PRIDE IN THE MARKETPLACE '26

The Economic Power of LGBTQ+ Consumer Trust and Corporate Inclusion




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Pride in the Marketplace

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Executive Summary

Each June, companies make highly visible decisions about whether and how they engage LGBTQ+ communities. From Pride Month campaigns and community partnerships to employee initiatives, sponsorships, and public statements, Pride has become one of the clearest moments for businesses to communicate their values. For consumers, those decisions often serve as a deliberate signal of a company's commitment to inclusion, authenticity, and accountability.

While Pride shines a spotlight on company commitments, consumer expectations do not begin and end on June 1. This is especially true in the current, highly-charged landscape.

LGBTQ+ consumers are mindful consumers. We observe how companies engage, whether their actions align with their values, and if their commitments are consistent in moments when inclusion becomes a political hot button. What we know is consumer perceptions are increasingly influencing where LGBTQ+ people spend their money.

New research from the Human Rights Campaign Foundation (HRCF) reveals that LGBTQ+ consumers remain among the most values-driven and economically influential consumer segments. **Representing more than $1.4 trillion in annual purchasing power in the United States and more than $3.9 trillion globally, LGBTQ+ consumers are not simply observing corporate behavior, they are responding to it.**

71.5%
Bought fewer products from companies perceived as reducing diversity and inclusion commitments

69.4%
Refused purchases from those businesses at least some of the time

69.5%
Increased spending with businesses they perceive as supportive

65.0%
Directed purchases towards brands committed to inclusion

This is not symbolic engagement: it is measurable economic behavior.

For more than two decades, the *HRC Foundation* has provided benchmarking, research, and best-practice guidance to help America's leading employers better understand and serve LGBTQ+ workers, consumers, and communities. The findings in this report reinforce what we have long known: **inclusion is not simply a tenet of workplace culture or a reputational consideration. It is a driver of consumer trust, brand loyalty, and long-term business impact.**

The data also reveals an important reality for business leaders. Consumer reactions to perceived retreat often exceed the rewards of perceived support. Trust takes years to build and can be lost when consumers see a disconnect between a company's values and its actions.

As businesses navigate a rapidly changing political and cultural landscape, this report offers a timely look at how LGBTQ+ consumers are responding. We examine what today's LGBTQ+ consumers expect from brands and why trust remains one of the most valuable assets a company can earn—**not only during Pride Month, but everyday.**

For companies to remain relevant, competitive, and trusted, the message from **LGBTQ+ consumers is clear: visibility matters, consistency matters, and authenticity matters** most.

*The HRCFoundation's **2026 Annual LGBTQ+ Community Survey (ALCS)** informs the findings of this report. As one of the largest ongoing research efforts dedicated to documenting the lived experiences, priorities, and challenges of LGBTQ+ people across the United States, the ALCS provides timely insights into issues including health equity, safety and belonging, civic engagement, economic stability, and the impacts of public policy. For this report, those findings help illuminate emerging marketplace trends, values-based purchasing behavior, and the evolving relationship between consumer trust and corporate inclusion.*

No other organization combines workplace benchmarking, consumer intelligence, public policy expertise, and direct relationships with millions of LGBTQ+ Americans at the scale of the Human Rights Campaign. The report that follows demonstrates what that unique vantage point makes possible: a deeper understanding of one of America's most influential consumer communities and actionable insights that help businesses build trust, strengthen brand loyalty, and compete more effectively in a rapidly changing marketplace.

Key Findings

LGBTQ+ Consumers Are Watching and Spending Accordingly.

Nearly **8 in 10 LGBTQ+ adults (79.3%)** report favorable views of diversity, equity, and inclusion, compared with **53.4% of non-LGBTQ+ adults.** But the real story is not what LGBTQ+ consumers believe. It is how they spend based on what they believe.

Our research reveals that the LGBTQ+ consumer segment is highly engaged, highly responsive, and increasingly willing to reward or penalize brands based on values alignment.

Across every measure tested, LGBTQ+ consumers were approximately twice as likely as non-LGBTQ+ consumers to change their purchasing behavior based on a company's perceived commitment to diversity, equity, and inclusion.

Compared with non-LGBTQ+ consumers, LGBTQ+ consumers were:

MORE THAN 2x

- **as likely to refuse purchases from companies perceived as reducing DEI commitments**
- **as likely to buy fewer products from those businesses**
- **as likely to intentionally support companies committed to DEI**
- **as likely to increase spending with businesses perceived as aligned with inclusion**

While consumers broadly are increasingly paying attention to corporate values and commitments, LGBTQ+ consumers remain at the forefront of that trend.

Furthermore, the LGBTQ+ segment's responsiveness spans generations. Majorities of LGBTQ+ consumers across Gen Z (72%), Millennials (73.9%), Gen X (69.6%), and Baby Boomers (65.7%) reported reducing purchases from companies perceived as retreating from inclusion commitments, demonstrating that values-driven spending is not confined to younger consumers.

For companies with large Gen Z and Millennial customer bases or workforces this is not a niche consideration, it's an expectation. And with nearly 30% of Gen Z adults identifying as LGBTQ+, that expectation will only grow as spending power increases over time.

The message for business leaders is clear: LGBTQ+ consumers are not simply observing corporate decisions. They are responding to them—and often doing so at significantly higher rates than the general public.

The Marketplace Landscape: Why Some Brands Are Pulling Back & What They're Losing

Political and legal attacks on diversity, equity, and inclusion have created new challenges for businesses across the country. In response, some companies have reduced the visibility of inclusion efforts, scaled back public engagement, or adopted a more cautious public posture. For many brands, these decisions are driven by risk management rather than a change in values.

While risk-informed developments have focused on employment practices, supplier diversity initiatives, educational institutions, or government contracting, the broader public discourse has created uncertainty that extends far beyond those areas.

For consumer-facing brands, the result has often been caution.

Some businesses have reassessed public messaging. Others have scaled back visible inclusion efforts, reduced participation in longstanding community engagement initiatives, or adopted less explicit language around diversity commitments. In many cases, these shifts appear to reflect reputational risk management rather than direct legal obligation. **The result is a growing gap between what companies intend to communicate and what consumers believe they are saying. That gap has consequences for trust.**

Data released by the **HRC Foundation this spring show the impact on LGBTQ+ workers,** who have faced increased harassment and discrimination, as well as uncertainty about what protections exist in their workplace. This new report shows that as businesses navigate an evolving legal environment, **consumers are perceiving changes in external messaging as broader shifts in organizational priorities or commitments.**

The Transparency Gap

For the last 30 years, businesses have communicated their commitments to inclusion through visible activity:inclusive marketing and advertisement, Pride campaigns, strategic partnerships, public statements of support for major holidays and civil rights milestones and charitable giving . These actions signal brand values to consumers.

As businesses navigate a rapidly evolving legal and political landscape, many have shifted how they engage in diversity, equity, and inclusion. Some organizations have maintained longstanding commitments while reducing external visibility. Others have adjusted public messaging, restructured programs, or adopted a lower-profile approach to inclusion-related communications.

For consumers, understanding these distinctions can be challenging.

Consumers often rely on corporate communications, public statements, community partnerships, and brand visibility to understand how a company is engaging with issues that matter to them. When those signals become less visible or more difficult to interpret, consumers are left with fewer reference points for evaluating a company's priorities and commitments. As a result, uncertainty can influence perceptions just as strongly as explicit messaging.

For businesses, this underscores the importance of transparency. Consumers do not necessarily expect every organization to communicate in the same way, but they seek clarity and consistency in understanding how corporate values are reflected in business practices and customer experiences. Without that companies are inadvertently signaling retreat to consumers they want to retain.

The State Of The LGBTQ+ Consumer

LGBTQ+ consumers represent a significant and increasingly influential segment of today's marketplace. The data suggests that perceptions of corporate values influence consumer behavior. Compared with non-LGBTQ+ adults, LGBTQ+ consumers are significantly more likely to report altering purchasing decisions based on perceived corporate commitments to inclusion—whether by reducing support for businesses perceived as moving away from those commitments or increasing support for businesses viewed positively.These patterns are evident across age groups, suggesting that values-based purchasing behavior is not confined to a single generation.

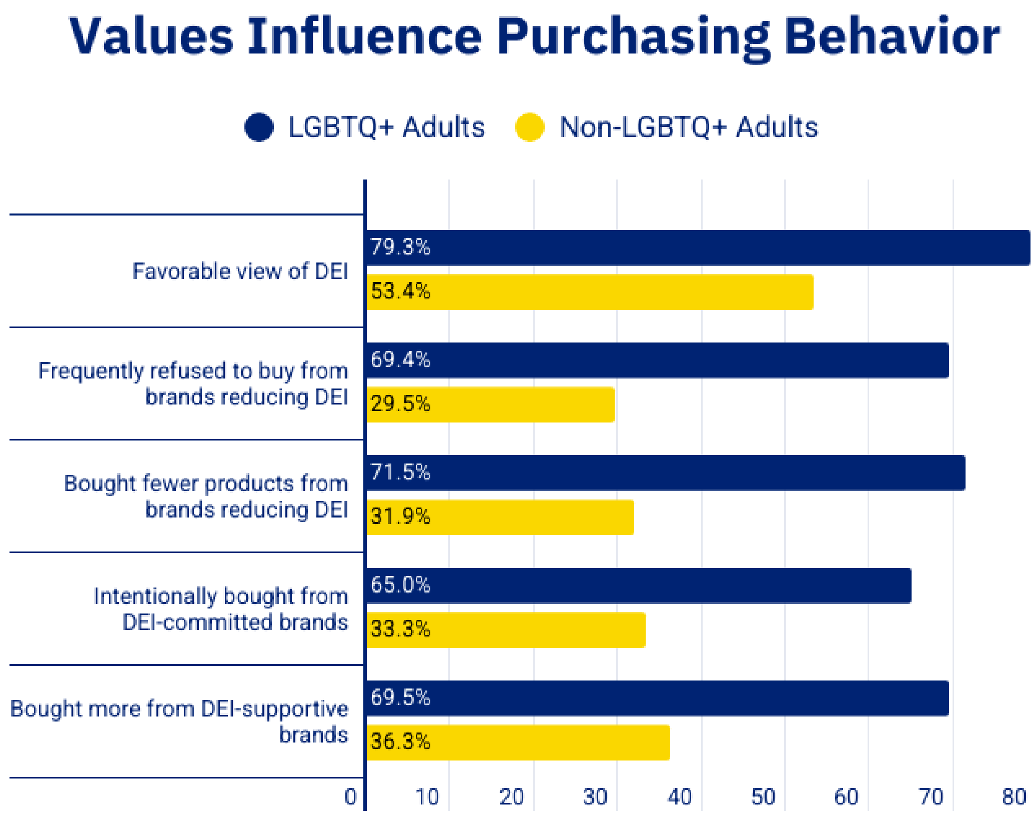
Taken together, the broader marketplace reality is consumers increasingly consider corporate values as one of many factors influencing purchasing decisions, brand perception, and long-term loyalty.

Consumer Perceptions Can Change

For more than 30 years, Community Marketing & Insights (CMI) has been the gold standard in LGBTQ+ consumer research, helping companies understand one of the most influential, trend-setting, and economically powerful consumer segments in the world. Through the largest and longest-running LGBTQ+ research panel ever assembled, CMI has provided critical insights into consumer behavior, brand perception, travel, media, healthcare, financial services, and marketplace engagement. Its research has informed strategies for Fortune 500 companies, global brands, nonprofits, and public institutions seeking to better understand and serve LGBTQ+ consumers. Today, that legacy continues through the Human Rights Campaign Foundation, bringing together CMI's unmatched consumer intelligence with HRC's expertise in workplace equality, public policy, corporate accountability, and community engagement. Together, they provide businesses with a uniquely comprehensive view of LGBTQ+ consumers—transforming research into action and helping organizations build trust, loyalty, and long-term market relevance.

LGBTQ+ consumer research shows that companies can strengthen trust, improve perceptions, and deepen relationships with LGBTQ+ consumers through intentional action and sustained commitment.

The following tables should therefore be understood not as permanent assessments of individual businesses, but as indicators of how respondents perceived and interpreted corporate actions at the time the survey was conducted.



Key Takeaway:* *LGBTQ+ consumers demonstrate the strongest values-driven purchasing behavior, but meaningful engagement among non-LGBTQ+ consumers suggests that expectations around corporate inclusion resonate well beyond the LGBTQ+ community.

Consumer perceptions become particularly visible when respondents are asked to identify specific businesses associated with their purchasing decisions and views on inclusion. Following the broader trends in consumer attitudes and purchasing behavior, respondents were also asked to identify specific businesses they associated with either positive or negative actions related to diversity, equity, and inclusion.

These open-ended responses provide additional insight into how consumers connect corporate actions, communications, and public positioning with their purchasing decisions. While the preceding findings demonstrate broad patterns across the LGBTQ+ community, the responses that follow illustrate how those perceptions are reflected at the individual company level.

Brands Most Frequently Identified by LGBTQ+ Consumers in Response to Perceived Pullbacks in Commitment to the Community:

To better understand how perceived corporate inclusion commitments may influence purchasing behavior, respondents who indicated increasing purchases or intentionally directing spending toward businesses committed to equality and fairness were invited to identify up to three businesses associated with those decisions. The following businesses were most frequently cited by LGBTQ+ respondents.

TOP 5 BRANDS LINKED TO REDUCED CONSUMER SPENDING

Rank	Brand
1	Target
2	Walmart
3	Amazon
4	Chick-Fil-A
5	Home Depot

Brands Most Frequently Identified by LGBTQ+ Consumers for Visible Commitment to the Community:

To better understand how perceived corporate inclusion commitments influence positive purchasing behavior, respondents who indicated increasing purchases or intentionally directing spending toward businesses committed to LGBTQ+ equality and fairness were invited to identify up to three associated businesses. The following were cited most frequently by LGBTQ+ respondents.

TOP 5 BRANDS FOR INCREASED CONSUMER SUPPORT

Rank	Brand
1	Costco
2	Apple
3	Ben & Jerry's
4	Delta
5	Kroger

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Brands Most Frequently Viewed as Authentically Supportive of LGBTQ+ Consumers

To better understand which businesses consumers associate with authentic LGBTQ+ support, respondents were asked to identify up to three brands, retailers, or companies they believe go above and beyond in demonstrating genuine support for LGBTQ+ communities through their outreach, policies, or practices.

Unlike questions focused on purchasing behavior, this question sought to understand perceptions of authenticity, trust, and long-term commitment. Because authenticity is ultimately determined by consumers, the findings provide insight into which businesses respondents perceive as translating stated commitments into visible action.

The companies below were identified through unaided, open-ended responses and represent the businesses most frequently associated with authentic LGBTQ+ support by respondents at the time the survey was conducted.

TOP 10 BRANDS FOR AUTHENTIC LGBTQ+ SUPPORT

Rank	Brand
1	Costco
2	Apple
3	Starbucks
4	Delta
5	Subaru
6	Target/ Ben & Jerry's
8	Levi's
9	Coca-Cola
10	Walmart

Understanding Consumer Perceptions Over Time

Longitudinal research conducted by Community Marketing & Insights (CMI), now part of the HRC Foundation, demonstrates that LGBTQ+ consumer perceptions of brands are neither fixed nor permanent. For example: between 2017 and 2022, brands including Target, Amazon, Apple, Walmart, Starbucks, Disney, and Nike consistently ranked among the most recognized and favorably viewed companies with LGBTQ+ consumers.

At the same time, companies such as Hobby Lobby, Chick-fil-A, The Salvation Army, and MyPillow frequently appeared among the brands viewed least favorably by LGBTQ+ consumers during that period. ationships with LGBTQ+ consumers.

Together, these findings underscore an important reality: consumer perceptions can shift significantly based on a company's actions, communications, and engagement with the LGBTQ+ community– proving that perception can be shifted by action.
The HRC Foundation's continued stewardship of this research allows for ongoing measurement of how consumer trust evolves over time and provides companies with actionable insights into how to earn, maintain, and strengthen relationships with LGBTQ+ consumers.

Case Study: From Criticism to Credibility

After facing criticism in 2013 over comments made by company leadership regarding LGBTQ+ families, Barilla undertook a multi-year effort to strengthen LGBTQ+ inclusion through community engagement, workplace policies, leadership accountability, and participation in recognized inclusion benchmarking programs.

Today, Barilla is frequently cited as an example of how companies can rebuild trust through meaningful action. Its experience reinforces a key theme throughout this report: consumer perceptions are not fixed. ***Just as consumers may respond when they perceive a disconnect between a company's values and actions, they also recognize visible efforts to listen, evolve, and demonstrate accountability.***

As businesses navigate an increasingly complex marketplace, Barilla's experience serves as a reminder that trust is built over time. While perceptions can shift, organizations that pair transparency with sustained commitment can strengthen credibility and build lasting relationships with the diverse communities they serve.

All in all, perceptions and brand trust are dynamic. Businesses that have historically enjoyed strong affinity within LGBTQ+ communities may experience changes in perception over time, while others may improve standing through visible leadership and action. And consumers continually evaluate businesses based on a combination of personal experiences, public actions, communications, community engagement, and perceived alignment with their values.

The Trust Divided of Inclusion

Inclusion Is Not Only a Values Proposition—It Is a Growth Strategy.

For business leaders navigating today's political and marketplace uncertainty, the case for inclusion extends beyond culture and reputation. Increasingly, it is a question of long-term competitiveness.

Evidence from the **HRC Foundation and Whistle Stop Capital's analysis** of 15 years of Corporate Equality Index data demonstrates that companies with stronger LGBTQ+ inclusion performance consistently outperformed lower-performing peers across key financial measures, including revenue growth, profitability, and market stability.

Companies with the strongest LGBTQ+ inclusion performance experienced:

- More than 2x the revenue growth of lower-performing peers over a 15-year period
- Approximately eight times higher average net income
- Stronger gross profit performance
- Lower stock price volatility, signaling greater long-term resilience

These findings reinforce a growing reality: inclusion is not merely a workplace initiative. It is increasingly linked to broader business performance over time and amidst an ever-changing set of social and political dynamics. For company leaders, board members, and investors weighing the value of inclusion is well worth the investment.

In today's marketplace, trust is not solely a reputational asset—it is a competitive one.

Trust Creates Competitive Advantage

Consumers are increasingly evaluating businesses through a combination of products, services, customer experience, and perceived corporate behavior. As expectations around transparency and accountability continue to evolve, businesses that establish credibility with stakeholders may be better positioned to build loyalty, strengthen brand affinity, and maintain relevance in changing markets.

The findings in this report suggest that perceptions of consistency matter. Consumers increasingly assess whether a company's public commitments, business practices, and customer experiences align with one another. When those elements appear disconnected, trust can become more difficult to maintain.
For businesses, this underscores the importance of not only making commitments, but demonstrating how those commitments are reflected throughout the organization.

One of the strongest signals a business can provide is transparency.

Transparency Builds Confidence

The HRC Foundation's financial analysis found that companies that publicly benchmark and communicate LGBTQ+ inclusion efforts through credible accountability frameworks demonstrated stronger financial outcomes over time.

For consumers, transparency provides context. It allows stakeholders to better understand how inclusion is reflected in policies, practices, and organizational priorities. In an environment where public expectations continue to evolve, visibility and accountability can help strengthen confidence and reduce uncertainty.

Importantly, transparency is not simply about communication. It is about providing measurable evidence of commitment.

The Risk of Inaction

As workforce expectations, consumer behavior, investor scrutiny, and public accountability continue to converge, inclusion increasingly carries implications beyond culture and reputation.

Businesses that fail to understand or respond to evolving stakeholder expectations may face risks that include:

- Reduced consumer confidence
- Weakened brand loyalty
- Increased reputational vulnerability
- Talent attraction and retention challenges
- Diminished competitive differentiation

For multinational businesses in particular, where consumer expectations increasingly transcend geographic boundaries, these risks can compound over time.
The question facing business leaders is no longer whether inclusion influences stakeholder perceptions. The question is how effectively organizations are preparing to compete in a marketplace where transparency, accountability, and trust increasingly shape long-term success.

The Path Forward: Trust, Relevance, and Accountability

For decades, LGBTQ+ consumers have been among the most influential drivers of cultural, economic, and marketplace change in America.

Today, they represent more than **$1.4 trillion in annual purchasing power** in the United States alone. They are consumers, workers, entrepreneurs, investors, parents, travelers, and community leaders whose decisions shape not only what succeeds in the marketplace, but what leadership looks like in society.

The findings in this report send a clear message: **LGBTQ+ consumers are paying attention.** They are noting how companies engage and increasingly making decisions about where to spend their money based on those observations.

At a moment when some businesses are reassessing how they engage with LGBTQ+ communities, consumers are conducting their own assessment of corporate leadership, authenticity, and trustworthiness.

The companies that succeed in this environment will not be those that treat inclusion as a seasonal campaign or a marketing exercise. They will be the companies that understand inclusion as a long-term business strategy rooted in trust, consistency, and accountability.

Business Leaders Should Be Asking Themselves:

- What signals are consumers receiving from our actions, not just our advertising?
- Do our products, partnerships, and public engagement reflect the values we claim to hold?
- Are LGBTQ+ consumers likely to see our brand as relevant, authentic, and trustworthy?
- Where might there be gaps between our stated commitments and the customer experience we deliver?
- Are we measuring marketplace inclusion with the same rigor that we measure workplace inclusion?
- If consumers were evaluating our company solely on what they can see today, what conclusions would they draw?

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These are not abstract questions. They are the questions business leaders are asking right now - and they need clear and credible answers.

Businesses do not need to navigate these complexities alone.

Today, through the combined power of the Corporate Equality Index, Community Marketing & Insights, and the nation's largest LGBTQ+ advocacy organization, HRC helps businesses understand not only what LGBTQ+ consumers expect, but how to earn their trust. As the nation's premier benchmark for LGBTQ+ inclusion, the **Corporate Equality Index** offers companies a clear and credible way to demonstrate commitment, build confidence with consumers, and signal that inclusion remains a core part of who they are. In a marketplace where trust increasingly shapes purchasing decisions, the CEI serves as both a roadmap for progress and a powerful indicator of brand credibility.

Because the lesson from this report is ultimately a simple one. The question is no longer whether LGBTQ+ consumers are watching. The question is whether they like what they see.

The opportunity is not simply to avoid risk. It is to build trust.

To strengthen brand affinity. To earn loyalty from one of the most influential consumer communities out there.

And, as always: HRC is here to continue being the trusted partner American companies and brands rely on to get it right.

About the Data

The consumer buying data in this report come from the Human Rights Campaign Foundation's 2025 Annual LGBTQ+ Community Survey (ALCS), which examines the experiences, attitudes, and well-being of LGBTQ+ adults in the United States. The 2025 survey also included a supplemental comparison sample of non-LGBTQ+ adults. Full methodology is available here.

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