

# THE PINK MONEY DISCOURSE: AWARENESS AND THE CONSTRUCTION OF LGBTQ+ CONSUMER IDENTITY IN CRITICAL MARKETING PERSPECTIVE\*

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## Abstract

This article studies the discourse of pink money and its role in building LGBTQ+ consumer identity within a critical marketing perspective. The idea of pink money is both an economic force and a cultural practice that connects markets with identity politics. The study shows how companies recognize LGBTQ+ consumers as a strong market niche, but often use representation in ways that focus on profit rather than deep inclusion. At the same time, LGBTQ+ consumers see pink money as a way to claim visibility, express identity, and demand recognition. This creates a tension where awareness of pink money can be a tool of empowerment but also a sign of commodification. The article highlights that pink money is more than consumption, since it reflects wider struggles for social respect, authenticity, and equality. By linking marketing practices with identity politics, the study provides insight into how consumer culture shapes both empowerment and exploitation of LGBTQ+ communities in the modern market.

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## Introduction

The rise of pink money can be seen as both an economic force and a sociocultural phenomenon that connects market logic with identity politics (Sompomjaroen, Phongphonphek & Wingworn, 2025). Scholars explain that the term pink money, also called the pink economy or pink market, refers to the purchasing power of LGBTQ+ people and the businesses that target this community (Bell & Binnie, 2000; Bengry, 2011). Research shows that companies have increasingly recognized LGBTQ+ consumers as a profitable niche with strong brand loyalty, especially during symbolic moments like Pride Month (Borges, 2023). In countries such as Brazil and China, the pink economy has grown as firms use advertising and digital marketing to attract this audience, while at the same time shaping how sexual diversity is represented in the public sphere (Dias, 2019; Liu, 2023). This process is not only economic, since it also has a cultural meaning: consumption practices are used to build identity, visibility, and a sense of belonging for LGBTQ+ people (Craveiro, 2011; Vaccari Neto et al., 2024). At the same time, critical studies note that this discourse can reinforce stereotypes and risk turning activism into commodification, showing the tension between profit and transformation (Binotti Netto, 2018). Therefore, pink money must be understood as both an economic opportunity and a sociocultural practice that reflects ongoing struggles for recognition, inclusion, and equality in society.

The central issue in the “pink money” discourse lies in the tension between market logics driven by profit and the recognition of LGBTQ+ consumers as identity-based subjects. On one side, companies approach LGBTQ+ markets as a lucrative niche, emphasizing purchasing power and consumption potential while often framing campaigns in ways that maximize

visibility without necessarily committing to structural inclusion (Borges, 2023; Binotti Netto, 2018). On the other side, LGBTQ+ consumers see themselves not only as buyers but as communities with histories, struggles, and cultural practices that demand authentic recognition and respect (Liu, 2023). This duality creates a paradox: commercial strategies may increase representation, but they risk reducing LGBTQ+ identities to marketing tools, reinforcing stereotypes and privileging profit over genuine social transformation (Moreschi, Martins, & Craveiro, 2011; Vaccari Neto et al., 2024). Critical marketing scholars argue that this tension exposes a deeper contradiction in capitalism: inclusion is offered through market exchange, yet the same exchange can commodify and depoliticize identities, making visibility conditional on profitability rather than rights or equality

The aim of this article is to analyze how awareness of pink money contributes to the construction of LGBTQ+ consumer identity within a critical marketing perspective. The study positions pink money not only as an economic phenomenon but also as a sociocultural force that shapes how LGBTQ+ individuals are represented and recognized in markets. The research seeks to examine how the recognition of LGBTQ+ purchasing power influences the visibility, authenticity, and symbolic identity of consumers in ways that go beyond profit-driven motives. This aim is grounded in the understanding that pink money is tied to both empowerment and commodification, where markets may either reinforce stereotypes or provide inclusive spaces for identity expression (Borges, 2023; Liu, 2023; Binotti Netto, 2018). By focusing on this duality, the article highlights the tension between economic exploitation and social affirmation, and how these dynamics shape LGBTQ+ consumer identity in contemporary society

The significance of this article is that it connects marketing, social justice, and identity politics in the study of pink money. Pink money shows how

economic power of the LGBTQ+ community is not only about consumption but also about social recognition and rights. Marketing often uses LGBTQ+ visibility to create profit, but this can also give space for identity expression and social inclusion. At the same time, it raises questions about whether companies truly support equality or only use diversity as a market tool. This makes pink money a key point where business goals and social justice meet, because the way LGBTQ+ consumers are represented in campaigns reflects wider struggles for respect and equality. By studying this connection, the article shows that awareness of pink money can help explain how identity politics are shaped by markets and how consumer culture becomes a space where both empowerment and commodification exist together.

In conclusion of this section, the idea of pink money shows how markets and identities are linked in both economic and cultural ways. It began in Western societies and later spread across the world, where it was shaped by local contexts and social struggles. It is not only about the spending power of LGBTQ+ people but also about their visibility and recognition in society. Pink money reflects the way businesses use marketing to target this group, while at the same time LGBTQ+ people use consumption to express identity and belonging. This makes pink money both a business strategy and a social discourse that connects profit, culture, and politics.

## Origins of the term of Pink Money

The term pink money has its origins in Western societies and was first associated with the idea of the pink pound in the United Kingdom during the 1980s. It was used to describe the purchasing power of gay men and lesbians who became visible as a consumer group with higher disposable incomes, often linked to the absence of traditional family responsibilities such as children. Over time, the term evolved into broader concepts such as the pink dollar in

the United States and the pink economy in global discussions, reflecting the recognition of LGBTQ+ people as a distinct and valuable consumer market (Binotti Netto, 2018; Craveiro, 2011). This early recognition also carried symbolic weight, as the color pink was historically tied to the persecution of homosexuals during World War II, but was later re-appropriated by LGBTQ+ movements as a marker of pride and identity (Vaccari Neto et al., 2024). Thus, the term was not only economic but also political, as it acknowledged the social visibility and agency of LGBTQ+ communities in shaping market behavior.

From these early foundations, the idea of pink money spread globally and was adapted to different cultural contexts. Scholars note that by the 1990s and 2000s, multinational corporations recognized LGBTQ+ consumers as trendsetters with significant market influence, leading to targeted advertising campaigns and the rise of niche industries catering to this demographic (Tanapakorn & Li, 2023). In regions like China, the concept of the pink economy gained prominence in the 2010s as businesses and entrepreneurs identified the unmet demand of LGBTQ+ consumers and began to frame this group as an emerging market, even under restrictive sociopolitical conditions (Liu, 2023). Similarly, in Latin America and Southeast Asia, the term pink money became linked to both economic opportunities and debates on social justice, as LGBTQ+ visibility in consumption intersected with broader struggles for equality (Borges, 2023; Nontayatorn, 2016). The global diffusion of the term demonstrates how marketing, identity, and activism intertwine, making pink money both a business strategy and a discourse that reflects ongoing negotiations between consumer power and the politics of recognition.

The idea of pink money has been explained in different ways by scholars, and these definitions show how the term connects both economic and cultural meanings. One common view is that pink money refers to the purchasing power of LGBTQ+ consumers, who often have higher disposable

income and spend more on lifestyle products, travel, and leisure compared to heterosexual consumers (Tanapakorn & Li, 2023). Another perspective defines pink money as a niche market, where companies create products and services designed to meet the needs of LGBTQ+ consumers. This market view highlights the economic opportunity for businesses that recognize LGBTQ+ people as a valuable consumer group, but it also reflects how marketing strategies can shape visibility and belonging in society (Binotti Netto, 2018; Craveiro, 2011). At the same time, pink money is not only about spending but also about the symbolic power of consumption, showing how LGBTQ+ people use buying practices to express identity and social presence (Vaccari Neto et al., 2024).

Another way of defining pink money is through identity-based consumption, where consumption choices are linked to expressing sexual identity and building community recognition. This view shows how LGBTQ+ consumers are not only targeted by companies but also use the market to make their identities more visible and legitimate (Liu, 2023). In this sense, pink money is connected to commercial visibility, since it reflects how LGBTQ+ presence in the market has grown and how corporations use campaigns to show support for diversity, especially during Pride events (Borges, 2023). However, scholars also point out that commercial visibility can be selective or superficial, as companies may use LGBTQ+ symbols for profit without deep commitment to equality (Nontayatorn, 2016). These multiple definitions-purchasing power, niche market, identity-based consumption, and commercial visibility-show that pink money is more than an economic concept. It is also a social and political discourse that reflects how markets, identity, and power interact in shaping LGBTQ+ consumer life.

In conclusion of this section, the origins of the term pink money show how economic and cultural meanings are closely connected. First linked to the pink pound in the United Kingdom during the 1980s, the idea expanded into the pink dollar and later the global pink economy, reflecting the recognition of

LGBTQ+ people as a visible and valuable market. Over time, this concept spread worldwide and was shaped by different cultural and political contexts, highlighting both business opportunities and social struggles. Pink money is not only about consumer spending but also about identity, visibility, and the power of representation. It demonstrates how markets, culture, and activism meet, making it both an economic force and a discourse of recognition.

### Critical Marketing Perspective on Pink Money

In a critical marketing perspective, pink money shows a tension where marketing acts as both recognition and exploitation (Kamkankaew, Meesubthong & Sawang, 2023). On one side, marketing directed at LGBTQ+ consumers can give recognition by creating visibility and showing respect for diversity. It can help build social inclusion and affirm consumer identity through campaigns that use inclusive symbols and messages (Borges, 2023; Craveiro et al., 2011). On the other side, companies often exploit this group by targeting their purchasing power mainly for profit without real commitment to equality. Studies show that firms sometimes use LGBTQ+ imagery only during Pride events, which reduces representation to a commercial strategy and risks reinforcing stereotypes (Binotti Netto, 2018; Vaccari Neto et al., 2024). Research also highlights that mainstream companies may capitalize on public ignorance of LGBTQ+ culture by using simplified or coded representations that generate profit but overlook deeper structural inequalities (Liu, 2023). In this way, marketing of pink money can empower consumer identity while at the same time commodify it, making recognition inseparable from exploitation within critical marketing analysis.

The concepts of pinkwashing and symbolic inclusion show how companies use the discourse of diversity without making deep structural change. Pinkwashing means that firms highlight support for LGBTQ+ rights in

their advertising to gain consumer trust while their internal practices or policies may not reflect real commitment to equality (Borges, 2023). Many campaigns are symbolic because they use rainbow colors or pride slogans mainly during specific events, such as Pride Month, to attract consumers, but this inclusion is temporary and commercial rather than transformative (Binotti Netto, 2018). Research also shows that such symbolic actions often reinforce stereotypes, presenting LGBTQ+ people in a narrow or stylized way instead of reflecting their real diversity (Craveiro et al., 2011). In China, for example, companies adopted queer images in advertisements but did so in ways that capitalized on cultural trends without challenging social inequalities, showing how symbolic inclusion can serve market profit while avoiding structural support for the LGBTQ+ community (Liu, 2023). This perspective suggests that pinkwashing and symbolic inclusion are strategies where recognition exists only on the surface, while deeper organizational and societal change is absent.

The idea of consumer citizenship in relation to pink money is marked by ambivalence, as it offers empowerment but also commodification. On one side, LGBTQ+ consumers gain empowerment through visibility in the market, as companies recognize their purchasing power and create products and campaigns that affirm identity and belonging. This recognition can provide a sense of social inclusion and a form of symbolic citizenship when legal rights are still limited (Peñaloza, 2008; Evans, 1993). On the other side, this empowerment is shaped by commodification, since firms often reduce LGBTQ+ identity to a profitable niche market. Research shows that companies use queer imagery to increase sales, but this process risks simplifying diverse identities into stereotypes or temporary campaigns tied to Pride events (Binotti Netto, 2018; Borges, 2023). In China, for example, marketing often reflects cultural codes that make LGBTQ+ lives visible but simultaneously frame them as commercial trends, showing that consumer citizenship is tied to both inclusion and control by the market (Liu, 2023). In this way, the pink economy shows how

empowerment and commodification operate together, creating opportunities for visibility while binding LGBTQ+ identity to the logic of consumption.

In conclusion of this section, pink money shows both promise and limits. On one side, it creates visibility, gives recognition, and offers LGBTQ+ consumers a sense of inclusion through campaigns that use inclusive messages. On the other side, it also shows exploitation, since many firms use symbols only for profit without real change. Pinkwashing and symbolic inclusion highlight how companies present support in advertising but often avoid deeper commitments to equality. Consumer citizenship in this context is ambivalent, as it empowers through recognition while at the same time commodifies identity. This tension shows that pink money is not only about markets but also about power, representation, and the politics of recognition.

**Table 1** Critical Marketing Perspective on Pink Money

Concept	Explanation
Recognition vs. Exploitation	Marketing towards LGBTQ+ consumers creates visibility and affirms identity through inclusive symbols and campaigns. However, it also exploits purchasing power mainly for profit, often without deep commitment to equality.
Pinkwashing	Firms highlight LGBTQ+ support in advertising to gain trust while internal practices may not reflect real equality. This creates a gap between image and action.
Symbolic Inclusion	Use of rainbow colors or Pride slogans is often temporary and commercial, reinforcing stereotypes and limiting real diversity. Companies adopt queer images to capitalize on trends without structural change.
	LGBTQ+ consumers gain empowerment through

Consumer Citizenship	recognition and visibility in the market. Yet, this empowerment is tied to commodification, as firms reduce identities to profitable niches, shaping visibility through stereotypes or temporary campaigns.
Empowerment vs. Commodification	Marketing gives LGBTQ+ consumers symbolic inclusion and belonging but also binds their identity to market logic. Visibility is offered, but it is framed within consumerism rather than social equality.

### LGBTQ+ Consumer Identity

LGBTQ+ consumer identity is formed in spaces of consumption and through the influence of advertising. These practices create visibility and recognition, but they also limit identity by linking it to market interests.

#### *Identity formation through consumption spaces and advertising*

LGBTQ+ consumer identity is built in spaces of consumption and through advertising. These spaces create both visibility and recognition, but they also shape how identity is understood and performed. Consumption spaces such as bars, clubs, and shopping centers are not only sites of economic activity but also social arenas where individuals express belonging and negotiate visibility. In these places, LGBTQ+ consumers find community through shared practices of style, leisure, and consumption. At the same time, advertising plays a role by framing images of LGBTQ+ life that become cultural references. Campaigns that include LGBTQ+ couples, symbols, or narratives help create a sense of representation and encourage identity affirmation. However, these messages are often designed with commercial goals, which means they highlight certain forms of LGBTQ+ identity that are more marketable while leaving out others (Dias, 2019; Borges, 2023).

Advertising also works as a symbolic resource that links products with values of pride, freedom, and equality. Brands that use LGBTQ+ themes in campaigns often present themselves as allies, positioning their products as tools of identity expression. This process creates a link between consumer identity and brand loyalty, where buying becomes a form of support for recognition. Yet, this can also result in selective visibility, as companies may only highlight LGBTQ+ presence during Pride months or in campaigns targeted at affluent urban consumers (Liu, 2023; Vaccari Neto et al., 2024). In this sense, identity formation is shaped by the constant dialogue between empowerment and commodification: while consumption and advertising give voice to LGBTQ+ presence in society, they also reduce complex identities into simplified images for commercial gain.

*Tension between representation, stereotyping, and authentic inclusivity*

LGBTQ+ consumer identity is shaped by a constant tension between representation, stereotyping, and authentic inclusivity in marketing and consumption. Representation in advertising can create visibility and recognition, helping individuals feel seen in society. However, many campaigns fall into the trap of stereotyping by portraying LGBTQ+ people in narrow, sexualized, or exaggerated ways. For example, studies show that in some markets advertising tends to depict gay men as overly fashionable or hypersexual, which reduces diverse identities into simplified images (Nontayatorn, 2016; Binotti Netto, 2018). This process not only limits authentic self-expression but also reinforces social expectations of what it means to be LGBTQ+. As a result, consumer identity is constructed within boundaries that often privilege commercial value over genuine diversity.

Authentic inclusivity requires more than symbolic representation; it demands campaigns that reflect the real complexity of LGBTQ+ lives. Research from China shows that mainstream companies often use queer imagery only

during Pride or in niche markets, while excluding everyday realities of LGBTQ+ people (Liu, 2023). This selective approach creates what some scholars call “token visibility,” where LGBTQ+ consumers are recognized but only in ways that serve market profit. On the other hand, inclusive campaigns that integrate LGBTQ+ narratives into broader brand strategies can foster loyalty and empowerment, as consumers see their identities respected rather than commodified (Vaccari Neto et al., 2024). The tension between representation, stereotyping, and inclusivity therefore defines how LGBTQ+ consumer identity is built and contested, highlighting the need for critical awareness in marketing practices.

**Table 2** LGBTQ+ Consumer Identity in Marketing and Consumption

Aspect	Explanation
<b>Identity formation through consumption spaces and advertising</b>	LGBTQ+ consumer identity is shaped in spaces of consumption such as bars, clubs, and shopping centers, which serve both as economic and social arenas. In these spaces, individuals express belonging and gain visibility through shared practices of leisure and style. Advertising also plays a central role by framing cultural images of LGBTQ+ life. Campaigns that use LGBTQ+ couples, symbols, and narratives create representation and identity affirmation. However, these campaigns are often driven by commercial goals. This means that only certain, more marketable forms of LGBTQ+ identity are shown, while others are left invisible. As a result, identity is formed through a mix of empowerment and commodification, where recognition is tied to consumer markets.

<b>Tension between representation, stereotyping, and authentic inclusivity</b>	<p>LGBTQ+ consumer identity is influenced by how marketing balances representation and stereotyping. Advertising provides visibility, but it can also limit expression by using narrow or exaggerated images, such as portraying gay men as overly fashionable or hypersexual. This reduces diverse identities into simplified categories and reinforces social expectations. Authentic inclusivity goes beyond symbolic presence; it requires campaigns that reflect the complexity of LGBTQ+ lives. Many companies only show queer imagery during Pride or in niche markets, which creates token visibility rather than real inclusion. When campaigns integrate LGBTQ+ narratives into broader strategies, they can foster loyalty and empowerment. This tension shows how identity is contested between genuine diversity and market profit.</p>
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In conclusion of this section, LGBTQ+ consumer identity is shaped through both consumption spaces and advertising, where recognition and visibility are created but also controlled. Spaces like clubs, bars, and shopping centers allow individuals to express belonging and community, while advertising frames cultural images that link products with values of pride and equality. These practices help affirm identity but often highlight only marketable forms of LGBTQ+ life, leaving out others. At the same time, identity is marked by tension between representation, stereotyping, and authentic inclusivity. While campaigns can make people feel seen, many rely on narrow or exaggerated images that reduce diversity. True inclusivity requires deeper

engagement with the complexity of LGBTQ+ lives, moving beyond token visibility and symbolic gestures. In this way, LGBTQ+ consumer identity reflects both empowerment and commodification, shaped by the balance between recognition and market control.

## Awareness of Pink Money

Awareness of pink money shows that LGBTQ+ consumers understand their purchasing power and how it links to identity and recognition. This awareness is both a source of empowerment and a reason for caution, as it creates visibility but also raises questions about the motives of companies.

*Growing awareness among LGBTQ+ consumers of their purchasing power*

Awareness of pink money has become stronger among LGBTQ+ consumers as they recognize their purchasing power in society. Research shows that the idea of pink money is linked to the economic influence of LGBTQ+ people and their role in shaping markets and culture (Vaccari Neto et al., 2024). This awareness reflects a change from being seen as only a niche group to being recognized as an important consumer segment. LGBTQ+ consumers now understand that their spending is not only about buying goods but also about sending a message of visibility and inclusion. Studies highlight that many LGBTQ+ individuals are well educated, have high disposable income, and invest in lifestyle products, which makes their role in consumer markets significant (Tanapakorn & Li, 2023). This awareness also creates a link between economic action and identity, as each purchase can represent a form of empowerment and cultural recognition (Cabanelas, 2007).

At the same time, awareness of pink money also reflects a growing sense of political and social agency (Kamkankaew, et.al., 2025). LGBTQ+ consumers are aware that their collective consumption can influence how



businesses and brands act toward inclusivity and representation (Dias, 2019). This awareness has turned their economic choices into a tool for visibility, making them more demanding toward brands that show real support instead of superficial marketing. In many contexts, LGBTQ+ consumers use their purchasing power to reward companies that align with their values and to reject those that show discrimination or exclusion (Liu, 2023). As a result, the recognition of pink money is not only about economic strength but also about using market participation as a way to claim social space and build identity in a critical marketing perspective.

#### *Intensification of marketing during symbolic periods*

Awareness of pink money has grown with the increasing visibility of LGBTQ+ identities and consumer power, especially during symbolic events such as Pride Month. Companies often intensify their marketing strategies at this time through rainbow-themed advertisements, branded merchandise, and sponsorship of Pride parades. This marketing surge highlights both the economic potential of LGBTQ+ consumers and the visibility of their identities in mainstream markets (Goodman, 2022). However, such awareness is frequently concentrated in symbolic periods, raising questions about whether engagement is genuine or temporary. Scholars argue that this seasonal focus can create a form of “rainbow capitalism,” where LGBTQ+ representation is amplified for profit during Pride but minimized in other months (Capizzo, 2020; Ciszek & Pounders, 2020). The awareness generated through these campaigns can strengthen consumer recognition, yet it also risks being seen as performative if not followed by sustained support throughout the year.

The intensification of marketing during Pride Month often reveals a tension between consumer empowerment and corporate commodification. While LGBTQ+ consumers gain visibility and symbolic recognition, they also face the commercialization of their identity (Nehls, 2023). Photovoice studies show

that many LGBTQ+ individuals perceive Pride campaigns as superficial when companies focus on rainbow imagery without deeper commitments to inclusion or advocacy. Some participants describe this practice as “rainbow washing,” where symbolic marketing covers the absence of meaningful action, such as workplace equality or ongoing community support (Nehls, 2023). Despite these criticisms, Pride Month marketing still raises awareness of pink money as a marker of LGBTQ+ purchasing power and cultural influence. This awareness underscores the importance of continuous, authentic engagement rather than limiting recognition to symbolic times of the year (Goodman, 2022; Nehls, 2023).

*Awareness as both a source of empowerment and skepticism*

Awareness of pink money reflects both empowerment and caution among LGBTQ+ consumers. On one side, the recognition of their purchasing power is a form of social validation, as companies increasingly design campaigns that highlight diversity and inclusion. This awareness can help LGBTQ+ individuals feel represented in the marketplace and can foster a sense of belonging and empowerment (Andreoli et al., 2025). When organizations engage with authentic messages, pink money serves as a tool of visibility and acceptance, allowing LGBTQ+ communities to influence corporate behavior and demand recognition. Such consumer empowerment shows how market dynamics can play a role in expanding social legitimacy, with brands positioning themselves as allies and signaling support through targeted campaigns (Nehls, 2023).

However, awareness is also linked to skepticism, as consumers are not passive in their interpretation of these messages. Many can identify when engagement is inauthentic, often described as pinkwashing, where companies use LGBTQ+ symbols for profit without real commitment to equality (Andreoli et al., 2025). Research shows that consumers may initially respond positively to inclusive imagery, but they also express doubt when corporate practices appear

inconsistent with public messages. This skepticism emerges from the contradiction between symbolic representation and actual organizational behavior, leading to a critical stance toward superficial or opportunistic campaigns (Nehls, 2023). The dual awareness of pink money, therefore, illustrates how it is both a source of empowerment through visibility and influence, and a source of suspicion when inclusivity is reduced to marketing rhetoric.

In conclusion of this section, awareness of pink money shows how LGBTQ+ consumers connect their purchasing power with both identity and social influence. Many now see their spending as a way to express visibility and demand inclusion, while also rewarding or rejecting brands based on their values. This awareness grows stronger during symbolic periods such as Pride Month, when companies use rainbow themes and sponsorships to highlight diversity, though often only for short-term profit. As a result, awareness brings empowerment by giving LGBTQ+ people social recognition in the marketplace, but it also creates skepticism when actions are seen as pinkwashing. In this way, awareness of pink money reflects both confidence in consumer power and caution toward corporate motives.

**Table 3** Awareness of Pink Money

Aspect	Explanation
<b>Growing Awareness among LGBTQ+ Consumers of their</b>	Awareness of pink money has increased as LGBTQ+ consumers recognize their economic influence in markets and culture. This awareness shows a change from being a small group to being an important consumer segment. It links spending to identity, as buying products becomes a way to show empowerment and visibility. Many LGBTQ+ individuals have higher education, strong

<b>Purchasing Power</b>	<p>disposable income, and invest in lifestyle products, which makes their role in markets significant. This awareness also connects to social and political action, as consumers use their purchasing power to support brands that show real inclusivity and to reject those that discriminate. In this way, awareness of pink money is not only about economic strength but also about building identity and claiming social space.</p>
<b>Intensification of Marketing during Symbolic Periods</b>	<p>Awareness of pink money also grows during symbolic events, especially Pride Month. Companies increase marketing at this time with rainbow-themed campaigns, sponsorships, and special merchandise. This creates visibility for LGBTQ+ consumers but also raises doubts about authenticity. Many scholars describe this as “rainbow capitalism,” where representation is strong only during Pride but weak in other months. Some consumers see these campaigns as “rainbow washing,” when companies use LGBTQ+ symbols without real action or long-term support. Although Pride marketing increases awareness of purchasing power, it also shows the risk of reducing LGBTQ+ identity to a seasonal profit tool. This highlights the need for continuous and authentic engagement beyond symbolic times.</p>



## Market Practices and Identity Construction

Market practices shape LGBTQ+ consumer identity through how people are represented in advertising, branding, and subcultural spaces. These practices create visibility and recognition, but they also reduce diversity when images and messages focus only on selective or marketable forms of identity.

*Representation strategies: inclusivity in ads, symbolic references, and lifestyle branding.*

Representation strategies play a central role in the link between market practices and the construction of LGBTQ+ consumer identity. Many companies adopt inclusivity in advertisements by featuring LGBTQ+ individuals, couples, or symbols as a way to signal recognition and acceptance. These practices can help challenge the invisibility of marginalized groups while also strengthening consumer identification with brands (Oliveira & Machado, 2021). However, this representation is often uneven, since not all LGBTQ+ identities are shown with the same depth or authenticity. The reliance on selective imagery can create a sense of symbolic inclusion but also leave space for stereotypes and tokenism (Binotti Netto, 2018).

Another common strategy is the use of symbolic references, such as rainbow flags, Pride slogans, or cultural codes drawn from queer communities. These symbols serve as visual markers of diversity and inclusion, helping consumers identify the brand as “LGBTQ+ friendly.” In China, for example, brands have embedded queer iconography and subtle references in marketing campaigns, even under state restrictions, to create recognition without making direct statements (Liu, 2023). Similarly, in Brazil, symbolic branding intensifies during Pride Month, with brands amplifying their visibility and aligning themselves with LGBTQ+ causes to attract consumer attention (Borges, 2023). While these references can be empowering, they can also be viewed as

temporary performances of inclusivity tied to market opportunities rather than ongoing commitments.

For lifestyle branding positions LGBTQ+ consumers not only as buyers but as participants in aspirational identities. Brands often frame LGBTQ+ lives in terms of style, leisure, and consumption, creating an image of the “ideal gay consumer” who is urban, affluent, and trend-conscious (Disemelo, 2014). This framing constructs a consumer identity that links personal freedom and social visibility to material goods and brand affiliation. Yet, it risks marginalizing less affluent or diverse LGBTQ+ experiences by privileging narrow depictions of sexuality and lifestyle. In this way, lifestyle branding both empowers through recognition and excludes through selectivity, shaping consumer identity around marketable ideals rather than the full spectrum of LGBTQ+ realities.

*Commercial stereotyping vs. diverse LGBTQ+ realities.*

Advertising directed at LGBTQ+ consumers often relies on simplified images that reduce this diverse community to a single, marketable identity. Campaigns may highlight stereotypical notions of the “gay lifestyle,” which emphasize affluence, fashion, or nightlife, while excluding other lived realities such as class, race, or regional differences. This strategy creates visibility, but it also risks reinforcing narrow and homogenized images that do not reflect the multiplicity of LGBTQ+ experiences (Dias, 2019; Disemelo, 2014). Such commercial stereotyping positions LGBTQ+ individuals as valuable consumers but often strips away their broader social and political identities, reducing them to symbolic figures of purchasing power.

LGBTQ+ communities themselves have recognized and questioned these practices. Studies show that while representation in media and advertising can create feelings of recognition, many individuals also perceive a gap between commercial narratives and their daily realities (Oliveira & Machado, 2021). Campaigns often focus on same-sex couples or young urban gay men, leaving aside other identities such as lesbians, bisexuals, transgender



people, or queer individuals of color. This selective visibility means that some members gain cultural legitimacy, while others remain marginalized or invisible. In this way, market practices reproduce hierarchies within the LGBTQ+ spectrum instead of embracing its full diversity.

Critical marketing perspectives argue that identity construction in the context of pink money must move beyond stereotypes to recognize intersectional realities. Research from South Africa, for example, shows how black queer men are frequently excluded from the idealized consumer image, as commercial narratives favor white, affluent gay males (Disemelo, 2014). Similar critiques emerge in Brazil, where advertising campaigns directed at LGBTQ+ audiences are concentrated in wealthier urban centers, failing to capture regional and socioeconomic diversity (Dias, 2019). These dynamics show that while pink money discourse creates visibility and consumer power, it also produces exclusions that mirror broader inequalities. Therefore, identity construction in LGBTQ+ marketing is shaped by an ongoing tension between commercial stereotyping and the demand for authentic and diverse representation.

#### *The role of subcultures and Thai contexts*

The concept of pink money in Thailand must be understood in relation to subcultures that shape consumer identity. Research shows that LGBTQ+ individuals, especially gay men in Bangkok, use fashion and lifestyle choices to express individuality and to negotiate visibility within society (Schofield & Schmidt, 2005; Chalakorn, 2016). Clothes and branded items act as cultural markers that allow individuals to show belonging to a subculture while also distinguishing themselves from the mainstream. In this way, consumer practices become a method for constructing identity through shared codes of taste, style, and symbolic value. This dynamic reflects how subcultures create spaces for self-expression while resisting dominant norms.

In the Thai context, subcultural practices intersect with wider social and economic developments. Thailand has a visible LGBTQ+ population with increasing purchasing power, estimated at USD 17 billion annually, which attracts fashion brands, cosmetics companies, and lifestyle industries to target this market (Chalakorn, 2016). Events such as Bangkok's Pride Parade further highlight how subcultural expression has become linked to economic influence. The parade does not only celebrate visibility but also demonstrates the financial clout of LGBTQ+ communities in Asia, where purchasing power is estimated at USD 800 billion (Elite Plus, 2024). Subcultures in Thailand, therefore, function both as cultural identity spaces and as consumer markets, reinforcing how identity and economy are closely linked.

Thai subcultures reveal the tension between authenticity and commercialization. While LGBTQ+ communities use fashion, festivals, and nightlife to affirm their identity, businesses often exploit these practices for profit without addressing deeper issues of inclusion or equality. The passage of same-sex marriage legislation in Thailand in 2024 shows progress, yet commercial recognition often moves faster than social rights (Elite Plus, 2024). This raises questions about whether subcultural visibility is being co-opted into mainstream consumer culture. The Thai case highlights how identity construction is shaped not only by internal subcultural practices but also by external market strategies that recognize the LGBTQ+ community as both a cultural and economic force.

In conclusion of this section, Market practices play a strong role in shaping LGBTQ+ consumer identity through strategies of representation, branding, and subcultural influence. Inclusivity in ads, symbolic references, and lifestyle branding create visibility and recognition, yet they often rely on selective images that privilege narrow depictions of LGBTQ+ life. While rainbow flags, pride slogans, and lifestyle ideals can empower consumers, they also risk tokenism and exclusion when diversity is reduced to marketable forms.

Commercial stereotyping adds to this tension by presenting simplified and homogeneous portrayals that overlook differences of class, race, gender, and geography. This creates recognition but also reinforces inequalities, as some identities are made visible while others remain marginal. In Thailand, the link between subcultures and consumer markets shows how fashion, lifestyle, and events like Pride parades are used to express individuality and community, while at the same time being absorbed into commercial practices. The Thai case highlights the dual role of subcultures as spaces of authentic expression and as targets of market exploitation, showing that identity construction is always negotiated between empowerment and commodification.

**Table 4** Market Practices and Identity Construction of LGBTQ+ Consumers

Aspect	Explanation
Representation Strategies	Representation strategies connect market practices with the construction of LGBTQ+ consumer identity. Companies often use inclusivity in ads by showing LGBTQ+ individuals, couples, or symbols to show acceptance. These strategies can increase visibility and recognition, but they are not always authentic. Many ads depend on selective images, symbolic references like rainbow flags, or Pride slogans, which can create tokenism. Lifestyle branding also shows LGBTQ+ people as stylish, urban, and affluent, but this often excludes other realities. Therefore, representation can both empower and limit identity, as it builds recognition but sometimes ignores diversity.

<b>Commercial Stereotyping vs. Diverse Realities</b>	<p>Market practices often reduce LGBTQ+ diversity into narrow stereotypes. Advertising tends to highlight simplified images such as the “gay lifestyle,” focusing on fashion, wealth, or nightlife, while ignoring differences of class, race, gender identity, or region. This creates visibility but also makes identities look the same. LGBTQ+ communities have noticed that while representation in media is positive, it often fails to reflect their daily lives. For example, campaigns usually focus on young urban gay men, leaving out lesbians, transgender people, or queer people of color. This selective visibility reproduces inequality, as some identities gain legitimacy while others remain hidden.</p>
<b>Subcultures and Thai Contexts</b>	<p>In Thailand, subcultures are important for LGBTQ+ identity construction. Fashion, branded items, nightlife, and Pride events give individuals tools to show belonging and difference. Bangkok’s LGBTQ+ community, for example, uses consumption practices to express individuality and social presence. The Thai LGBTQ+ market is estimated at USD 17 billion, which attracts fashion, cosmetics, and lifestyle industries. Events like Bangkok Pride Parade not only celebrate visibility but also show strong economic power. However, there is tension between authenticity and commercialization. Businesses often exploit subcultural practices for profit without supporting deeper equality. Although</p>



	same-sex marriage was legalized in 2024, commercial recognition often grows faster than social rights. This shows how Thai subcultures link identity and economy while also facing the risk of being co-opted into mainstream consumerism.
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### Critical Perspective: Profit vs. Transformation

The discourse of pink money shows how market logics can both empower and exploit LGBTQ+ communities. On one side, companies use LGBTQ+ symbols as a way to increase their market reach and profit. Studies show that brands adopt rainbow logos and inclusive campaigns mainly during symbolic times, such as Pride Month, to signal support while aiming to capture consumer attention (Oliveira & Machado, 2021). This practice reflects profit-driven inclusion, where LGBTQ+ identities are transformed into a marketing tool rather than a genuine commitment to equality. As a result, the purchasing power of LGBTQ+ consumers become an attractive niche, but it also risks reducing identities to commercial opportunities.

Likewise, critical scholars argue that pink money should not be understood only as profit-making. It also functions as a symbolic resource for LGBTQ+ visibility and recognition. In markets like China, mainstream firms mobilize subcultural codes to connect with LGBTQ+ consumers, but often without addressing structural inequalities (Liu, 2023). Similarly, in Brazil and South Africa, research highlights how campaigns targeting LGBTQ+ groups reproduce selective visibility, privileging certain groups—such as white, male, middle-class consumers—while marginalizing others (Disemelo, 2014; Baruffi et al., 2019). This shows that commercial inclusion may reinforce stereotypes and exclusions while claiming diversity.

Therefore, pink money is a double-edged sword. It provides visibility, representation, and even some resources for community recognition, but it also risks commodifying identities and depoliticizing LGBTQ+ struggles. Critical marketing perspectives stress that genuine transformation requires moving beyond rainbow branding and symbolic gestures. Instead, companies should integrate inclusivity into their structures, employment practices, and social responsibilities. Only then can the use of pink money shift from being a profit-driven strategy to becoming a force for real social change (Dias, 2019; Vaccari Neto et al., 2024)

The idea of profit versus transformation is central to the debate on pink money. On one hand, companies seek profit by using LGBTQ+ identities as a market tool, but on the other hand, campaigns have the potential to create transformation. Transformational campaigns can challenge prejudice and offer visibility for groups that were once excluded. For example, public visibility through media and advertisements helps reduce stigma and opens social space for LGBTQ+ people (Dias, 2019). This process connects consumer culture with identity politics because representation in campaigns can strengthen recognition of LGBTQ+ rights and lives as legitimate in society.

Moreover, such campaigns have a role in reinforcing identity politics and empowering LGBTQ+ communities. When brands present inclusive narratives, they can go beyond commercial goals and support social change. Studies show that inclusive marketing can encourage dialogue and help to deconstruct stereotypes (Binotti Netto, 2018; Dias, 2019). In this way, campaigns not only aim to capture consumer attention but also act as cultural texts that promote acceptance and social justice. The transformation lies in the possibility of shifting from a purely profit-driven logic to a socially responsible role where marketing helps strengthen equality and collective identity.

The discussion of pink money shows a strong contradiction between profit and transformation. Many companies use LGBTQ+ symbols during Pride

Month or in advertisements to gain profit and wider visibility, but their actions are often limited to consumption rather than structural change. This raises the question of whether buying rainbow products replaces activism or works together with it. On one side, commercial campaign provide visibility and make LGBTQ+ people feel seen in the market. However, critics argue that this visibility can reduce activism into consumption, where the act of buying is seen as political participation itself (Goodman, 2022; Nehls, 2023). This creates a paradox: consumer recognition gives space for identity, but it can also shift focus away from deeper struggles for rights and equality.

Thus, there is evidence that consumption and activism can complement each other. LGBTQ+ communities use market spaces not only to consume but also to signal identity and resist exclusion. For example, when companies go beyond seasonal marketing and support LGBTQ+ causes with policies or donations, their consumption practices can reinforce activism instead of replacing it (Oliveira & Machado, 2021; Andreoli et al., 2025). Yet, when companies only engage in symbolic branding without real commitment, this leads to pinkwashing, which undermines both trust and transformation. Thus, the contradiction lies in whether pink money is a tool for empowerment or a strategy of commodification. The challenge is to ensure that consumption supports activism, instead of turning activism into a market opportunity alone.

In conclusion of this section, the discourse of pink money reveals a central contradiction between profit and transformation. On one side, companies often use LGBTQ+ symbols as tools for market expansion, focusing on seasonal campaigns that generate profit but risk reducing identities to commercial value. On the other side, inclusive marketing can create social recognition, challenge stereotypes, and support visibility for marginalized groups, offering the potential for transformation. This makes pink money a double-edged sword: it can empower by providing representation, yet it can

also commodify and depoliticize LGBTQ+ struggles. Whether consumption replaces activism or complements it depends on the depth of corporate commitment. When inclusivity is integrated into structures and sustained beyond symbolic gestures, pink money can move from a profit-driven strategy toward a force for social change.

## Implications

### *Implications for Marketing Theory*

The rise of pink money suggests that marketing theory must move beyond narrow views of consumer segmentation. LGBTQ+ consumers are not only defined by purchasing power but also by identity, culture, and social recognition. Marketing theory should therefore consider how economic practices interact with identity politics, where visibility in campaigns creates both empowerment and commodification. This means that consumer identity is not only shaped by what is sold but also by how recognition is given through branding and representation. By linking market practices with social inclusion, marketing theory gains a wider role in explaining how markets influence cultural meanings and collective struggles for equality.

Marketing theory needs to address the ethical and political dimensions of markets. Pink money shows that profit-driven strategies can reproduce stereotypes if inclusivity is only symbolic. Therefore, marketing theory should not only focus on consumer behavior or brand loyalty but also explore how campaigns affect recognition, diversity, and justice. This involves studying how commercial practices can either support or limit authentic inclusivity and how consumers respond with awareness, empowerment, or skepticism. By integrating these insights, marketing theory can explain the paradox where markets provide visibility but also risk commodifying identity, making the study of pink money central to critical perspectives in marketing.



### *Implications for LGBTQ+ Communities*

The growth of pink money has created both opportunities and challenges for LGBTQ+ communities. On one side, it provides visibility and recognition in the market. When companies include LGBTQ+ themes in their campaigns, many individuals feel represented and valued. This recognition can strengthen identity, build confidence, and promote a sense of belonging in society. It also shows that LGBTQ+ communities are not only social groups but also important economic actors who influence markets. This awareness can increase bargaining power, as companies pay more attention to their needs and voices. For many, such recognition is empowering because it transforms consumer choices into a way of expressing identity and gaining social acceptance.

Additionally, pink money also brings risks. Commercial campaigns often simplify LGBTQ+ identities, turning them into market images that may not reflect the full diversity of the community. When representation is selective or seasonal, such as only during Pride Month, inclusion can feel superficial and temporary. This creates a sense of commodification, where identities are reduced to tools for profit. Some communities may feel excluded if their realities are not represented in advertising or consumer culture. This shows that while pink money can create space for visibility, it can also reinforce inequality within the LGBTQ+ spectrum. For these reasons, the impact of pink money on communities must be understood as both empowering and limiting, depending on how markets choose to engage with diversity.

### *Implications for Policy and Society*

The rise of pink money has strong implications for policy because it highlights the need to connect economic inclusion with equal rights. Many governments see LGBTQ+ consumers as a market group, but policies often do not provide the same level of social protection or recognition. This creates a

gap between market visibility and legal rights. For example, companies may use inclusive images to sell products, while LGBTQ+ people still face discrimination in housing, employment, or health care. Policy makers need to ensure that the recognition of pink money is not only limited to economic terms but is also supported by laws that protect equality and inclusion. Strong anti-discrimination measures, workplace rights, and family rights are needed to match the visibility that markets create. Without such policies, economic recognition risks being symbolic rather than structural.

Moreover, pink money also influences society by shaping how sexual diversity is seen in public life. Consumer markets create visibility for LGBTQ+ people, but this visibility can sometimes be selective or stereotypical. Social debates often follow these images, as campaigns make LGBTQ+ presence more visible in mainstream culture. This can support social acceptance, but it can also reinforce narrow images of what LGBTQ+ identity looks like. Society needs to be aware of this tension and encourage broader recognition that goes beyond commercial campaigns. Community organizations, education, and public institutions play an important role in ensuring that LGBTQ+ people are recognized not just as consumers but as citizens with full rights. In this way, pink money becomes not only a question of markets but also of social justice and collective responsibility.



### *Implications for Future Research*

Future research on pink money should explore how economic and cultural meanings of consumption interact in different social and political contexts. More studies are needed to understand how LGBTQ+ consumer identity is shaped across diverse regions, including countries where rights and visibility are limited. Research should also investigate how awareness of pink money changes over time and how it influences both market practices and community responses. Another important direction is to study how companies can move beyond symbolic actions and create structural forms of inclusion that address real issues of equality. Future work should also examine the long-term effects of commercial strategies on identity politics, especially the balance between empowerment and commodification. Comparative studies across cultures, industries, and generations could provide deeper insight into the complexity of pink money as both an economic opportunity and a tool for social recognition.

**Table 5** Implications of Pink Money

Implications	Explanation
<b>Implications for Marketing Theory</b>	<p>Marketing theory must move beyond narrow segmentation and see LGBTQ+ consumers as shaped by identity, culture, and recognition, not only by purchasing power. Visibility in campaigns creates both empowerment and commodification, showing that identity is linked to branding and representation. Marketing also needs to address ethical and political aspects, since symbolic inclusion can reinforce stereotypes. By studying how campaigns affect recognition, diversity, and justice, marketing theory gains a wider role in explaining the paradox of visibility and commodification.</p>
<b>Implications for LGBTQ+ Communities</b>	<p>Pink money provides visibility and recognition, helping LGBTQ+ individuals feel represented, valued, and empowered. It strengthens identity and increases bargaining power in markets. However, risks appear when campaigns simplify identities, create selective representation, or reduce inclusion to seasonal events. This can cause commodification and exclusion, meaning pink money can empower but also limit depending on how companies engage with diversity.</p>
	<p>Pink money shows a gap between market recognition and legal rights. While companies</p>



<b>Implications for Policy and Society</b>	<p>may use inclusive images, many LGBTQ+ people still face discrimination in housing, work, and healthcare. Policies must ensure that visibility in markets is matched with structural protections, such as anti-discrimination laws and equal rights. At the social level, consumer markets shape visibility, but often with stereotypes. Broader recognition beyond campaigns is needed, supported by education, community organizations, and public institutions.</p>
<b>Implications for Future Research</b>	<p>Future studies should examine how economic and cultural meanings of consumption interact in different contexts. Research is needed on LGBTQ+ consumer identity in regions with limited rights, the long-term impact of awareness of pink money, and how companies can move from symbolic to structural inclusion. Comparative studies across cultures, industries, and generations can provide deeper insights into the balance between empowerment and commodification.</p>

## Conclusion

The conclusion of this article highlights that pink money is not only about profit but also about recognition, identity, and social inclusion. The discourse shows how the purchasing power of LGBTQ+ people has become a central force in shaping markets and cultural visibility. Companies use pink money as a way to expand their reach, but this often creates a tension

between symbolic inclusion and real commitment to equality. For LGBTQ+ consumers, pink money is both empowering and limiting: it gives space for visibility and belonging, yet it risks turning identity into a tool for marketing. The analysis in this study shows that awareness of pink money helps explain how consumer identity is constructed within critical marketing, where empowerment and commodification exist together. It also shows that true transformation requires moving beyond rainbow symbols toward deeper structural support for equality and rights. Therefore, pink money is best understood as a double-edged discourse that reflects the complex link between markets, social justice, and the ongoing struggle for recognition in society.

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