

Research Summary

Consumer Willingness to Pay for Great Lakes Aquaculture Products

Part I: Literature Review and Meta-analysis

October 2020



Research Project

Consumer Willingness to Pay for Great Lakes Aquaculture Products
Part I: Literature Review and Meta-Analysis

Investigators

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Overview

This research will examine consumers' willingness to pay (WTP) for Great Lakes aquaculture products. WTP will vary by fish species and aquaculture product attributes including fresh or frozen, farm-raised or wild-caught, imported or raised domestically, and whether the fish was raised using environmentally responsible practices. A large number of studies show that WTP depends on product quality. However, these studies often examine fish that are not currently raised in the Great Lakes region and use different quality measures and analytical methods. We will conduct a statistical analysis of these studies to measure how different fish species and their attributes affect WTP. This research will be useful because it will provide producers,

businesses, and policymakers with information on the market value and desirability of different aquaculture products.

Background

There is a critical lack of information on consumer demand for aquaculture products and WTP from consumers in the Great Lakes region. The GLAC is funding studies to address this problem. The WTP study is divided into two parts, part one, (discussed here) is a literature review with meta-analysis and will collect relevant data from existing studies. Part two, led by Trey Malone, Michigan State University, will generate WTP data from surveys and will also be available on the GLAC website resources webpage.

Objectives

The objectives of this research are to

- Measure consumers' willingness to pay for different aquaculture product types and qualities.
- Measure consumers' willingness to pay for aquaculture products from the Great Lakes.

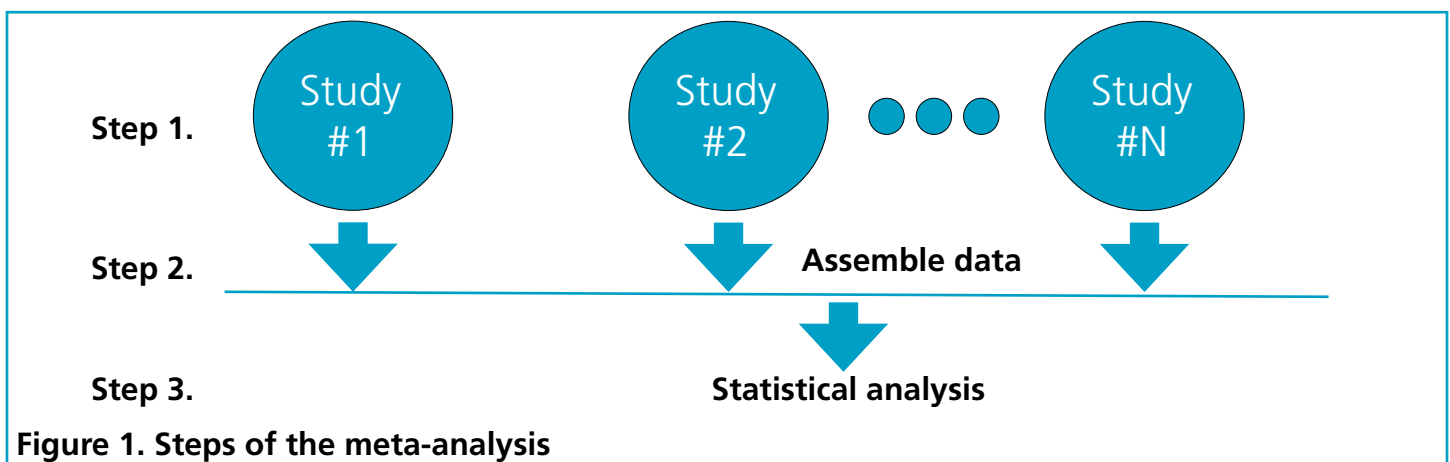


Figure 1. Steps of the meta-analysis

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Measuring Consumer Willingness-to-Pay for Great Lakes Aquaculture – Part 2: Consumer Engagement using Direct Analytical Methods
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Methods

This research will examine WTP values using a meta-analysis. A meta-analysis combines the results of multiple studies in order to draw new or more robust conclusions.

Figure 1 on the previous page shows that a meta-analysis follows three basic steps: (1) search for and identify relevant studies, (2) extract and assemble data from these studies into a single database, and (3) use statistical analysis to examine the data.

Anticipated Outcomes

We anticipate that this project will generate new information about how aquaculture product types and attributes affect consumers' willingness to pay for Great Lakes aquaculture products and specifically what those attributes are for aquaculture products from the Great Lakes region.

Great Lakes Aquaculture Collaborative

This research summary is from one of several projects supported as part of the Sea Grant Great Lakes Aquaculture Collaborative (GLAC). The GLAC is a three-year (2019-2022) National Oceanic and Atmospheric Administration-funded project that seeks to create a regionwide group to foster relevant, science-based initiatives that support aquaculture industries in the Great Lakes region that are environmentally responsible, competitive, and sustainable.

GLAC Website

greatlakesseagrant.com/aquaculture

GLAC Project Team

GLAC is led by the Minnesota Sea Grant program in collaboration with the Sea Grant programs of Wisconsin, Illinois-Indiana, Ohio, Michigan, Pennsylvania, and New York.