

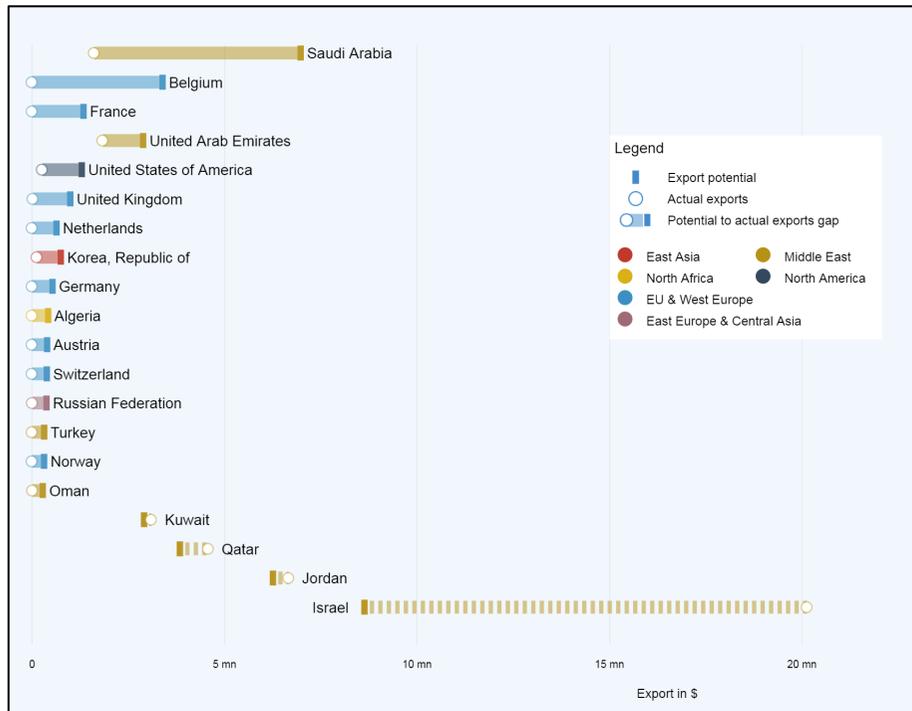
POTENTIAL MARKETS – MONUMENTAL BUILDING STONE

Countries with largest untapped potential for Palestine stone

The figure below displays the top markets with highest untapped potential for exports of stone from Palestine. Largest potential can be found in Saudi Arabia, followed by Belgium, and France. The total estimated untapped potential to 2021 for Palestinian exports to above-mentioned countries amounts 9.6 million USD.

It should be noted that Israel is the most important export market for stone, mainly because of its close geographical proximity and ease of access to the market by Palestine. While it does not show any additional untapped potential up to 2021, it still remains a very important export destination.

Destinations with largest untapped export potential for Palestine stone



Note: Actual exports are an average for 2012-2016 and potential is annual potential for the year 2021.

Top 5 markets with largest untapped potential / actual export values and major competitors

	Untapped potential	Actual exports (avg 2012-2016)	Major competitors	Growth potential
Saudi Arabia	5,200,000	1,600,000	Jordan, Syria, China, Italy, Spain, Lebanon	+325%
Belgium	3,200,000	0	Ireland, China, Vietnam, Italy, India, Brazil	N/A
France	1,200,000	230,000	Belgium, China, Italy, Spain, Portugal, India	+522%
UAE	867,000	1,800,000	Jordan, Turkey, Syria, Italy, India, China	+48%
USA	847,300	265,100	Brazil, Mexico, China, Italy, India, Indonesia	+320%

Top potential markets identified

- Estimated untapped potential in absolute value is largest in the Saudi Arabian market. Saudi Arabia is ranked 6th in the list of leading markets for Palestinian stone. Several competitors also supply stones to Saudi Arabia. Palestine has the largest untapped potential for monumental and building stone with USD 5.2 million. Syria is closest competitor with untapped potential of USD 3.9 million.
- Belgium is the second largest market based on untapped potential: 3.2 million USD. Ireland is the largest exporter of stone to Belgium with USD 7.7 million in 2016 and capturing a market share of 31%. Palestine has the highest untapped potential in the Belgian market for stone, with USD 3.2 million. However, currently Palestine is not exporting stone to Belgium.
- Competition in UAE and the USA share similarities with the countries mentioned above with key countries also exporting to the UAE and USA (i.e. Italy, China, and India). However, based on geographical location the largest suppliers tend to be located near the country, in which the UAE's largest supplier is Jordan with (USD 2.1 million), while the USA's largest supplier is Brazil with (USD 16.6 million).
- France is the 12th largest destination for Palestinian stones, but it has still an extra 522% potential.

KEY TAKEAWAYS

- ✓ Keep on focusing on exports to **Saudi Arabia**. It has the largest untapped export potential, and actual exports of stones from Palestine to Saudi Arabia are USD 1.6 million.
- ✓ Additional research should reveal the market opportunities for Palestine stone in **Belgium**. Palestine is currently not exporting stones to the country, while it has good estimated untapped potential in the Belgian market with USD 3.2 million.
- ✓ Jordan, Syria and Turkey are exporting stones to nearby **Middle Eastern countries like UAE**. Try to compete in this area, especially since Palestinian stones are similar in composition.

