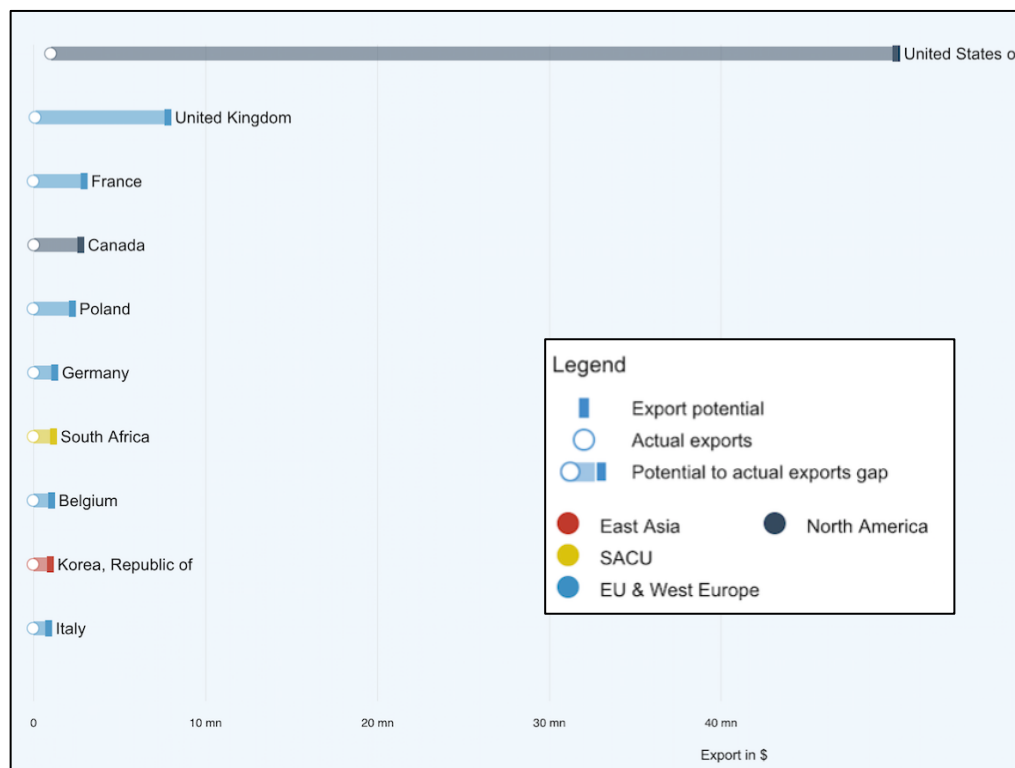


POTENTIAL MARKETS – PAINTINGS

Countries with largest untapped potential for Bahamian paintings

- Figure 1 displays the top 10 markets with highest untapped potential for exports of paintings (entirely hand-made) from the Bahamas. The USA by far shows largest potential. The total amount of estimated untapped potential to 2021 for Bahamian exports to the 10 most promising markets is as much as 66 million USD.
- Switzerland is the current main destination for Bahamian paintings, without any estimated untapped potential. Average exports to Switzerland ('12 – '16) reached 59.7 million USD.

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



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)
USA	48,700,000	1,000,000	France (28%), UK (17%)
U.K.	7,300,000	115,400	USA (31%), Switzerland (29%)
France	2,500,000	5,000	Switzerland (36%), USA (35%)
Canada	2,300,000	40,600	USA (48%), France (19%)
Poland	1,800,000	-	USA (48%), Austria (6%)

Source: ITC, Export potential map (2018).

Top potential markets identified

- Untapped potential in USA for Bahamian paintings is estimated to reach 48.7 million USD. The USA is currently already the second largest export destination for Bahamian paintings, but annual exports can increase hugely up to 2021. American imports of paintings grew with an average of +3% per year during the last five years.
- The U.K. is the second largest market based on untapped potential: 7.3 million USD. Currently the U.K. is the third largest export destination for Bahamian paintings. USA and Switzerland currently dominate supplies, with respectively 31% and 29% market share in the British market.
- Exports to France and Canada are currently small, but both countries have more than 2 million USD untapped potential. On the French market, neighboring country Switzerland is main supplier with 36% market share. Supply to Canada is dominated by the USA (48% market share).
- Poland is a new market with good untapped potential: 1.8 million USD. Polish imports of paintings grew with +12% on average per year during 2012-2016.

- Focus on exports increase to **USA**. It currently is the second largest export destination and still offers a lot of untapped potential.
- Protect market share at main destination **Switzerland**. It is currently the largest market: 60 million on average over 2012-2016.
- Try to increase the market share in **U.K., France and Canada**.
- Try to access **Poland** as new market, interesting untapped potential values have been identified here.

