

From “Buying Milk Tea” to “Buying Emotions”: An Analysis of Milk Tea Co-branded Marketing and the Rise of Generation Z's Emotional Economy

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Abstract. In the context of the backdrop of a global economic downturn and the rapid development of social media, the "emotional economy," a new consumption model centered on "emotional value," has rapidly emerged. This article takes the phenomenon of milk tea co-branded marketing as a starting point to explore how it precisely meets the emotional needs of Generation Z. It first analyzes the historical context for the rise of the emotional economy, including shifts in the global economic landscape, intergenerational shifts in perspectives, and the catalytic role of social media. It then decodes the sophisticated mechanisms by which milk tea co-branded marketing creates emotional value through IP selection, product design, and marketing strategies. Finally, drawing on Jean Baudrillard's theory of symbolic consumption and Ali Hochschild's theory of emotional labor, the study critically reflects on the underlying social concerns of the emotional economy, such as emotional alienation and health and environmental protection, and offers perspectives and recommendations for brands and consumers.

Keywords: Emotional Economy, Milk Tea Collaboration, Generation Z, Symbolic Consumption, Social Media

1. Introduction

In the contemporary consumer landscape, a cup of milk tea has long surpassed its original functional purpose of quenching thirst and refreshing the mind, and has evolved into a carrier of rich emotions and cultural symbols. In 2025, the "soy sauce latte" jointly launched by Luckin Coffee and Kweichow Moutai exploded on social networks, with single-day sales exceeding 5.42 million cups; the topic of the collaboration between Heytea and Chiikawa became a hot search within 3 hours of its release, with a click-through rate of over 60 million [1]. These phenomena are not isolated cases, but rather indicate a clear consumption trend: the "milk tea collaboration craze" reflects the rise of the "emotional economy", and the emotional value provided by the product has become a key factor in determining consumer decisions. This article takes milk tea collaboration marketing as the starting point, combines sociology, psychology and consumer culture theory, analyzes the phenomenon of the rise of the emotional economy of Generation Z, and explores the deep motivations, operating mechanisms and social and cultural impacts of its formation. This study

combines the macro trend of "emotional economy" with the specific phenomenon of "milk tea collaboration", showing a vivid application case of symbolic consumption and emotional labor theory in contemporary China, and at the same time provides practical suggestions for brands on how to improve their operating methods and achieve sustainable development.

2. The era background of the rise of the emotional economy

2.1. Psychological compensation under the global economic downturn and social anxiety

After 2019, the uncertainty of global economic growth and the intensification of social competition pressure have made Generation Z generally face multiple anxieties in school, employment and life. Psychological research shows that when the pressure of reality exceeds the individual's psychological tolerance threshold, people tend to obtain emotional comfort through consumption behavior to relieve anxiety [2]. In this macro context, high and long-term emotional investment (such as buying a house or a car) seems out of reach, and light consumption represented by milk tea has become a low-cost psychological compensation carrier. This behavior can alleviate the universal anxiety caused by macro pressure through immediate taste and emotional stimulation, and achieve an immediate self-reward and emotional healing.

2.2. Intergenerational value differentiation and the evolution of consumerism

2.2.1. The growth of generation Z and the changes in its demand hierarchy

Generation Z (usually referring to the group born between 1995 and 2010) grew up in an era of widespread internet and mobile technology, with material abundance and information overload as their core growth context. According to Maslow's hierarchy of needs theory, when physiological needs and safety needs are basically met, the individual's pursuit of social needs, respect needs, and self-realization needs will become increasingly prominent [3]. Faced with the pressure brought by the global economic downturn and the resulting stagnation of "demand upgrades", the emotional value needs of Generation Z in consumption present a paradox of "coexistence of upward and downward migration": that is, through seemingly low-cost material consumption (downward migration), they try to exchange for high-level spiritual satisfaction (upward migration). The sense of identity and emotional expression brought by a cup of symbolic co-branded milk tea just meets this complex psychological need [4].

2.2.2. Jean Baudrillard's theory of symbolic consumption

French sociologist Jean Baudrillard's theory of symbolic consumption points out that in the postmodern consumer society, people no longer consume the use value of commodities, but their symbolic value, that is, the social identity, cultural significance and lifestyle symbolized by the commodities. Milk tea co-branding confirms this theory: brands encode abstract emotions such as "happiness", "nostalgia" and "trend" into visual symbols (such as packaging design) and social symbols (such as check-in behavior) of milk tea co-branded products. Consumers complete the construction of their own emotions and social relationships by purchasing and sharing these symbols [5].

2.3. The amplifying effect of social media on emotional value

The rise of social media has further accelerated the spread of the emotional economy. On the one hand, social platforms transform individual consumption behavior into “displayable and comparable social capital”: after consumers purchase co-branded milk tea, their consumption behavior extends from the private sphere to the public sphere through behaviors such as taking photos and posting, becoming a means of shaping personal image and gaining social recognition. This process strengthens the value chain of “consumption-emotion-socialization” [6]. On the other hand, the fast-paced online environment prompts individuals to seek “labeled” identity and circle belonging: “milk tea lovers” and “IP diehard fans” have become tools for Generation Z to find similar people and build group identity in online communities, and co-branded milk tea just provides an efficient concrete carrier for this mechanism [3].

3. The mechanism and characteristics of milk tea co-branding: how to accurately provide emotional value

3.1. IP selection: precise focus on the audience group

IP selection and co-branded product design have a key impact on milk tea co-branding. By selecting diversified IPs to attract specific fan groups and trigger emotional resonance among consumers, milk tea co-branding achieves precise emotional value. For example, when co-branding with popular anime and game IPs such as “Genshin Impact”, relying on the traffic and fan base of the IP itself, it attracts young players and meets their needs for trendy cultural identity; co-branding with luxury brands such as Gucci provides consumers with a low-cost “light luxury” emotional experience; and co-branding with childhood nostalgic IPs such as White Rabbit and Wangzai awakens collective memories, triggers emotional resonance across age groups, and meets consumers’ need to trace “nostalgia”.

3.2. Product design: achieving differentiation in the face of homogeneity

The tea beverage industry faces a high degree of homogeneity due to its easily imitated product formulas. Competition relies heavily on brand culture and marketing packaging. This forces brands to create scarcity through visual design and emotional connection. Most co-branded milk tea products rely on visual design and marketing packaging to convey emotional value. From the color matching of the drinks to the design of the cup body, to the creation of scarcity through limited editions, the goal is to transform milk tea from a "gustatory product" into a "visual symbol carrier," allowing consumers to express their emotions through "checking in and sharing."

Co-branded marketing extends beyond the milk tea itself to encompass the visual symbol system it derives from. Limited-edition packaging, cup sleeves, paper bags, and peripheral products such as badges and stickers have become core consumer destinations. As an extension of these emotional symbols, these peripheral products are durable and displayable, further strengthening consumers' desire to collect and their sense of participation, extending the lifespan of the emotional value.

3.3. Auxiliary marketing strategy: dual empowerment of ritual and sociality

3.3.1. Construction of ritual sense: giving special meaning to consumption behavior

By creating a "ritualized consumption scene", the brand gives milk tea consumption an emotional value beyond the product itself. For example, the marketing case of "the first cup of milk tea in autumn" combines seasonal imagery with emotional care, transforming the purchase of milk tea from a daily behavior into a ritual of "delivering warmth", which not only enhances consumers' emotional experience but also strengthens their willingness to consume [7]. The essence of this ritual construction is to embed abstract emotions into specific consumption behaviors, so that consumers can obtain emotional satisfaction in the ritual.

3.3.2. Social script provision: creating shareable topic materials

Joint milk tea provides young people with a complete social script: after consumers buy joint milk tea, taking photos and posting them on social platforms becomes the "default action", and the packaging design and IP elements of milk tea become natural "topic materials"; at the same time, "buying milk tea for friends" also becomes a form of social gifting. It reduces the cost of social interaction and further expands the social attributes of consumer behavior.

4. The inherent paradox and critical reflection of the emotional economy

4.1. The capitalization and alienation of emotions by the emotional economy

In the emotional economy, milk tea brands systematically design, package and sell "emotions", simplifying the complex and real emotional needs of human beings into commodities that can be produced in a standard way and clearly marked with a price. When consumers buy the preset "happiness" and "healing", they seem to be getting emotional satisfaction through consumption, but in fact, they are trapped in the cycle of "consuming for the sake of consuming emotions", and their real emotional needs are simplified and manipulated [8].

4.2. The long-term impact and reflection of the emotional economy on society

4.2.1. The hidden concerns about health and consumer rationality

Driven by the emotional economy, the "use value" of milk tea itself has gradually become an accessory of symbols. "Buying milk tea for the cup holder" and "buying milk tea for the peripherals" have become the norm; consumers' behavior of only wanting the peripherals has even given rise to phenomena such as drinking services on behalf of others and food waste during the joint venture period. The surge in orders during the joint venture period also means the consumption of resources and environmental pressures for disposable packaging and peripheral production. In addition, high-sugar and high-fat milk tea products have potential negative impacts on public health, and the emotion-driven consumption model may cause consumers to ignore health risks and exacerbate irrational consumption behavior.

4.2.2. Two-way reflection on future development

For brands, the proliferation of joint ventures has caused aesthetic fatigue and symbol inflation among consumers. Brands need to realize that although emotional marketing is a powerful tool, it is by no means a long-term solution. The ultimate core competitiveness still needs to return to product quality, service experience and sincere brand culture building. Avoid over-reliance on IP and fall into the internal chaos of "joint venture for the sake of joint venture". From the perspective of consumers, it is necessary to cultivate a clearer consumer awareness and be wary of emotional needs being oversimplified by business logic. The anxiety faced by Generation Z is persistent. Simply relying on consumption behavior to alleviate emotions is not a fundamental solution. Strengthening one's own emotional regulation ability and seeking healthier ways of emotional satisfaction are the key to coping with anxiety [9].

5. Conclusion

The rise of the emotional economy is the result of the combined effects of global economic changes, the evolution of intergenerational values and media technology innovation. As a typical example of this economic model, milk tea co-branding demonstrates the underlying logic of "emotional symbolization" and "emotional consumption." Its explosive popularity is more than a simple triumph of marketing techniques; it epitomizes the era of the emotional economy, clearly revealing the profound shift in Generation Z's consumer behavior: a shift from satisfying material needs to pursuing emotional value, and from consuming products for their functional purpose to consuming them for their symbolic meaning. Through precise IP integration, symbolic design, and scenario-based storytelling, milk tea brands have successfully transformed milk tea into a vital carrier of emotion and a key symbol in social settings.

However, this consumer frenzy fueled by "emotion" harbors multiple hidden concerns. The emotional economy is a double prism: it reflects both the urgent desire for emotional connection among individuals under the pressure of the times and the precise capture and commercialization of this desire by capital. In the long run, for the emotional economy to achieve sustainable development, brands must not only return to finding a balance between emotional marketing and core product values, avoiding overdrawing on consumer emotions, but also consumers must develop strong "emotional subjectivity": remaining aware amidst the consumer boom, cultivating a healthy balance between emotional satisfaction and self-regulation, and resisting the sway of "emotional consumption."

Due to data availability, this study only included selected cases from mainland China between 2023 and 2025, and the generalizability of its conclusions requires further verification. Furthermore, due to limited space, this study was unable to delve into solutions to the negative impacts of the rise of the emotional economy, leaving room for further research. Future research could incorporate quantitative research methods, or expand the research to other countries and regions for more in-depth comparative analysis.

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