

Turkey



An Export Profile

Demographics

The population of Turkey is estimated to be 75.6 million (*Dec 2012*) with a growth rate of 1.21% per annum (2009 figure). The population is relatively young with 25.9% falling in the 0-14 age bracket.

Economic Relations between U.S. and Turkey

The Framework for Strategic Economic and Commercial Cooperation (FSECC) was established in 2009 by President Obama and President Abdullah Gül. This aims to increase opportunities for bilateral trade and investment relations between both countries and to help strengthen the economic dimension of the US-Turkish partnership.

Exports

U.S. exports to Turkey hit a record high of \$14.7 billion in 2011. Whilst Turkey's economic growth slowed in 2012 (\$12.6 billion), the longer-term prospects for many American remains excellent in this diverse market.

Turkey is the commercial hub of the region with a growing domestic market and membership in the EU Customs Union. It is a gateway to Europe, Central Asia, and the Middle East markets and all this has attracted foreign companies to invest in Turkey.

Opportunities

By far the largest opportunity is aerospace energy. Other frontrunners include: telecommunications, safety and security equipment and services, automotive parts, medical equipment, R&D, transportation, infrastructure and higher education services. However it's not just the large US multinationals winning business, just over 1,200 American firms are registered in Turkey including small and medium size firms.

Plastics

The plastics industry is one of Turkey's emerging industries, but continues to grow at over 12 percent per annum. It has a 1.6% market share in the international plastics industry, and it ranks 3rd in Europe, following Germany and Italy.

Solar Energy

Turkey also has the 2nd best major potential market for solar energy in Europe after Spain. There is an increasing interest in the Turkish private sector in particular for the manufacturing and installation of solar panels, thin film and concentrated solar.

Boating / Shipbuilding

Due to an advantageous geographic situation, Turkey has long been a dominant force within the shipbuilding and leisure boats industry, and has achieved specialist status in the production of ships for short sea shipping. Turkey ranks eighth in ship building in the world; first in Europe.

Franchising

A considerable number of American brands are already present in food, apparel and service sectors and there is room for further growth. There are substantial opportunities (and challenges) for U.S. franchisors in the Turkish market.

Motorcycling

Motorcycling is a relatively new phenomenon in Turkey. The total motorcycle parts and accessories market size is estimated to be \$220 million in 2010 and both high-end and low-end products seem to be the best prospects. More than 63% of the market is expected to be met by imports.

Timber / Equipment

There is a potentially strong market for U.S. woodworking machinery and equipment in the rapidly developing Turkish market. Turkey is a strong manufacturer and exporter of this type of machinery; however, due to its growing furniture, construction and yacht building industries.

Automotive

Turkey is a strategic market for automobile manufacturers and automotive parts in the region due to its growing domestic market. It also has membership in the EU Customs Union, and offers potential for access to regional markets including Europe, Central Asia, and the Middle East.

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