

COMPETITOR ANALYSIS

FROZEN SPINY LOBSTER IN USA

- USA imported more than 210 million USD of frozen spiny lobster in 2017. The country is therewith the largest importer worldwide representing 37.5% of the global market. Bahamas is the top supplier in the American market, providing over one quarter of total American imports of frozen spiny lobster.
- Brazil is the largest competitor with 18.3% market share. Other main regional competition comes from Honduras (17%), Nicaragua (10.4%) and Belize (3.3%).
- Bahamas was the largest exporter of frozen spiny lobster worldwide in 2017, with a total of 93.8 million USD. Main competitor worldwide is Brazil, second largest global exporter with almost 75 million USD in 2017. Main Brazilian destination was also USA (56%), followed by Vietnam (11%) and Australia (11%).
- During the last years, imports from Brazil to the USA decreased on average with -13% per year. There is also no untapped potential identified for Brazil to 2021. On the other hand, exports from Brazil to Vietnam grew rapidly with +150% on average per year during 2013-2017.
- Other regional competition for the Bahamas comes from Honduras, Nicaragua and (to a smaller extent) Belize. In 2017, USA imported 36 million USD from Honduras and 22 million USD from Nicaragua. The annual growth rate during the last years was negative for both Honduras (-4% on average annually) and Nicaragua (-11%). Despite this, it is estimated there is very significant untapped potential in USA for both suppliers for the coming years. Nicaragua could increase exports even with an estimated 75 million USD up to 2021.
- Belize holds 3.3% market share in USA, equal to almost 7 million USD. Therewith the American market is by far the dominant destination for Belize, covering almost 90% of total exports. Growth performance in exports to USA has been good for Belize with +5% average annual growth from 2013-2017.
- In comparison to the other main suppliers of frozen spiny lobster in the USA, Bahamas's annual growth rate was considerably higher during 2013-2017. In addition, Bahamas' estimated untapped potential to 2021 is more than 9 thousand USD. The second supplier, Brazil, does not have any untapped potential. Therefore, it is expected there are realistic chances to increase market share in the American market even further.

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

Supplier	Import value in 2017 (USD)	Market share	Average annual growth 13-17	Estimated untapped potential to 2021 (USD)
Total	212,398,000	100%	-4%	127,685,000
Bahamas	57,607,000	27.1%	+5%	9,042,000
Brazil	38,965,000	18.3%	-13%	-
Honduras	36,087,000	17%	-4%	14,035,000
Nicaragua	22,194,000	10.4%	-11%	75,498,000
South Africa	17,450,000	8.2%	0%	-
Belize	6,966,000	3.3%	+5%	-
China	6,542,000	3.1%	+23%	-
Other	26,587,000	12.5%	-	-

Source: Trademap (2018).

- Bahamas is the largest exporter of frozen spiny lobster worldwide and also in the USA. Bahamas should try to expand this position as it is estimated that additional potential is there.
- Main competition seems to be from Honduras and Nicaragua coming years. Both have a considerable amount of estimated untapped potential to 2021.
- Other interesting market to consider might be Vietnam. Over recent years main competitor Brazil realized great Average annual growth in the Asian markets, which is Currently 4th largest importer worldwide.

