



# Legislative Council Economy and Infrastructure Committee

**Hearing Date:** 12 March 2024

**Question[s] taken on notice**

**Directed to:** Magic Valley

**Received Date:** 28 March 2024

1. Question from Bev McArthur, page no. 30

**Paul BEVAN:** Yes. Sure. At the end of last year we employed an online market research company to conduct research actually within Melbourne. What we found was –

**Bev McARTHUR:** We would love the details of that research, if we could have it.

- **Paul BEVAN:** Yes. I can certainly provide that. But just off the top of my head, basically 50 per cent of the people that we surveyed had not heard of cultivated meat and 50 per cent had.

**Response:**

See attachment below.

# CULTIVATED MEAT AND CONSUMERS

2023 Consumer Trends and Insights for  
the Cultivated Meat Industry



# Introduction

## WHAT IS CULTIVATED MEAT?

Cultivated meat is real animal meat, cultured from animal cells. In contrast to conventional animal agriculture, where animals are raised and slaughtered for meat production, Magic Valley's pioneering iPSC technology allows for the production of real animal meat without causing any harm to animals.



## EXPLORING CONSUMER SENTIMENT

Demographic variables such as age, gender, location, income status, and education level play pivotal roles in influencing cultivated meat acceptance. The scope of this survey is focused specifically on consumers within the Melbourne Metropolitan area, to anticipate how cultivated meat will be received commercially in this region. By investigating demographic variables and their impact on acceptance in this specific region, a more nuanced understanding of their impact can be achieved.



# Research Objectives



This investigation is driven by four main objectives, aimed at clarifying the perceptions, preferences, and reservations surrounding cultivated meat, specifically in the Melbourne metropolitan area where Magic Valley is based.

These four objectives are as follows:

- Investigate the overarching consumer sentiment towards cultivated meat.
- Profile the specific consumer demographics inclined towards purchasing and consuming cultivated meat.
- Identify the rationale behind consumer preferences for cultivated meat in place of traditionally farmed alternatives.
- Examine the factors contributing to consumer hesitations towards the adoption of cultivated meat products.





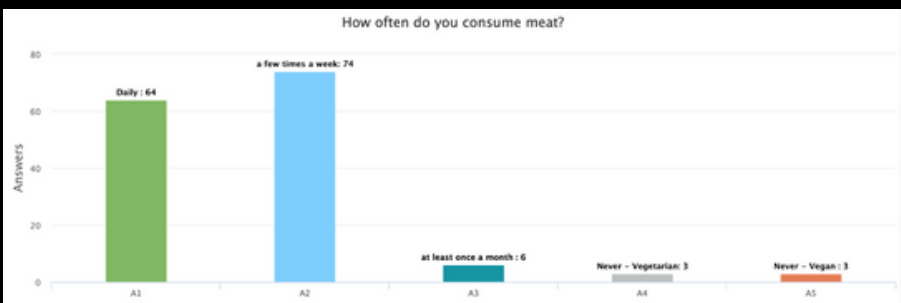
# Survey Sample

## DEMOGRAPHICS

150 participants between the ages of 16 and 54 were recruited from the Melbourne Metropolitan area for this survey via the market research platform Pollfish. The mean age of the sample was 34. A wide range of incomes, levels of education, and ages were represented in the sample. 28% of participants were Gen Z, 50% were Millennials, and 22% were Gen X.

## MEAT CONSUMPTION AND DIETARY HABITS

The vast majority of participants (92%) have an omnivorous diet where they eat meat either daily or a few times a week. 4% of respondents fall into the "Flexitarian" category, eating meat at least once a month. 4% of respondents never eat meat, with half of those being vegan and the other half vegetarian.



# Consumer Awareness



**49% of respondents had never heard about cultivated meat before taking this survey.**

This highlights a significant gap in awareness regarding cultivated meat among the surveyed population. As awareness is a crucial precursor to shaping consumer sentiment, addressing this knowledge gap could play a pivotal role in influencing perceptions and preferences regarding cultivated meat.

**Respondents who had heard of cultivated meat before were more likely to express interest in purchasing cultivated meat.**

## WHAT DOES THIS MEAN?

Addressing the awareness gap should be a priority for stakeholders in the cultivated meat industry. As consumer sentiment is intricately linked to knowledge and understanding, a targeted approach to inform and engage the public can contribute significantly to shaping positive perceptions and fostering acceptance of cultivated meat within the broader market.



# Consumer Acceptance

**7 in 10 respondents expressed interest in purchasing cultivated meat.**



Overall, 69% of all respondents were interested in purchasing cultivated meat. The overarching positive sentiment presents a promising market opportunity in Metropolitan Melbourne.

## DIETARY PREFERENCES

- 83% of non-meat eaters expressed interest in a cruelty-free alternative to traditionally farmed meat that is still identical to regular meat
- 100% of the respondents who fit the definition of a “flexitarian” diet are interested in purchasing cultivated meat
- 61% of participants who eat meat a few times a week are interested in purchasing cultivated meat
- 78% of participants who eat meat daily are interested in purchasing cultivated meat

# What interests consumers?



Participants were asked to rank the extent to which certain factors would increase their likelihood of purchasing cultivated meat.

## The top 3 most influential factors were:



**Price**



**Nutrition**



**Taste**

Cultivated meat holds an advantage over traditional meat in the long term in these categories.

- At scale, Magic Valley's cultivated meat products will cost less than traditional meat
- Cultivated meat also has the benefit of a customisable nutritional profile which is appealing to consumers
- Tasting event testimonials show people love the taste, and how indistinguishable Magic Valley's cultivated meat is from traditional meat.





# What's stopping others?

Participants who selected "No" when asked if they were interested in purchasing cultivated meat were asked to give their reasons for why. They were able to select multiple of the options offered.

**63% feel that they don't have enough information to decide.**

**11% just aren't interested in eating meat.**

**41% don't feel they trust the product enough yet.**

**7% have different reasons.**

The predominant reason cited by a significant majority of respondents who expressed disinterest in purchasing cultivated meat was a lack of information. This underscores a critical need for educational initiatives to address consumer knowledge gaps. Providing clear and transparent information about the cultivation process, safety, nutritional value, and sustainability aspects of cultivated meat could be pivotal in alleviating concerns and building trust among potential consumers.

# Conclusion

## Key Statistics:

- 7 in 10 respondents expressed interest in purchasing cultivated meat
- 100% of the respondents who fit the definition of a “flexitarian” diet are interested in purchasing cultivated meat
- 78% of participants who eat meat daily are interested in purchasing cultivated meat



Ultimately the results of this research show the high propensity to purchase cultivated meat, the most important factors to consumers when making a purchasing decision and the need for more awareness.

The data shows a notable trend towards acceptance of and interest in cultivated meat, underscoring a growing demand for alternatives to conventionally farmed meat amongst Melbournians. The desire for an ethical, healthy, sustainable meat product is gaining traction across a broad spectrum of meat-eating habits, and is certainly not confined to vegans and vegetarians.