



MINISTRY OF FINANCIAL SERVICES

COMPETITOR ANALYSIS FROZEN SPINY LOBSTER IN USA

- USA imported more than 257 million USD of frozen spiny lobster in 2019. The country is there with the largest importer worldwide representing 43% of the global market. Bahamas is the number two supplier in the American market, providing 18% of the total American imports of frozen spiny lobster.
- Brazil is the largest competitor with 24% market share. Other main regional competition comes from Honduras (17%), Nicaragua (13%) and Belize (3%).
- Bahamas was in the top three largest exporters of frozen spiny lobster worldwide in 2019, with a total of 76 million USD. Main competitor worldwide is Brazil, the number one largest global exporter with 88 million USD in 2019. Main Brazilian destination was also USA (62%), followed by China (19%) and Australia (7%).
- During the last years, imports from Brazil to the USA increased on average with 7% per year. There is also no untapped potential identified for Brazil to 2024. On the other hand, exports from Brazil to China grew rapidly with +243% on average per year during 2015-2019.
- Other regional competition for the Bahamas comes from Honduras, Nicaragua and (to a smaller extent) Belize. In 2019, USA imported 43 million USD from Honduras and 34 million USD from Nicaragua. The annual growth rate during the last years was negative for both Honduras (-2% on average annually) and Nicaragua (-4%). 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 54 million USD up to 2024.
- Belize holds 3% market share in USA, equal to almost 9 million USD. Therewith the American market is by far the dominant destination for Belize, covering almost 85% of total exports. Growth performance in exports to USA has been good for Belize with +8% average annual growth from 2015-2019.
- In comparison to Honduras and Nicaragua, Bahamas's annual growth rate of spiny lobster supplies to USA was considerably higher during 2015-2019. Only Belize shows a stronger growth. In addition, Bahamas' estimated untapped potential to 2024 is 4.3 million 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 2019 (USD)	Market share	Average annual growth 15-19	Estimated untapped potential to 2024 (USD)
Total	212,398,000	100%	+2%	131,100,000
Bahamas	45,524,000	18%	+3%	4,300,000
Brazil	62,210,000	24%	+7%	-
Honduras	43,182,000	17%	-2%	26,100,000
Nicaragua	34,013,000	13%	-4%	53,900,000
South Africa	18,442,000	7%	0%	-
Belize	8,742,000	3%	+8%	-
Australia	7,524,000	3%	+3%	-
Other	37,710,000	15%	-	-

Source: Trademap (2019).

- Bahamas is the second largest exporter of frozen spiny lobster 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 2024.
- Other interesting market to consider might be China. Over recent years main competitor Brazil realized great average annual growth this market.

