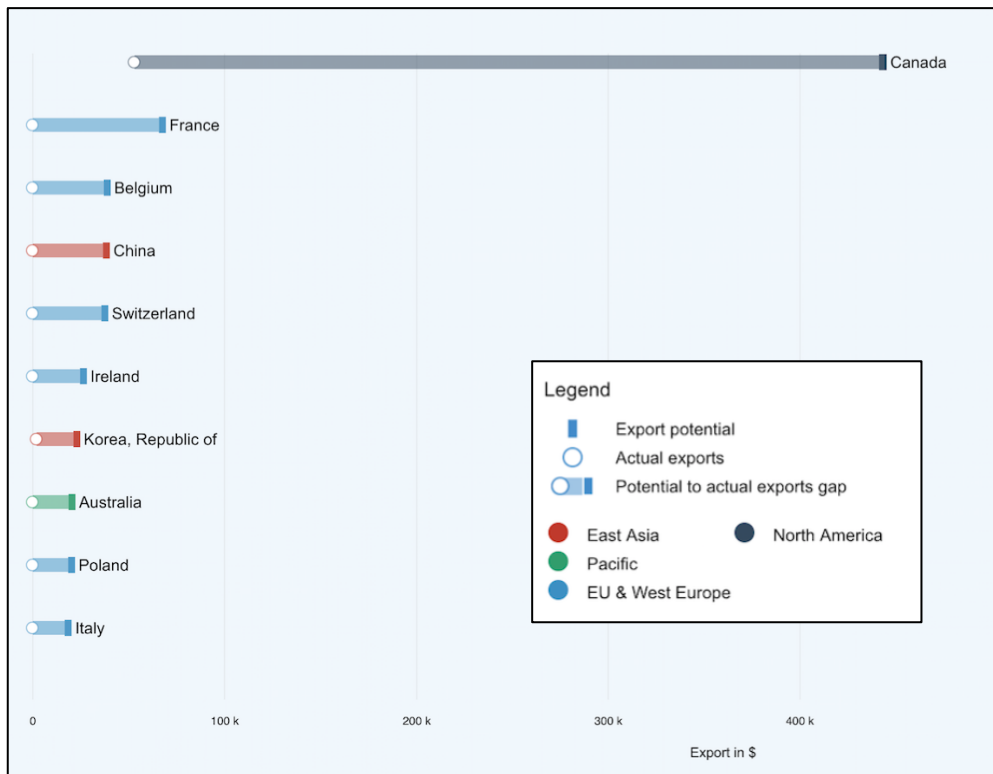


POTENTIAL MARKETS – LOBSTER (HOMARUS)

Countries with largest untapped potential for Bahamian lobster (homarus)

- Figure 1 displays the top 10 markets with highest untapped potential for exports of lobster from Bahamas. Canada shows the largest potential. Followed by France, Belgium and so on. The total amount of estimated untapped potential to 2021 for Bahamian exports to the 10 most promising markets is around 640 thousand USD.
- The USA is the current main destination for Bahamian lobster, without any estimated untapped potential. Average exports to the USA ('12 – '16) reached 300 thousand USD.

Figure 1: top 10 markets with largest untapped potential for Bahamian lobster (homarus)



Source: ITC, Export potential map (2018).

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	386,100	53,000	USA (26%), Haiti (2%)
France	63,600	-	Canada (66%), U.K. (19%)
Belgium	34,900	-	Canada (72%), France (10%)
China	34,400	-	Canada (98%), U.K. (2%)
Switzerland	33,600	-	Canada (49%), USA (15%)

Source: ITC, Export potential map (2018).

Top potential markets identified

- Estimated untapped potential in absolute value is largest in the Canadian market, at 386 thousand USD. Canada is currently the fourth largest export destination for Bahamian lobster. The major current supplier is the USA, with has a market share of 26% in the Canadian market.
- France is the second largest market based on untapped potential: 63.3 thousand USD. France is a new market for Bahamian lobster. During the last five years, imports of lobster in France grew with +13% on average per year. Canada currently dominates supply, with more than 65% market share in the French market.
- Belgium, China and Switzerland are other new markets with high untapped potential, respectively between 33.6 and 34.9 thousand USD. Canada currently dominates supply of lobster in all these three markets. Imports of lobster grew in the last five years on average in Belgium with +10% per year, in China with +20% and in Switzerland with +19%.

- Keep on focusing on exports to **Canada**. It is the fourth current export destination, but still offers a lot of untapped potential.
- Do not forget about **the USA**. It is currently the biggest market with about 300,000 USD export value on average over 2012-2016.
- Try to access **France, Belgium, China and Switzerland**. Interesting untapped potential values have been identified in these markets.

