

Iceland

Basic statistics

Current diversification (number of products)	4,596	Potential new products more complex (percentage)	68
Potential new products	4,210	Export opportunity in more complex products (percentage)	37
Potential new products more complex than the country's average	2,858	Import replacement opportunity in more complex products (percentage)	36

Potential new sectors for diversification (All products)

Sectors with higher export opportunities (percentage of export opportunities)

Product	Percent
Machinery & mech appliance etc	11
Iron and steel	10
Organic chemicals	9
Vehicles other than railway, tramway	7
Plastics and articles thereof	6
Electrical, electronic equipment	5
Optical, photo, technical, medical, etc apparatus	4
Inorganic chemicals, precious metal compound, isotopes	4
Miscellaneous chemical products	3
Paper & paperboard, articles of pulp, paper and board	2
Sum of others with smaller share	40

Top markets for potential new products (percentage of export opportunities)

By countries

Country	Percent
USA	11
China	10
Germany	6
France	6
United Kingdom	4
Thailand	4
Netherlands	3
Italy	3
India	3
Japan	3
Rep. of Korea	3
Others	29

By regions

Region	Percent
Asia	39
Western Europe	19
Northern America	13
Southern Europe	7
Eastern Europe	7
Northern Europe	7
South America	4

Potential new sectors for diversification (Agri-business products)

Sectors with higher export opportunities (percentage of export opportunities in agri-business)

Product	Percent
Meat and edible meat offal	26
Cereals	17

Catalogue of Diversification Opportunities 2022

Edible fruit, nuts, peel of citrus fruit, melons	8
Dairy products, eggs, honey, edible animal products	8
Oil seed, oleaginous fruits, grain, seed, fruit, etc.	6
Animal, vegetable fats and oils, cleavage products, etc	6
Cereal, flour, starch, milk preparations and products	5
Milling products, malt, starches, inulin, wheat gluten	4
Beverages, spirits and vinegar	4
Cocoa and cocoa preparations	3
Vegetable, fruit, nut, etc food preparations	3
Sugars and sugar confectionery	3
Residues, wastes of food industry, animal fodder	2
Meat, fish and seafood food preparations	2
Sum of others with smaller share	4

Top markets for potential new agri-business products (percentage of export opportunities)

By countries

Country	Percent
China	24
Germany	8
USA	7
Viet Nam	4

By regions

Region	Percent
Asia	47
Western Europe	17
Northern America	9
Northern Europe	7

China, Hong Kong SAR	4	Eastern Europe	6
United Kingdom	4	Southern Europe	5
Netherlands	3	South America	3
Rep. of Korea	3		
France	3		
Others	24		

Potential new products for diversification

Potential new products with higher export opportunity and top 3 growing markets

Product category	(HS code) Product description, unit price range	Top growing markets (USD million)			Export opportunity (USD million)
		#1	#2	#3	
Inorganic chemicals, precious metal compound, isotopes	(282590) Metal bases, oxides, hydroxides, peroxides, nes, \$1-25	KR 1123.4	JP 108.4	CA 41.3	1353.7
	(284190) Salts of oxymetallic or peroxometallic acids nes, \$3-27	KR 828.6	JP 303.3	US 19.6	1179.2
	(280429) Rare gases other than argon, \$0-12	CN 158	JP 115.3	FR 103.4	687.1
	(284290) Metallic salts of inorganic acids nes, except azides, \$22-52	CN 588.8	HK 17.7	KR 2.5	610.7
	(281512) Sodium hydroxide (caustic soda) in aqueous solution, \$0-0	FI 189.5	JM 96.6	AE 51.2	521.3
Organic chemicals	(293339) Heterocyclic compounds with unfused pyridine ring, nes, \$25-354	US 671.9	ES 265	DE 106.8	1408.6

Catalogue of Diversification Opportunities 2022

	(290121) Ethylene, \$0-6	BE 646.9	NL 163.6	DE 59.9	969.3
	(293490) Heterocyclic compounds, nes, \$0-25	IN 298.8	NL 228.1	FR 131	896.3
	(290220) Benzene, \$0-13	BE 331.1	ES 233.1	SA 56.2	706.8
	(290122) Propene (propylene), \$0-7	US 191.3	FR 152	SK 97.5	645.0
Miscellaneous chemical products	(381800) Chemical element/compound wafers doped for electronic, \$45-743	TH 316.9	CN 298.1	PH 76.1	846.8
	(380820) Fungicides, packaged for retail sale, \$17-36	DE 254.9	BR 168	UA 94.7	810.1
	(380810) Insecticides, packaged for retail sale, \$28-63	BR 284.1	FR 98.3	IN 67.9	736.0
	(381519) Supported catalysts, except nickel or precious metal, \$5-28	KR 126.6	QA 94	NL 47	605.2
	(380830) Herbicides, sprouting and growth regulators, \$18-39	IN 75.5	US 75.4	RO 58.1	461.8
Plastics and articles thereof	(390230) Propylene copolymers in primary forms, \$0-1	CN 741.4	NL 88.1	IT 85.1	1132.3
	(390410) Polyvinyl chloride in primary forms, \$0-1	KW 218.2	IN 142.5	TR 101.4	1128.0
	(390810) Polyamide-6, -11, -12, -6,6, -6,9, -6,10 or -6,12, \$2-6	US 111.7	NL 87	ES 68.7	636.4
	(390410) Polyvinyl chloride in primary forms, \$0-0	PL 106.4	KH 47.2	IT 35.3	511.1
	(390390) Polymers of styrene except SAN or ABS in primary form, \$0-1	CN 324.1	TR 39.3	FR 37.3	497.8

Catalogue of Diversification Opportunities 2022

Paper & paperboard, articles of pulp, paper and board	(480411) Paper, Kraftliner, unbleached, uncoated, \$0-0	CN 235.1	IT 170.7	TR 64.5	571.5
	(480421) Paper, sack kraft, unbleached, uncoated, \$0-1	DE 160	SI 105.9	CA 37.8	513.2
	(481021) Paper, fine, light weight coated, \$0-2	JP 195.7	PL 64.6	NL 26.4	327.1
	(481139) Paper, coated, impregnated, covered with plastics, ne, \$0-2	FR 71.3	BE 60.9	GB 50.8	316.8
	(481091) Paper, multi-ply, clay coated, nes, \$0-0	FR 98.3	CZ 32.1	MY 22.8	290.9
Iron and steel	(721049) Flat rolled iron or non-alloy steel, coated with zinc, width >600mm, ne, \$0-0	FR 787.5	ES 180	BE 108.3	1826.6
	(720824) Hot rolled iron or non-alloy steel, coil,width >600mm, t <3mm thick, ne, \$0-0	VN 655.6	JP 268	PH 69.7	1370.0
	(722590) Flat rolled alloy-steel, width >600mm, nes, \$0-2	TH 391.9	GB 141.3	NL 128.1	1181.5
	(720923) Cold rolled iron or non-alloy steel, coil, width >600mm, t 0.5-1mm, nes, \$0-0	TH 347.6	JP 205.1	BE 133.5	1065.9
	(722530) Hot rolled alloy-steel, coils width >600mm, nes, \$0-1	TH 597	SE 199.8	BE 58	1011.5
Machinery & mech appliance etc	(840733) Engines, spark-ignition reciprocating, 250-1000 cc, \$374-1939	ES 609.7	FR 214.3	TR 105.1	1260.9
	(842810) Lifts and skip hoists, \$10135-20661	RU 278.1	SG 55.5	FR 43.4	848.3
	(842710) Self-propelled works trucks, electric motor, \$6305-18192	ES 203.7	CZ 85.7	FR 81.2	748.0

Catalogue of Diversification Opportunities 2022

	(847780) rubber or plastic working machines, nes, \$395-20232	IN 223.1	US 149.1	PL 80.6	711.8
	(842720) Self-propelled works trucks, non-electric, \$12020-40163	RU 204.1	FR 73.7	GB 53.6	684.3
Electrical, electronic equipment	(850230) Electric generating sets, nes, \$102223-453892	NL 366.9	AU 319.5	AR 107	1326.1
	(854290) Parts of electronic integrated circuits etc, \$1258-3160	IN 923.9	HK 172.1	FR 16.5	1148.8
	(854511) Carbon and graphite furnace electrodes, \$0-5	RU 155.3	IT 64.9	IN 61.5	712.3
	(850230) Electric generating sets, nes, \$294-21862	PK 207.8	CA 83	NL 42.6	568.0
	(851632) Electro-thermic hairdressing apparatus, nes, \$0-13	US 313.6	DE 71.8	JP 38.6	553.5
Vehicles other than railway, tramway	(870390) Automobiles nes including gas turbine powered, \$34827-71594	CN 2503.4	DE 2123	GB 1078.3	9187.7
	(870120) Road tractors for semi-trailers (truck tractors), \$76646-164705	US 1178.2	AT 429.4	GB 163.6	2866.2
	(870600) Motor vehicle chassis fitted with engine, \$2299-71767	NG 387.2	FR 87.5	PH 68.5	884.4
	(870130) Track-laying tractors (crawlers), \$10200-147074	US 494.9	FR 9.5	ET 6.5	540.3
	(870190) Wheeled tractors nes, \$0-9592	ES 57.4	BE 39.3	SE 34.1	389.6
Optical, photo, technical, medical, etc apparatus	(901390) Parts and accessories of optical appliances nes, \$683-1534	CN 1211.5	KR 44	GB 17.3	1325.9
	(902730) Spectrometers, spectrophotometers, etc using light, \$3396-16538	CN 200.9	US 193.6	IN 108	787.4

Catalogue of Diversification Opportunities 2022

	(902211) Medical X-ray apparatus, \$51451-121637	RU 136.6	FR 114.7	BR 88	680.8
	(901320) Lasers, other than laser diodes, \$5888-14524	US 378.7	TH 10	MY 8.9	408.6
	(902830) Electricity supply, production and calibrating meters, \$0-60	US 104.1	IT 72.9	GB 43.7	384.2

Potential new agri-business products with higher export opportunity and top 3 growing markets

Product category	(HS code) Product description, unit price range	Top growing markets (USD million)			Export opportunity (USD million)
		#1	#2	#3	
Meat and edible meat offal	(020329) Swine cuts, frozen nes, \$2-3	CN 2807.3	AU 158.6	CL 142.5	3594.4
	(020319) Swine cuts, fresh or chilled, nes, \$2-4	AT 213.7	JP 129.5	RO 110.1	1216.6
	(020220) Bovine cuts bone in, frozen, \$3-9	CN 225.5	KR 153.3	AE 6.1	411.8
	(020900) Pig and poultry fat, unrendered, \$0-1	CN 148.7	BE 14.1	JP 13.8	271.3
	(020329) Swine cuts, frozen nes, \$0-2	HN 61.8	GB 51.9	FR 26	248.7
Dairy products, eggs, honey, edible animal products	(040410) Whey, \$0-2	IE 58.8	PH 51.9	CN 44.2	376.4
	(040221) Milk and cream powder unsweetened < 1.5% fat, \$10-29	HK 277.3	NZ 10.1	CN 5	295.5
	(040130) Milk and cream not concentrated nor sweetened < 6% fa, \$1-3	CN 95.9	GB 60.7	RU 50.7	294.5

Catalogue of Diversification Opportunities 2022

	(040490) Natural milk products, \$1-5	IT 56.7	EG 15.6	KR 14.3	207.9
	(040410) Whey, \$0-0	FR 59.5	CA 39	DE 21.5	201.6
Edible fruit, nuts, peel of citrus fruit, melons	(080250) Pistachios, fresh or dried, \$7-19	HK 478.7	TR 95.8	ES 34	835.6
	(081020) Raspberry, blackberry, mulberry and loganberry, fresh, \$4-12	US 276	GB 57.5	DE 42.4	518.8
	(081110) Strawberries, (uncooked steamed or boiled), frozen, \$1-3	US 191.6	DE 20.5	CA 15.1	291.5
	(080232) Walnuts, fresh or dried, shelled, \$5-10	GR 15.7	US 8.2	SA 5.5	60.6
	(081320) Prunes, dried, \$2-6	GB 14.3	IT 3.1	NL 2.6	34.9
Cereals	(100190) Wheat except durum wheat, and meslin, \$0-0	VN 503.4	LK 298.6	MA 152.2	2310.3
	(100300) Barley, \$0-0	CN 210.4	ES 155.8	BE 104.1	771.1
	(100300) Barley, \$0-1	DE 178.4	JO 131.5	QA 76	743.2
	(100810) Buckwheat, \$0-2	FR 1.9	ES 1.2	KR .9	6.4
Milling products, malt, starches, inulin, wheat gluten	(110813) Potato starch, \$0-0	NL 49.3	GB 37.7	KR 30.5	205.4
	(110900) Wheat gluten, \$0-1	NO 61.7	FR 40.7	NL 19.9	176.4
	(110412) Oats, rolled or flaked grains, \$0-2	US 111.6	VN 17.1	DE 8.3	170.3
	(110813) Potato starch, \$0-2	US 22.6	PE 10.3	ID 8.5	78.4

Catalogue of Diversification Opportunities 2022

	(110900) Wheat gluten, \$1-2	HU 11.5	ES 9.8	AU 7.6	66.2
Oil seed, oleagic fruits, grain, seed, fruit, etc, nes	(120500) Rape or colza seeds, \$0-8	DE 741.5	US 227	GB 42.4	1102.2
	(120799) Oil seeds and oleaginous fruits, nes, \$11-25	US 41.7	FR 15.1	IT 1.5	64.1
	(120925) Seed, rye grass, for sowing, \$1-2	DE 22.8	KR 11.5	GB 3.1	53.6
	(120929) Seed, forage plants, for sowing nes, \$1-7	NL 4.6	DE 3.6	PL 2.8	32.1
	(120810) Soya bean flour or meal, \$0-3	AU 3.7	SE 2.8	CA 1.5	16.9
Animal,vegetable fats and oils, cleavage products, etc	(152010) Glycerol (glycerine), crude and glycerol waters & lye, \$0-0	CN 229.3	IN 12.4	DK 11	261.1
	(151930) Industrial fatty alcohols, \$0-1	BE 57.9	FR 48.7	DE 38.4	224.8
	(151490) Canola, rape, colza or mustard oil, fractions, refine, \$0-1	US 108.6	DE 20.4	AT 15.9	199.5
	(151410) Canola, rape, colza or mustard oil, crude, \$0-2	SE 52.8	CN 38.1	DK 29.6	155.7
	(151930) Industrial fatty alcohols, \$1-4	JP 36.5	CA 30.2	NL 24.4	106.1
Meat, fish and seafood food preparations nes	(160241) Swine hams & cuts thereof, prepared or preserved, \$4-10	GB 62.3	CA 26.8	US 21.3	192.4
	(160100) Sausages, similar products of meat, meat offal & bloo, \$7-15	FR 63.9	NL 24.4	US 7.5	127.5
	(160249) Swine meat or offal nes, prepared,preserved, not live, \$0-3	IE 67.5	SK 4.9	BG 3.8	95.3

Catalogue of Diversification Opportunities 2022

	(160210) Homogenized preparations of meat and meat offal, \$2-8	SA 39.7	BE 10.5	DE 2.6	67.6
	(160300) Extracts, juices of meat, fish, aquatic invertebrates, \$3-21	BE 5.5	GB 2.9	CZ 1.9	16.4
Sugars and sugar confectionery	(170230) Glucose, glucose syrup < 20% fructose, \$0-0	FR 85.8	VN 30.1	US 12.4	195.7
	(170210) Lactose and lactose syrup, \$1-5	IE 21.2	IN 19.7	BE 13.4	184.2
	(170230) Glucose, glucose syrup < 20% fructose, \$0-2	DE 35	US 15.4	FI 10.7	121.0
	(170220) Maple sugar and maple syrup, \$3-10	US 17.6	NL 5.8	DE 5.5	48.3
	(170260) Fructose, syrup > 50% fructose, not pure fructose, \$0-1	US 4.1	PL 2.4	FR 1.8	19.8
Cocoa and cocoa preparations	(180310) Cocoa paste not defatted, \$3-5	RU 135.5	DE 58.3	FR 54.5	568.4
	(180620) Chocolate and other food preps containing cocoa > 2 k, \$7-14	HK 5.9	AE 4.2	SG 3	24.1
Cereal, flour, starch, milk preparations and products	(190110) Infant foods of cereals, flour, starch or milk, retail, \$10-21	CN 657.8	KH 73.3	SA 68.9	898.6
	(190220) Stuffed pasta, \$2-5	GB 20	US 10.2	PL 7.4	77.0
	(190510) Crispbread, \$2-6	NL 15.6	IT 11.9	DK 5.3	56.9
	(190120) Mixes and doughs for bread, pastry, biscuits, etc., \$3-6	US 10.7	JP 3.8	DE 1.9	29.8
	(190300) Tapioca and tapioca substitutes, \$1-3	US 1.1	PH .9	KR .9	10.6

Catalogue of Diversification Opportunities 2022

Vegetable, fruit, nut, etc food preparations	(200820) Pineapples, otherwise prepared or preserved, \$1-2	US 141.2	AU 6.3	JP 2.7	159.8
	(200110) Cucumbers, gherkins, prepared or preserved by vinegar, \$0-2	CA 18.7	DE 14.1	NL 7.2	75.4
	(200310) Mushrooms, prepared or preserved, not in vinegar, \$1-7	HK 16.4	US 9.1	TH 7.6	57.1
	(200911) Orange juice, frozen, not fermented or spirited, \$1-2	GB 19.8	JM 7.4	NL 5.1	56.3
	(200870) Peaches, otherwise prepared or preserved, \$1-2	TH 19.5	CO 5.5	CL 4.3	54.8
Beverages, spirits and vinegar	(220720) Ethyl alcohol and other spirits, denatured, \$0-0	KR 138.1	PH 134.4	NL 66.6	496.3
	(220720) Ethyl alcohol and other spirits, denatured, \$0-2	AE 91.8	GB 68.6	DE 57.3	390.9
Residues, wastes of food industry, animal fodder	(230110) Flour or meal, pellet of meat or offal for animal feed, \$0-1	TH 107.3	VN 37.5	NL 15.5	233.8
	(230310) Residues of starch manufacture and similar residues, \$0-1	EG 83.8	CL 12.1	RU 11.7	143.2
	(230890) Vegetable wastes and residues for animal feed, \$0-2	NO 14.4	TH 6.5	CN 6.2	60.1