

POTENTIAL MARKETS – SCULPTURES AND STATUARY

Countries with largest untapped potential for Bahamian sculptures and statuary

- Figure 1 displays the top 10 markets with highest untapped potential for export of original sculptures and statuary from Bahamas. The USA shows the largest potential. Followed by the U.K., Canada, and so on. The total amount of estimated untapped potential to 2021 for Bahamian exports to the 10 most promising markets is around 1.2 million USD.
- Switzerland is the current main destination for Bahamian original sculptures and statuary, but it is estimated there is not any additional untapped potential. Average exports to Switzerland (from 2012-2016) reached 1.6 million USD.

Figure 1: top 10 markets with largest untapped potential for Bahamian original sculptures and statuary exports

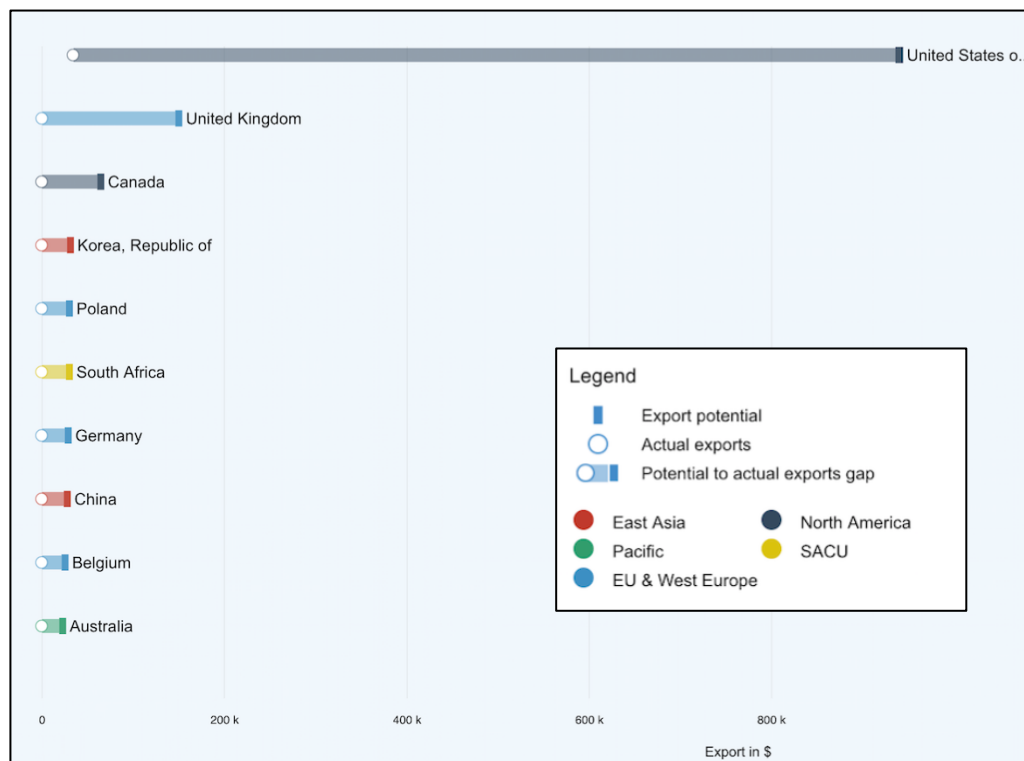


Table 1: top 5 markets with largest untapped potential / current exports values and major competitor country

	Untapped potential USD (2021)	Current exports (avg. 2012-2016)	Major current suppliers (% share)
USA	897,100	34,400	UK (22%), France (19%)
U.K.	141,200	-	USA (43%), Switzerland (19%)
Canada	56,000	-	USA (49%), UK (12%)
Korea	22,700	-	USA (51%), UK (15%)
Poland	21,600	-	USA (54%), China (21%)

Source: ITC, Export potential map (2018).

Top potential markets identified

- Estimated untapped potential in absolute value is largest in the USA, at almost 900 thousand USD. USA is currently already the third largest export destination for Bahamian original sculptures and statuary. Over the last five years, American imports of original sculptures and statuary grew modestly: +1% on average per year. The largest supplier of the American market is U.K. with 22% market share.
- The U.K. is the second largest market based on untapped potential: 141 thousand USD. The supplies are dominated by the USA, which has 49% market share in the British market.
- Canada, Korea and Poland are new markets with quite some estimated untapped potential (respectively 56k, 23k and 22k USD). Main competitor for all these three markets would be USA. Korean imports of original sculptures and statuary reached very good growth: +12% on average per annum from 2012 to 2016.

- Do not forget about **Switzerland**. It is currently the biggest market with 1.6m export value on average over 2012-2016.
- Try to expand exports to **USA**. It is already the third largest export destination, but still offers a lot of untapped potential.
- Try to gain market share in **U.K.**, as there is quite some estimated untapped potential in this market.
- Explore opportunities to start exporting to **Canada, Korea and Poland**.

