


Economic Impact of EuroPride 2027: An Input–Output Analysis


Valerio Brescia^{1*}, Claudia Tarantola², Massimo Cane³

¹University of Milan, Department of Economics, Management and Quantitative Methods, Milan, Italy
valerio.brescia@unimi.it


*contact author

ORCID  0000-0001-7919-5370

²University of Milan, Department of Economics, Management and Quantitative Methods, Milan, Italy
claudia.tarantola@unimi.it

ORCID  0000-0002-5963-3756

³University of Turin, Department of Management “Valter Cantino”, Turin, Italy
massimo.cane@unito.it

ORCID  0000-0002-8032-4894

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Abstract

EuroPride is a major pan-European LGBTQ+ festival attracting international visitors and media attention. This study estimates the potential economic impact of hosting EuroPride 2027 in a European city using Input–Output (I–O) methodology. Drawing on data from analogous mega-events and LGBTQ+ tourism literature, it projects visitor flows, spending patterns, and output multipliers. The model suggests EuroPride 2027 could generate direct tourist expenditures of €15–25 million, resulting in a total economic impact of €30–50 million when indirect and induced effects are included. Findings are contextualised with previous events such as Pride festivals and the Eurovision Song Contest. The study emphasises both the immediate economic stimulus for local tourism and hospitality sectors and the need for rigorous ex-ante assessment to avoid inflated projections. By focusing on an under-researched event type, the paper contributes to event tourism literature and demonstrates the practical relevance of I–O models for forecasting and planning inclusive, high-impact cultural events. The projection assumes an average visitor stay of 3.5 nights and a daily expenditure ranging between €130 and €150, based on past Pride events and spending patterns in LGBTQ+ tourism segments. Visitor spending is segmented as follows: 35% accommodation, 25% food and beverage, 15% transport, 15% entertainment and culture, and 10% shopping—reflecting spending profiles observed in previous mega-events such as ESC 2022 and ATP Finals. Based on input–output employment multipliers and benchmarks from comparable events, EuroPride 2027 is expected to generate between 350 and 600 full-time equivalent jobs (FTEs), across hospitality, logistics, event production, and cultural services.

Keywords: Mega-events; LGBTQ+ tourism; Input–Output analysis; Economic impact assessment; Value chain; Urban tourism development

1. Introduction

Mega-events and festivals have become integral to tourism development strategies, valued for their ability to draw visitors and boost destination economies (Fourie & Santana-Gallego, 2011). Among these, Pride festivals, celebrations of LGBTQ+ community and culture, have evolved from grassroots marches into large-scale events with significant tourism appeal. The pan-European EuroPride, hosted each year by a different city, exemplifies this trend. EuroPride events attract tens of thousands of international visitors and can yield sizable tourism revenues for host cities alongside their social and symbolic importance. For instance, WorldPride 2017 in Madrid drew an estimated 2 - 3 million attendees and was expected to generate over €100 million in local economic activity (Hotspots Magazine, 2017). Even smaller-scale Pride events can have notable impacts; the 2024 Torremolinos Pride in Spain welcomed about 95,000 participants and was reported to produce around €95 million in economic benefits, with hotel occupancies reaching 95% during the event week (Park, 2024). These figures underline the economic potential of LGBTQ+ festivals as tourism generators.

While a substantial body of literature has examined the economic and tourism impacts of mega-events, particularly in the context of sport and large-scale cultural events, these findings are not fully transferable to Pride events, which exhibit distinct structural and socio-political characteristics (Fourie & Santana-Gallego, 2011; Crompton, 1995; Lee & Taylor, 2005). Existing research has consistently shown that mega-events can generate short-term increases in tourist arrivals and expenditures, although such effects are often heterogeneous and sensitive to methodological assumptions, including displacement, leakages, and the definition of counterfactual scenarios (Crompton, 1995; Lee & Taylor, 2005). However, Pride events remain significantly underexplored in this respect, particularly in terms of rigorous, model-based economic impact assessments.

Despite the growing recognition of LGBTQ+ tourism as a lucrative market segment (Pritchard et al., 1998; World Tourism Organization, 2012), there is a research gap concerning rigorous economic impact analysis of Pride events. Much of the existing literature on event impacts has focused on sports mega-events or general cultural festivals, often highlighting their economic promise as well as the methodological challenges in impact assessment (Crompton, 1995; Lee & Taylor, 2005). Little academic work has specifically quantified the economic outcomes of Pride festivals, which combine elements of both major event tourism and niche LGBTQ+ travel. This study aims to address that gap by estimating the prospective economic impact of EuroPride 2027 using an Input–Output (I–O) methodology. In doing so, this article applies a replicable modelling framework and offers a case study that connects niche tourism literature with macroeconomic evaluation. By doing so, we would like to contribute to the broader discourse on tourism impacts of mega-events while shedding light on the financial significance of LGBTQ+ events for host destinations. There remains a lack of formal ex ante studies applying standardized economic evaluation methods to LGBTQ+ events such as EuroPride.

In addition, Pride events differ from traditional mega-events in several important ways that remain insufficiently addressed in the literature. First, they are typically open-access, decentralized, and multi-sited, which complicates the identification of incremental tourism demand and spending. Second, they operate at the intersection of tourism and social movements, embedding dimensions of identity, visibility, and rights that are largely absent from conventional economic impact frameworks (Vorobjovas-Pinta & Hardy, 2021). Third, their outcomes are particularly sensitive to contextual factors such as political

climate, inclusivity policies, and perceived safety, all of which can significantly influence international travel behaviour and participation.

The paper is structured as follows: first, a review of relevant literature on tourism event impacts, LGBTQ+ tourism, and economic modelling approaches. The study then outlines the I–O model and data assumptions used to project the economic impact of EuroPride 2027. Next, we present the results of the analysis in terms of expected visitation, spending, and multiplier effects. A discussion is provided to compare these projections with outcomes from prior events and to consider limitations. Finally, the study concludes with implications for event organisers and policy-makers seeking to leverage EuroPride and similar events for economic development.

More broadly, recent reviews of LGBTQ+ tourism research highlight persistent gaps, including a strong geographical concentration of studies and a tendency to treat LGBTQ+ tourists as a homogeneous segment, thereby overlooking differences in motivations, behaviours, and spending patterns (Madinga et al., 2025). As a result, while Pride events are increasingly recognised as tourism drivers, there remains limited empirical evidence on their net economic contribution and on how their impacts differ from those of more conventional mega-events.

Despite the growing attention to mega-events and LGBTQ+ tourism, a clear gap remains in the literature concerning the rigorous economic evaluation of events using standardized quantitative methods. Existing studies have predominantly focused on either large-scale sport and cultural events or on the socio-cultural dimensions of Pride, with limited integration between these streams. As a result, there is still insufficient empirical evidence on the economic contribution of Pride events and on how their impacts differ from those of more conventional mega-events.

Against this background, this study addresses the following research questions:

RQ1: What is the expected direct, indirect, and induced economic impact of hosting EuroPride 2027 in a European urban context?

RQ2: How do scenario-based assumptions (visitor numbers, expenditure levels, and multipliers) influence the estimated economic outcomes?

RQ3: To what extent can economic impact frameworks developed for mega-events be applied to Pride-related events, considering their specific characteristics?

The main objective of this study is to provide a robust ex-ante estimate of the economic impact of EuroPride 2027 using an Input–Output framework. In doing so, the paper aims to bridge the gap between mainstream event tourism literature and the emerging field of LGBTQ+ event research.

The contribution of this study is threefold. First, it applies a structured and transparent economic modelling approach to an under-researched type of event. Second, it provides empirical estimates that can inform policymakers and event organisers. Third, it advances academic discussion by highlighting the specific methodological and contextual challenges associated with evaluating Pride events.

2. Literature Review

2.1 Tourism Mega-Events and Economic Impact

Hosting major tourism events has long been seen as a catalyst for economic activity in host cities. Research on sports mega-events, in particular, offers a foundation for understanding the potential and pitfalls of impact assessment. Early studies often commissioned optimistic projections to justify public investments, but subsequent analyses revealed that these projections can be prone to overestimation if not carefully executed (Crompton, 1995). Crompton's (1995) seminal critique outlined "eleven sources of misapplication" in economic impact analysis, such as including local spectators or ignoring displacement effects, which can inflate estimated benefits. This critique has informed more prudent methodologies in event evaluation.

Contemporary scholars emphasize the need to isolate event-attributed spending and account for multiplier effects accurately. Lee and Taylor (2005) examined the 2002 FIFA World Cup in South Korea and calculated an output impact of about US\$1.35 billion, but only after excluding tourism that would have occurred without the event. They demonstrated that failing to net out regular tourists would have significantly overstated the impact once the figures were fed into an I-O model (Lee & Taylor, 2005). Similarly, Kim *et al.* (2006) assessed the FIFA World Cup's effects on South Korea by comparing pre- and post-event tourism levels, finding that roughly 58% of total arrivals during the event were attributable to it. These studies underscore that careful baseline analysis is critical; inclusion of non-event visitors in the impact estimate would mislead the net benefit due to multiplier amplification (Kim *et al.*, 2006; Lee & Taylor, 2005).

Beyond sports, other cultural and entertainment events have been analysed for economic contribution. Fourie and Santana-Gallego (2011) used a gravity-model approach to show that various mega-sport events (Olympics, World Cups, etc.) tend to increase international tourist arrivals by significant margins during the event year. Their findings suggest a direct tourism boost, which, when translated into spending, can be substantial for host economies. However, the magnitude of impact varies widely by event and context. Recent studies have further emphasized that the economic effects of events are highly context-dependent and sensitive to methodological design, particularly in ex-ante evaluations, where assumptions regarding visitor behaviour and multiplier effects can significantly influence outcomes (Liu *et al.*, 2022; Feor, Clarke, & Dougherty, 2023; Schlenker, 2025). Some mega-events produce short-lived tourism gains with minimal long-term growth, while others enhance destination profile and yield lasting benefits in visitation (Fourie & Santana-Gallego, 2011). Few studies, however, extend these analyses to LGBTQ+-focused mega-events, despite their growing prominence and economic relevance.

Importantly, literature also points to intangible and indirect effects of events. Media exposure and image enhancement are often cited as long-term legacies (Zenker & Kock, 2020). For instance, hosting Eurovision 2022 gave Turin, Italy unprecedented international media coverage valued at over €60 million in equivalent advertising, an impact separate from immediate tourism spend (Agenzia Nova, 2023). Such publicity can translate into future tourism demand, though quantifying it is difficult. Social impacts on host communities are another consideration: studies have documented both positive pride and increased community cohesion as well as negatives like crowding, price inflation, or resentment (Fredline & Faulkner, 2000; Gursoy & Kendall, 2006). In the case of Pride events specifically, there is an added layer of social significance as they are tied to human rights and visibility, which can galvanize local support or opposition (Gursoy & Kendall, 2006). This study focuses primarily on economic

outcomes but acknowledges that a comprehensive mega-event evaluation should incorporate socio-cultural dimensions, particularly when events intersect with issues of identity and minority visibility (Fredline & Faulkner, 2000; Gursoy & Rutherford, 2004).

2.2 LGBTQ+ Tourism and Pride Events

LGBTQ+ tourism has emerged as a dynamic niche market characterized by high spending power and international mobility. The UNWTO's Global Report on LGBT Tourism estimated that LGBTQ+ travellers contribute over \$140 billion to global tourism annually (World Tourism Organization, 2012). Destinations increasingly view this segment as attractive due to generally higher disposable incomes and off-peak travel patterns in some sub-markets. Early work by Pritchard *et al.* (1998) highlighted opportunities and challenges in targeting gay tourists, noting that hospitality businesses and DMOs were beginning to "reach out" to gay travellers as an emerging segment. Over the past two decades, many cities have actively promoted themselves as LGBTQ+-friendly, not only to advance inclusion but also to tap into the economic benefits of LGBTQ+ visitation.

Pride festivals play a dual role at the intersection of tourism and LGBTQ+ community life. On one hand, they are expressions of identity, protest, and celebration; on the other, they attract visitors and tourists spending similar to cultural events. Large Pride events like EuroPride and WorldPride often function as hallmark events, drawing attendees from across countries and continents. Despite their increasing prominence, academic research on the tourism impact of Pride events remains limited and fragmented. Recent contributions have highlighted the need for more quantitative and comparative analyses of LGBTQ+ events, noting that most existing studies remain geographically concentrated and methodologically heterogeneous, limiting the generalizability of findings (Madinga *et al.*, 2025; Ong, Vorobjovas-Pinta & Lewis, 2023). Much of the literature around Pride parades has examined their socio-political significance or representation (Binnie & Klesse, 2011) and their effects on local communities (Waitt, 2003). However, industry reports and city marketing materials frequently tout the attendance and economic infusion from these events. For example, as noted earlier, Madrid's WorldPride was anticipated to inject well over €100 million into the local economy (Hotspots Magazine, 2017), and post-event evaluations by host committees often emphasize metrics like hotel nights sold and tax revenues generated.

Empirical data from recent Pride events support the claim of substantial economic benefits. In addition to the Torremolinos Pride 2024 example (95,000 attendees and €95 million impact), another case comes from EuroPride 2019 in Vienna, which reportedly drew half a million visitors and produced tens of millions of euros in tourism spending (Vienna Tourist Board, 2019). Such figures, while impressive, need careful interpretation: the methods and multipliers used are not always transparent, and as with any economic impact estimate, there is a risk of advocacy bias. This reinforces the importance of applying standardized modelling techniques and critical evaluation, as is common in the broader tourism economics and management literature.

2.3 Economic Modelling Approaches

The predominant methods for estimating event economic impacts are I–O models and computable general equilibrium (CGE) models. The I–O approach, rooted in Leontief's (1936) framework, remains widely used for its relative simplicity and ability to capture inter-industry linkages via multipliers. In tourism applications, I–O analysis can estimate how initial spending by visitors circulates through the local economy, generating indirect (supply-chain) and induced (income responding) effects (Frechtling & Horváth, 1999). Frechtling and Horváth (1999) provide a classic example, using a regional I–O model (RIMS II) to quantify how tourist expenditures in Washington, D.C. multiplied into broader output, income, and employment gains. They emphasize defining the appropriate region and using industry-specific multipliers that reflect the structure of the local economy. However, I–O models operate under certain assumptions (linear production functions, no capacity constraints, fixed import ratios) that can overstate impacts if not tempered with judgment. They inherently assume excess capacity and unemployed resources, thereby treating all spending as new production. Critics argue this static nature fails to account for crowding out or price effects. More recent methodological reviews confirm that while Input–Output models remain widely used due to their transparency and simplicity, their limitations in capturing dynamic adjustments and behavioural responses require careful interpretation, particularly in tourism and event contexts (Liu et al., 2022; Dwyer et al., 2024). CGE models overcome some of these limitations by incorporating resource constraints and behavioural responses but require far more data and specialized expertise (Dwyer, Forsyth, & Spurr, 2006). In practice, many event studies – especially those conducted for prospective analysis – rely on I–O or simpler multiplier models due to data availability and ease of understanding for stakeholders.

In the context of EuroPride 2027, an I–O based approach is suitable for an ex-ante impact estimate given limited specifics about the event's operational spending and visitor profiles at this stage. By using conservative multipliers drawn from analogous events, the analysis approximates the range of potential economic outcomes while mitigating the risk of overestimation. This approach follows recommendations in the literature emphasising prudence: Crompton (1995) advocates the use of reasonable but conservative multiplier values and the exclusion of expenditures with high leakage. Where possible, insights from prior event impact studies are incorporated to inform key parameters, including visitor numbers, average spending, and multiplier selection. In the context of EuroPride 2027, this study applies a static Leontief I–O model using the standard formulation $(I - A)^{-1} \times y$, where A represents technical coefficients and y is final demand. Multipliers are drawn from ISTAT's most recent regional I–O tables and cross-validated with analogous events such as Eurovision 2022 and the ATP Finals. The analysis assumes a visitor average stay of 3.5 nights and daily expenditure of €130–150, with spending segmented as 35% accommodation, 25% food and beverage, 15% transport, 15% entertainment/culture, and 10% shopping. Employment impacts are approximated using event-specific employment multipliers, with an expected generation of 350–600 FTE jobs. The multiplier observed for the Eurovision Song Contest 2022 in Turin, roughly 2.08, as €11 million in direct tourist spend resulted in about €22.8 million total impact (Agenzia Nova, 2023), offers a benchmark for a large-scale entertainment event in a European city. Likewise, studies of sports events have found output multipliers typically in the range of 1.5 to 2.5 for local and regional impacts, depending on how open the economy is (Frechtling & Horváth, 1999; Lee & Taylor, 2005).

In summary, the literature suggests that when properly applied, I–O models can yield useful estimates of event-induced economic activity, provided the event-specific inputs (attendance, spending per visitor, etc.) are grounded in evidence and scenarios. The following sections describe how these principles are applied to EuroPride 2027.

3. Methodology

3.1 Analytical Framework

This study employs an I–O modelling framework to estimate the direct, indirect, and induced economic effects of EuroPride 2027 on the host city's economy. The core of the approach is to take an initial change in final demand (in this case, tourism expenditures by EuroPride visitors) and trace its ripple effects through inter-industry relationships using multipliers. The standard I–O impact formula can be summarised as:

$$\Delta X = (I - A) * \Delta Y$$

where Delta X is the vector of total output changes across industries, $(I - A)^{-1}$ is the Leontief inverse matrix (with A being the matrix of technical coefficients), and Delta Y is the initial change in final demand (Miller & Blair, 2009). In this application, the study adopts a simplified I–O approach using aggregate output, value-added, and employment multipliers adapted from prior literature and official sources (ISTAT, regional TSA data, and analogous mega-event studies). In practical terms, the study does not reconstruct a full matrix but rather applies aggregate multipliers (output, value-added, and employment multipliers) from existing models and literature appropriate to the region and sectors impacted.

To further strengthen the validity and reliability of the methodological approach, additional clarifications are provided regarding multiplier selection, transferability assumptions, and the treatment of leakages. First, the multipliers applied in the analysis are derived from the most recent available regional Input–Output tables (ISTAT, 2025), ensuring consistency with the structural characteristics of the host economy. Where benchmarks from analogous events (e.g., Eurovision 2022 or ATP Finals) are used, these are not directly transferred but rather employed as reference ranges to inform scenario calibration, thereby reducing the risk of overestimation and improving external validity.

Second, the study explicitly addresses transferability by adopting a scenario-based modelling strategy. Rather than relying on a single set of assumptions, key parameters, including visitor numbers, average expenditure, and multiplier values, are varied across alternative scenarios. This approach reflects the uncertainty inherent in ex-ante evaluations and enhances the robustness of the results, in line with established recommendations in event impact assessment (Crompton, 1995; Lee & Taylor, 2005).

Third, leakages are explicitly considered in the model design. The analysis acknowledges that not all visitor expenditure is retained within the local economy due to imports, non-local ownership, and supply chain structures. To address this, conservative multiplier values are adopted and cross-validated with evidence from comparable European events. In addition, differences across spending categories are implicitly accounted for, as sectors such as accommodation and food services tend to exhibit stronger local linkages than retail or imported goods.

Overall, while the Input–Output framework involves well-known limitations, such as fixed technical coefficients and the absence of price adjustments, it remains an appropriate and widely accepted tool for ex-ante economic impact estimation. The

combined use of conservative assumptions, scenario analysis, and benchmarking with comparable events enhance both the internal validity and the reliability of the findings.

The analysis proceeds in three steps. Primary, estimating direct tourist expenditures; the model projects the number of EuroPride 2027 visitors and their average spending. This includes differentiation between international and domestic attendees if relevant, and covers spending categories such as accommodation, food and beverage, transport, retail, and entertainment. Only spending attributable to non-local visitors is counted. Resident expenditures and tourism that would have occurred regardless of the event are excluded, following Crompton's (1995) recommendations to avoid overstatement. The analysis references seasonal baseline tourism data from ISTAT and municipal reports to adjust for likely background visitation. Type II regional output multipliers derived from ISTAT's most recent regional input–output tables (2022 edition) were applied to estimate the indirect and induced effects of visitor expenditure. These multipliers incorporate direct, indirect (inter-industry supply chain), and induced (household consumption) effects within the regional economy. The use of Type II multipliers is appropriate given the objective of capturing the full short-run demand-side impact of event-related spending. The selected coefficients reflect the economic structure of the host region and were cross-validated with multiplier ranges documented in analogous event impact studies, including Eurovision 2022 and comparable European mega-events. Conservative parameter values were adopted to account for leakages, import propensities, and the openness of the regional economy.

Second, the study applied output multipliers; using the final demand estimated above, the research applies output multipliers to calculate indirect and induced effects. The study references output multipliers from regional accounts or analogous event studies. If the host city's or country's tourism satellite account or I–O tables suggest that the tourism sector has an output multiplier of approximately 2.0, that ratio is applied (Frechtling & Horváth, 1999). The study is adjusted for leakages, recognizing that some visitor spending immediately leaves the local economy (e.g., on imported goods or profits repatriated by non-local companies). In absence of a bespoke I–O table for the host, multipliers are chosen in line with documented events: for instance, the aforementioned Eurovision 2022 in Turin effectively had a total output multiplier close to 2.1 (22.8/11) for tourist spending (Agenzia Nova, 2023), and studies in other European urban contexts yield similar orders of magnitude (Lee & Taylor, 2005; Kim *et al.*, 2006).

Third, the analysis estimates value added and employment (where data allow); in addition to gross output, the researcher aims to infer the value-added component (contribution to GDP) and jobs supported. Value added typically comprises roughly 40–50% of tourism output in developed economies (World Tourism Organization, 2012). Employment effects are approximated using a ratio of 10 full-time equivalent (FTE) jobs per €1 million of total tourism output (direct + indirect), based on European tourism labour intensity (Baum *et al.*, 2020). A distinction is made between temporary event-related jobs and longer-term positions, acknowledging that the former are dominant for week-long festivals. The largest impacts are expected to concentrate on the hospitality (lodging and food and beverage), transport, and retail sectors, with indirect effects extending to upstream suppliers (e.g., food services, event logistics, and marketing). While the primary focus is on visitor spending, organiser expenditures on production, security, and stage management may also stimulate the local economy. If detailed event budget data become available, these expenditures can be incorporated as a complementary direct injection. Given that Pride events

also involve significant cultural programming (concerts, marches, etc.), there is an organizational spending component (event organisers' expenditure on production, marketing, security, etc.) which can further stimulate the economy (Song et al., 2008). In the model of the study, however, the primary focus is on visitor spending; the study treats organiser expenditures separately and assume much of those funds ultimately also flow into local services (stage crews, event management, etc.). If data on the event budget is available, that could be added as a direct injection as well.

To enhance transparency and address key methodological assumptions highlighted in the literature, Table 1 summarizes the main modelling choices, underlying assumptions, and robustness checks adopted in this study.

Table 1. Key methodological assumptions and robustness approaches.

Component	Assumption and approach	Justification	Robustness and sensitivity
Model choice	Input–Output (I–O) model (static Leontief framework)	Widely used for ex-ante tourism impact analysis; suitable for short-term demand shocks	Results interpreted as short-run effects; limitations acknowledged (no price/capacity effects)
Study scope	Focus on non-local visitor expenditure only	Avoids overestimation and aligns with best practices in event impact studies (Crompton, 1995)	Local spending excluded; baseline tourism considered
Multipliers	Type II output multipliers derived from ISTAT regional I–O tables	Reflects local economic structure and inter-industry linkages	Sensitivity range applied (1.8–2.2) based on literature and comparable events
Benchmarking	Use of analogous events (Eurovision 2022, ATP Finals)	Provides empirical reference for spending patterns and multiplier plausibility	Benchmarks used as ranges, not directly transferred
Visitor expenditure	€400–€600 per visitor; segmented across sectors	Based on prior Pride events and tourism literature	Low, medium, high scenarios tested
Leakages	Implicitly accounted through conservative multipliers and sectoral assumptions	Recognizes imports, non-local ownership, and supply chain effects	Higher leakage assumed in retail; lower in hospitality sectors
Displacement effects	Not explicitly modelled, but partially addressed	Literature shows risk of crowding-out in mega-events	Scenario-based approach reduces overestimation risk

	through conservative assumptions		
Transferability	Limited direct transfer; contextual adaptation of inputs	Pride events differ structurally from traditional mega-events	Scenario modelling captures uncertainty
Employment effects	10 FTE per €1 million output	Consistent with European tourism labour intensity benchmarks	Range implicitly varies with output scenarios
Validation approach	Cross-check with literature and comparable European events	Enhances credibility of ex-ante estimates	Results presented as ranges, not point estimates

Source: Authors' elaboration

3.2 Data and Assumptions

Since EuroPride 2027 is still in the planning phase, the analysis relies on triangulated data from past events (e.g., EuroPride 2019 in Vienna, WorldPride Madrid, and Eurovision 2022), city bid documents (Turin), and Eurostat tourism statistics. The event is assumed to attract approximately 250,000 total participants, including 40,000–60,000 international visitors and a comparable number of domestic overnight guests.

These estimates are derived from prior events, including EuroPride 2019 (Vienna), which recorded over 50,000 international visitors; EuroPride 2024 (Thessaloniki), which was expected to attract tens of thousands of international attendees; and the Turin bid dossier (2023), which projected 40,000–60,000 foreign guests. In line with the methodological approach, spending by local residents and same-day attendees is excluded.

LGBTQ+ travellers tend to exhibit relatively high discretionary spending on travel (World Tourism Organization, 2012). Moreover, Pride event attendees often stay multiple nights and participate in a range of activities (parties, tours, and cultural events). An average expenditure of €400–€600 per out-of-town visitor is conservatively assumed, covering accommodation, food and beverage, local transport, and shopping or entertainment. This range reflects an average stay of 3–5 days and a daily expenditure of €100–€150. It is consistent with evidence from Eurovision 2022 visitors to Turin, who reportedly spent roughly €200 per person for a shorter stay (Agenzia Nova, 2023), as well as with documented spending patterns of festival-goers. While some higher-spending visitors (e.g., long-haul travellers or those staying in upscale accommodation) may spend considerably more, the adopted range is intended to capture a realistic spectrum of expenditure profiles.

Combining projected visitor numbers and per capita spending, the baseline scenario for direct EuroPride 2027 expenditure is estimated at approximately €20 million (e.g., 50,000 visitors × €400 each, or 40,000 visitors × €500 each). A lower-bound scenario of €15 million and an upper-bound scenario of €25–30 million are examined to reflect uncertainty. These figures exclude spending by local attendees that does not constitute a net injection into the economy; for example, a resident purchasing

a Pride souvenir represents a redistribution of local expenditure rather than new economic activity. By contrast, spending by visitors from outside the region, including both international and non-local domestic travellers, is treated as new inflow to the host economy.

The output multiplier applied is 2.0 in the central scenario, meaning every €1 of direct spend generates an additional €1 in indirect/induced output, for €2 total. This is consistent with the multiplier inferred from Turin's Eurovision impact (Cirio, 2023, as cited in Agenzia Nova, 2023) and with ranges reported in tourism impact literature (Frechtling & Horváth, 1999). For sensitivity, a slightly lower multiplier (1.8) and higher (2.2) will be tested. The multiplier encapsulates the average leakage in a developed urban economy – some industries like hotels have relatively high local content (labour, local services) while others like retail merchandise have higher leakages (wholesale imports). The chosen value attempts to capture the mix of sectors where visitors spend money.

For value added, it is assumed that approximately 50% of total output corresponds to gross value added (GVA), which is broadly consistent with established benchmarks (World Tourism Organization, 2012). Thus, if total output amounts to €40 million, the contribution to regional GDP would be on the order of €20 million. Employment effects are approximated using a labour multiplier; existing studies suggest that labour-intensive tourism sectors in Europe may generate approximately 8–12 full-time equivalent (FTE) jobs per €1 million of expenditure when accounting for direct and indirect employment (Lee & Taylor, 2005; Dwyer et al., 2006). A midpoint estimate of 10 FTE jobs per €1 million is applied for direct and indirect employment effects.

Although comparable mega-events such as Eurovision and prior EuroPride editions offer empirical reference points, structural differences limit full transferability. Variations in visitor origin mix, average length of stay, event monetization models (ticketed versus largely open-access programming), and sectoral spending composition may produce materially different multiplier effects. Consequently, benchmark data are interpreted as indicative rather than directly replicable, and scenario-based modelling is employed to accommodate uncertainty and contextual variation.

3.3 Limitations

It is important to stress the limitations of this methodological approach. First, as an ex ante estimate, the accuracy depends on assumptions that may change, actual attendance could be higher or lower, and spending behaviour might differ.

Potential crowding-out effects (e.g., regular tourists avoiding the city due to the event or residents traveling away) are not modelled and may partially offset gross gains. If EuroPride takes place during a peak-season weekend, displacement of other visitor segments could occur. In practical terms, it is assumed that the event predominantly generates additional tourism. This assumption is supported by the tendency of Pride events to occur during shoulder seasons in order to maximise incremental arrivals; however, this may not hold universally.

Second, the I–O model's static multipliers do not account for price changes, capacity constraints, or behavioural substitution. If hotels reach saturation, as reported during Torremolinos Pride 2024 with 95% occupancy, prices may surge and availability may deter some potential visitors. These dynamics are not reflected in static I–O structures. Additionally, high occupancy rates

may push overflow visitors to stay in neighbouring areas, leading to spending leakages. Moderate multiplier values are adopted to partially account for such limitations, although a Computable General Equilibrium (CGE) model would capture these mechanisms more explicitly.

Third, the study relies on analogous event data (e.g., Eurovision, past Pride festivals) as proxies to inform key inputs. While these are the best available comparators, they are not perfectly transferable. For instance, Eurovision typically draws ticketed attendees for arena-based shows, whereas Pride events involve a mix of public parades, parties, and political demonstrations, with a larger share of local or same-day attendees. These groups have lower per capita spend and different behaviour profiles. Local effects have been filtered out to the extent possible, but any overestimation of visitor volume or average spending will linearly propagate through the I-O model, inflating final results. Accordingly, the results are presented as a range of scenarios and explicitly caution that the outputs represent indicative orders of magnitude, not precise forecasts.

These limitations further reinforce the importance of interpreting the results as indicative estimates rather than precise forecasts and highlight the need for empirical validation through future research.

4. Results

4.1 Direct Economic Impact

Based on the assumptions outlined, the direct economic impact of EuroPride 2027 in the host city is projected at approximately €18–25 million in tourist expenditure (with a midpoint scenario of €20 million). This refers to net new spending by non-local visitors who travel specifically for EuroPride, excluding local resident expenditure. It encompasses spending on lodging, food and beverage, transportation, shopping, and entertainment during the event period.

This can be illustrated as follows:

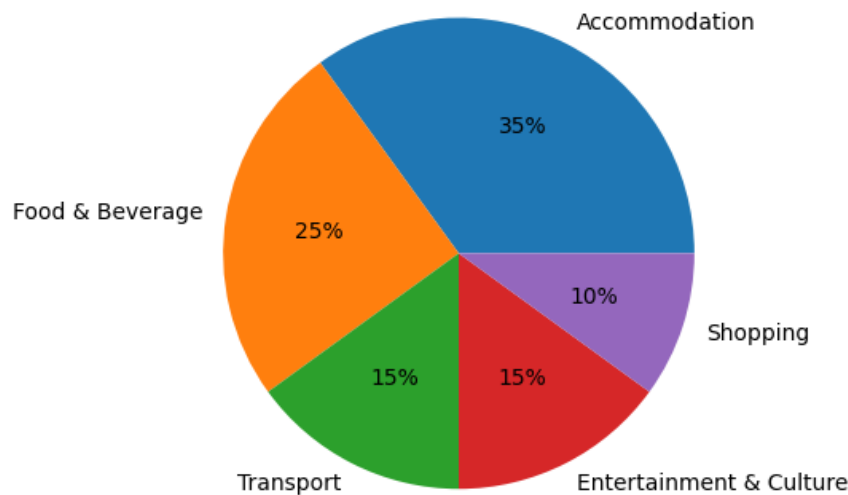
- If approximately 50,000 non-local attendees participate (a mix of international and domestic travellers), and each spends €400, total direct spend equals €20 million.
- A higher-impact scenario with 60,000 visitors spending €500 yields €30 million.
- A lower-bound estimate with 40,000 visitors at €350 per capita gives €14 million.

Therefore, a direct spending range of €15–30 million is plausible, with €20 million as the central reference point. It is useful to benchmark these projections. For example, the Eurovision Song Contest 2022 in Turin reported €11 million in tourist spending (Agenzia Nova, 2023), so EuroPride could exceed this amount due to a larger visitor base, even if average lengths of stay are slightly shorter. By comparison, the reported €95 million in spending from Torremolinos Pride 2024 for 95,000 attendees (Park, 2024) suggests nearly €1,000 per visitor, a figure that may include significant local spending or broader indirect effects. Our estimates remain more conservative per capita, in line with the filtering of local expenditures and the diversity of Pride attendee profiles.

In terms of distribution, the analysis anticipates that approximately 50% of direct spending will be captured by the accommodation and food services sectors. Hotels and other lodging providers will benefit from elevated occupancy, with many visitors likely staying 2–4 nights, resulting in substantial room revenues. Restaurants, bars, and cafes are also expected to

experience significant increased patronage throughout Pride week. Retail and entertainment are projected to account for 20–30% of spending, including shopping (e.g., merchandise, fashion, gifts) and participation in nightlife, guided tours, or ticketed cultural activities. An additional 10–15% is expected to go toward local transportation (taxis, ride-shares, metro passes) and intra-city mobility. These proportions are broadly consistent with spending distributions seen in previous studies of city-based festivals and LGBTQ+ events.

Figure 1. Distribution of visitor expenditure by sector of EuroPride 2027



Source: Authors' elaboration

4.2 Total Economic Impact

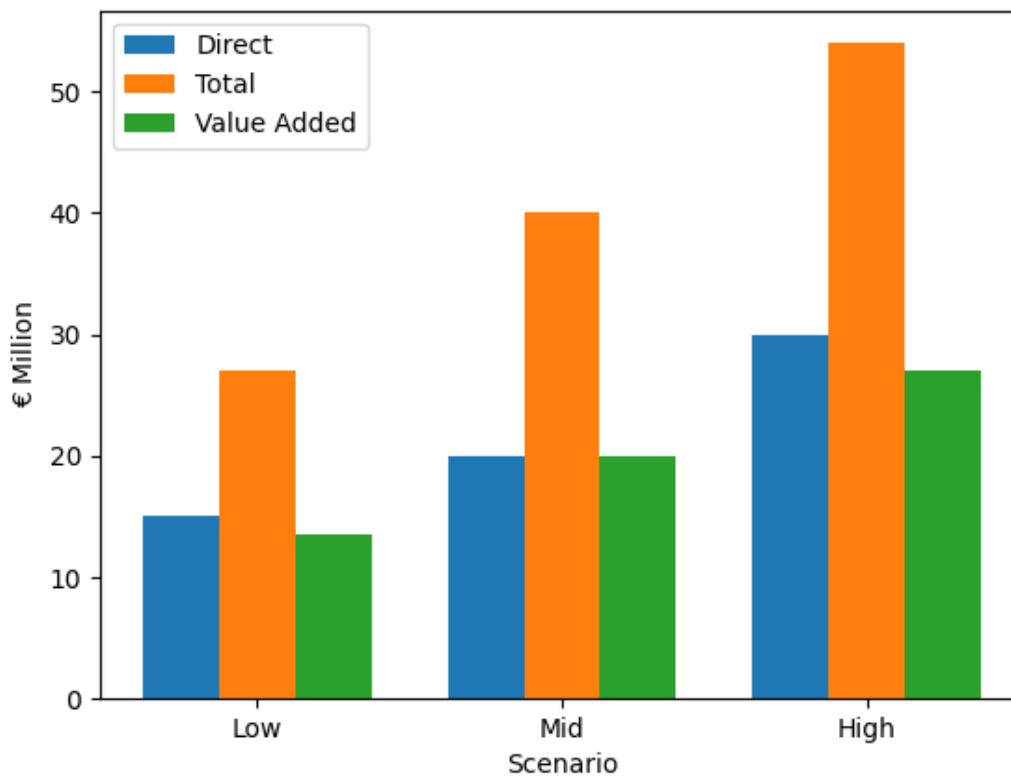
Applying the regional multipliers to the direct expenditure yields a total economic impact (output) of €27 to 54 million depending on the scenario. This includes the original €18–25 million direct spend plus an additional €18–25 million in indirect and induced output. In other words, the applied output multiplier of 2.0 effectively doubles the initial injection, in line with observed ratios from comparable events (e.g., Eurovision 2022). For clarity, Table 2 below summarizes the scenarios:

Table 2. EuroPride 2027 Estimated Economic Impact (Direct and Total).

Scenario	Direct Spending €	Total Output €	Value Added GDP, €	Employment FTE jobs
Low Estimate	15.000.000	27.000.000	13.500.000	270 (event-period)
Mid (Expected)	20.000.000	40.000.000	20.000.000	400 (event-period)
High Estimate	30.000.000	54.000.000	27.000.000	540 (event-period) ¹

Source: Authors' elaboration

Figure 2. Scenario-based economic impact of EuroPride 2027



Source: Authors' elaboration

In the expected scenario, approximately €40 million in total economic output is generated in the host economy. To contextualize this figure, it may represent a modest share of a large city's annual tourism GDP, or a substantial boost for mid-sized

¹ (Assumptions: output multipliers of 1.8 (low), 2.0 (mid), and 2.2 (high); employment estimated at 10 FTE jobs per €1 million of total output.)

destinations. For example, if the host city's tourism sector normally produces, say, €1 billion annually, a €40 million injection is about 4% of that concentrated in a short period, which can constitute a significant short-term increase for local businesses. The composition of the total impact includes not only the sectors initially receiving tourist dollars but also those in the supply chain. Hotels will purchase more housekeeping supplies, food and beverage outlets will order extra provisions (benefiting wholesalers and possibly local farmers), and transport companies may add services (fuel suppliers, maintenance firms benefit). Additionally, the induced impact from employees in tourism and connected industries spending their wages contributes to retail, housing, and other everyday sectors. The I-O model captures these iterations until the effects leak out of the region (through imports or savings).

4.3 Contribution to GDP and Tax Revenues

From the total output, the gross value added (GVA), representing the contribution to regional GDP, is estimated at approximately €20 million in the mid-range scenario (corresponding to 50% of total output). This includes employee compensation and firm profits generated by EuroPride-related activity, net of intermediate input costs. Although modest in absolute terms, this one-time injection can be significant in a quarterly GDP context for the host city or region. Tax revenue impacts are not estimated with precision in this study, but general inferences can be drawn. Directly, visitor expenditures contribute to VAT (typically 10–20% in the hospitality and tourism sectors) and occupancy or tourist taxes applied to lodging. Indirectly, increased business turnover stimulates additional income and corporate tax flows via higher payroll and profit margins. If an effective tax take of approximately 20% is assumed on the €20 million in value-added, public-sector revenues (local and national combined) could amount to around €4 million. This figure is indicative and includes VAT, hotel taxes, payroll deductions, and business tax returns generated during the event period. Such fiscal returns are often cited by municipal administrations to justify event sponsorships, logistical support, or in-kind contributions. While detailed cost-benefit and fiscal incidence analysis is beyond the scope of this paper, it is clear that the public sector stands to recoup a non-trivial portion of any investment through standard tax channels.

4.4 Employment Effects

The influx of visitors and related spending during EuroPride 2027 is expected to support a wide range of jobs, primarily temporary or part-time positions concentrated around the event period. These include additional shifts for restaurant and hospitality staff, extended operating hours for retail workers, and short-term contracts for event organisers, security personnel, and cleaning teams. Using the previously stated rule-of-thumb, approximately 10 full-time-equivalent (FTE) jobs per €1 million in total tourism output (direct + indirect) (Lee & Taylor, 2005; Dwyer et al., 2006), the mid-scenario projection of €40 million in output would support around 400 FTE jobs.

As highlighted by Crompton (1995), employment figures in impact assessments must be interpreted with care, particularly when distinguishing between new jobs created and temporary intensification of existing roles. In this case, the estimated employment reflects labour demand generated specifically by event-related spending. In practical terms, this could translate

into several thousand individuals benefiting economically from EuroPride through flexible or short-duration contracts, as the event spans approximately one to two weeks. In the lower-bound scenario (€27 million output), around 270 FTE jobs would be supported; in the upper-bound scenario (€54 million output), over 500 FTEs could be sustained. For illustration, the Organizing Committee of Torino (2022) reported that hosting the ATP Finals led to the creation of approximately 1,300 FTE jobs, including ~740 direct positions. EuroPride, while somewhat smaller in total expenditure, is expected to generate proportionally comparable short-term employment effects. The majority of employment gains will likely occur in the hospitality and service sectors:

- Hotels hiring temporary staff;
- Bars and clubs increasing staffing levels;
- Transport companies expanding service availability.

Creative professionals (artists, performers, production crews) contracted for cultural programming and Pride-related entertainment (Song et al., 2008). It is important to note that while these job estimates are positive, they reflect temporary labour effects. Long-term employment growth would depend on whether EuroPride leads to sustained tourism development or enables business expansion, outcomes more relevant to legacy analysis than immediate economic impact.

4.5 Comparative Insights

In absolute terms, the projected €30–50 million total economic impact for EuroPride 2027 places the event within the mid-to-high range of urban mega-events. It is substantially lower than global sports mega-events such as the Olympics or FIFA World Cup, which generate hundreds of millions or even billions in activity, but this is expected given EuroPride's scale and decentralized structure. Conversely, EuroPride's estimated impact is comparable to that of large-scale citywide cultural festivals or midsize international sporting events. Analyses of similar multi-day events, such as European Capitals of Culture, biennales, or Expo-style programs, often report economic impacts in the tens of millions range.

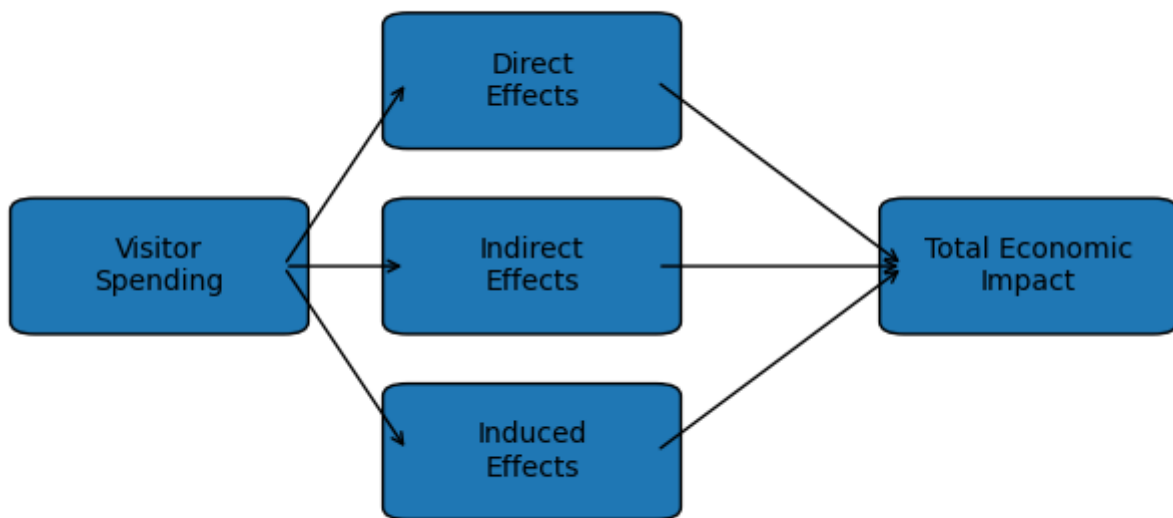
Compared to smaller events or industry conventions typically hosted in urban centres, EuroPride clearly stands out as a major tourism catalyst. It would likely constitute one of the peak tourism weeks of the year for the host city, in terms of hotel occupancy, visitor spending, and service sector turnover. Importantly, when juxtaposed with other LGBTQ+ Pride events, these projections are deliberately conservative. A EuroPride hosted in a major European capital, such as Madrid, Berlin, or Amsterdam, might surpass these estimates significantly, particularly if international attendance and sponsor support are high. However, in line with best practices in economic forecasting, the method adopted is cautious to avoid the overestimation risks identified by Crompton (1995), who warned against "advocacy-based" economic impact statements often used to justify public investment. This moderate and scenario-based projection strategy improves credibility and transparency and allows for more grounded policy and planning discussions among stakeholders. The next section explores potential variations in impact outcomes and identifies areas for future research and application of the model.

5. Discussion

The results indicate that EuroPride 2027 can deliver a significant economic stimulus to its host city, on the order of a few tens of millions of euros in new economic activity. For urban policymakers and event organisers, these findings bolster the case that investing in and accommodating the event (through sponsorships, infrastructure, city services, etc.) can yield tangible economic returns. The scale of impact, roughly €40 million in our expected scenario, suggests that EuroPride belongs in the category of impactful tourism events, albeit not at the level of mega-sport events in absolute terms.

The estimated range of €30–50 million in total economic impact is consistent with the scenario-based results presented in Section 4 and reflects the combined effect of direct, indirect, and induced impacts within the local economy. Figure 3 illustrates the conceptual framework underlying the Input–Output approach adopted in this study, distinguishing between direct, indirect, and induced effects and their contribution to total economic impact.

Figure 3. Conceptual framework of economic impact estimation.



Source: Authors' elaboration

The estimated impact aligns reasonably with documented experiences. The projection of 50,000 visitors and €40 million total impact is similar to what was observed in Vienna's EuroPride and other large Pride festivals, though direct comparisons are difficult due to different methodologies. In contrast, the Torremolinos Pride 2024 figure of €95 million (Park, 2024) seems very high for 95,000 attendees; it might reflect a broader spending catchment or include multiplier effects across a region. Our more modest estimate for EuroPride 2027 could be viewed as cautious – potentially underestimating if the event spurs more spending

per visitor (for instance, if many long-haul visitors stay a full week and tour beyond the city). - On the other hand, it is possible that some Pride attendees are highly budget-conscious (e.g., younger visitors sharing accommodation, free event participation rather than ticketed events). If so, our per capita spend assumption could be on the high side. The average of €400–€600 per visitor is a critical variable. To illustrate sensitivity: if actual spending averaged only €300, then 50k visitors would bring €15m direct spend and ~€27m total impact – at the low end of our range. Conversely, if upscale travelers and additional tourist days push the average to €800 (not unimaginable for transatlantic travelers staying a week), then 50k visitors could inject €40 million directly, and nearly €80m with multipliers. That upper extreme would rival WorldPride-level impacts. Thus, host cities might strategize attracting higher-spending visitors (for example, by promoting ancillary travel packages, pre/post tours in the region, etc.) to maximise economic gain.

The analysis so far is confined to the immediate economic influx. A broader discussion is warranted on legacy effects. Pride events can enhance a city's image as open and diverse, potentially making it more attractive to future LGBTQ+ travelers (and travelers in general who value inclusive destinations). This reputational boost, although hard to measure, can lead to follow-on tourism in subsequent years. The media coverage and branding associated with EuroPride often reach a wide audience, effectively marketing the city. For example, participants and media from dozens of countries may showcase the host city's attractions during EuroPride. Such exposure is akin to a marketing campaign that could have long-run payoffs. Indeed, as noted by the president of the Piedmont region regarding Eurovision: the media value was immense and could not have been bought easily (Agenzia Nova, 2023). By analogy, EuroPride could similarly position the host city as a prominent LGBTQ+ travel destination, with expected increases in this segment's visitation in ensuing years.

One must also weigh the cost side. Our study does not explicitly subtract the costs incurred by public authorities (security, street cleaning, event logistics support, etc.) or any private costs (sponsorships by firms, etc.). Typically, cities incur additional expenses for large events like policing, overtime for municipal workers, subsidies for event programming, and sometimes infrastructure improvements (temporary stages or amenities). If, hypothetically, a city spends €5–10 million to host EuroPride (including opportunity costs), the net economic benefit would be the gross impact (€40 million) minus these costs, still leaving a positive net contribution around €30 million or more, not to mention the qualitative social benefits (Araña & León, 2008; Deccio & Baloglu, 2002). Organisers should ensure robust crowd management and city services to handle the influx, as negative experiences (overcrowding, safety incidents) could tarnish the image and reduce the potential repeat visitation. Past Pride events have generally been managed well in this regard, but the discussion should include these factors as part of a comprehensive impact assessment.

Our use of I–O analysis proved useful for obtaining a ballpark figure and is commonly applied in tourism impact studies (Frechtling & Horváth, 1999; Dwyer *et al.*, 2006). However, as cautioned in the literature, such estimates should be interpreted with care. Common pitfalls have been mitigated by excluding local resident spending and regular tourist baselines (Crompton, 1995). Using conservative multiplier values drawn from real-world examples rather than theoretical maximums. Providing a range and scenarios rather than a single point estimate, to reflect uncertainty. Even so, one limitation is that the distribution of benefits is not uniform. Certain businesses (e.g., downtown hotels, bars in the gay district, airlines on popular routes) may see

windfalls, while others farther afield might see little effect. An I–O model spreads the impact across the economy proportionally, which may over-diffuse it in some respects. The impact will likely be concentrated in specific geographic and sectoral pockets. From a policy perspective, this means supporting those key sectors to ensure they can meet demand (e.g., preventing price gouging that could deter visitors, ensuring sufficient transport for crowds) is critical to fully realizing the potential economic benefits.

Another discussion point is the social impact interplay. Economic gains aside, EuroPride brings intangible value by promoting diversity and human rights. While beyond the scope of our monetary estimates, these social outcomes often justify such events regardless of profit. That said, from a community perspective, if residents perceive that an event only benefits outside visitors or specific businesses and leaves them with inconveniences (noise, congestion), there can be backlash (Gursoy & Kendall, 2006; Fredline & Faulkner, 2000). Organisers might consider strategies to spread benefits to the broader community, such as local vendor inclusion in Pride markets, free concerts for residents, or citywide promotions that encourage all businesses to participate. This can increase local goodwill and thereby the social license to host events in the future.

It's also instructive to compare EuroPride's impact with, say, a generic Pride parade in a city. Many cities already have annual Pride events that draw tourism. EuroPride, being a one-time, internationally designated event, amplifies that effect. Cities like Madrid (WorldPride 2017) or New York (WorldPride 2019) saw record-breaking attendance and tourism receipts during those events, much higher than their usual annual Pride. For the EuroPride 2027 host, if they normally host a national Pride that attracts, say, 10,000 visitors, the EuroPride could be an order of magnitude, thereby significantly magnifying economic impacts for that year.

Finally, our findings could be utilized by bid committees and city planners in the lead-up to EuroPride 2027. Having an economic impact estimate helps in budget planning, sponsorship negotiations, and marketing strategy. It provides a quantifiable rationale when approaching government or private sponsors for support (e.g., "EuroPride will inject an estimated €X million into our economy"). It also flags areas to maximise: ensuring capacity (hotels, transport) is adequate so that potential spending is not "left on the table," and creating packages that encourage visitors to extend their stay or spend more (thus boosting per capita impact).

Figure 4 provides a visual summary of the main findings of the analysis. The infographic integrates key assumptions and results, including visitor estimates, spending patterns, and the corresponding economic impacts derived from the Input–Output model.

Figure 4. Summary of the estimated economic impact of EuroPride 2027.



Source: Authors' elaboration

6. Conclusion

This study set out to quantify the anticipated economic impact of EuroPride 2027 using an I–O methodology informed by analogous events and existing tourism economic research. The analysis indicates that hosting EuroPride can yield a substantial economic boon for the host city, on the order of tens of millions of euros in tourism-driven business sales and value added. In concrete terms, the study estimates that approximately €20 million in new visitor spending could be generated, translating into roughly €40 million in total economic output when indirect and induced effects are considered. These figures underscore that

beyond its cultural and social significance, EuroPride is also an economic event – one that can benefit hotels, restaurants, transport operators, retailers, and a host of other local enterprises.

Several key insights emerge from our research. First, the scale of impact is strongly tied to visitor volume and behaviour. Attracting more international attendees and encouraging longer stays (perhaps by offering additional pre/post-event tours or partnering with regional attractions) would amplify the economic returns (Rosselló-Nadal et al., 2020). Second, impact assessment must be prudent. The analysis echoes the caution from the literature (Crompton, 1995; Lee & Taylor, 2005) regarding the risk of overestimation. By accounting for only incremental tourism and using moderate multipliers, the research aimed to present realistic expectations. This approach strengthens the credibility of the findings for stakeholders like city officials or event sponsors who might otherwise view economic impact figures with skepticism due to a history of inflated claims in event studies.

Third, while this paper focuses on economic metrics, the study acknowledges that successful event hosting is a multi-dimensional endeavor. The positive economic outcomes should ideally go hand-in-hand with positive social outcomes: community inclusiveness, global visibility for equality causes, and a legacy of openness. Host cities should strive to maximise the net benefits – economic, social, and reputational – and minimize disruptions or inequalities. For instance, measures to manage crowds, prevent excessive price surges (so as not to alienate tourists or locals), and involve the local LGBTQ+ community in planning can ensure that the event's benefits are broadly shared.

In terms of academic contribution, this case study adds to the relatively sparse body of literature on LGBTQ+ mega-event impacts. It demonstrates that methodologies commonly applied to sporting or general events are equally applicable to Pride events, with appropriate modifications for their unique context. Future research could build on this work by conducting post-event evaluations of EuroPride 2027 when it concludes. That would allow comparison between forecast and actual impacts, offering lessons on which assumptions held true and which did not. It would also be beneficial to incorporate survey-based data (visitor surveys during EuroPride) to obtain primary data on spending and experience, which can enrich the accuracy of impact studies and capture intangible effects like visitor satisfaction and likelihood of return trips.

In conclusion, EuroPride 2027 is poised to be not only a landmark celebration of diversity and inclusion but also a catalyst for economic activity in its host city. With prudent planning and community engagement, the host can leverage the event to achieve a meaningful tourism windfall and boost its global profile. The I–O analysis presented here provides a framework and evidence base to guide those preparations and to set realistic expectations for the economic legacy of EuroPride 2027.

Future research should extend this analysis through post-event validation studies based on theory of change and social impact assessment (Amelio et al, 2025; Brescia & Calandra, 2020), comparing ex-ante projections with observed economic outcomes. Such validation would provide valuable insights into the accuracy of Input–Output based estimates in the context of Pride events. In addition, comparative case studies across different EuroPride and WorldPride host cities would help to better understand contextual variations in economic impacts and improve the generalizability of findings.

Importantly, the present study does not explicitly account for longer-term socio-cultural impacts, which represent a relevant avenue for future research. Pride events may contribute to destination image, social inclusion, and cultural visibility, with

potential long-term effects on tourism demand and community cohesion (Zenker & Kock, 2020; Richards, 2021). These legacy effects, although difficult to quantify, are increasingly recognised as integral components of event evaluation frameworks. Moreover, future research should incorporate health and well-being dimensions associated with large-scale LGBTQ+ events. Pride festivals often serve as platforms for public health initiatives, including HIV testing, awareness campaigns, and access to community-based health services, which can generate measurable social benefits beyond economic outcomes (Brescia et al., 2022; UNAIDS, 2023; Brescia et al., 2025; Lo Moro et al., 2024). Integrating these dimensions into impact assessments would allow for a more holistic evaluation of Pride events, capturing both economic and societal value.

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