

POTENTIAL MARKETS – MEDICINAL PLANTS

Countries with largest untapped potential for Bahamian medicinal plants

- Figure 1 displays the top 10 markets with highest untapped potential for exports of medicinal plants from the Bahamas. Poland shows the largest potential. Followed by the USA, Ireland and so on. The total amount of estimated untapped potential to 2021 for Bahamian exports to the 10 most promising markets is around 563,000 USD.
- Italy is the current main destination for Bahamian medicinal plants, without any estimated untapped potential. Average exports to Italy ('12 – '16) reached 447,000 USD.

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

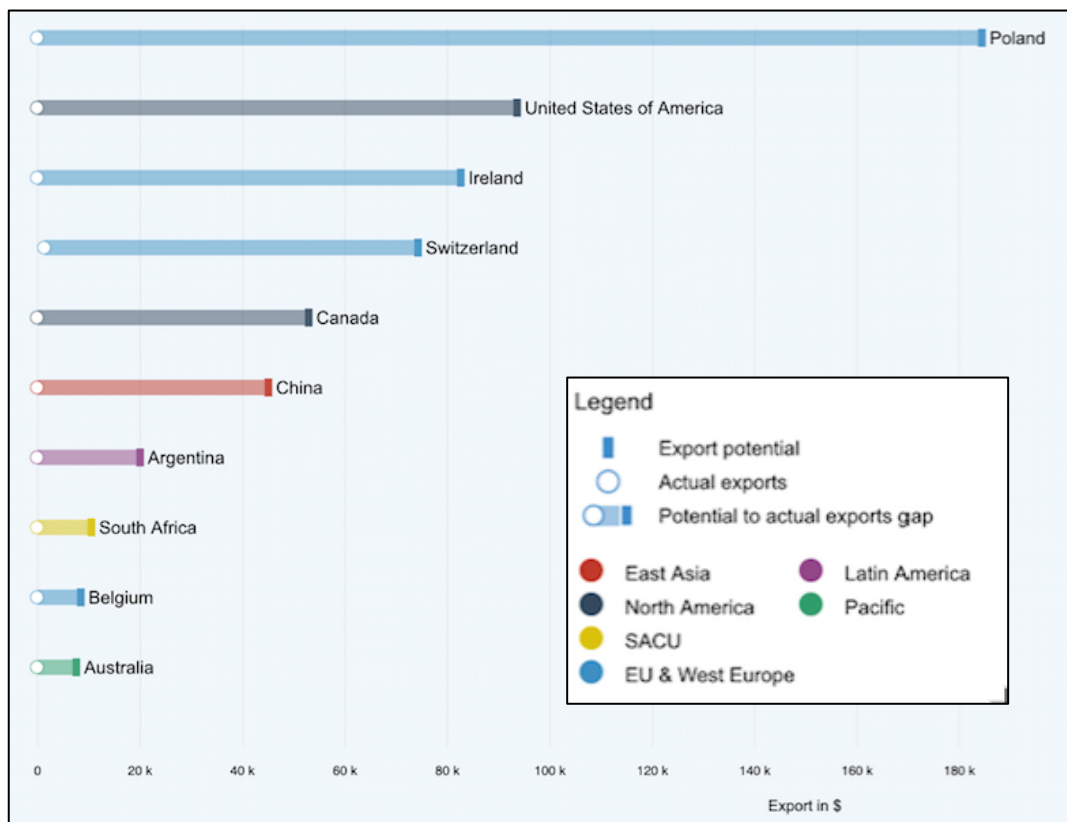


Table 1: top 5 markets with largest untapped potential / current exports values and major competitor country

	Untapped potential USD (2021)	Current exports (avg. 2012-2016)	Major current suppliers (% share)
Poland	182,800	-	Germany (30%), India (12%)
USA	92,000	-	India (24%), China (18%)
Ireland	81,000	-	China (33%), India (31%)
Switzerland	72,600	1,400	Germany (27%), USA (10%)
Canada	51,300	-	China (24%), USA (23%)

Source: ITC, Export potential map (2018).

Top potential markets identified

- Estimated untapped potential in absolute value is largest in the Poland: 183,000 USD. Currently, Poland is no export destination of Bahamian medicinal plants yet. Germany is the main competitor, as it is Poland's major supplier of medicinal plants. Over the past five years, Polish imports grew on average with +3% per year.
- North America is a market that has good potential for Bahamian medicinal plants; the USA and Canada have together 143 thousand USD untapped potential. India is largest supplier of the USA with 24% market share, while Canada's main supplier China has 24% as well. Bahamas has a geographical advantage over these competitors.
- Ireland is the third largest market based on untapped potential with 81 thousand USD. Over the past five years, Irish imports grew on average with +18% per year. China currently dominates supplies of medicinal plants in the Irish market, holding one-third of the total share in the Irish market.
- Switzerland is a minor current export destination (1,400 USD). There is almost 73,000 USD untapped potential. Switzerland's major current supplier is Germany. Swiss imports grew with +3% on average per year during the past five years.

- There is more potential than the value of current exports to Switzerland. Discover opportunities for increasing exports.
- Try to access new markets **Poland, North America and Ireland**. Interesting untapped potential has been identified in these markets.
- Do not forget about **Italy**. Although no untapped potential is estimated, it already is an important market with 447k export value on average over 2012-2016.

