

Review of valuation from a non-market perspective: travel cost method for rural tourism

ABSTRACT

Purpose: The study aims to conduct a critical analysis of available economic tools to value non-market rural tourism products and services, and assess the strengths and weaknesses of these tools. **Design/methodology/approach:** The paper reviews existing valuation methods to better understand how estimates of rural tourism products and services are conducted. The paper also critically evaluates the applicability of these methods. **Findings:** The study concludes that the selection of a method is mainly based on applicability of the approach. In assessing the non-market value of rural tourism products and services, a method is selected by identifying its strengths and weaknesses. A review of previous studies suggests the evaluation of the practicality of each method according to the topic studied. **Originality/value:** The paper contributes to a better understanding of available valuation approaches that give reliable estimates on non-market rural tourism products and services.

Keyword: Economic value assessment; Travel cost model; Consumer surplus; Willingness to pay; Ecotourism; Rural areas; Economic value analysis; Travel