

POTENTIAL MARKETS – FROZEN CRABS

Countries with largest untapped potential for Bahamian frozen crabs

- Figure 1 displays the top 10 markets with highest untapped potential for exports of frozen crabs from the Bahamas. Canada shows the largest potential, then China and so on. Total amount of estimated untapped potential to 2021 for Bahamian exports to the 10 most promising markets is around 778 thousand USD. Current main destination is USA, importing 1.1 million USD of frozen crabs from Bahamas (average per year during 2012-2016).

Figure 1: top 10 markets with largest untapped potential for Bahamian frozen crabs exports

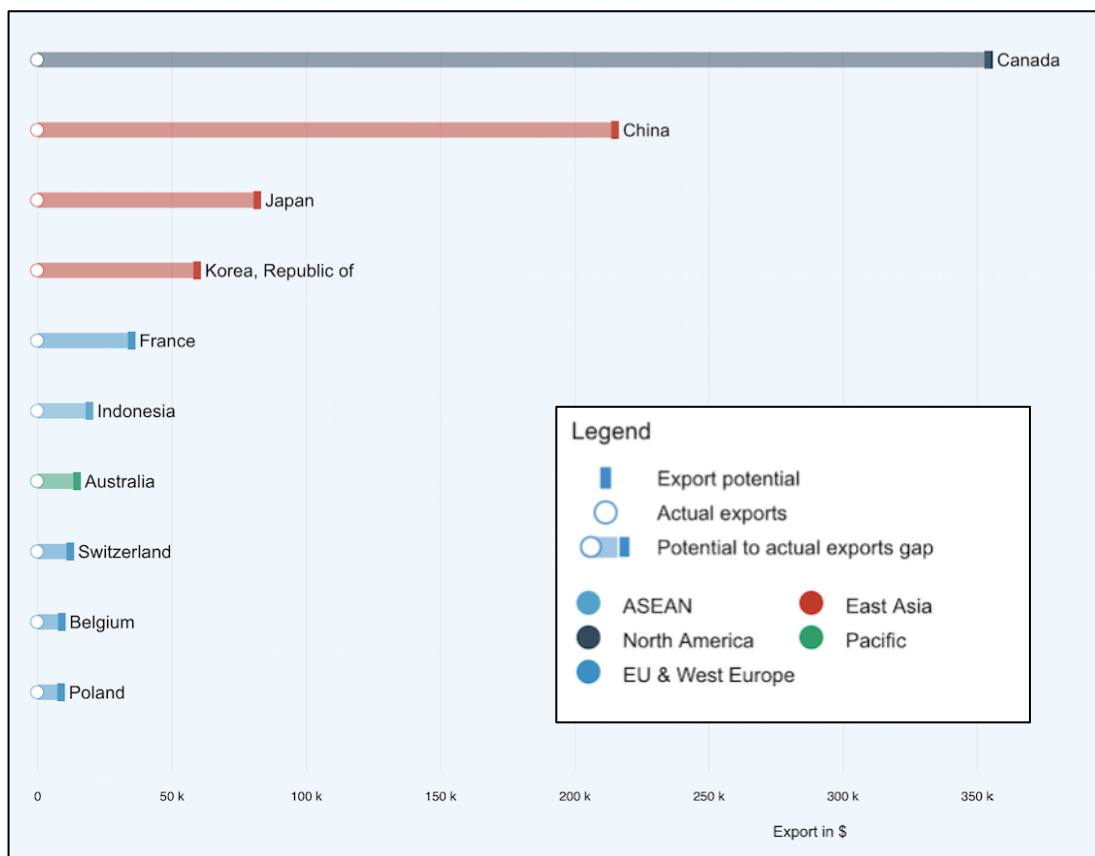


Table 1: top 5 markets with largest untapped potential / current exports values and major competitor country

	Untapped potential USD (2021)	Current exports (avg. 2012-2016)	Major current suppliers (% share)
Canada	351,100	-	USA (36%), Russia (34%)
China	211,900	-	Canada (51%), Chile (15%)
Japan	78,600	-	Russia (52%), Canada (29%)
Korea	56,200	-	China (43%), Russia (28%)
France	31,800	-	UK (32%), Russia (22%)

Source: ITC, Export potential map (2018).

Top potential markets identified

- The estimated untapped potential in absolute value is largest in the Canadian market, at 351 thousand USD. It is currently not an export destination for Bahamian frozen crabs, but the potential is there. The USA and Russia are main suppliers, with respectively 36% and 24% market share in Canada.
- China is the second largest market based on untapped potential: over 200 thousand USD. The current major supplier of frozen crabs in this market is Canada (51% market share). Imports of frozen crabs in China grew in the past five years on average with +15% annually.
- Other Asian markets Japan and Korea show good untapped potential as well. These are also all new markets. During the last five years, Japanese imports of frozen crabs grew on average with +5% on average per year and Korean imports with +8%.
- There is some untapped potential estimated in France: slightly over 30k USD.

- Try to access new market **Canada**. There is some good estimated untapped potential value over there. In the mean time, keep focusing on **USA** as well. This has been the main export destination for several years.
- Explore opportunities to start exporting to the Asian market. **China, Japan and Korea** all show interesting untapped potential for the coming years. As markets are located relatively close to each other, this could offer great chances for export growth.

