Chapter-12

TRACING THE GROWTH OF PINK ECONOMY IN INDIA: CHALLENGES AND PROSPECTS

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ABSTRACT

The authors have delved into the concept of Pink Economy. Particularly, the study has examined its trajectory, challenges, and future prospects. Pink Economy refers to the purchasing power of the LGBTQ+ community encompassing diverse economic activities such as tourism, entertainment, fashion, and technology. The authors have also presented scenarios from the United Kingdom, the United States, China and Japan to provide a better perspective and understanding in the Indian context. The authors, through this paper, explore the role of legislative reforms, cultural shifts, and emerging market trends in fostering an environment conducive to LGBTQ+ entrepreneurship and consumerism. Furthermore, we have investigated the challenges hindering the full realization of the Pink Economy's potential, including legal barriers, societal stigma, and lack of inclusive policies. Navigating the future prospects, the authors conclude by outlining policy recommendations and business strategies aimed at unlocking the latent economic value of India's Pink Economy while fostering greater diversity and inclusivity in the market landscape.

Keywords: Pink Economy, LGBTQ+ Community, Pink Dollar, Pink Pound, Pink Yuan, Pink Rupee

INTRODUCTION

After the progressive movement of LGBTQ+ liberation, India has unlocked a new dimension of its economic potential which has emerged as a significant market force as well. India has witnessed immense force of this “pink economy” or “rainbow economy”, particularly when homosexuality was decriminalized by the Supreme Court back in 2018.

Pink economy denotes the economic influence of the LGBTQ+ community which represents both the demographic factor and market segment. As the Indian society has evolved over the past two decades and become more progressive and inclusive, pink economy has seen a massive boom, positively affecting consumer behaviour, corporate strategies and the overall economic landscape.

According to research conducted by ‘University of Massachusetts Amherst economics professor M.V. Lee Badgett’, India was losing USD 26 billion per year in economic sphere due to LGBTQ+ discrimination. This was equivalent to around 1.4% of the national output. The research was titled ‘The Economic Cost of Homophobia’ and was published by the World Bank in 2014. The study showed that discrimination leads to constraints on labour supply, lower productivity, depleted output and increased rates of poverty. In more severe

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