYSIS

PAINTINGS (ENTIRELY HAND-MADE) IN SWITZERLAND

- Switzerland imported about 1.3 billion USD of paintings in 2017. The country is the 3rd largest importer of paintings worldwide and represents 9.3% of world imports for this product. Bahamas is the 9th supplier in the Swiss market, providing 1.5% of total imports with slightly over 20 million USD in value.
- Main supplier of paintings in the Swiss market is France. Regional competition for Bahamas comes from USA (19.7% share), Canada (0.9%) and Brazil (0.1%).
- France is Switzerland’s largest supplier of paintings. With almost 350 million USD in exports it covers over a quarter of Swiss imports. During the last five years, imports from France to Swiss were practically stable.
- Regional competition for Bahamas comes most from the USA. In 2017, the USA was Switzerland’s second largest supplier, with a total of 259,941 USD and a share of 19.7% in the Swiss market. But during the last five years, supplies from the USA to Switzerland declined on average with -11% annually. There is also no untapped potential identified for exports from the USA.
- The USA was the largest exporter of paintings worldwide in 2017, with a total of 8.6 billion USD. Main destinations were U.K. (30%), Switzerland (16%) and Hong Kong (14%). Belgium is the 6th largest export destination, but American exports grew most rapidly in this market (+50% annually during the last five years).
- Other regional competitors for Bahamas in Switzerland are Canada and Brazil. Canada exported around 11 million USD, Brazil close to 1.5 million USD. While Brazilian supply is quite small currently, it is estimated there will be over 3.5 million USD untapped potential up to 2021. This indicates it could become a more serious competitor in the Swiss market for Bahamas in the coming years. Their average annual growth during 2013-2017 in exports to Switzerland (+41%) confirms this as well.
- In 2017, the U.K. was Switzerland’s third largest supplier of paintings, exporting over 150 million USD. Estimations identify that the U.K. has highest untapped potential until 2021 in the Swiss market: almost 230 million USD.
- Spain is the fourth largest supplier of paintings for Switzerland. Spanish exports to Switzerland grew rapidly during the last five years, on average with +92% per year. There is also still 35 million USD of untapped potential estimated for Spain.
- The poor average annual growth rate in Switzerland would indicate that it might be smart to explore opportunities at other export destinations.

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

Supplier	Import value in 2017 (USD)	Market share	Average annual growth 13-17	Estimated untapped potential to 2021 (USD)
Total	1,322,425,000	100%	-3%	482,053,000
France	347,904,000	26.3%	-1%	-
USA	259,941,000	19.7%	-11%	-
U.K.	151,573,000	11.5%	-10%	229,592,000
Spain	124,008,000	9.4%	+92%	35,115,000
Bahamas	20,081,000	1.5%	-62%	-
Canada	11,311,000	0.9%	-35%	-
Brazil	1,391,000	0.1%	+41%	3,597,000
Other	406,216,000	30.7%	-	-

Source: Trademap (2018).

- Bahamas is the 9th largest supplier of paintings in the Swiss market, with 1.5% market share. Bahamas is losing ground in Switzerland, as a large decrease of exports is observed over recent years.
- Try to stabilize market share in Switzerland and keep an eye on Brazil as it is estimated to keep growing exports to Switzerland.
- USA, global leading exporter, performed very good on growth in Belgium. Bahamian exporters could therefore search for export opportunities in the Belgian market as well.

