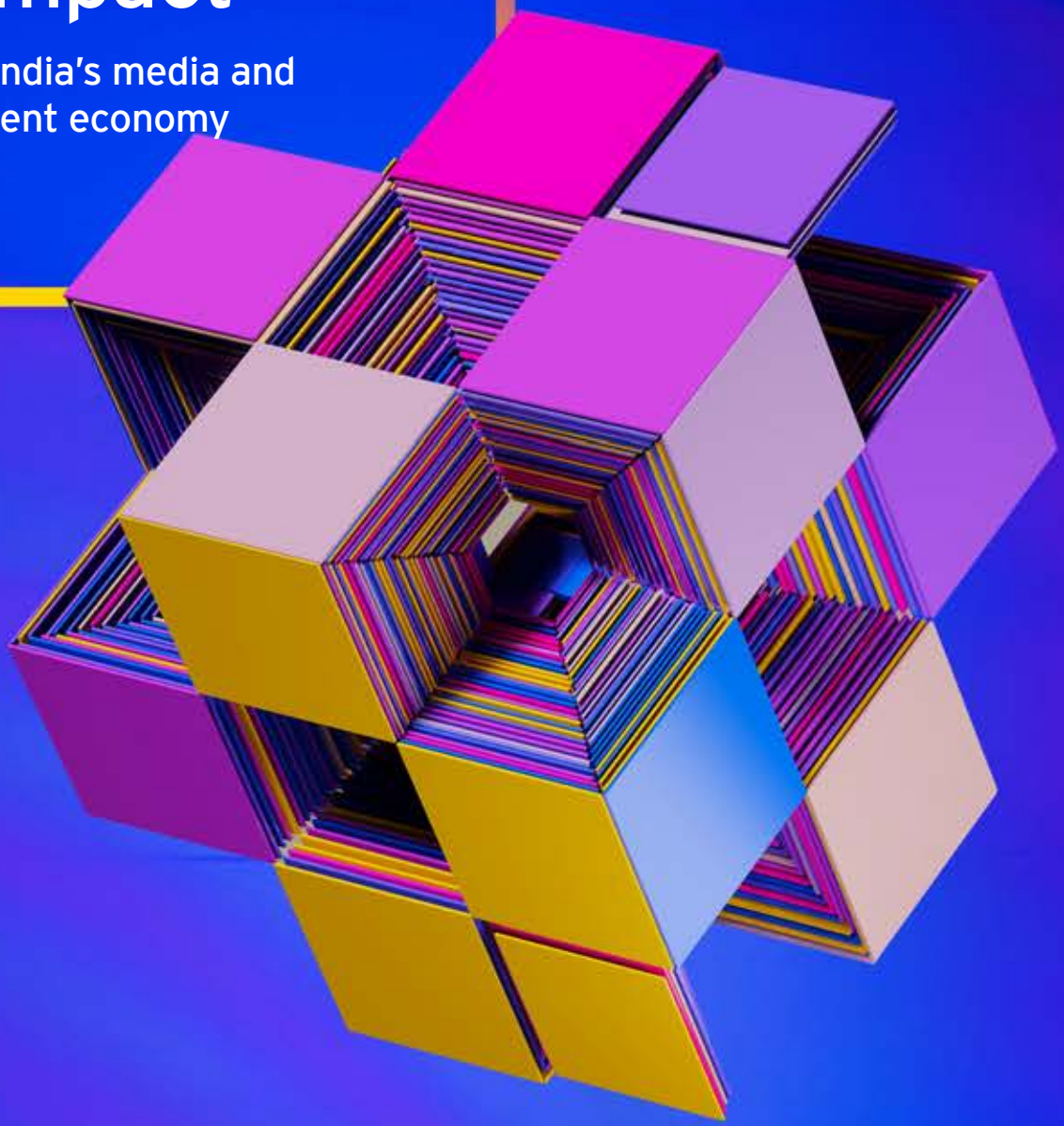
FICCI 100
100 YEARS OF BUILDING TOMORROW

Stories, scale and impact

Unlocking India's media and entertainment economy

March 2026



The better the question.
The better the answer.
The better the world works.

EY
Shape the future with confidence



Allu Aravind
Chairman, Geetha Arts
Producer and Founder, Aha

“The best is still ahead.

I remember standing in a single-screen theater in Hyderabad in the late 1980s, watching a thousand people react to a film I had produced. The laughter, the tears, the collective gasp at the interval cliffhanger. That is the business we are still in: emotion at scale. Stories rooted in our land, our culture and our people continue to travel the furthest. That is not sentiment. It is fact.

Today, I see that same audience on a dashboard. Completion rates, drop-off points, language preferences. The goal remains emotion, but the way we create and deliver it has transformed completely.

India's OTT market crossed INR272 billion in 2025. Digital media has overtaken television as the largest segment of our INR2.8 trillion M&E industry, according to the FICCI-EY report. The biggest shift within that growth is the rise of regional languages. Their share in OTT has increased from 27% in 2020 to 56% in 2025. Regional cinema now contributes over 65% of all films produced in India. The South is no longer a regional footnote. It is the chapter everyone is reading, and it has set a new benchmark for the Indian M&E sector.

After five decades in this industry, I see India at its most consequential creative moment. We have talent, technology, and a global appetite for our stories. The next step is not only exporting content. It is building world-class intellectual property owned by us: Indian characters, Indian universes, Indian franchises, shaped by our best creative minds in the writer's room, the director's chair, and on the studio floor. This conversation needs to begin now.

Paid subscriptions are expected to grow by nearly 30% over the next two years. Co-production treaties, production-linked incentives, and dedicated content investment funds are not luxuries. They are the infrastructure required to compete globally. Government and private capital must act together, and with intent and urgency, to make India a true global production destination, not only a promising market.

This report asks the harder questions. It should be read with that seriousness.

FORE



Ilaiyaraaja
Author, Performer and Singer

“Music has always been the soul of India.

It lives in our festivals, our prayers, our celebrations, our silences – and in the everyday moments that bind this country together. Over the last five decades, I have watched with wonder as Indian music has travelled from gramophone records to cassettes, from CDs to digital streaming, from sabhas to global concert arenas. Yet through all these transformations, one truth has remained unchanged: music continues to unite us in ways nothing else can.

The world is listening to India – from classical to folk, film to independent, devotional to experimental. Our artists are collaborating across borders, and our audiences are embracing music without boundaries of language or geography. The rise of paid subscribers, the expansion of regional music, and the emergence of artist driven communities show how deeply music remains woven into our cultural and emotional fabric.

Equally inspiring is the growth of India's live events ecosystem. Across the country, music has once again found its home in open grounds, intimate auditoriums, cultural festivals and community gatherings. Whether it is the energy of young audiences discovering new sounds, the devotion of spiritual congregations, or the quiet discipline of classical performances, every stage has become a space where people come together to celebrate art.

As technology reshapes the way music is created, distributed and experienced, we must remember that at the heart of it all is the human spirit. Algorithms may recommend songs, but only artists can create the emotions that move people. As AI, immersive experiences, and global platforms evolve, it becomes even more important for us to preserve the authenticity, purity and emotional depth that defines Indian music.

The future of India's creative industries will be built on three pillars: culture, talent and technology. If we nurture them, India can become not only the world's largest music listening nation, but also one of its most influential cultural voices.

As we look ahead, my hope is simple:

May our music remain fearless in creation, limitless in imagination, and timeless in its ability to touch the human heart.

WORD

FOREWORD



2025: A year of scale, innovation, and transformation

The year 2025 marked a pivotal inflection point for India's Media & Entertainment industry, as it entered a new phase of scale, innovation and transformation. Beyond growth in numbers, this year reflected evolving audiences' engagement with the convergence of technology with storytelling.

The industry continued its steady year-on-year growth in 2025, reaching INR2.78 trillion (US$32 billion), a 9% increase that outpaced India's nominal GDP per capita growth of 7%. Importantly, the industry's performance surpassed last year's estimates, reinforcing confidence in the sector's long-term trajectory and its ability to adapt to evolving market dynamics.

India's storytelling ecosystem continues to thrive, producing nearly 200,000 hours of content in 2025, with 96% created for television (excluding news bulletins). OTT platforms, films, and short-form formats also complement this scale, creating a rich multi-platform ecosystem where audiences consume stories on their terms.

The film industry delivered record results, with over 1,900 releases and 37 films crossing INR1 billion or more at the box office, underscoring the continued strength of theatrical entertainment alongside television and digital platforms. Films like Dhurandhar shattered records, highlighting the continued strength of theatrical entertainment alongside television and digital platforms.

Digital platforms are driving exponential growth, transforming revenue models and audience engagement. Digital advertising, e-commerce and long-tail SME campaigns are unlocking new monetization avenues, while paid subscriptions across video and music platforms continue to grow rapidly, underscoring digital's central role in the sector's future.

Traditional media remains resilient even as consumption evolves. Linear TV is transitioning from a regulated utility to a dynamic, lifestyle-integrated ecosystem that complements digital growth. While Network Capacity Fee forbearance has provided a foundation, the next step is 'Business Model Forbearance'. Moving beyond rigid pricing constraints can enable flexible, bundled offerings, encouraging "Linear AND Digital" households. Currently growth remains anchored in converting 'TV dark' rural markets and expanding multi-TV connections, while long-term opportunities lie in bundled services, cross-industry partnerships and monetizing commercial establishments. With greater regulatory flexibility, Linear TV can leverage its unmatched reach to remain a strong pillar of Indian entertainment. The print segment remained largely stable in 2025, with advertising revenues growing, highlighting its continued relevance alongside digital platforms.

Sports and live experiences are becoming more immersive. Events like the ICC Women's Cricket World Cup 2025 set new benchmarks, drawing millions of viewers across screens, while the IPL continues to scale. Live events are gaining traction, attracting international artists and opening new immersive experiences for audiences. Live events surged in double-digit, reflecting a rising appetite for shared, experiential entertainment.

Technology is becoming increasingly central to India's Media & Entertainment industry. In 2025, artificial intelligence accelerated efficiency, personalization and localization. Productions like Mahabharat: Ek Dharmayudh showcase how tradition and innovation are converging, while sports broadcasts are becoming more immersive through analytics, live streaming and AI-driven highlights. These developments reflect how creators and organizations are leveraging technology to deepen audience engagement.

Together, these trends highlight an industry that is expanding in scale, innovating across platforms and embracing technology, positioning India as a leader in the M&E sector. Looking ahead, the industry is expected to cross INR3 trillion by 2027, signaling significant opportunities for growth, innovation and value creation across the ecosystem.

Kevin Vaz
Chairman, FICCI Media and Entertainment Committee



Stories, scale and impact: FICCI-EY Report 2026

India's Media and Entertainment (M&E) sector stands at the forefront of the country's creative and digital transformation. As audiences evolve and technology reshapes how stories are created, distributed, and consumed, the industry continues to demonstrate remarkable resilience, innovation, and global ambition.

For over 26 years, Federation of Indian Chambers of Commerce and Industry (FICCI) has been a strong voice of industry and a committed cheerleader for the M&E sector. Through sustained engagement with government, industry leaders, creators, and innovators, FICCI has worked to strengthen the ecosystem, promote policy dialogue, and create platforms that enable collaboration and growth.

Our flagship convention, FICCI FRAMES, has played a pivotal role in shaping conversations around the future of media, entertainment, and digital creativity in India. Over the years, it has emerged as a global forum bringing together policymakers, industry leaders, storytellers, technologists, and investors to exchange ideas and chart the course for the sector.

The FICCI-EY Media & Entertainment Industry Report has become an authoritative knowledge resource for the sector, offering insights into emerging trends, evolving business models, and the transformative role of technology. As India advances toward becoming a leading global hub for content creation and digital innovation, the insights presented in this report will help guide stakeholders in navigating opportunities and challenges in an increasingly dynamic landscape.

FICCI remains committed to supporting the continued growth of India's creative economy and to ensuring that the M&E sector remains a powerful driver of innovation, employment, cultural influence, and economic growth.

I congratulate the teams at FICCI and EY for bringing together this comprehensive report and hope it will serve as a valuable reference for industry leaders, policymakers, and stakeholders alike.

Anant Goenka
President, FICCI

FOREWORD

Catch the headlines with INDIA TODAY GROUP





Ashish Pherwani
M&E Sector Leader
EY India

We live in an age of relentless acceleration and deceleration.

The world feels louder, faster and more complex—shaped by economic uncertainty, social volatility and a constantly connected digital ecosystem. In this environment, media and entertainment (M&E) are no longer discretionary pursuits; they have become essential frameworks through which people interpret the world, find relief from it, and increasingly express who they are within it.

The first of these human needs is **information.** Audiences today expect immediacy, relevance and utility. News, analysis and community-driven conversations are no longer passively consumed but actively interrogated, shared and shaped. Information is expected not only to inform, but to empower—helping people make choices about their careers, finances, identity and daily lives in an increasingly complex landscape.

Equally strong is the need for **escapism.** As daily pressures intensify, audiences are drawn to immersive experiences—cinema, gaming, music, live events and short-form content—that offer relief, inspiration and emotional connection. Escapism has evolved from simple distraction into deeply personalized, interactive experiences that allow individuals to momentarily step outside reality and return replenished.

Finally, a powerful force reshaping the media landscape is the rise of digital **self expression.** Audiences today are not only consumers, but creators, curators and brands in their own right. Social platforms, creator tools and professional networks allow individuals to project identity, aspiration and influence at scale. Media is no longer simply watched—it is used to participate, to build community and to shape one's personal narrative.

This report explores how these three forces—information, escapism and digital self expression—are transforming India's media and entertainment ecosystem. It examines an industry navigating not just technological disruption, but profound shifts in audience behavior and motivation. As the boundaries between consumer and creator continue to blur, understanding not only what people watch but why they do so becomes central to unlocking the next phase of growth.

We hope you enjoy reading this report as much as we enjoyed putting it together for you. We are certain you would find this report to be insightful.

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1






M&E sector
overview

Key trends of 2025

Indian M&E sector grew 9% in 2025 to reach INR2.78 trillion

	2022	2023	2024	2025	2026E	2028E	CAGR 2025-2028
Digital media	571	686	851	1,110	1,301	1,640	14%
Television	726	711	679	617	587	535	-5%
Print	250	259	257	259	264	264	1%
Filmed entertainment	172	197	187	205	224	253	7%
Online gaming and video games	222	236	236	195	74	92	-22%
Live events	73	88	101	145	140	196	10%
Animation and VFX	107	114	103	105	113	138	10%
Out-of-home media	48	54	59	67	74	85	8%
Music	46	54	53	59	64	75	9%
Radio	21	23	25	23	23	22	-2%
Total	**2,237**	**2,422**	**2,553**	**2,785**	**2,862**	**3,301**	**6%**
Growth	**23.3%**	**8.3%**	**5.4%**	**9.1%**	**2.8%**		

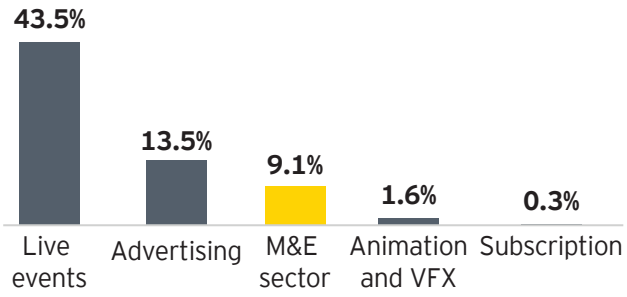
All figures are gross of taxes (INR in billion) for calendar years | EY estimates

- The Indian M&E sector grew by INR232 billion to reach INR2.78 trillion (US$32 billion), exceeding India's nominal GDP per-capita growth of 7.7%
- Excluding online and video games, which was impacted by the ban on money gaming for four months, the sector grew 11.8% in 2025
- The M&E sector contributes around 0.8% of India's GDP, provides direct employment to around 2.75 million people, and indirect employment to over 10 million people[1]
- We expect the M&E sector to grow 2.8% in 2026 to reach INR2.86 trillion (US$32.9 billion). Excluding the online gaming segment, the M&E sector is expected to grow at 8% in 2026, then grow at a CAGR of over 7% to reach INR3.3 trillion (US$37.9 billion) by 2028

[1]EY estimates, industry discussions, WAVES report A studio called India

Growth was driven by advertising and experiences

Growth in 2025

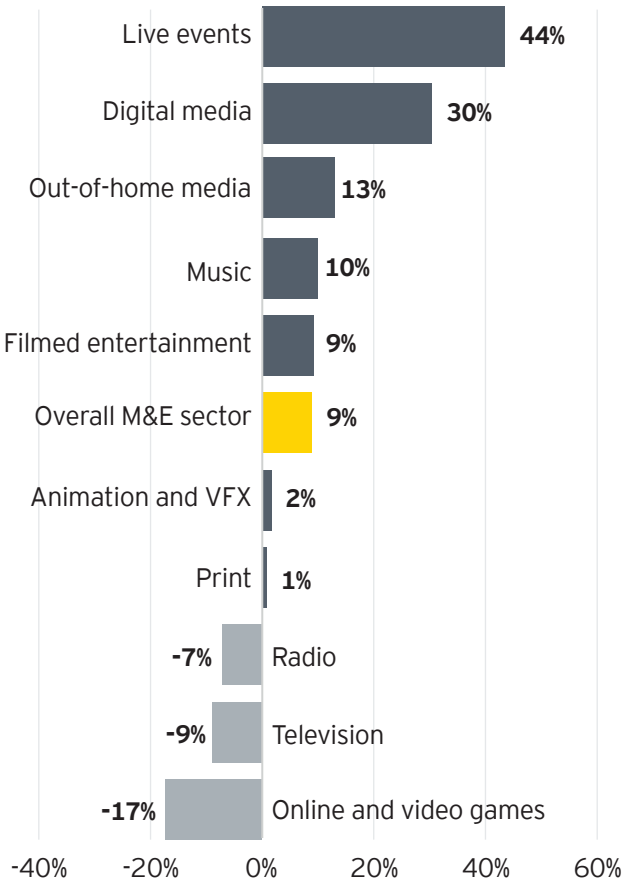


EY estimates

- Ticketed events, large government events, religious events and exhibitions led the growth of the live events segment in 2025
- Advertising grew 13.5% to reach INR1.5 trillion, with digital media contributing 63% of total ad revenues and coming within touching distance of INR1 trillion
- Content as well as animation and VFX segments came under cost pressures due to buyer consolidation, and leaner international and domestic content slates
- Subscription revenues were impacted due to a fall in Pay TV homes and the ban of money gaming for four months from August 2025

Segmental performance in 2025

Segment growth 2025 vs. 2024



EY estimates

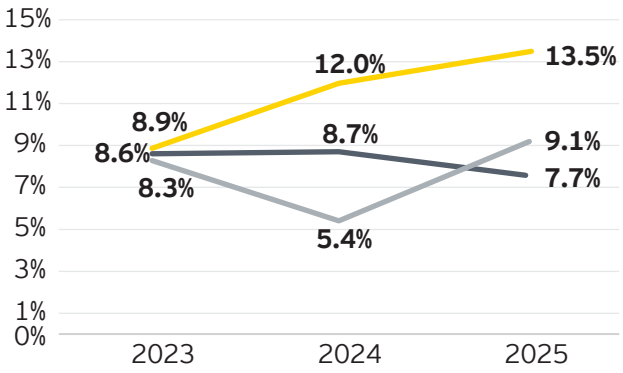
- **Live events**: The organized segment experienced a 44% increase, fueled by higher spending on ticketed events, personal functions such as weddings, government events and religious gatherings including the Maha Kumbh Mela
- **Digital advertising**: Rising 26% to INR947 billion, the segment made up 63% of total ad revenues. E-commerce and point-of-sale ads surged 50% to INR220 billion, which is equivalent to 85% of TV ad revenues. Digital advertising also includes INR363 billion from over a million SME and long-tail advertisers
- **Digital subscriptions**: Digital subscription revenues increased by 60%, reaching INR163 billion. Paid video subscriptions rose to 216 million, spanning 143 million households in India, driven by the introduction of premium sports and films behind paywalls. Paid music subscriptions expanded by 37% to 14.4 million, following measures by music streaming platforms to discourage free usage. News subscriptions remain limited to only 4 million, primarily due to the abundance of free alternatives available

- **OOH**: Out-of-home (OOH) media grew 13% in 2025. Premium properties and locations led the growth. Digital OOH contributed 18% of total segment revenues, up from 7% in 2023
- **Music**: The Indian music sector experienced a 10% increase in revenue. Digital licensing expanded by only 2%, attributed to declining returns from YouTube, while revenues from other OTT platforms and social media channels demonstrated growth. Additional licensing income benefited from increased event activity and improved compliance concerning publishing revenues. Music labels' other income rose by 26%, supported by their expansion into events, talent management and branded content
- **Film:** Segment revenues reached a record INR205 billion. In 2025, over 1,900 films were released, with theatrical revenues rising 14%, mainly from higher ticket prices. Thirty-seven films earned INR1 billion or more at the box office. Digital and satellite rights values declined by 8% and 10%, respectively, as buyers rationalized slates and adjusted values based on theatrical performance
- **Animation and VFX:** The Hollywood writers' strike impacted global supply chains, and international studios, struggling with profitability in 2025, focused on fewer films and series. Domestic demand increased as more mid-budget films used VFX. Post-production services catered to growing niches of ad films, micro-dramas, adult animation and anime. Overall, the segment grew 2% in 2025
- **Print:** Despite global declines, print remained resilient in India. Advertising revenues rose 2% in 2025, especially in premium formats for affluent metro and non-metro readers. Event-driven income grew for several newspapers, however, subscription earnings dropped 1% due to reduced circulation among younger audiences. Digital revenue was minimal, around 6% on average
- **Radio**: Radio segment revenues declined by 7% in 2025, reaching INR23 billion, primarily due to reduced ad rates. The radio industry is experiencing significant challenges, as certain mobile devices and automobiles are no longer equipped with FM receivers. Non-Free Commercial Time (non-FCT) revenues now account for approximately 25% of overall segment revenues
- **Television**: Television continues to be the predominant medium in India, reaching around 745 million individuals each week[2]. Linear TV advertising revenue declined by 10.3%, reflecting a corresponding decrease in advertising volumes as some sectors shifted spend to digital media, and a 3% reduction in the number of advertisers utilizing this platform. Subscription revenues decreased by 8%, attributed to a loss of 11 million Pay TV households, although there was growth among Free TV and Connected TV subscribers. Connected TVs, whose revenues are categorized under digital media, increased to approximately 40 million weekly active homes, up from 30 million in 2024
- **Online and video games**: In 2025, the segment saw a 17% decrease following the ban on money gaming that took effect at the end of August. Consequently, money gaming revenues dropped by 26% compared to 2024. Meanwhile, in-app purchases in video games rose by 15% as the industry focused on the format. Esports revenues declined 8%, largely as a result of global sponsorship challenges and esports' reliance on money gaming brands for sponsorships

[2]BARC (Cume weekly reach all India)

The M&E sector outperformed per capita GDP growth

Advertising vs. nominal GDP per capita growth

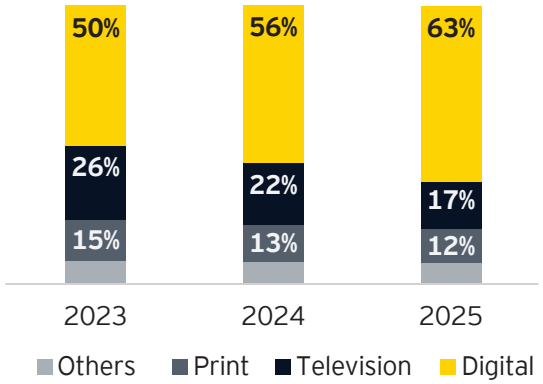


(Basic data): First Advance Estimates, NAS dated 07 January 2026, NSO, MoSPI, GoI | Sector and advertising growth based on EY estimates from FICCI-EY M&E reports

- The Indian M&E sector grew 9.1%, exceeding the nominal GDP per capita growth after two years
- Advertising grew even faster at 13.5% due to the growth in e-commerce and point-of-sale advertising, and improved credit to MSMEs, whose share in industrial credit reached an all-time high of 33% in December 2025
- We estimate India's ad-to-GDP ratio at 0.41%, which is significantly lower than in other economies like China, the UK, the US and Japan

Advertising skewed towards performance and affluence

Composition of advertising

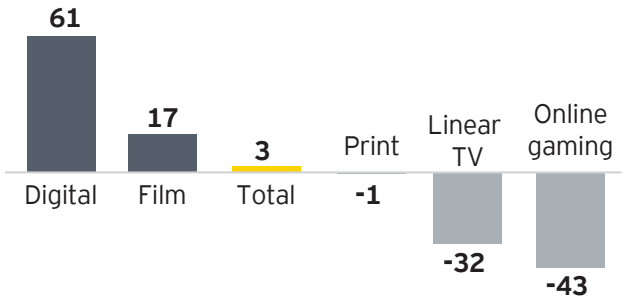


EY estimates

- At 63% of the total advertising, digital advertising dominated marketing budgets in 2025
- E-commerce and point-of-sale advertising grew 50% as large advertisers and SMEs moved traditional spends to the medium due to better attribution
- Advertising on Connected TVs increased from INR69 billion in 2024 to INR99 billion in 2025 as subscriptions grew 35% in 2025 and provided affluent audiences to marketers
- Other segments that provided affluent audiences, such as premium OOH, English-language print and in-cinema advertising also grew in 2025

Subscription income reflected changes in consumption

Subscription revenue growth in 2025

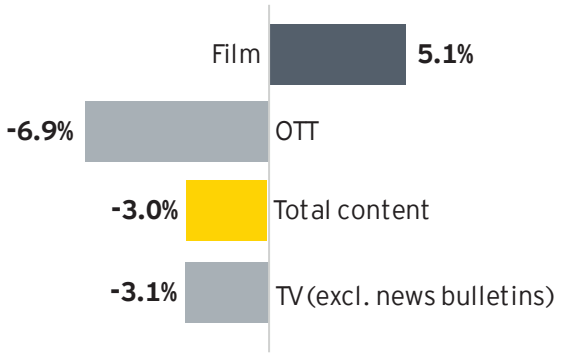


INR billion (gross of taxes)

- Total subscription grew INR3 billion in 2025, impacted by the ban on money gaming; excluding that segment, subscription grew 5%
- Digital subscriptions grew the most:
  - As Linear TV homes converted to Connected TV, the subscription income mix changed accordingly
  - Premium sports (ICC, IPL, etc.) and some other content were moved behind paywalls
  - Paid music subscriptions grew 37% to 14.4 million
- Stable footfalls and rising ticket prices helped to grow theatrical revenues, while circulation revenues of print gradually declined as younger readers preferred other media

Content entered a buyer's market

Change in volume of content 2025 vs. 2024

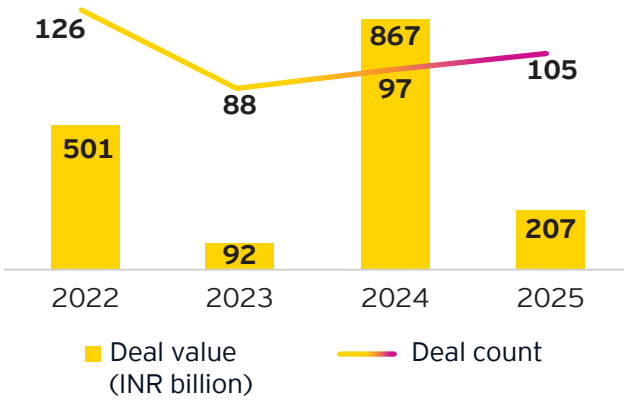


Estimates by Content Production Services practice of EY

- India produced almost 200,000 hours of content in 2025, a majority of which was in regional languages other than Hindi
- 96% of content was produced for TV (excluding news bulletins), 2% for films, 1% for OTT and 1% for short video and micro-dramas
- Indian studios rationalized their content spend in 2025, reducing investment in both high-cost premium OTT content as well as prime time TV fiction, while budgets for tentpole films and most reality shows remained stable

New media led deal making

M&E deal count and value

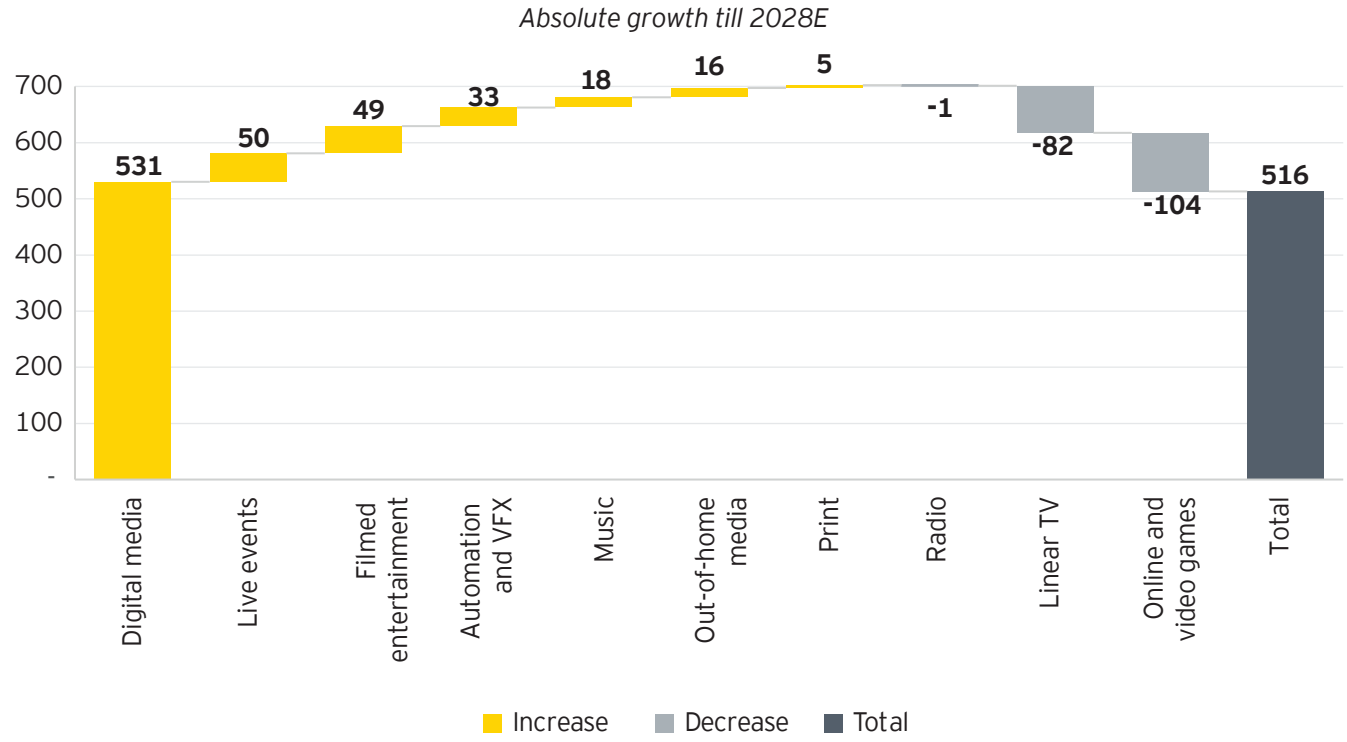


Estimates by the Strategy and Transactions team of EY | Based on publicly available information

- 2025 recorded 105 transactions in the M&E sector, reflecting an 8% increase in deal volume compared to 2024
- Excluding the mega Jio-Star transaction, 2025 deal value reflects a 27% increase over the adjusted 2024 base
- Public market transactions contributed 35% of the deal value
- 73% of deals pertained to new media, of which digital media and sports were the most popular segments

Shape of the future

The M&E sector is set to grow by INR516 billion to reach INR3.3 trillion in 2028



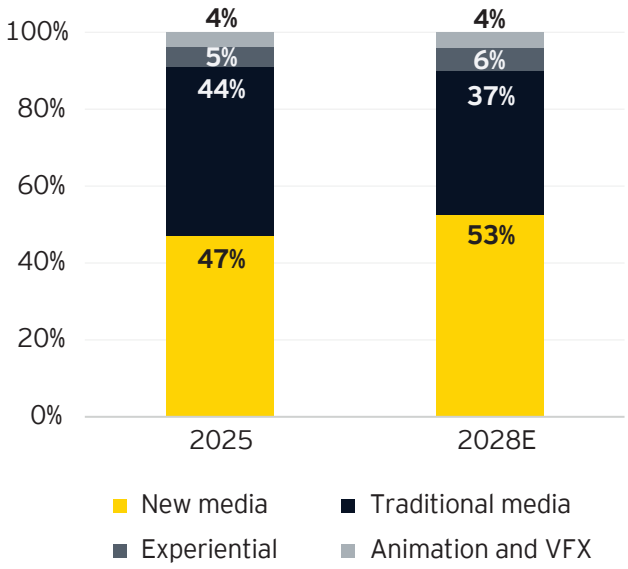
INR billion (gross of taxes) | EY estimates

- **Digital advertising** is expected to lead the growth, adding INR446 billion as large organizations and SMEs continue to invest in high-attribution e-commerce, shoppable and point-of-sale advertising, and Connected TVs grow from 40 million to 67 million connections
- **Digital subscription** revenue is projected to grow by INR85 billion as video OTT subscriptions expand from 143 million to approximately 191 million households. Meanwhile, TVOD revenues are expected to rise from INR5 billion to INR7.4 billion, and audio OTT subscriptions are set to double, reaching between 28 million and 30 million
- **Live events** are expected to expand beyond the current top eight metro cities to more than 20 cities, each with populations exceeding 2 million. Additionally, the total number of concert days hosting audiences of 10,000 or more is projected to rise from 130 in 2025 to over 200 days by 2028
- **Filmed entertainment** is expected to grow based on increases in the number of screens as well as more high-concept spectacular films (both Indian and Hollywood), growth of adult animated and anime films, and a rebound in digital rights values
- **Animation and VFX** revenues are projected to increase as global content pipelines stabilize, and Indian producers incorporate additional VFX and post-production capabilities to accommodate evolving audience preferences. Furthermore, international demand is anticipated to rise, as major studios focus on enhancing profitability by increasingly offshoring to countries like India, China and Mexico
- **Music** licensing revenues are set to grow as the paid subscriber base increases and more events and concerts take place. Labels will also continue to expand other revenues across concerts, talent management, branded content and community management

- **OOH** is expected to grow on the back of premium assets at airports and prime locations, supported by an increase in digital inventory. OOH networks will spread to the top 50-60 cities which have a population of over a million people each
- **Print** advertising revenues are projected to increase at a CAGR of approximately 2%, as print remains an effective medium for reaching affluent consumers with premium and high-value products. However, circulation revenues are expected to experience a continued gradual decline due to the ongoing reduction in the number of copies sold
- **Radio** ad revenues could keep declining at (-)2% as fewer phones and cars carry FM receivers, though the loss will be made up by increased alternate revenues (content production, agency services, branded content, influencer marketing, etc.) which will grow at 14%
- **Linear TV** will continue to lose audiences to Connected TV as LCOs, and telcos push for broadband growth. Total Linear Pay TV subscriptions could fall at (-)3.1% to 83 million by 2028, impacting both ad and subscription revenues
- **Video games** is set to grow at 13% to reach INR92 billion by 2028, but may not be able to make good the INR190 billion-gap caused by the ban of money gaming

New media will constitute 53% of total revenues by 2028

Composition of the M&E sector



EY estimates | New media includes digital media and video games; Traditional media includes linear television, print, film, music, radio and OOH

- Growth in digital media is likely to be led by SME advertising, which will grow at 16% to reach INR563 billion by 2028
- E-commerce and point-of-sale advertising may continue to grow at 22% to reach INR404 billion. We expect that more non-media platforms (such as education, BFSI, government, telecom and healthcare platforms) will increasingly monetize their captive audiences through advertising
- The share of programmatic advertising will increase such that over 75% of all non-premium and impact property ad inventory will be sold using self-serve algorithms, i.e., over INR950 billion of digital ad spends will be managed through programmatic software by 2028

Reach of the large screen (TV) will grow

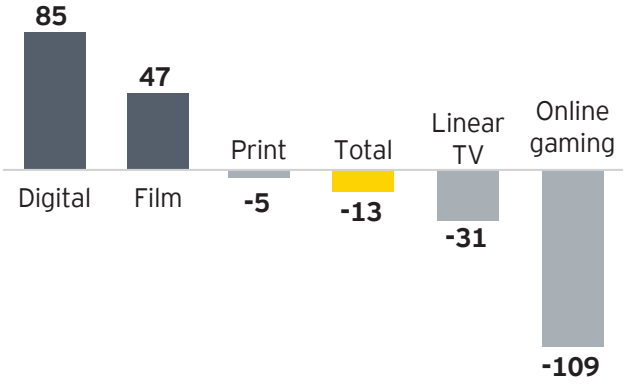
Subscriptions	2024	2025	2028E	2030E
Pay TV and Connected TV	141	140	150	156
Free TV	49	53	54	56
Total TV	**190**	**193**	**204**	**212**
Smartphones	562	584	670	735
Total screens	**751**	**777**	**875**	**947**

Millions of subscriptions, includes duplicates between Pay and Connected TV | EY estimates

- Total TV subscriptions are expected to grow to 212 million by 2030 (22% of all screens), with three large and important components, each requiring its own product, pricing and windowing strategy
- Total ad revenues across Linear TV + Connected TV may grow to INR377 billion by 2028. As ad targeting capabilities improve, SMEs could increase their spends on Connected TV platforms
- The growth of Connected TV will lead to increased gaming on the platform, driven by simple casual games that can be played across households
- 78% of all screens will be smartphones, keeping demand strong for short-form content, micro-dramas, social media, mobile gaming, and music streaming
- If the current experiment to add regional language channels on FreeDish succeeds, Free TV estimates could increase significantly

Subscriptions will grow across video and audio

Absolute growth in subscription revenues from 2025 till 2028

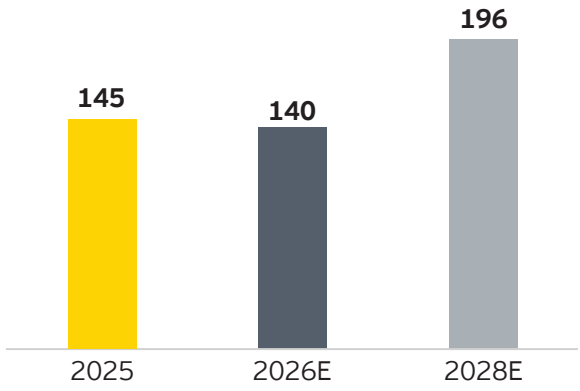


INR billion (gross of taxes) | EY estimates

- Subscription revenues could fall INR13 billion between 2025 and 2028, mainly due to the impact of the ban on real money games. If that segment is excluded, there will be an annual growth of 4%
- The drop in Linear TV subscription will be made good by growth in digital subscription
- We expect to see innovation in IPTV; cable multi-system operators (MSOs) will bundle broadband with Linear TV feeds using content aggregation apps and unified search capabilities
- Audio OTT may grow to reach 28 to 30 million paid subscriptions as features are added and free streaming is disincentivized
- The print segment must maintain its timely, early morning distribution each day to ensure newspapers are delivered promptly to subscribers, thereby supporting their ongoing reading habits
- Console and premium gaming will evolve as an aspirational segment, but compared to mobile gaming, may remain a niche
- News will keep facing challenges from many free sources. We expect subscription services to innovate by targeting career growth, earning potential, and niche interests
- As subscription products expand their target markets to include less affluent audiences, the need for bundling will increase across Pay TV, Connected TV, audio OTT and gaming

Experiences will be more valued

Organized live events segment revenue projections



INR billion (gross of taxes) | EY estimates

- Live events' growth will be driven by expansion across the top 20 cities
- Concerts will continue to grow. We expect there to be over 200 concert days by 2028 with audiences of at least 10,000, up from 130 days in 2025
- At the top-end, bankable international and domestic artists will command a premium, while other events will be curated for significant niches at lower costs
- Print, radio and news media segments will increase their focus on events and content production to make good falling ad or subscription revenues
- The music industry will focus on developing performers, rather than just singers and musicians, to monetize the events, influencer and branded content opportunity

GCCs will grow in importance

- As western studios consolidate and focus on profitability, they will need to build cost-efficient content pipelines. This creates an opportunity for India's GCC ecosystem, which will need to upscale itself:
  - **Tech IP:** Investing in creating proprietary animation, VFX and post-production technological IP can help GCCs differentiate India from other countries
  - **AI:** Increasing the use of AI across content and coding operations can help GCCs remain competitive
- New opportunities will emerge for India:
  - **Video games:** The demand for game development, game monitoring and player management is set to increase as global developers and publishers strive to navigate slowing western markets
  - **Music:** The global music industry needs to manage massive amounts of music catalogue across tagging and formatting, rights, royalty determination and payment, as well as managing piracy and unauthorized usage
  - **OTT apps:** India has developed some of the largest online entertainment platforms in the world in terms of content complexities (search, recommendations, dubbing, subtitling) and concurrent usage (mainly during sporting events) which can be replicated at a global level in developing and maintaining M&E apps
  - **Advertising:** As global ad agencies consolidate and aim for efficiencies in an increasingly " ad self-serve" market, they will need to offshore tasks like planning and creative to low cost locations
- The GoI's Create in India mission will generate a large pool of talent and help create awareness about M&E as a career. However, top-end creative and tech talent will remain a constraint in the near term

Sports rights could rationalize

- With the possible exception of the IPL, sports media rights could rationalize in the near term to reflect monetization realities
- However, we expect large D2C platforms to continue to invest in sports rights – in cricket and other sports – to grow subscription revenues, increase in-app engagement and build loyalty
- A plethora of sports leagues have launched in India but face significant financial pressure. We expect leagues to focus on core metrics around monetization, and take a re-look at their business models accordingly, since in the case of many leagues, there would be a continuous need to invest to build scale

Content monetization will widen

- A survey of production houses indicates that rights values for digital, music and film will increase in 2026, while in the case of broadcast networks, impact properties will drive disproportionate investment
- Investments will increase in reality shows and tentpole films, while content for Linear TV and AVOD platforms will be priced frugally
- The demand for low-cost kids' animation, content for young adults and anime-themed content (mythological/ religious storytelling) will increase
- AI will help with production efficiencies and that could translate into cost differentiation for production houses
- Revenue models for production houses will change; more IP will be co-owned or shared between producers and platforms

Compliance requirements will increase

- The DPDP Act will require an end-to-end review of what consumer, vendor and employee data is collected, how it is used, and how it is disposed off
- The New Labour Codes will impact talent contracting, cost of talent and content pricing

Deal activity in the M&E sector will remain high

Key themes that will drive deal activity:

- Content, IP and platform consolidation will drive deals in the fragmented content market
- Gaming and sports will emerge as scalable, rights-led ecosystems
- Agencies will consider consolidation and partnerships for market share gain
- AI start-ups that can lead to efficiencies and differentiation across the M&E value chain will find investors, particularly those who can serve global studios

Rethinking India's M&E sector

The digital inflection point

India's M&E sector crossed a critical inflection point in 2025, when digital advertising crossed 63% of total spends and digital subscriptions exceeded 140 million households. This milestone marked not just a redistribution of budgets but a fundamental restructuring of the media value chain.

In 2026, the sector is now entering the post-inflection phase—one that is defined by accelerated disruption, rapid platform convergence and new value-creation models. Digital's dominance is reshaping content formats, platform strategies, redefining ratings, audience measurement, monetization models and operating structures across the entire ecosystem. The result is an industry that is more converged, data-led and commerce-integrated one poised for exponential growth, but demanding strategic reinvention.

Sequential disruption is the order of the day

The rise of digital follows a clear and logical progression: changing audience behaviors prioritize anytime-anywhere access ---> this fuels innovation in formats and storytelling ---> platforms converge across screens ---> measurement systems evolve toward engagement ---> revenue models hybridize and business models are re-architected. Each sub-sector experiences this disruption differently, yet all follow the same digital logic.

Disruption will impact all segments

Television

Traditional television is being redefined by Connected TV, blending broadcast reach with digital precision. Linear schedules are giving way to on-demand consumption, while data-driven, targeted and addressable advertising is reshaping return on investment. IPTV models will emerge from MSOs.

Key implication: Shift from GRPs to household-level targeting and outcome metrics

Digital media

OTT platforms are accelerating experimentation with episodic, short-form and interactive content formats. AI-led personalization, content commerce, shoppable ads and modular storytelling are redefining engagement, retention and monetization. The subscription model is being rewritten through exclusive content, premium features and bundling.

Key implication: Pivot to retention-led content and hybrid monetization models

Filmed entertainment

Films are evolving into multi-platform intellectual properties with extended digital lifecycles. Theatrical releases are becoming one component of a broader IP monetization strategy spanning OTT, gaming, live experiences and commerce. Content windows will shift towards both consecutive and parallel releases.

Key implication: Lifecycle-based value extraction



Music and audio

Streaming, podcasts and creator-led formats are transforming audio into an engagement-led ecosystem. Monetization is expanding beyond streams into live, virtual and brand-integrated formats. Independent artists are leveraging digital media to self-publish and market their songs and build fan communities.

Key implication: Always-on fan engagement and diversified revenues

Live entertainment

Experiences are becoming phygital, merging physical attendance with live digital extensions through AR, VR and virtual twins. Events will increasingly deliver year-round engagement through brand extensions, social media and interactive elements. They are evolving into scalable platforms rather than one-time moments.

Key implication: Scalable year-round experiences and data-rich sponsorships

Gaming and esports

Gaming and esports are entering the mainstream, driven by mobile access, social viewing and brand integration. Interactive media is emerging as a core M&E pillar. Geographic barriers have eroded, enabling global audience management as a revenue stream.

Key implication: Transmedia IP and brand-native monetization

Publishing and news media

Publishers are shifting from traffic-led models to trust-based, loyalty-driven ecosystems, supported by subscriptions, memberships, communities and branded content. Content ingest, editing and distribution models are expanding, impacting accuracy, packaging and engagement. Closed-loop calls to action are embedding into print ads and AI is scaling content creation.

Key implication: Trust-led, sustainable revenue models

Out-of-home media

OOH media is increasingly digitizing, building linkages with mobile data to assist with better targeting and customized interventions.

Key implication: Creative innovation and use of multi-source data

Content production

As content is consumed across more mobile devices than ever, production houses will need to move to new formats, including short format video, podcasts, micro-dramas and vertical video. Remaining a film or episodic specialist may reduce uptake to less than 25% of screens in India by 2030!

Key implication: Build creative capabilities across content formats

Advertising and marketing services

Advertising is shifting from exposure-led planning to outcome-driven, commerce-linked ecosystems powered by AI, data and real-time measurement.

Key implication: Outcome-driven growth partnerships

From disruption to digital leadership

India's M&E sector stands poised to scale toward a US$50 billion opportunity by the end of the decade. The winners will be those who recognize disruption not as a channel shift, but as a fundamental re-architecture of the sector—embracing convergence, data-led decision-making and participatory experiences. The imperative is clear: adapt with speed, innovate with purpose and collaborate across the ecosystem to convert disruption into sustainable leadership.



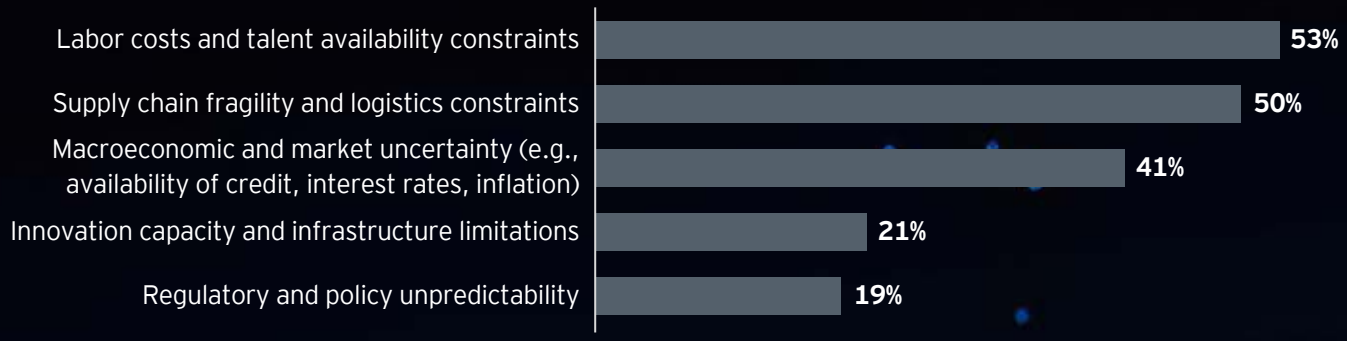
Raghav Anand
Digital Media & Performance Improvement Partner, EY-Parthenon

EY-Parthenon Global M&E CEO Survey

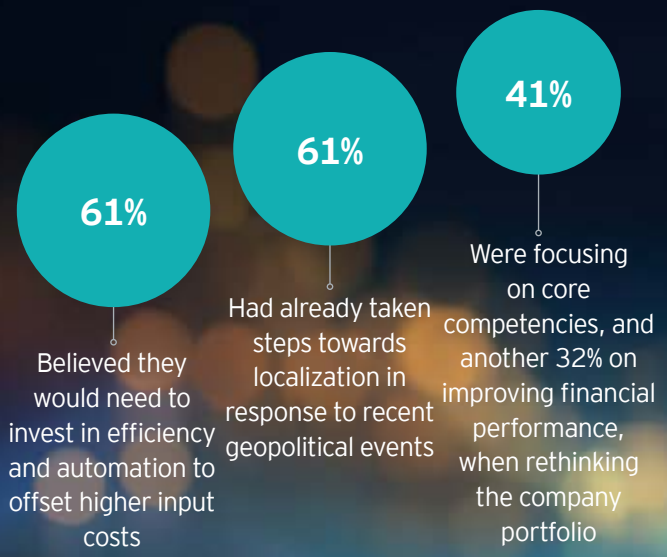
EY conducted a survey of 70 M&E CEOs in 2025 to understand what is disrupting the M&E sector and how CEOs plan to manage this dynamic environment

Talent costs, supply chain fragility and market uncertainty were the largest challenges to achieving growth targets over the next 12 months

% of respondents who chose each option (up to three were permitted)



CEOs would invest in efficiency, focus on core competencies and take steps towards localization to manage the current environment



Portfolio transformation was a priority for a majority of CEOs, who recognized the need to increase investments



CEOs were least confident around talent, passing on costs to consumers, increasing investments in current operations and profitability

AI adoption signal	Confidence Index
Investment in emerging technologies	87
Revenue growth	86
Investment capital or free cash flow	86
Investment in capex, R&DW	86
Competitive position	85
Cost of inputs and of doing business	85
Investments in new areas such as JVs or M&A	85
Financial markets and ability to raise capital	85
Investment in existing technology stack	85
Average confidence across all factors	**84**
Attracting and retaining talent	83
Ability to pass cost increases on to customers	82
Profitability growth	82
Investment in existing operations	82
Competitive employee compensation	80



The future of fun

Seven drivers reshaping M&E

What are the key transformative drivers that will enable value creation in the M&E sector?

To find out, the EY organization conducted an in-depth analysis, relying on industry data and reports, client interviews and drawing insights from recent proprietary surveys to highlight key drivers that are defining the M&E landscape now and for the future.

Experiential entertainment taking the front seat

- Integrated physical and digital formats will drive immersive entertainment experiences in the future
- Leading companies will focus on creating lifestyle-oriented destinations, including IP-driven pop-ups and immersive concert and cinema venues
- Success will depend on delivering emotionally engaging experiences that visitors will value and share
- Premium offerings will be expected, with Gen Z likely to favor time-saving features such as fast passes and priority parking

87% of M&E CEOs expect premiumization of experiential offerings is essential to meet rising consumer expectations

Embracing hybrid models in a margin-sensitive future

- Media companies are shifting from rapid streaming expansion towards sustainable engagement and profitability
- Diversified monetization models, including ad-supported DTC formats and bundled content/services, are growing in popularity
- Consumers now prioritize content price, exclusivity, and a wide content library
- Live sports is a key differentiator, driving streamers to invest significantly in sports rights to attract and retain subscribers
- Streaming platforms are adopting dual revenue models—subscription plus advertising—to offset sports rights investments, mirroring traditional media strategies

70% of M&E CEOs believe a strategic shift toward ad-based models for DTC video is key to sustainable growth

Creator economy decentralizes production and monetization

- Independent creators will revolutionize media, surpassing traditional companies in audience engagement
- Creators will function as media businesses, leveraging real-time feedback and diversified income streams (subscriptions, tips, merchandise, ads)
- They will build strong audience trust and intimacy, creating both challenges and opportunities for legacy media
- Media companies will shift from acquiring audiences to acquiring creators with flexible contracts and transparent revenue sharing
- Collaborative partnerships focused on co-creation, data access, and balanced IP terms will drive future industry success

Creator-driven platforms are expected to generate US$235 billion in ad revenue, exceeding that of traditional media

AI to open new creative opportunities

- AI will streamline content production and unlock fresh creative possibilities, making editing and asset management highly efficient
- Real-time AI analytics will shape programming and monetization, with hyper-targeted delivery and dynamic ads enhancing audience engagement
- New AI tools will auto-generate highlights, optimize scheduling, and personalize content at scale, driving improved ROI across platforms
- Success will depend on sound data governance, cross-functional AI talent, and overcoming resistance to workflow changes and adoption hurdles

37% of M&E companies are accelerating future AI investments due to positive past results

Sports enters a new era of professionalization and investment

- Sports investors will deploy capital across the entire value chain, from athlete development to media rights
- Institutional capital will drive the professionalization of traditional sports and accelerate growth in women's leagues
- Investment will expand into non-core and emerging sports, catering to changing fan preferences, especially Gen Z and millennials
- Small investors will find opportunities in second-tier sports with lower valuations and flexible models
- Technology will enable deeper fan engagement, transforming niche sports into scalable businesses

Many of these are lifestyle-driven and not all are economically viable, but they represent a directional shift in fan behavior

Technology and competition are reshaping the ad agency

- AI, programmatic tools and omnichannel innovation will transform the performance-driven ad ecosystem
- Traditional agency models will shift towards agile, modular structures, replacing legacy hierarchies and manual workflows
- Global tech giants will advance full-stack AI tools, automating creative development and media buying
- Ad agencies will invest in advanced analytics and precision AdTech, focusing on relevance and impact rather than mere reach or impressions
- Emerging digital formats, such as retail media networks and AI-powered campaign creation, will create new consumer touchpoints and boost mobile engagement

24% projected growth rate for retail media in 2025–26, significantly up from the 14% growth witnessed in 2024



Tech shifts and platform play elevate video gaming

- Cloud gaming and AI will drive new levels of immersion, personalization, and dynamic storytelling
- Companies will focus on adapting to higher development costs, supply chain disruptions, and changing user acquisition strategies
- Subscription-based models and platform consolidation will become the norm, with frequent content updates and cross-platform access as key differentiators
- Gaming communities will shape in-game economies and narratives as players evolve into co-creators and influencers
- Developers will need to tailor experiences to diverse demographics and play styles to sustain engagement and avoid player fatigue in a rapidly evolving market

US$64b estimated value of the cloud gaming market by 2030 driven by 44% CAGR during 2025–30


2





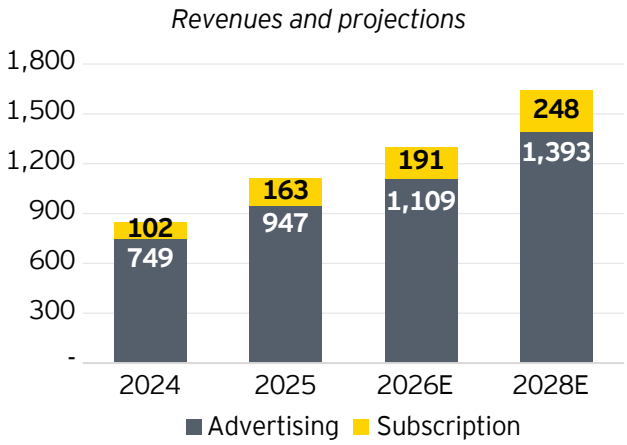
Segmental trends



Digital media

Executive summary

Digital media grew by 30.5% in 2025



INR billion (gross of taxes) | EY estimates

- Digital media became the first M&E segment to cross INR1 trillion (INR1 lakh crore)

Digital infrastructure

- Telecom subscriptions reached 1.23 billion, but tele-density is just 87% and is heavily skewed towards urban areas
- 5G subscriptions grew by 39% during 2025
- 98% of those accessing the internet used broadband, which crossed a billion subscriptions in 2025, of which 4% used wired broadband and the rest used wireless services
- At 584 million, 40% of India's population uses smartphones
- Connected TVs crossed 68 million households, of which around 40 million were active each week

Digital consumption

- Indians spent 1.2 trillion hours (+9%) on their phones in 2025
- 59% of their phone time was spent on media and entertainment
- Video viewers increased by 4% (22 million) in 2025 to reach 572 million
- 56% of the total content produced for digital platforms was created in regional languages
- There were around 178 million audio streaming users, of which 92% did not pay for any subscription plan
- The reach of online news platforms dramatically reduced by 9% during 2025, with AI search summaries and the growth of AI apps being cited by industry stakeholders as the key reasons for the fall
- Social media users grew to around 500 million in 2025 and spent 731 billion hours on social media in 2025 (+5%)

Digital advertising

- Digital advertising grew 26% to reach INR947 billion in 2025, as several advertiser categories shifted ad spends from traditional to digital media, led by FMCG, travel and pharma
- While search and social media dominated with a 64% share, ad revenues generated by e-commerce and point-of-sale platforms increased to INR220 billion, around 23% of total digital advertising
- Sports and entertainment OTT platforms grew ad revenues by 34% on the back of increased Connected TV rates and higher volumes as Connected TV grew from 30 million to 40 million weekly active connections
- Connected TV ad revenues grew 42% to INR99 billion in 2025

Digital subscription

- Digital subscription revenues grew 60%, growing across video, audio and news
- Video subscription revenues grew at 61% in 2025 to reach INR148 billion, with 143 million households paying for 216 million video OTT subscriptions
- Premium events, films and reality content created massive spikes, e.g., the 2025 IPL season had an online reach of 652 million people with a peak concurrency of over 55 million and took JioHotstar to a peak of over 280 million[1] subscribers
- Audio subscriptions crossed INR10 billion for the first time, with over 14 million paid subscriptions, as industry stakeholders disincentivized free consumption of music and invested in tech and indie artists
- News continued to grapple with the difficulty in growing its paid subscriber base, with revenues at just INR5 billion in 2025, or less than 3% of print ad revenues

Shape of the future

- The digital media segment is expected to grow at a CAGR of 14% and reach INR1,640 billion by 2028
- Drivers for growth include:
  - Smartphone penetration will grow to 670 million by 2028
  - Connected TVs will reach over 90 million households, of which 67 million will be active each week
  - SME advertising will grow at 16% to reach INR563 billion
- Digital advertising will grow at 14% to reach INR1,393 billion by 2028:
  - E-commerce and point-of-sale advertising will grow at 22% to reach INR404 billion
  - Connected TV advertising will reach INR164 billion, growing at 18% annually
  - The share of programmatic will continue to grow and cross 75% for all non-impact properties by 2028
  - OTT platforms will rely heavily on impact properties and sports for revenues
  - Interactivity and gamification will increase on Connected TV
  - Messaging revenues will grow as retailers and SMEs use them for geo-targeted marketing
  - Non-media platforms will increasingly monetize their captive audiences
  - Shoppable Connected TV will convert viewing into transactions
  - Creator-commerce ecosystems will evolve

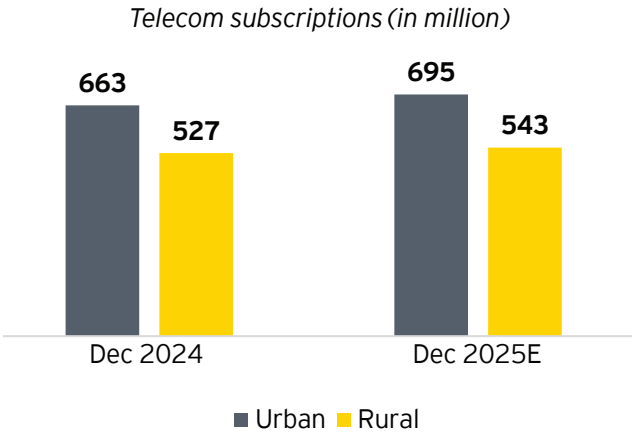
[1] JioHotstar

- Digital subscriptions will grow at 15% to reach INR248 billion by 2028:
  - Video subscriptions will grow at 14% driven by premium events andgrowth in Connected TV households to reach 191 million homes and 255 million paid subscriptions by 2028
  - Audio subscriptions will grow at 29% to reach INR22 billion (with over 28 million paid subscriptions), as the industry continues to disincentivize free consumption, add new tech features to apps and build artist-driven communities
  - News subscriptions will grow at 20% and remain sub-scale at just INR8 billion by 2028; however, innovation around value-accretive products can drive growth in niche segments and by building out high-value communities
  - Micro-dramas will increase in importance and generate revenues of INR23 billion by 2028
  - TVOD opportunities will grow to around INR7.5 billion by 2028 as it provides an affordable alternative to the cinema experience
  - Bundling of OTT packs will increase, as will smart bundling

Digital infrastructure

Over a billion telecom subscriptions

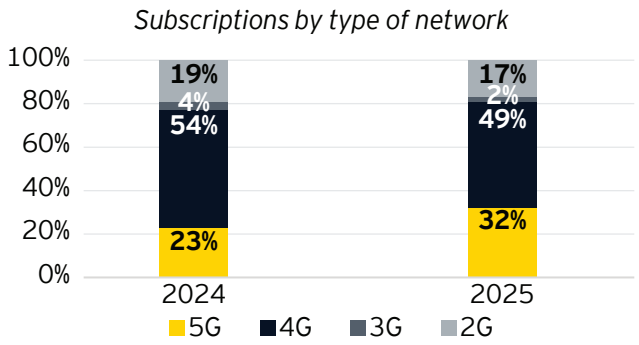
Telecom subscriptions reached 1.23 billion



TRAI, EY estimates

- Telecom subscriptions grew 4% in 2025 to reach 1.24 billion as against 1.19 billion subscriptions in December 2024
- Urban subscriptions comprised 56% while rural subscriptions were 44%
- The tele-density in India is now at 87% and remains heavily skewed to 136% in urban areas and just 59% in rural areas
- The next wave of content consumption growth can therefore be expected to come from Bharat as against urban India

5G subscriptions grew by 39% during 2025



Ericsson Mobility Report, 2024 and 2025

- 5G subscriptions reached 395 million in 2025, fueled by a fast-growing network, affordable service plans and the availability of 5G smartphones across price points
- 5G subscriptions now comprise 32% of India's telecom subscriptions
- 4G and 5G subscriptions are estimated to grow to 92% of all mobile subscriptions by 2030, which will grow the base of content consumers

Internet penetration increased by 6%

Internet subscriptions (in million)	Dec 2023	Dec 2024	Dec 2025E
Narrowband (a)	32	25	21
Broadband (b)	905	945	1,008
Urban (a)	548	563	596
Rural (b)	388	407	433
Total (a+b)	936	970	1,029

TRAI, EY estimates

- 98% of those accessing the internet used broadband, of which 4% used wired broadband and the rest used wireless services
- Narrowband subscriptions declined by 16%, while broadband usage increased by 7% between December 2024 and December 2025
- Urban internet subscriptions comprised 58% of all internet subscriptions
- Rural subscriptions grew by 6% between December 2024 and December 2025; rural subscriptions are 73% of urban subscriptions, pointing to a need to create content for both India and Bharat

Total broadband subscriptions crossed one billion in Dece mber 2025

Internet subscriptions (in million)	Dec 2023	Dec 2024	Dec 2025
Wired broadband	38	41	45
Wireless broadband	866	904	963
Total broadband	**905**	**945**	**1,008**

TRAI

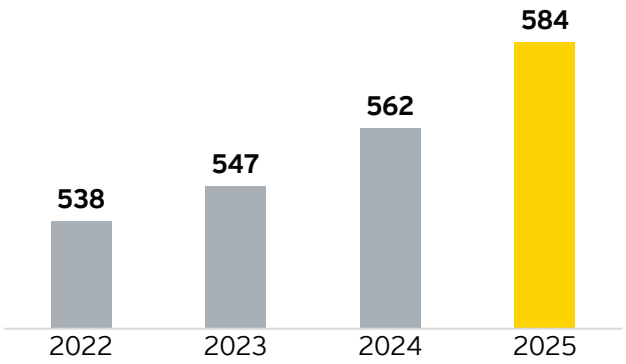
- With over a billion broadband subscriptions, India has the second largest broadband subscriber base in the world, after China
- According to data published by Ookla in December 2025, India ranked 34th in the world for mobile speeds and 102nd for fixed broadband speeds, with the median mobile internet connection speed via cellular networks at 132 Mbps and the median fixed broadband connection speed being 61.55 Mbps
- With 45 million wired broadband homes and another 15 million fixed wireless access (FWA) homes[2], India now has around 60 million broadband homes which are facilitating the growth of Connected TV consumption
- The scope for large-screen viewership using broadband is therefore close to that of active paid DTH, cable and Free TV (53 million)[3], in effect creating four large and equally important methods of content distribution in India

[2]TRAI Press release 19/2026
[3]EY estimates using TRAI data, industry discussions, collection reports, etc.

Smart device growth continued

Smartphone users reached 584 million in 2025

Active smartphones in India (millions)

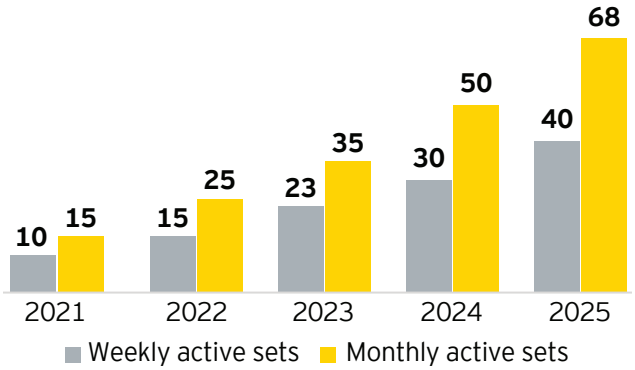


EY analysis

- At 584 million, 40% of India's population uses smartphones
- Accelerated 5G deployment is further driving smartphone penetration
- India is leading in mobile data traffic per smartphone at 36 GB per month, whereas the global average is 21 GB per month, which explains India's love for consuming content on the phone[4]
- The country is also targeting 10% of global 6G patents, underscoring its emergence as a hub for innovation in telecom technologies[5]
- The Bharat 6G Alliance signed two Memoranda of Understanding (MoUs): one with NASSCOM and another with the European Space Agency to promote collaborative research and innovation in 6G and allied technologies[6]

Connected TVs crossed 68 million households[7]

Connected TVs (millions)



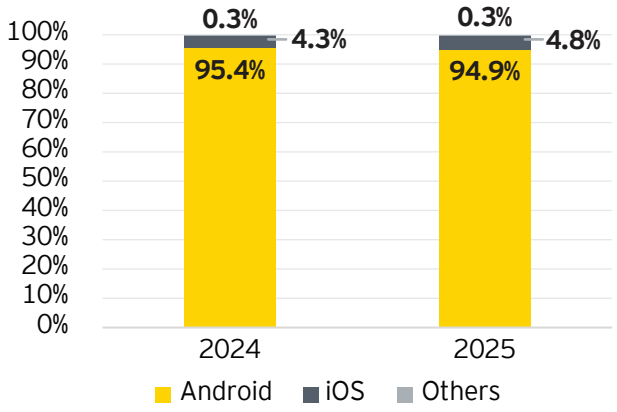
EY estimates

- The overall Connected TV base reached 68 million unique sets connecting to the internet each month, of which an estimated 40 million connected weekly, up from 30 million in 2024
- Connected TV has overtaken other devices like laptops and tablets to become the second most preferred device for streaming in India, after the ubiquitous smartphone[8]
- The growth in Connected TV households has been driven by the growth in wired and fixed wireless access broadband (which together have crossed 60 million connections in 2025[9])
- Industry discussions indicate that there is a 10% to 15% Connected TV viewership that is based on Wi-Fi dongles or which use mobile data services
- Ormax Media's 2025 report states that the Connected TV audience has increased to 129 million viewers in 2025 from 70 million in 2024[10], making it a dominant lean back, long-form, large-screen medium, with growth being driven by non-metro cities
- YouTube claims that it reached 75 million people aged 18 or above on Connected TV in 2025[11]

[4]Ericsson Mobility Report, November 2025
[5]Press Information Bureau, Government of India
[6]Press Information Bureau, Government of India
[7]Industry discussion; EY estimates
[8]The Ormax OTT Audience Report: 2025
[9]TRAI, December 2025 data | Press release 16/2026
[10]https://www.ormaxmedia.com/insights/stories/the-ormax-ott-audience-report-2025.html
[11]YouTube data

Android continued to dominate the Indian mobile ecosystem

Share of mobile operating systems



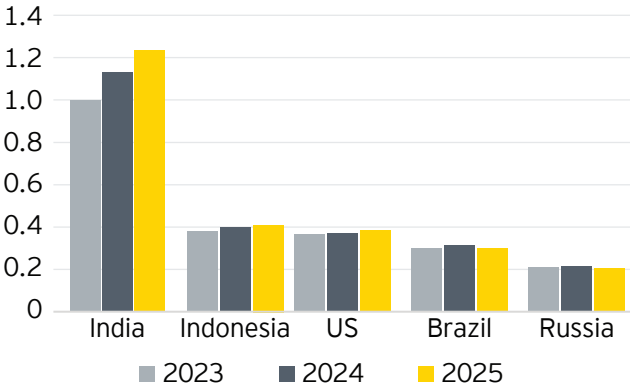
Statscounter | Mobile operating system market share in India - January 2026

- Android dominated the mobile ecosystem with around 95% share
- Growth of Apple sales in India resulted in an increase of iOS to 4.8%

Overall consumption trends

Indians spent 9% more time on their phones in 2025

Total absolute hours spent on mobile phones (trillions)

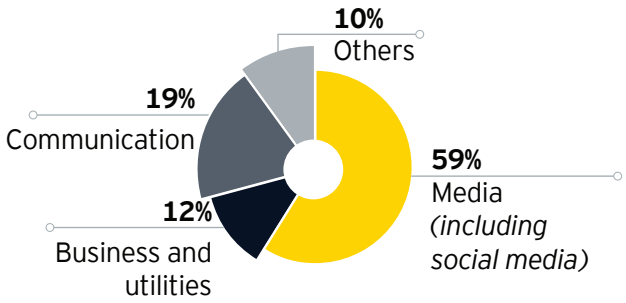


Sensor Tower | Selected countries

- Indians spent 1.23 trillion hours on their phones in 2025
- This is a growth of 9% over 2024, compared to a 3.8% growth at a global level
- On an active smartphone basis, this approximates over 2,000 hours per year, or 5.8 hours per day[12]

Indians spent 59% of their phone time on media

Indians spent most time on M&E



Sensor Tower State of Mobile 2026 | Share of time spent

- Time spent on media (including social media) increased to 731 billion hours (59% of total time spent) in 2025, recording a fall over 2024 since time spent on money gaming reduced
- AI assistants became the 11th largest sub-genre by time spent in 2025 (+426% YoY)[13]

[12]EY estimates
[13]Sensor tower State of Mobile 2026

India continued to lag in monetization

2025	India	US	China	Japan	South Korea
Hours spent (billions)	1,230	385	148	114	65
Monetization (US$ billion)	1	59	22	17	7

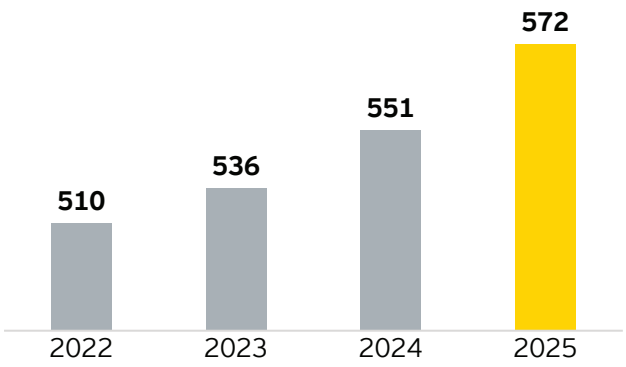
Sensor Tower | iOS and Google Play combined; only iOS for China | Gross revenue

- Indian in-app purchase revenue crossed US$1 billion for the first time in 2025[14]
- However, despite being the largest by time spent, India did not feature in the top 20 markets in terms of monetization

Online video

Online video viewers continued to grow in India

Online video viewers (million)

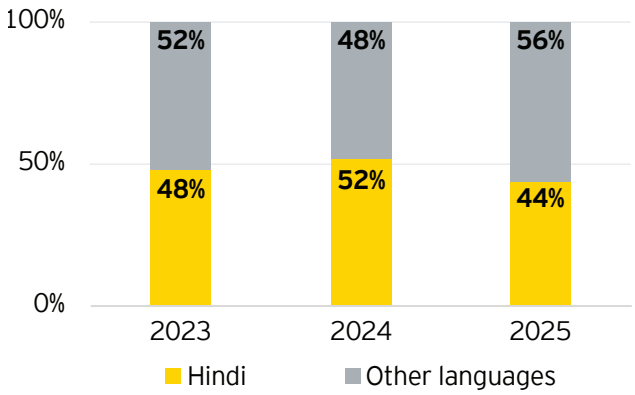


EY estimates

- Video viewers (defined as individuals who view video content on smartphones) increased by 4% (21 million) in 2025 to reach 572 million
- We estimate video viewers will cross 657 million by 2028 as smartphone penetration continues to grow across new and used devices
- Time spent on video viewing increased 13% from 28 billion hours to 32 billion hours

Platforms increased investments in regional content

Content produced by language



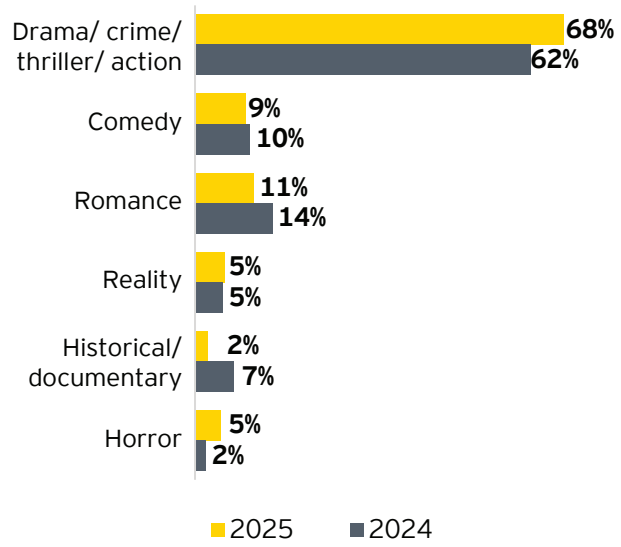
EY Content Services practice estimates | Excludes imported and UGC content

- The move towards regional content continued in 2025, with 56% of total content produced for digital platforms being created in regional languages
- Consumption of content in subtitled or dubbed formats increased according to all platform heads whom we interviewed, in effect creating a national market for regional content
- Most national platforms had an eight-language strategy around content to enable original content across key markets

[14]https://mobilemarketingreads.com/indias-in-app-purchase-revenue-crosses-1b-set-to-reach-1-25b-in-2026/
[15]Sensor Tower estimates

The most popular genres were drama and crime

Genre-wise content releases on OTT



EY Content Services practice estimates | Excludes imported and dubbed content

- Of the OTT titles we analyzed, 68% were drama and crime
- Impact properties like sports and reality content also saw an increase, both employing higher levels of interactivity through polls, quizzes, predictions, etc.
- The most downloaded apps included several short video and micro-drama apps such as KukuTV, StoryTV and QuickTV[16]

Connected TV led to more long-form consumption[17]

- There was a 25% increase in active Connected TVs during 2025, as well as a 34% growth using connected dongles
- Absolute time spent on Connected TVs increased to 85 hours per month for OTT viewing and 8 hours for linear TV. This is almost double the 2024 numbers and indicates that Connected TV growth is driving higher long-form content consumption due to the larger screen experience on Connected TV; this is almost double the 2024 numbers, showing that Connected TV growth results in more long-form content consumption due to a larger screen size

Online audio

There were around 178 million audio-streaming users

- Around 178 million people streamed music online in 2025 compared to 175 million in 2024[18] as the industry worked to disincentivize free music consumption and build premium features

India heard 16.4 billion music streams every day[19]

- There were approximately 5.98 trillion music streams in 2025, of which 5.8 trillion were free/ ad supported
- Approximately 19% of all streams consumed in 2025 pertained to international songs, while 81% were domestic
- Of the total streams, around 57% were film-related (down from 65% in 2023) and over 59% were in Hindi

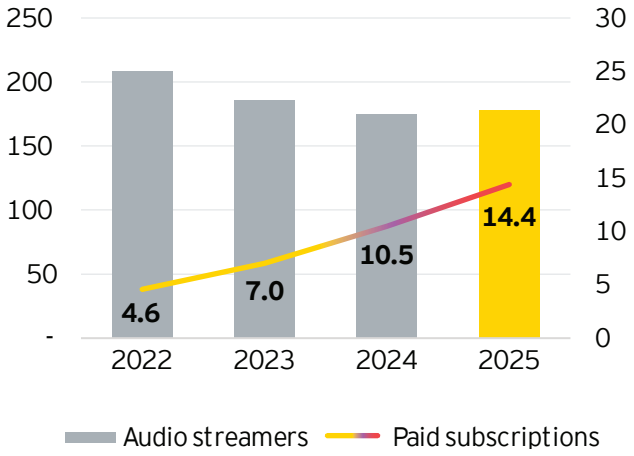
Music was increasingly discovered on short video platforms

- The discovery of music has a new home on platforms like Reels, YouTube Shorts and others
- More audiences now discover music on such platforms, particularly younger audiences, which is changing the way music is marketed

[16]SensorTower
[17]Data provided by Samsung Ads
[18]Comscore; industry discussions
[19]IPRS, based on 9-month data from select platforms; language based on their algorithms

Paid subscribers grew

Audio streamers and paid subscriptions (millions)



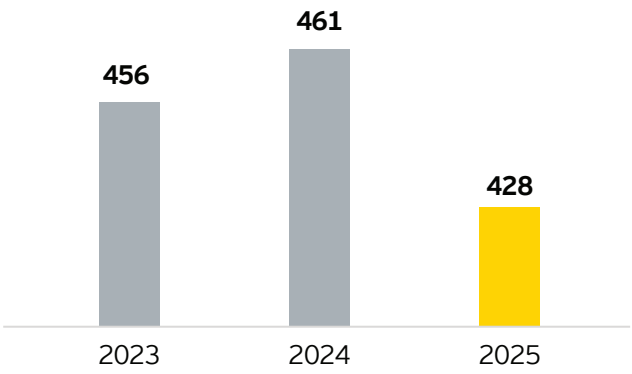
Audio streamers: Comscore | Paid subscriptions: EY estimates

- Of the 178 million audio streamers, less than 15 million paid for any service
- Paid consumers increased from 10.5 million in 2024 to around 14.4 million in 2025, as certain platforms like Gaana stopped ad supported music consumption, while others like Spotify worked to incentivize free consumers to subscribe for a better experience
- Paid consumers are getting concentrated on fewer platforms as services like Wynk, Resso and Hungama ceased India operations during the last 18 months

Online news

The online news audience was impacted by AI

Online news audience (millions)



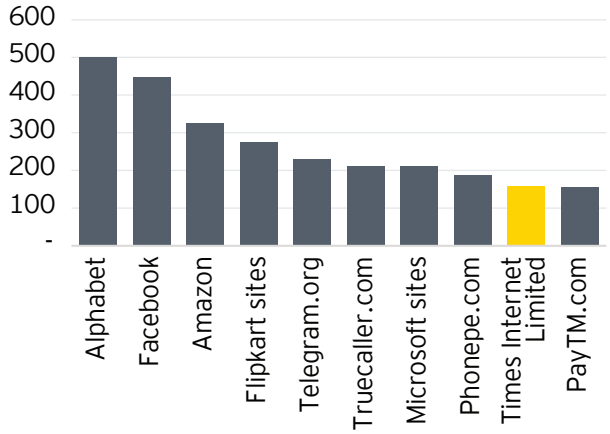
Comscore | Audience in December 2023, 2024, 2025

- The reach of online news platforms dropped by 9% during 2025, with AI search summaries and the growth of AI apps being cited by industry stakeholders as the key reasons for the fall
- Industry stakeholders indicated that the drop in reach for their news platforms was over 30%, and consequently were focusing on direct traffic and building app audiences
- Online news reached approximately 29% of India's population[20] making it an important medium for advertisers

[20]EY analysis, Comscore, TRAI

One traditional news platform was featured in the top 10 Indian sites

Top internet sites in December 2025



MAU in millions | Comscore

- Times Internet's digital platforms (Rank 9) had the highest MAU among legacy news companies, followed by Network 18 (Rank 12); there were two news sites in the top 10 in 2024
- However, many audiences consumed news on Google, WhatsApp, Facebook and Microsoft sites and aggregators like *Dailyhunt* and *InShorts*

Online news was consumed on the phone and via social media[21]

- Nearly 76% of Indian survey respondents consumed news online
- 76% of survey respondents indicated that they consumed news on mobile phones and 57% consumed it on their computers
- 46% relied on social media for their news:
  - 55% of respondents consumed news on YouTube, 46% on WhatsApp, 37% on Instagram and 36% on Facebook
  - 44% of respondents shared news via social, messaging, or email
- Veteran journalists from traditional newsrooms have leveraged video-based social media platforms to start their news channels, shifting towards the video form on YouTube and other social media platforms

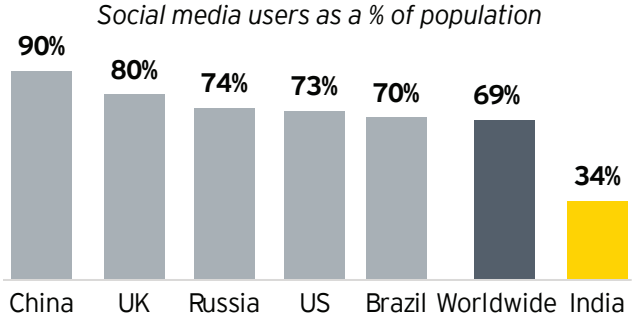
Online hyper-local news gained traction

- Several news platforms have started to focus on hyper-local news
- Established national news brands like Television18 and Dainik Bhaskar have created large networks of stringers and/ or reporters to cover news from each district of the country
- News start-ups like Public, Way2News, Lokal, Dailyhunt and LetsUpp have also started to provide hyper-local services using a mix of reporters, stringers and user-generated content

[21]Reuters Institute Digital News Report 2025 | A survey of mainly English-speaking, online news users in India

Social media penetration was 34% in 2025[22]

Social media users as a % of population



We are Social | Meltwater

- The social media user base of Indians in 2025 reached 34% of the total population; for users above 18 years of age, the penetration was at 44%
- Though this is lower in percentage terms than many other countries, in absolute terms India is the second largest market behind China by the number of users[23]
- Social platforms now reach 48.7% of India's total digital population, a level much lower to the US at 78.4% and the UK at 81.5%

Social media users grew to 500 million in 2025[24]

- 500 million Indians were active on social media as of 2025
- 78% of social media users accessed it on mobile exclusively, while another 15% used both mobile and desktop
- Indian users spent 880 billion hours on social media in 2025, an increase of 10% over 2024's 801 billion hours, while revenues grew 30%[25]

Meta had three of the top five social apps in India

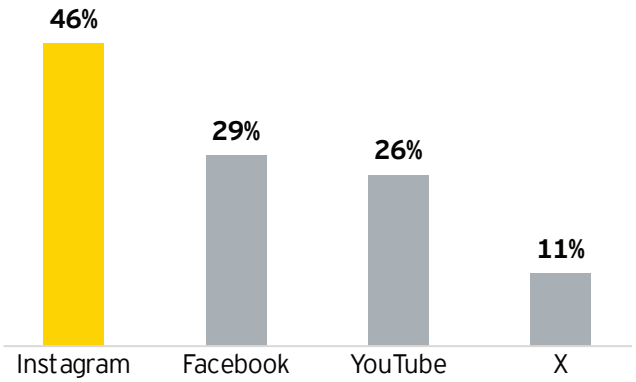
Rank	Time spent	Revenue
1	Instagram	Facebook
2	WhatsApp	Instagram
3	Facebook	Snap
4	Telegram	WePlay
5	Snap	Telegram

Sensor Tower | iOS and Google Play combined | Excludes YouTube, side-loaded and direct-pay apps

- Meta had three of the top five most viewed social platforms in India during 2025, as well as two of the largest earning social apps
- Telegram and Snap have made significant inroads and are now in the top five list for time spent and monetization
- We have excluded YouTube from the above list, as we classify the app under entertainment OTT; else it would have the highest time spent and monetization in India

Short video consumption increased within social apps

Share of short video consumption within social apps



Sensor Tower | Percentage of content consumed as short video within select apps | Android phones, US

- Short video consumption in India was led by social media apps, such as Instagram, Facebook and Shorts
- Since large platforms own the mind space for short videos in India, native short video and micro-drama apps may find it more difficult to build their brands in India unless they leverage these platforms

[22]https://www.meltwater.com/en/global-digital-trends
[23]https://www.demandsage.com/social-media-users/
[24]Datareportal
[25]Sensor Tower

Anime[26]

- Anime grew its India reach to around 150 million, filling a programming void that has been created since India does not actively create content for young adults
- *The Demon Slayer: Kimetsu no Yaiba Infinity Castle* movie was released across 600 cities and garnered an estimated INR900 million at the box office
- *Naruto the Movie: Ninja Clash in the Land of Snow* anime feature also released in Indian theaters
- Crunchyroll India's business grew:
  - While India numbers have not been released, their app is estimated to have between 0.2 and 0.5 million paid subscribers[27] and was in Sensor Tower's top 10 video streaming apps by in-app revenue in 2025
  - Their YouTube channel had over 306,000 subscribers as of February, 2026[28]
- Anime India became one of India's fastest-growing pop-culture events with over 29,000 attendees, high-impact guests including Tetsurō Araki (Director of *Attack on Titan* and Susumu Mitsunaka (Director of *Haiku*) and the country's largest licensed anime retail presence featuring over 80 exhibitors[29]

Digital advertising

Digital ad spend grew 26% in 2025

	2023	2024	2025
Large advertisers	382	470	584
SME and long-tail	215	278	363
Total	**597**	**749**	**947**

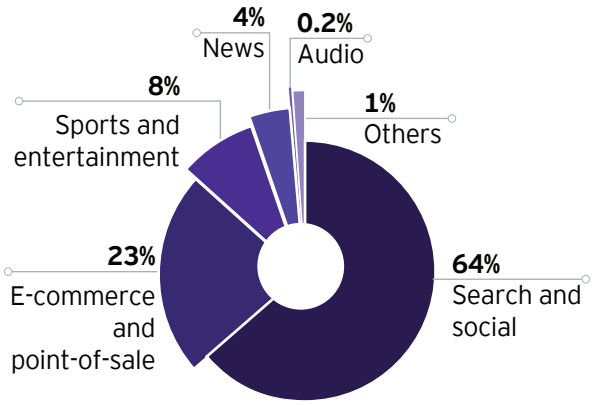
INR billion (gross of taxes) | EY estimates

- Digital advertising grew 26% to reach INR947 billion in 2025, as several advertiser categories shifted ad spends from traditional to digital media, led by FMCG, travel and pharma
- Of the total, the share of ad revenues generated by e-commerce platforms increased to INR220 billion, around 23% of total digital advertising (up from 20% in 2024)
- Included in the above, around one million SME and long-tail advertisers spent INR363 billion on digital media, primarily on performance advertising and e-commerce platforms. As per Meta, 92% of their advertiser base is SMEs

[26]Industry estimates
[27]Industry discussions and EY estimates
[28]Socialcounts
[29]AnimationXpress.com, which owns and manages the Anime India IP

Search and social media dominated ad revenues

Composition of digital ad revenues in 2025

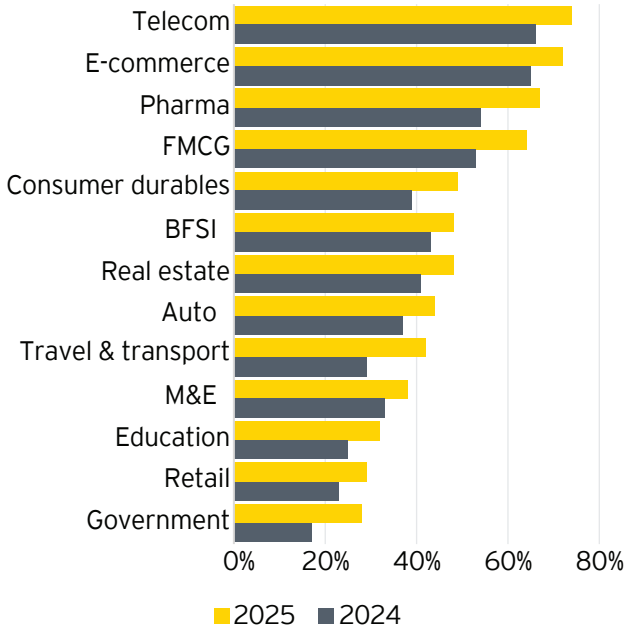


EY estimates

- **Search and social media**, including Google and Meta, contributed 64% of digital ad revenues, driven by increased time spent on social media, improved monetization for niche categories, and growth in long-form content consumption due to more active Connected TV homes
- **E-commerce and point-of-sale advertising** grew 50% to INR220 billion, garnering 23% of total digital advertising as marketers invested in the digital point-of-sale channels such as Flipkart, Amazon, Nykaa, Myntra, Zomato, Zepto, Blinkit, Instamart and Uber, paying premium rates for proximity to buying decisions
- **E-commerce and quick commerce** emerged as primary sales-promotion channels for SMEs, new-age brands and large advertisers. The ongoing debate on brand vs. performance advertising was put to the test in 2025
- **Sports and entertainment** OTT platforms grew ad revenues by 34% driven by higher Connected TV rates (2x to 2.5x mobile yields[30]) increased Connected TV volumes (weekly active homes grew from 30 million to 40 million), and stronger impact properties like cricket, KBC and Bigg Boss
- Growth for **News** OTT platforms was a modest 13% in 2025. While search summaries and AI tools reduced traffic to traditional news websites, OTT platforms also faced challenges such as content saturation and increased competition, which limited their growth
- **Non-media digital platforms** such as Uber, Groww and Truecaller also began earning ad revenues by monetizing their captive audience base

Most sectors spent over 20% of their media budgets on digital media

Digital ad spends by sector



Dentsu Digital Advertising Report 2025 and 2026

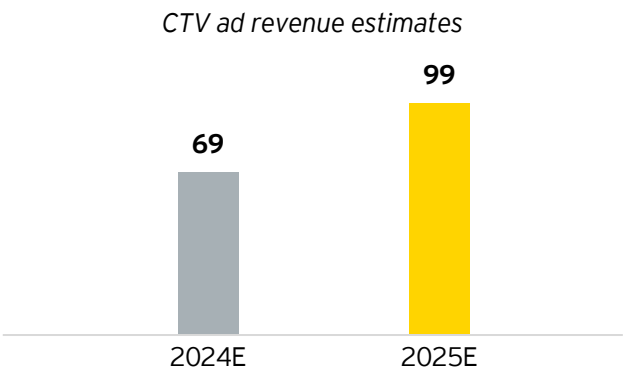
- Four categories spent over 60% of their total media budgets on digital
- The highest shifts in allocation came from pharma, FMCG, government, travel and consumer durables sectors
- All categories spent over 20% of total media budgets on digital media

Programmatic advertising grew

- Programmatic advertising contributed 42% of India's digital spend, growing 19% over 2024[30A], and we expect it to reach a 70% share by 2028 at a CAGR of 18.8%
- Programmatic is being used by SMEs, in-house brand teams, and for e-commerce. With campaign management shifting to self-serve models, programmatic is expected to mature further with AI-powered efficiencies and real-time optimization

[30]Industry discussions
[30A]Dentsu estimates

Connected TV ad revenues grew by 42%



INR billion (gross of taxes) | EY estimates

- Active connected TVs increased from 30 million to 40 million in 2025
- Time spent on Connected TV increased, particularly for long-form content on YouTube and OTT platforms, providing significant opportunities for platforms to monetize this premium inventory format
- Estimated growth in Connected TV ad revenues was 42%, reaching INR99 billion in 2025

Ad formats became more interactive

- As the focus on performance advertising increased, significant innovation was seen in ad formats
- From the ubiquitous "click to buy" that has now proliferated most digital platforms, options for quizzes, polls, trials, contests, personalized offers and creatives, and many other innovations were provided by platforms to their advertisers
- Business communication platforms such as WhatsApp provided retailers with options to send catalogues and enable transactions with their consumers and target consumers within their geographic localities[31]
- Tools to help discount and determine marketing spend on e-commerce platforms based on analysis around prices and offers on competing products and stock availability increased the efficiency of advertising spends

AI assisted ad creation and buying

- Platforms increasingly embedded GenAI across the ad stack – from creative production to media deployment:
  - Amazon's "Sponsored TV" leveraged generative AI to auto-create video ads directly from product catalogues, enabling ad-ready creatives within minutes through prompt-based workflows
  - Google and Meta accelerated creative automation via auto-generated banners, video templates and performance-optimized variants
- Barriers to quality creatives for SMEs thus declined materially, unlocking incremental OTT and Connected TV demand from long-tail advertisers

[31]We are unable to size this revenue stream due to paucity of data

Digital subscription

In 2025, digital subscription revenues grew 60%

	2022	2023	2024	2025
Video	68	83	92	148
Audio	2	3	7	10
News	1	2	3	5
Total	**72**	**89**	**102**	**163**

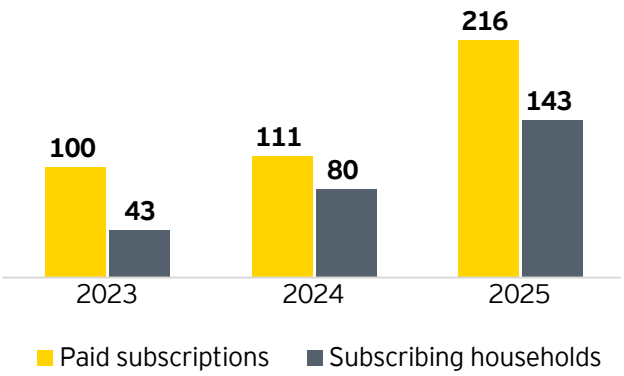
INR in billion (gross of taxes) | EY estimates

- Video subscription revenue grew at 61% in 2025 to reach INR148 billion, driven by local and sports content
- Audio subscription revenue grew 48% in 2025 to INR10 billion on the back of significant industry efforts to grow paid subscribers
- News subscription revenue grew 50% to INR5 billion, primarily driven by premium and exclusive content

Online video grew 61%

143 million households paid for 216 million video OTT subscriptions

Subscriptions and subscribing households (millions)



EY estimates | Year-end numbers excluding event-based spikes

- JioHotstar aggregated sports and international content after Hotstar's merger with JioCinema. By placing premium international and sports content like the IPL and ICC events behind a paywall, it expanded the video OTT market to a new normal of 143 million households and 216 million subscriptions
- Of the 143 million households, over 100 million used e-commerce, aggregator or telco bundles
- Paid OTT audience estimates vary across industry stakeholders. We estimate a steady state audience between 250 and 320 million individuals
- Bundling strategies were implemented at scale with telco data packs, e-commerce platforms, and third-party aggregators such as Binge and Watcho. We estimate that 71% of all subscriptions were bundled on average

New tiering and pricing strategies emerged

- Many platforms created an additional premium ad-free tier, while introducing limited ads in their existing premium tiers
- Some platforms created regional language packages to attract more price-conscious regional audiences
- Most platforms have now introduced a mobile-only and a one-device only plan
- With the growth in Connected TV households, the larger screen enabled subscribers to watch long-form content easily
- This led to increased investment in tentpole properties such as premium sports, OTT reality shows and films, which helped drive growth in subscribers
- Connected TV growth has also resulted in a rise in TVOD revenues, which we estimate at INR5 billion in 2025, led by Prime Video and Google

Premium content created massive spikes

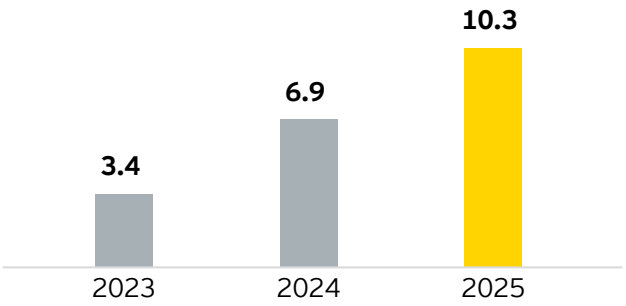
- JioHotstar claimed that the 2025 IPL season had a reach of 652 million people, with a peak concurrency of over 55 million and 280 million subscribers on JioHotstar
- India was the sixth largest contributor to Netflix's global reported views between January and June 2025
- Prime Video claims that its tentpole movies and series are watched across 99% of India's pin-codes

Niche players gained traction[32]

- The top 10 apps by revenue included DramaBox, ReelShort and DramaWave, niche players in the OTT and short video space
- Anime platform Crunchyroll was also among the top 10 video streaming apps by revenue during 2025
- At the same time, Alt, Ullu and some other video apps shut down in 2025 due to regulatory changes; Balaji has launched Kutingg, a new vertical short video platform following the ALT ban

Audio subscription reached INR10.3 billion[33]

Audio streaming revenues



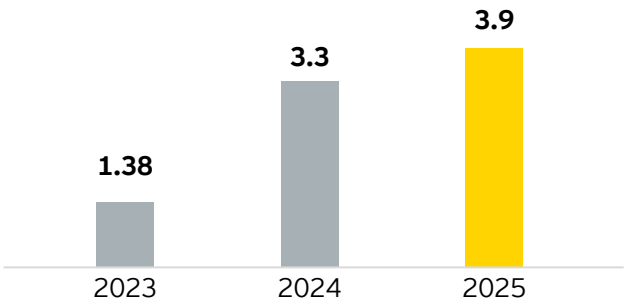
INR billion (gross of taxes) | EY estimates

- The number of monthly music streamers increased to 178 million in 2025, compared to around 175 million in 2024[34]
- 8% of consumers paid for a subscription (up from 4% in 2023) driven by certain platforms transitioning to paid models and others reducing features in their free offerings to persuade users to subscribe
- The absence of FM radio receivers in some smartphone brands, the absence of physical radio buttons in cars, and improved recommendations and customer experience in music streaming apps also helped grow the music streaming market
- With subscribers skewed towards metro markets, bundling and discounting emerged as important tools; several services used both approaches to grow and retain consumers during 2025
- With Wynk, Resso and Hungama all ceasing India operations, and Gaana becoming a paid-only service, the market consolidated around a few large players who invested in growing their paid subscriber bases

[32]Sensor Tower, iOS and Play Store combined, excludes side-loaded and direct payment products
[33]EY estimates
[34]Industry discussions; Comscore; EY analysis

News subscription

Paid news subscriptions (millions)

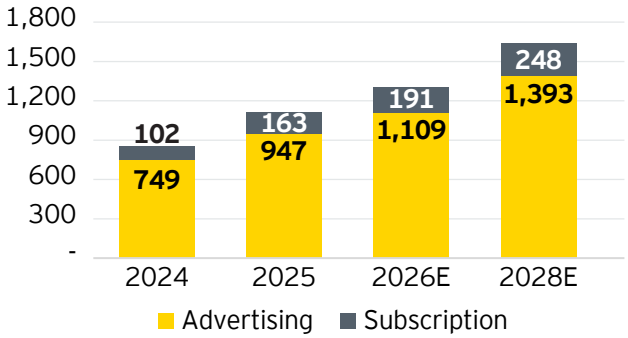


EY estimates

- News continues to grapple with the difficulty of growing its paid subscriber base, with revenues at just INR5 billion in 2025, or less than 3% of print ad revenues
- While this is a growth from INR3 billion in 2024, the abundance of free options makes it difficult to get audiences to pay for online news products
- The largest SVOD platforms are MoneyControl and Times, both of which aim to help readers enhance their incomes and improve their lifestyle
- Digital news and magazine products diversified their distribution channels and are now present on e-commerce platforms
- Corporate tie-ups are also increasing, where news companies customize content and build exclusive online communities to enhance engagement

Digital media will reach INR1.64 trillion by 2028

Digital segment revenues and projections



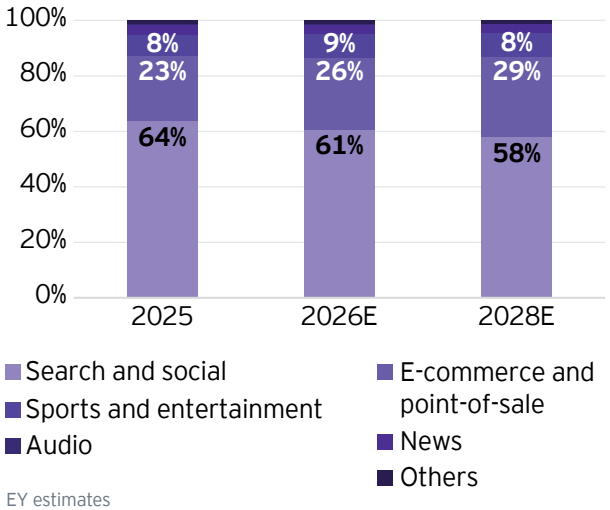
INR billion (gross of taxes) | EY estimates

- The digital media segment is expected to grow at a CAGR of 14% and reach INR1,640 billion by 2028
- Drivers for growth until 2028 include:
  - Smartphone penetration will grow to 670 million by 2028[35]
  - Connected TVs will cross 90 million households, of which 67 million will be active each week[36]
  - SME ad spend will grow at 16%[37] on the back of increased funding, export promotion initiatives and higher capital expenditure by the government
  - India is expected to achieve US$3,000 per capita income in 2026 and to reach US$4,000 per capita by 2030 to transition to an upper middle-income country and join China and Indonesia in the current classification[38]

[35]EY estimate, assumes no major shortage of key components or higher than inflation end-consumer price increases
[36]EY estimates
[37]EY estimates
[38]https://sbi.bank.in/documents/13958/14472/19012026 | SBI Research

Digital advertising will grow at 14% to reach INR1,393 billion

Composition of digital ad revenues

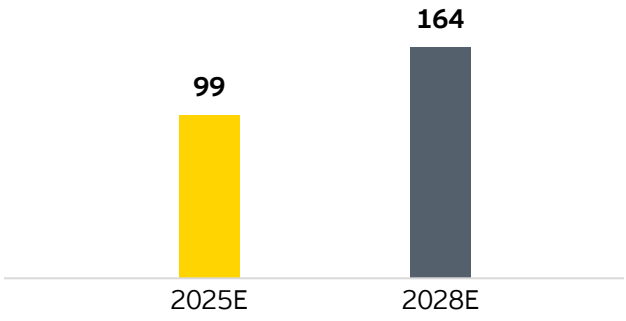


EY estimates

- E-commerce and point of sale advertising will grow at 22% to reach INR404 billion as advertisers prioritize point of sale advertising and brand building plays a supporting role to performance spend
- Search and social advertising will grow at 10% as reach begins to taper off once all affluent and middle-class homes start using smartphones

Connected TV advertising will reach INR164 billion

CTV ad revenue projections



INR billion (gross of taxes) | EY estimates

- Connected TV advertising will grow due to the increase in Connected TV homes, perpetuated by the growth of wired and FWA broadband, which is expected to reach 94 million by 2028[39]
- Local cable operators will continue pushing consumers to convert to broadband since their monthly take-home is up to two to three times higher than the linear TV take-home
- The ability to target more affluent advertisers on Connected TV will ensure that ad rates increase at inflationary or higher rates until 2028

Programmatic buying will grow

- The share of programmatic will continue to grow and will cross 50% of total digital media buying by 2026
- Aside from premium properties ad inventory, programmatic buying is expected to cross 75% of all buying as more advertisers opt to use the self-serve facilities rolled out by e-commerce, point of sale and social media platforms
- Automation of planning, buying and monitoring functions will motivate ad agencies to shift to specialist roles such as media-mix modeling, e-commerce advisory and creative services

Reliance on impact properties will increase

- Revenues on impact properties across sports and entertainment platforms will increase, and be a major contributor to their ad revenues of INR117 billion by 2028
- We will see innovation around ad formats, including in-app click-to-buy, scan-to-act and interactive advertising becoming more prominent without leaving the viewing experience
- Interactivity and gamification (polls, contests, predictive and casual games, etc.) will increase both as a means to grow engagement as well as a new opportunity for sponsorships and branded engagement

Messaging revenues will grow

- Messaging revenues relate to marketing promotions received on apps like WhatsApp and Telegram[40]
- Location-based targeting will help retailers send messages to tight geo-communities with promotions and offers and catalogue options
- These services will also be increasingly used by large brands to provide location-specific offers to bridge gaps in sales and target micro-markets where penetration lags competition

[39]EY estimates based on industry discussions
[40]Such revenues are currently not sized into this report's estimates as accurate data for the same is not available. The amount could be boardly estimated at INR10 billion in 2025.

Non-media platforms will increasingly monetize their captive audiences

- Platforms that aggregate audiences will start monetizing them through advertising, opening up avenues to reach affluent audiences who are difficult to target on ad-free M&E platforms
- While food delivery, transportation and mobile-based services have already begun displaying ads, BFSI, healthcare, utilities and education platforms are expected to increasingly enter this space

Shoppable Connected TV will convert viewing into transactions

- Platforms are piloting shoppable Connected TV formats, including interactive product feeds and right-rail storefronts, enabling viewers to scan QR codes or browse via remote to complete purchases on their mobile devices
- Second-screen integrations will link television exposure to first-party checkout journeys, transforming passive viewing into measurable commerce-led engagement
- As Connected TV becomes commerce-enabled, inventory will increasingly be evaluated on performance metrics rather than reach alone
- Ad pricing is expected to bifurcate, with shoppable and transaction-linked inventory commanding a premium over pure brand-awareness placements

Attention will cease to be the primary monetization currency

- Digital media will transition from impression-led economics to transaction-led economics
- Retail and commerce media will capture disproportionate incremental ad growth as advertisers prioritize closed-loop attribution
- Platforms with transaction data will command pricing power over pure-play content platforms
- CPM growth will moderate unless directly linked to measurable sales lift

Creator-commerce ecosystems will evolve

- India's creator economy is shifting from content-led monetization to entrepreneurship-led ecosystems, with creators building vernacular and niche audiences integrated with commerce, community and brand partnerships
- Video and short-form platforms will continue to witness sharp growth in shopping-linked engagement, affiliate commerce and performance-based monetization
- Traditional ad and subscription revenue splits are expected to be supplemented and, in some categories, surpassed by creator-led commerce, affiliate income and brand storefront integrations
- Media companies that enable embedded commerce participation models, including revenue sharing, affiliate rails and integrated creator storefronts, will capture higher value per user compared to pure advertising-led platforms

Digital subscription will reach INR248 billion

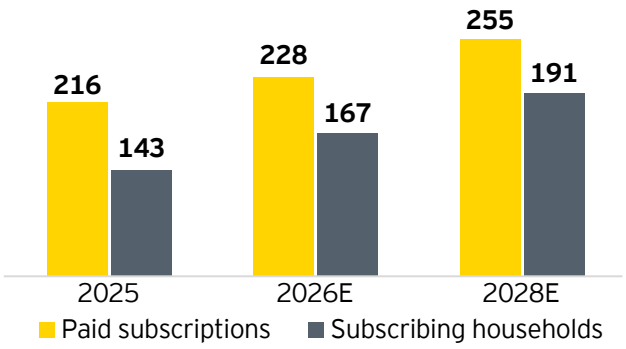
	2025	2026E	2028E
Video	148	173	218
Audio	10	13	22
News	5	5	8
Total	**163**	**191**	**248**

INR billion (gross of taxes) | EY estimates

- Digital subscription will grow at 15% to reach INR248 billion by 2028
- Growth will be driven by increasing Connected TV and smartphone penetration, and rising per capita incomes

Video subscriptions will grow at 14%

Subscriptions and subscribing households (millions)

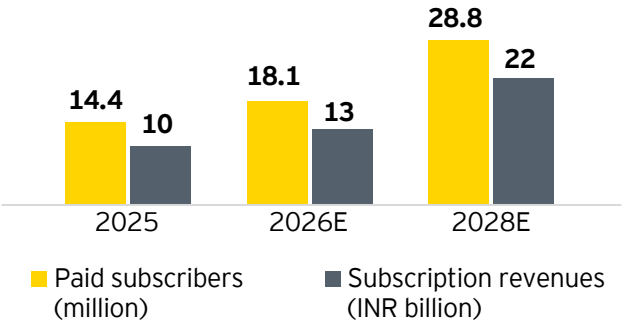


EY estimates

- Video subscriptions will grow at 14% to reach INR218 billion
- Growth will be driven by premium events and content, growth in Connected TV households, and the expected fall in linear Pay TV homes. We expect it to reach 191 million homes and 255 million paid subscriptions by 2028
- Over 75% of these homes would access content only when bundled with data, e-commerce or media aggregator packs. Content aggregators will in effect play the role that DPOs play in the television sector, but the customer will need to be provided with the choice of choosing different OTT platforms to bundle
- We expect more flexible bundling options will emerge, e.g., permitting consumers to select any two or three OTT packs each month

Audio subscribers will reach 28 to 30 million

Audio subscribers and subscription revenues

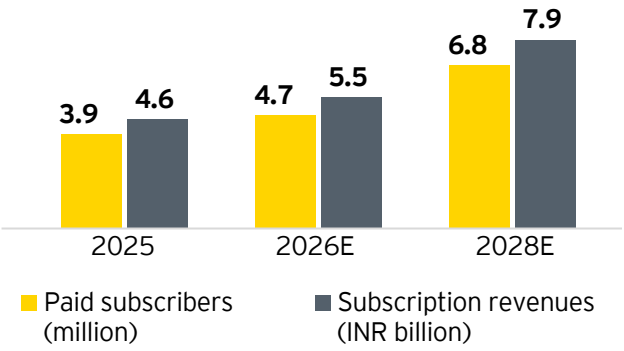


EY estimates

- Audio subscriptions will grow at 29% as the industry continues to disincentivize free consumption, add new tech features to apps and build artist-driven communities
- We expect paid subscribers to exceed 28 million by 2028 on the back of powerful bundling, pricing innovation and premium services
- Monetization avenues will increase, with OTT platforms becoming destinations for fan-led engagement and corresponding revenue streams such as ticket sales and merchandizing

News subscription will remain sub-scale

Paid news subscriptions and subscription revenues



EY estimates

- News subscription will grow at 20% but remain sub-scale due to the plethora of free news options available and AI news agents
- News OTT ad revenues will continue to struggle unless loyal, app-based audiences are built; we could expect to see a large industry-wide news app come into being to manage customer acquisition cost and increase customer lifetime value, but that will require making news content exclusive
- We expect that innovation around value-accretive exclusive news and technical knowledge products can drive growth in niche segments that help readers grow their careers or better their lifestyle
- In case more aggressive bundling strategies are adopted, we estimate that by 2028, the number of subscriptions may increase to around 13 to 14 million

The TVOD window will gain scale

- TVOD opportunities will grow to reach INR7.4 billion by 2028 as it provides an affordable alternative to the high-priced cinema experience
- Leading players today include Prime Video and Google, which both have thousands of films and other content available for rent or purchase
- We expect more players to launch TVOD services as they scale, as well as the emergence of regional TVOD services

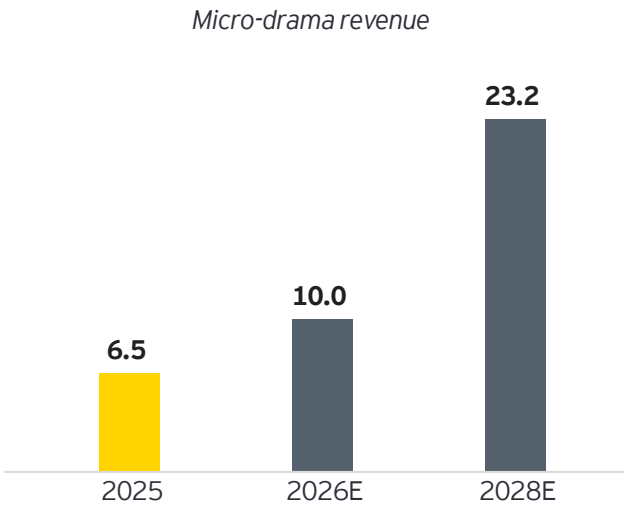
Direct-to-Mobile implementation has been approved[41]

- India's Direct-to-Mobile (D2M) broadcasting initiative is set to move from pilot trials to phased rollout in-2026
- The government is exploring the use of the 470-582 MHz spectrum for D2M services in India and cleared a public-private partnership model for its implementation
- D2M aims to deliver multimedia content directly to mobile devices without requiring internet connectivity, transforming how Indians access news, videos, and emergency alerts, and – once receivers for mobile phones are rolled-out at scale - could create a new audience segment for media companies to serve

[41]https://www.storyboard18.com/television/exclusive-cos-clears-470-582-mhz-band-for-d2m-broadcasting-sets-six-month-deadline-for-prasar-bharati-90353.htm

The micro-drama opportunity

India is scaling rapidly with a clear growth trajectory



INR billion (gross of taxes) | EY estimates

- India's micro-drama market was valued at INR6.5 billion in 2025. It is expected to grow at over 50% annually through 2028, driven by adoption in Tier-II and Tier-III cities, low-cost AI-enabled production and frictionless payments enabled by UPI AutoPay
- Despite being nascent, micro-dramas have scaled quickly as a structured alternative to doom-scrolling, driven by culturally resonant, cliffhanger-led storytelling
- India held an 11% share of global micro-drama app downloads in Q1 2025, reaching 35 million downloads and marking a 113% quarter-on-quarter increase[1]

India's micro-drama consumption had its own nuances

- Over 70% of audience was male, contrasting with global trends where women are the primary consumers[2]
- 60% to 75% of users originated from Tier-II and III cities[3]
- 50% of audiences preferred content in their native languages[4]
- 80% of the audience was between 18 and 34 years of age[5]
- Daily watch times for micro-drama fans ranged between 40 minutes and 90 minutes, with completion rates exceeding 90%[6]

Content and genre evolution mirrored early television cycles

- Early micro-drama success has been driven by mass-appeal genres, with signs of gradual maturation
- Dominant genres included aspirational content, drama, fantasy, crime, fiction and mythology
- Tier-I audiences had distinct preferences, requiring nuanced storytelling and more diverse themes
- Tier-II audiences showed an affinity for aspirational themes such as affluent lifestyles, unexpected windfalls, concealed identities and rapid success arcs

[1]Sensor Tower- State-of-Short-Drama-Apps-Overseas-2025-Report
[2]Industry discussions
[3]Industry discussions
[4]90 second microdramas breaking the small-town media mix - Brand Wagon News | The Financial Express
[5]Industry discussions
[6]90 second microdramas breaking the small-town media mix - Brand Wagon News | The Financial Express

India's UPI AutoPay advantage helped drive subscription revenues

- In India, monetization skewed towards micro-transactions and byte-sized subscriptions, rather than TVOD-led monetization seen in other markets
- UPI AutoPay drove micro-drama monetization, with 70% to 80% of subscribers authorizing mandates, and up to 60% likely to drop without it[7]
- Monetization through advertising remained under 15%[8], but is expected to scale as platforms broaden their reach

Sustained content production remains a priority

- Industry discussions indicate that as many as 500 micro-drama episodes were produced monthly in India, primarily in cities such as Mumbai and Bengaluru[9], and that 40 to 45 domestic and international micro-drama apps were listed on the Indian Play Store[10]
- We estimate that around 800 hours of original micro-drama content was produced in 2025
- Micro-dramas were produced at a fraction of long-form video costs, with average production costs ranging from INR8,000 to INR9,000 per minute[11]
- Until September 2025, institutional funding of US$48 million was raised by platforms:
  - Recent deals include FlickTV, Chai Bisket and ReelSaga[12]
  - Recently funded platforms allocated 40% to 45% of funding to content[13]

AI-enabled efficiency at scale

- AI adoption was focused on efficiency rather than full automation
- AI was used primarily in scripting, dubbing, post-production and localization
- AI-led micro-drama production reduced costs by 20% to 25%, although image consistency remained a key challenge[14]
- Most platforms followed a hybrid in-house and outsourced AI model

The segment is positioned to reach INR23.2 billion by 2028

- Incumbents such as Kuku FM, ShareChat, MX Player, and Balaji Telefilms launched dedicated micro-drama offerings[15]
- Broadcasters such as Zee Entertainment, JioStar and Sony have also shown interest in the space
- Revenue models are expected to diversify beyond subscriptions and sachet packs, incorporating ad networks, branded content and e-commerce
- Branded content is expected to fit well, as platforms can deliver story integrations within 21 to 25 days, aligning with two- to three-month cycles
- Tier-II and Tier-III markets will continue to drive volumes, while Tier-I will drive paid consumption
- Growth will be driven by global expansion, cultural localization, scalable technology and IP ownership

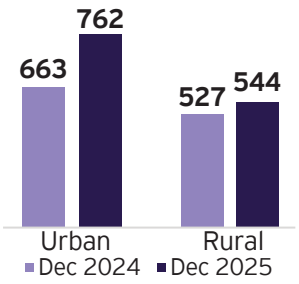
[7]Industry discussions
[8]Industry discussions; EY Analysis
[9]Industry discussions
[10]Google Playstore
[11]Industry discussions
[12]Report titled Consumer Internet for "Bharat" by O3 Capital
[13]Industry discussions
[14]Industry discussions
[15]News articles

Trends

Digital infrastructure

Telecom subscriptions slightly increased to 1.3 billion as of Nov 2025

Telecom subscriptions (million)

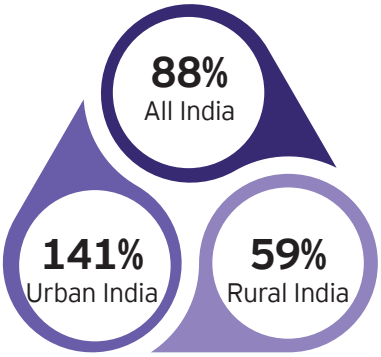


	Dec 2024	Dec 2025
Wireless	1,151	1,259
Wireline	39	47
Total	**1,190**	**1,306**

TRAI press releases in 2025 and 2026

Tele density is heavily skewed towards urban markets

Up from 85% all India in 2024



TRAI Performance Indicators Dec 2025

Internet penetration grew 5% by Q3

with 98% of subscriptions being broadband

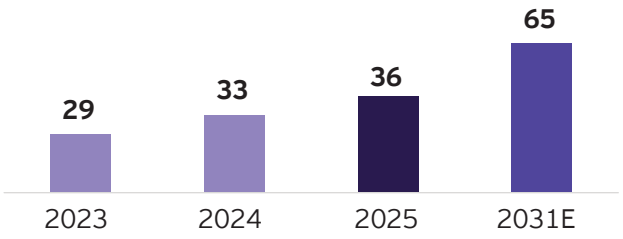
Internet subscriptions	Dec 2023	Dec 2024	Dec 2025
Total (a+b)	**936**	**970**	**1,029**
Narrowband (a)	32	25	21
Broadband (b)	905	945	1,007
Urban (a)	548	563	594
Rural (b)	388	407	434

TRAI Performance Indicator reports | Subscriptions (million)

Average monthly data consumption continued to rise

and is projected to grow at a 10% CAGR

GB consumed per subscription per month

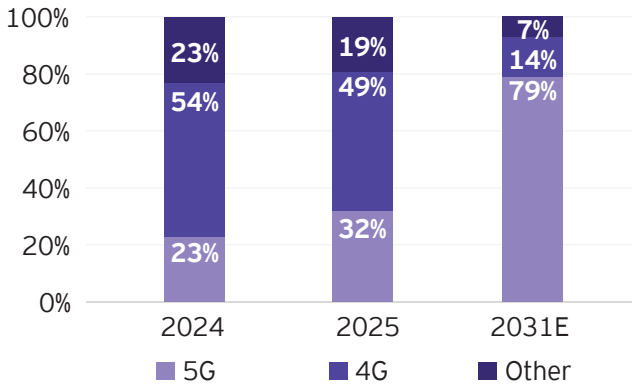


Ericsson Mobility Report, November 2023-25

5G connections grew to 32%

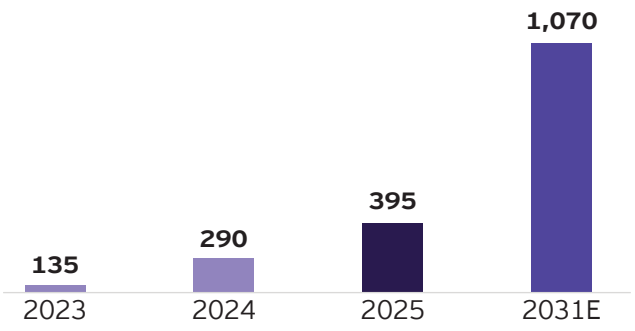
up from 23% in 2024

Composition of mobile subscriptions



Ericsson Mobility Report, November 2023-25

5G subscriptions (million)



Ericsson Mobility Report, November 2023-25

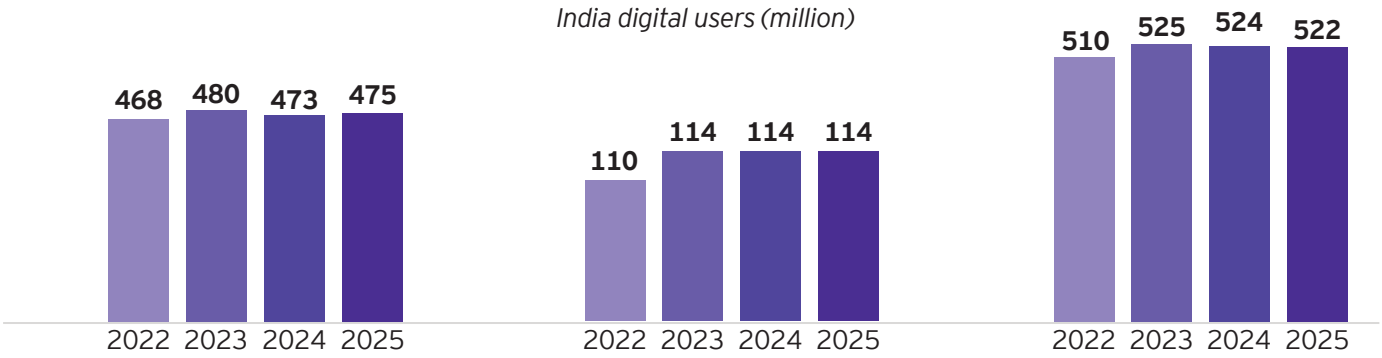
Trends

Digital reach

Powered by comscore

The total online audience was 522 million in 2025

India digital users (million)



Smartphone users
Mobile, all smartphones only, Dec 2022- 2025

Desktop/ Laptop users
Total audience, Dec 2022- 2025

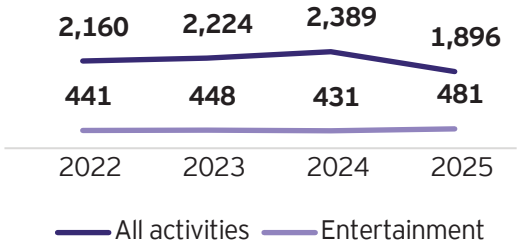
Total online audience
Total digital population, Dec 2022- 2025

Smartphone users are de-duplicated unique visitors on Android and iOS smartphones and tablets. Total online audience represents de-duplicated reach across desktop and mobile devices.

Time spent online declined by 21% in 2025

Time spent on entertainment saw growth

Total minutes (billion)



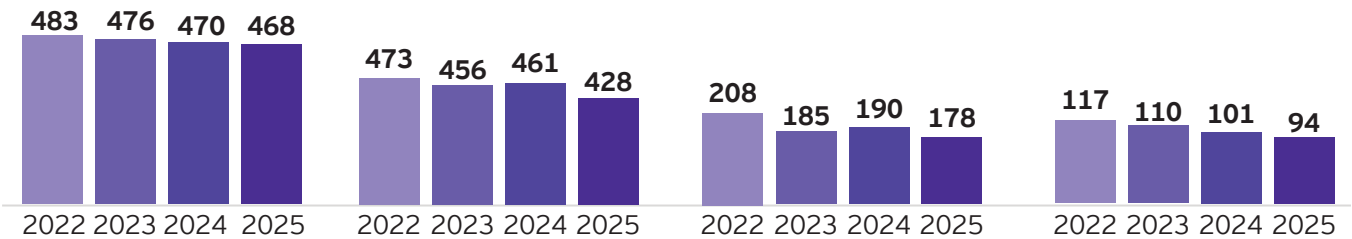
MMX Multi-Platform, Entertainment Category, Dec 2022-2025, India

Top platforms	2024 Total unique visitors/viewers (million)	2024 Total minutes (million)	2025 Total unique visitors/viewers (million)	2025 Total minutes (million)
Alphabet	501	600,116	501	628,483
Facebook	450	505,229	447	530,289
Amazon sites	331	14,285	325	38,971
Flipkart sites	278	11,318	275	12,888
Telegram.org	260	41,592	228	28,488
Truecaller.com	229	86,755	211	78,729
Microsoft sites	232	19,583	211	13,848
Phonepe.com	204	4,679	187	4,943
Times Internet Limited	265	18,938	158	4,286
Paytm.com	175	4,810	155	4,090

MMX Multi-Platform, Dec 2024-Dec 2025, India

The reach of online media dropped across all segments

Reach (de-duplicated, in million)



Online entertainment consumers | Online news consumers | Online music consumers | Online gamers

Comscore MMX Multi-Platform, Entertainment, News/ Information, Entertainment – Music, Games – Online Gaming, Dec 2022-Dec 2025, India

All data has been provided by Comscore and has not been verified by EY. It has been provided in summary form for representation purposes only.

Trends

The Indian app story

Powered by SensorTower

25.5 billion new app downloads in 2025
+3.7% compared to 2024

10.1 billion hours were spent by Indians on shopping apps in 2025

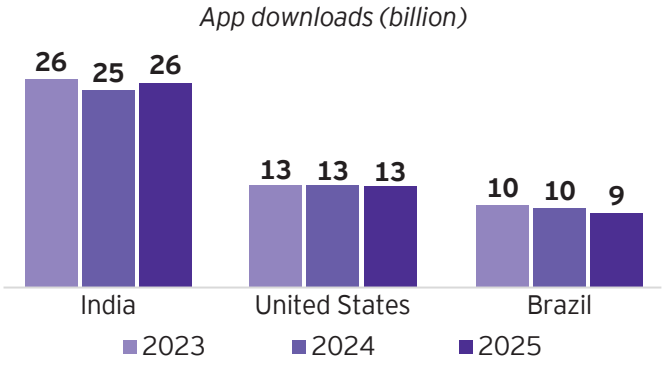
1.23 trillion hours spent by Indians on their mobile phones in 2025

15% growth in mobile game in-app revenues vs.2024 as RMG players migrated to mid-core genres

US$1.06 billion app store spend in 2025
+27% compared to 2024

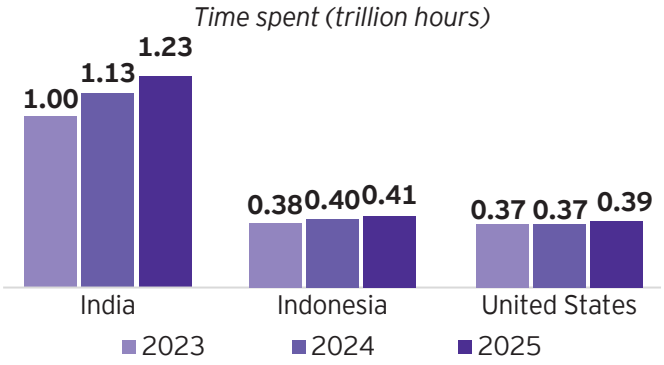
10% growth in time spent on social media apps compared to 2024

India continued to have the highest number of app downloads in the world



Indians spent the most amount of time on their phones in 2025,

but ranked 21st in terms of mobile spend



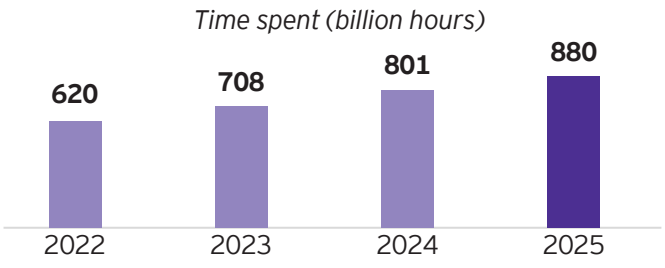
India shows great discrepancies between MAUs and consumer spend

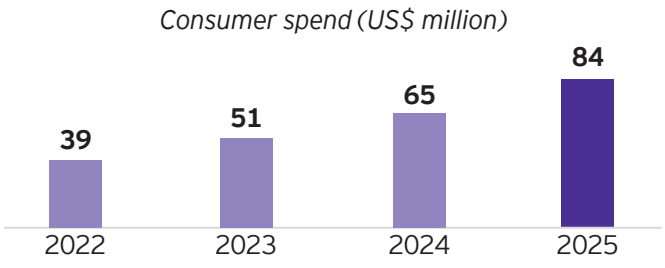
Rank	By downloads	By consumer spend	MAU
1	Instagram	Google One	Google
2	ChatGPT	ChatGPT	WhatsApp Messenger
3	Kuku TV	LinkedIn	Google Chrome
4	Meesho	YouTube	YouTube
5	JioHotstar	Sony Liv	Gmail
6	Facebook	Facebook	Google Maps
7	Seekho	Amazon Shopping	Google Messages
8	PhonePe	Amazon Prime Video	Instagram
9	WhatsApp Messenger	JioHotstar	Facebook
10	Flipkart	Instagram	Google Calendar

Excludes side-loaded apps and non-app store revenues

37% of app downloads and a mere **9%** of total app revenue accrued to **Indian publishers** in 2025

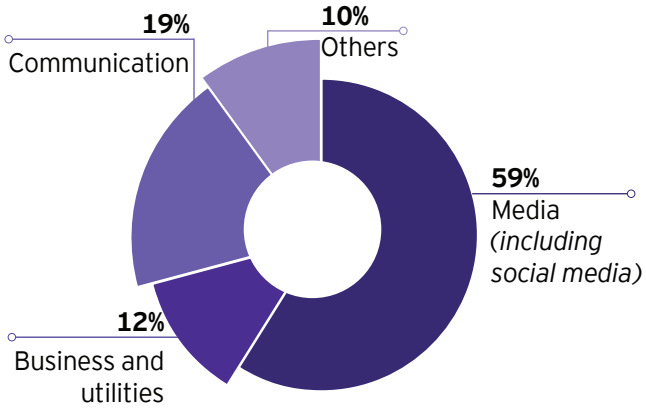
Social media time spent and consumer spend increased by 10% and 29%, respectively, in 2025





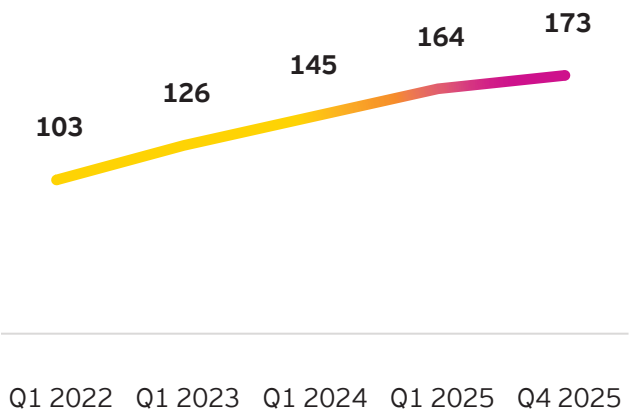
Indians continued to spend most time on media apps

Indians spent most time on M&E



Time on social media has been increasing consistently

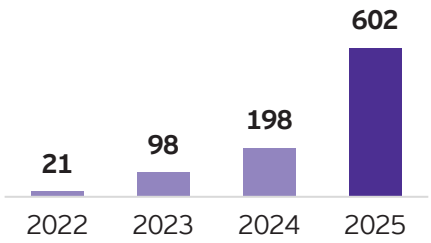
Quarterly time spent on social media (billion hours)



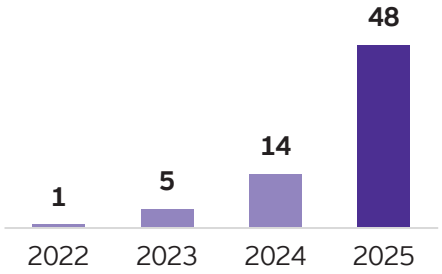
GenAI apps hit their growth spurt in 2025

Compared to 2023, **downloads** were five-fold, **revenue** was eight-fold, and **time spent** also nine times higher

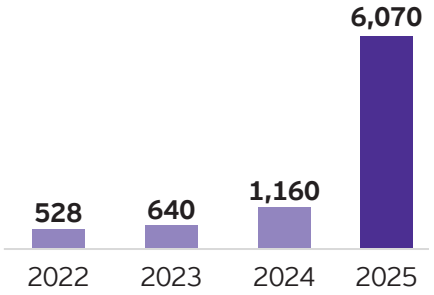
Downloads (millions)



Consumer spend (US$ million)



Time spent (million hours)



Top 10 AI apps by downloads

1	ChatGPT	6	Meta AI
2	Google Gemini	7	Genius
3	Perplexity	8	DeepSeek
4	Grok	9	a1.art
5	Adobe Acrobat Reader	10	Chatdi

Excludes side-loaded apps and AI embedded in other apps

Top 10 video streaming apps by downloads

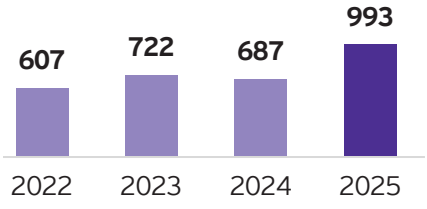
1	Kuku TV	6	Sony Liv
2	JioHotstar	7	ZEE5
3	Story TV	8	DashReels
4	MX Player	9	JioTV
5	QuickTV	10	Netflix

Excludes side-loaded apps

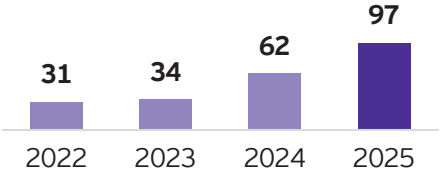
Video streaming apps

Revenues were 55% higher than 2024, and almost three times those in 2023

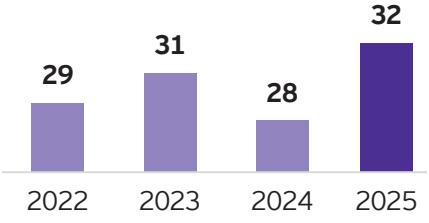
Downloads (millions)



In-app purchases (US$ million)



Time spent (billion hours)



China mainland metrics are iOS only. Side-loaded app revenues are not included. Revenues earned from app stores are gross of their commissions. All data has been provided by Sensor Tower App Performance Insights. It has not been validated by EY and presented in summary form for representation purposes only. Revenues shown do not align with EY's revenue numbers and need to be seen directionally.

Trends

JioHotstar

Compiled by JioStar India Limited

Access: Streaming at national scale

Streaming became a mainstream habit...

450 million
monthly active users in 2025

1 billion+
downloads

287 million peak
the world's second-largest paid OTT subscriber base

...across the country

100% pin codes
generated viewership on the platform

85 million+
connected TV devices viewed JioHotstar

100+ minutes
CTV watch time per user per day

Immersion: A diverse library

22,000+
titles

19+
languages

75%
of South Indian original entertainment hours released in 2025

16
of the top 20 global box-office international titles

200+
award winning titles which earned
500+
global recognitions

All data has been provided by JioStar India Private Limited and has not been verified by EY. It has been summarized for presentation purposes and refers to 2025.

Passion: The home of sports

85% of India's leading sports IPs

119 sports tournaments

3,000+ matches

652 million+ reach for IPL 2025

73 million peak concurrency: world record set during the ICC T20 WC'26 Final

Engagement: A nation evolves

204%
growth in consumption of international content

1.5 billion hours
generated by Bigg Boss across languages

6x
CTV watch time as a multiple of mobile watch time *(for users who used both)*

80%
of Malayalam content viewership originated outside Kerala

64%
of international content watch time came from Indian languages

Participation: The new normal

100 million+
users generated 11 billion+ interactions on the Bigg Boss franchise, across languages

690 million views
of fan-led memes created around content

3 billion+
real-time conversations from 56 million users

200 million+
user interactions with gamified sports and entertainment experiences

Trends

YouTube India

Reach and time spent

#1
ad-supported online video platform in India for reach and total watch time

Source: Comscore

4 out of 5
internet users in India aged 18 years or above are reached by YouTube

Source: Comscore

>65%
of the 18 years or above YouTube audience was incremental to TV

72+ minutes
Average daily YouTube consumption by online adults aged 18 years or above

Source: Comscore

87%
of Indian viewers watch YouTube or YouTube Shorts in their shopping journey

YouTube Shorts

85%
of logged-in YouTube Shorts users watched both Shorts and VOD/ livestream content within a one-week period

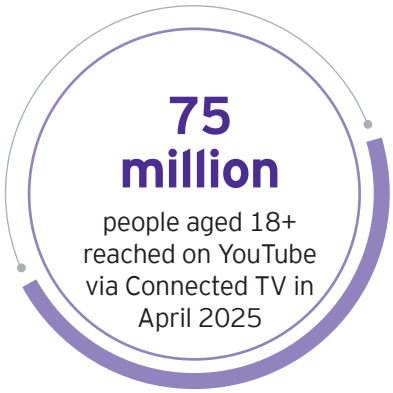
650 million+
Monthly logged-in viewers as of June 2025

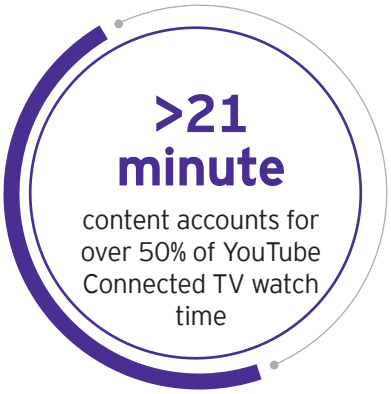
85%
of creators who upload content on YouTube in India also upload content on YouTube Shorts

Comedy
is the number one content category watched on YouTube Shorts by surveyed GenZ

Source: Material

YouTube on Connected TVs





All data has been provided and compiled by Google India, and has not been verified by EY. Sources are provided as received.

Expert SPEAK

Streaming in India has moved from disruption to the core, with digital now the dominant mode of consumption. As scale grows, differentiation will hinge on relevance, not just reach. India is a country of diverse languages and evolving preferences that streaming is uniquely positioned to serve. The next phase of growth will favour platforms that embrace this diversity and innovate to meet audiences where they are.



Monika Shergill
Netflix India

A decade ago, streaming changed how the world watched entertainment. The next transformation will be powered by AI reshaping how stories are created, discovered and experienced. With its digital scale and creative energy, India has the opportunity to lead this global shift.



Kiran Mani
JioStar

India's streaming story has entered its next phase — and it is now the defining growth engine of India's media and entertainment industry. Streaming is reshaping how content is created and consumed in India, a transformation visible in both the growth numbers and the cultural impact it is generating within the country and globally.



Gaurav Gandhi
Prime Video

India is scripting the next chapter of AI adoption with wearables, personal super-intelligence, and AI-driven content creation. There is truly no better testing and scaling ground for these than India.



Sandhya Devanathan
Meta

The best CMOs/ agencies are already embracing AI to generate insights using 1P data, create amazing ads using Veo3 and then using using AI powered ad products like AIMax/ DGen to supercharge campaigns.



Satya Raghavan
Google India

In an environment of infinite choice, the next phase of digital growth will be defined by depth of engagement, not scale alone. Platforms that combine premium storytelling with intuitive discovery and distribution will lead the shift from access to affinity.



Gaurav Banerjee
Sony Pictures Network India

India is a global powerhouse both from a content consumption and creation standpoint. OTT in India is moving beyond passive streaming toward interactive multi-screen ecosystems. Gen Z doesn't only just want to watch, they want to engage live and share the experience with others instantly. Platforms that embed these experiences will define the next decade of growth.



Pulkit Trivedi
Snap Inc.

Digital convergence is redefining content creation, distribution, and monetization. Industry leaders will focus on scalable technology infrastructure, trusted brand ecosystems, and personalized engagement strategies to build enduring value in an increasingly competitive marketplace.



Pawan Agarwal
DB Corp

As traditional TV fades, the growth of CTV ensures the living room survives, but the always-on nature of mobile has redefined the consumer. We are no longer just viewers; we are multi-screen orchestrators, navigating a democratized world where the story starts on the big screen and lives forever in our pockets.



Umang Bedi
VerSe Innovation

A prudent lens on capital allocation and cost optimization remains essential as the evolving industry landscape demands an increased focus on omni-channel content strategies. Driving efficiencies to build scale and tap emerging consumer cohorts through new-age formats such as micro dramas, regional sports and live experiences will determine long-term revenue sustainability.



Mukund Galgali
ZEE Entertainment Enterprises

We are firmly at the start of the Infinite Content era, where AI makes what was premium content into UGC - the challenge for creators, studios and platforms is now to find truly novel ideas, IP and moats that machines cant easily copy.



Vishnu Mohta
HoiChoi

We are moving from a *Finite* to an *Infinite* world of Content, driven by Gen AI. This abundance of content will lead to personalised formats and the need to bring in community to commerce, at scale, as advertising and subscriptions will not be enough to aid growth. By 2030, the camera will no longer be the primary tool of storytelling. Intelligence will.



Neeraj Roy
Hungama Digital Media

New formats like microdramas are creating alternate consumption behaviors, while creator-led unscripted content is increasingly becoming part of mainstream streaming. Together, these shifts are redefining how audiences discover and engage with entertainment.



Amogh Dusad
Amazon MX Player

Building choice for consumers through personalized experiences, language-focused offerings and sharper monetization pathways will continue to drive digital entertainment. Acquisition and retention will depend on engaging newer consumer cohorts and leveraging technology-led innovations to enhance user experience, content discovery and monetization.



Siju Prabhakaran
Zee5

Every five years, content formats reinvent themselves entirely. Micro-dramas are that next inflection point - short, immersive, and built for how the next billion users consume stories.



Ankush Sachdeva
ShareChat, Moj & Quick TV

Micro-drama is emerging as a distinct consumption category that sits at the intersection of mobile-first behaviour, regional storytelling and low-commitment, high-emotion viewing. Scale will depend on effectively understanding local cultural nuances, offer transparent monetisation choices, and build trust with users. The long-term winners will be those that approach micro-drama as an ecosystem play, not just a content format.



Azim Lalani
Bullet

The future of entertainment isn't about the decline of the living room; it's about the democratization of delivery. While traditional linear signals may fade, the synergy of broadband and Connected TV ensures the big screen remains the heartbeat of the home, harmonizing with a world where consumers manage their own personal 'content orbits' across multiple devices.



Anuj Gandhi
Jio Platforms

Attention is reorganising, not fragmenting. With Connected TV anchoring the household and AI scaling operations and smart creation, the digital landscape is maturing. As platforms refine their local strategies, differentiation and relevance remain the only true benchmarks for leadership.



Hiren Gada
Shemaroo Entertainment

Deeper regional-language adoption has helped in market penetration beyond the metros. With users demanding deeper and emotional storytelling without OTT-length commitment, democratizing access to the format, subscriptions and innovative brand integrations will define sustainable monetization for the next wave of short-form-video growth.



Manohar Singh Charan
ShareChat & Moj

The core theme for the upcoming year will be AI and how media companies adopt it. It will be all pervasive across the value chain from content to product to technology to creativity and will enable frameworks for exciting new ways of building audience and monetization levers. Innovation and Efficiency will go hand in hand.



Puneet Singhvi
Network 18 Media & Investments

Audio series are emerging as a global storytelling category, driven by shifting consumption and demand for immersive long form formats. AI is transforming creation, personalization, and distribution, unlocking exponential supply and deeper audience engagement.



Rohan Nayak
Pocket FM

In the micro-drama ecosystem, content—not technology—ultimately defines platforms. Technology enables scale and user acquisition, but true differentiation lies in storytelling. As the category matures, sustainable growth and long-term audience retention will increasingly depend on content quality and creative excellence.



Anshuman Misraa
Reelies

Media has always shaped how societies learn and entertain themselves. In an AI-driven era of infinite content, enduring value will come from experiences that earn trust, attention, and meaning.



Deepit Purkayastha
Inshorts

Micro-drama market in India has massive potential with 900M+ internet users and a clear shift towards mobile-first, story-driven short-form content. Early monetisation signals are encouraging with users willing to pay for premium narratives. The real challenge (and opportunity) is differentiation and retention at scale. The platform that cracks this will define the category.



Kushal Singhal
Flick TV

For short-video platforms, monetisation is now the defining growth driver. Live and video commerce will be game-changers, seamlessly blending content, creators and transactions. This shift will convert engagement into revenue, enabling platforms to build scalable, profitable digital businesses across India's rapidly expanding creator economy.



Deepak Salvi
Chingari


SOURCE
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PRE-CH
MUTE
CH LIST
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MENU
SMART HUB
GUIDE
TOOLS
INFO

Television

Executive summary

Total television continued to grow in 2025

Reach

	2023	2024	2025
Pay TV and Connected TV*	141	141	140
Free TV	45	49	53
Total TV	**186**	**190**	**193**

Millions of subscriptions | EY estimates
*Includes households with both connections

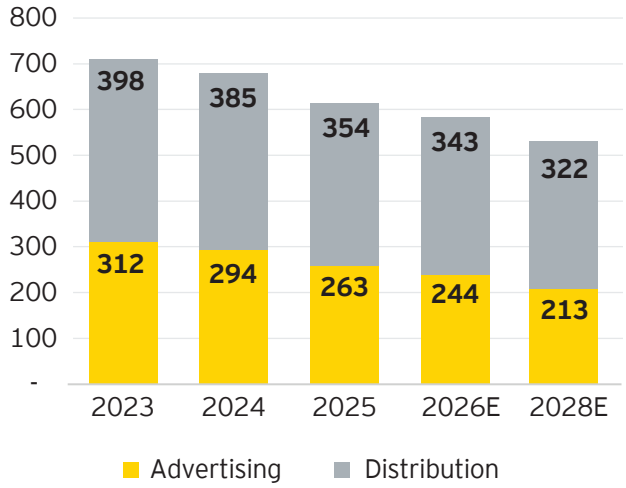
- While TV's reach continued to grow, linear Pay TV lost ground to Connected TV and Free TV, falling by 11 million subscriptions in 2025
- Free TV grew by 4.5 million subscriptions and Connected TV grew by around 10 million
- The number of TV channels increased during 2025 to 956 as several FTA channels were added, while Pay TV channels reduced; 65% of total channels are now FTA
- The number of MSOs in India declined to 818 in September 2025, driven by some smaller MSOs merging due to falling Pay TV homes

Consumption

- Linear TV viewership declined marginally, though average weekly reach remained stable at around 745 million subscriptions
- 80% of viewership was driven by entertainment, music and movies
- 81% of viewership was driven by people under 50 years of age
- Non-Hindi viewership continued at over 50% of total viewership
- News, movies and infotainment viewership fell; sports viewership increased

Monetization

TV revenues and projections



INR billion (gross of taxes) | EY estimates

- Linear TV revenues fell by 9.2% in 2025, falling for the fourth year in a row
- Linear TV ad revenue declined 10.3% in 2025, driven by a 11.5% drop in ad volumes, as brands allocated higher budgets to point-of-sale advertising and the ban on real money gaming impacted sports
- Ad revenues on Connected TVs grew 42% to INR99 billion. Combined ad revenues of Linear and Connected TV were stable at INR362 billion
- Linear television subscription revenues in India decreased 8.3% in 2025, despite an increase of 2.4% in TV subscription ARPUs, which reached an average of INR288 (gross of taxes) at end-customer prices during the year

Key trends of 2025

Shape of the future

- We expect television households to cross 200 million by 2028
- Linear TV revenues will decline at 5% until 2028, with advertising falling at 7% while subscription falls at 3%
- Connected TV ad revenues will grow at 18% to reach INR164 billon by 2028
- Impact properties will drive disproportionate ad revenue
- With Connected TV viewership projected to reach 83 million households by 2030, Pay TV content will compete for eyeballs with other digital content and non-broadcaster OTT and social media platforms; this will drive innovation
- Bundled offerings will accelerate as DPOs counter cord cutting by integrating Pay TV content with IPTV and broadband services
- With FreeDish at an estimated 53 million homes (and larger than active pay DTH), broadcasters could intensify their FTA strategy
- Pricing and packaging will evolve to protect Pay TV - broadcasters will offer smarter bundles at differentiated price points
- Interactivity on TV will increase to deepen digital connect and build first-party consumer data
- IP procurement will evolve to include shared ownership and windowed exploitation of multiple rights
- The TV distribution industry is expected to consolidate to maintain scale, which helps with negotiation and cost efficiency

Reach

The number of television channels reached 956

	December 2023	June 2024	December 2025
Free-to-air (FTA)	581	574	621
Pay	363	362	335
Total channels	**944**	**936**	**956**

TRAI and Prasar Bharati websites | Number of channels

- The number of TV channels increased during 2025 as several FTA channels were added, while Pay TV channels reduced; 65% of total channels are now FTA
- 13% of channels were in HD
- News comprised 36% of all channels, followed by general entertainment (25%) and movies (13%)
- In the Pay TV category, 51% of all channels were general entertainment and movie channels

Distribution platforms rationalized

	December 2020	June 2024	September 2025
MSO	1,702	880	818
DTH	5	5	5
HITS	1	1	1

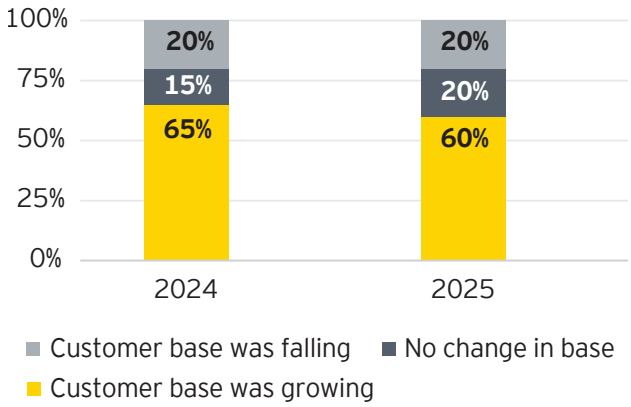
TRAI performance indicators reports | Count of operators

- The number of MSOs in India declined to 818 in September 2025, driven by users shifting to OTT platforms and resulting in some smaller MSOs merging
- GTPL acquired and operationalized India's second HITS license[1]
- Some industry participants also believed that there was an increase in piracy, both linear and digital, which had led to the business of distributing television channels becoming less profitable

[1]GTPL Hathway Limited Launches Its HITS Platform, "GTPL Infinity" - The HinduBusinessLine

DD FreeDish continued to grow

Is the DD FreeDish customer base growing?

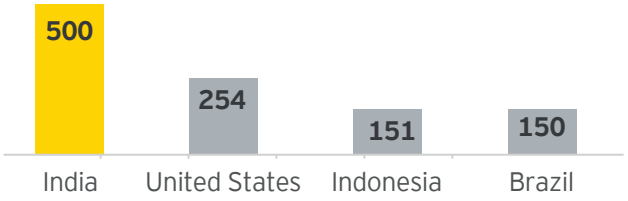


EY survey of FreeDish hardware retailers | % of respondents

- As of January 2026, DD FreeDish hosted 484 television channels, including 45 Doordarshan channels and 321 educational channels[2]
- The FreeDish service also delivered All India Radio's audio programming content across 64 satellite radio channels[3]
- Under TRAI's order, which has been upheld by TDSAT, channels offered for free on DD FreeDish must also be FTA on other DPOs[4]
- As per our estimates, Free TV, supported by Prasar Bharati's FreeDish satellite service, grew by 4.5 million connections in 2025 to reach around 53 million homes[5]
  - We surveyed 25 dealers of FreeDish customer premise equipment across the HSM markets:
    - 60% believed that the customer base was growing
    - 20% felt it was flat, and
    - 20% believed it was degrowing
  - Survey respondents believed the growth of FreeDish was driven by:
    - Increased number of channels providing customers with more options (particularly with the reintroduction of channels by larger broadcasters)
    - Addition of channels in regional languages (Bengali and Marathi)
    - High demand in areas with poor internet, weak LCO service, frequent cable outages and dispersed households
    - Strong preference for news, movies, kids and educational channels; ease of use for elderly viewers
    - High cable/ DTH costs and a shift to free options after paid trials ended
  - Survey respondents who believed Free TV would remain flat or not grow cited:
    - Growth in mobile viewing (particularly due to low electrification in certain markets) and easy access to online content
    - Low dealer margins
    - Smart TV adoption
    - Limited availability of regional channels

YouTube reached 500 million users

Top countries by YouTube audience



Statista | millions of users

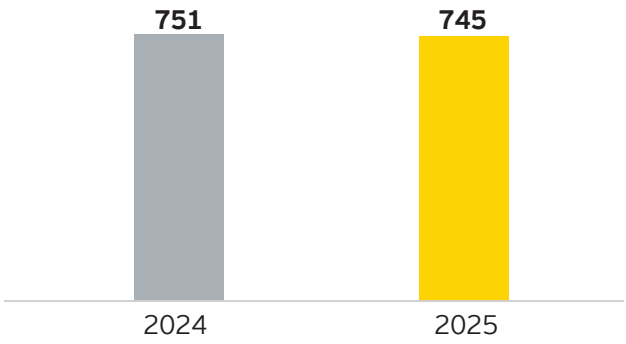
- YouTube continued to grow, reaching 500 million Indians in 2025, almost double its audience base in the US
- In 2025, YouTube's reach in India grew, driven by increased internet adoption in HSM states like Bihar, Jharkhand, UP, Uttarakhand, Rajasthan and the Northeast, where 95%[6] of users consume content in local languages and where electricity and TV penetration remain low
- Consumption of kids' content has moved from television to YouTube and Connected TV in a significant manner, aided by free availability and on-demand access to favorite shows

[2]Prasar Bharati website
[3]Prasar Bharati website
[4]Pay TV channels to leave DD Free Dish amidst tariff regulation conflict with TRAI - Storyboard18
[5]It is not possible to accurately estimate Free TV. We derive the number as the balancing figure after reducing active Pay TV, pirated and/ or under-declared homes, and Connected TV homes, from BARC's estimated TV universe, adjusted for growth in households since their last declared study
[6]YouTube User Statistics Growth, Trends in India (2025)

Television consumption

Linear TV reach remained largely stable[7]

Average weekly cume reach (millions)

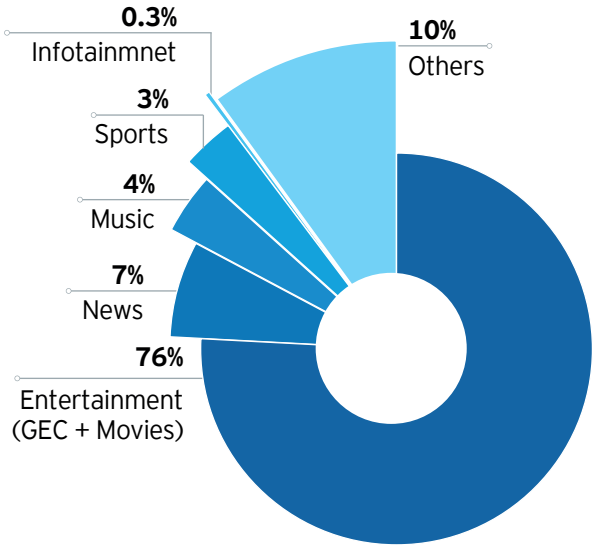


BARC | All India | 2+ MF

- Overall reach remained stable
- The average time spent per day increased by 0.5% to reach three hours and forty-four minutes a day
- 58% of total viewership was from audiences aged 15 to 50 years, while 23% was from audiences aged 14 years and below, consistent with 2024 levels
- Factors impacting television viewership include:
  - Growth of wired and wireless broadband to around 60 million households[8], and sale of smart TVs, which are growing consumption on that distribution channel
  - Rising popularity of YouTube (500 million monthly users as of October 2025[9]) offering free multi-lingual curated content, including delayed premium content from broadcasters and studios
  - Growth of social media and short videos, which compete for the consumer's free time and have achieved a reach of around 500 million[10,11]
  - Availability of high-quality and niche content on OTT streaming platforms

80% of viewership was driven by entertainment, music and movies

Viewership by genre



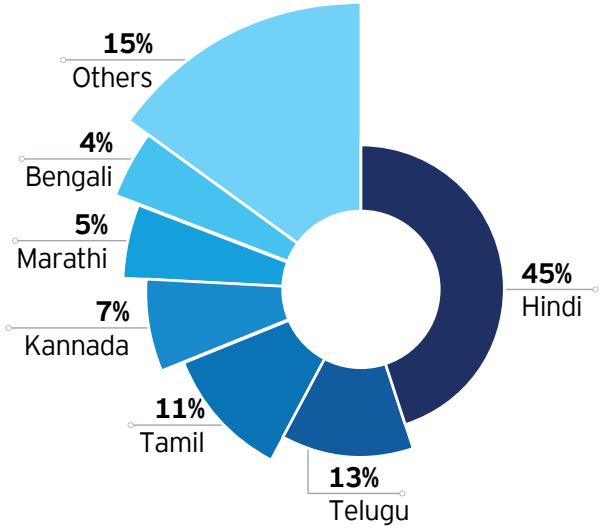
BARC | India 2+ U+R | 2025 Wk1 to Wk52, Weekly average AMA share

- 76% of all viewership was linked to GEC and movies, a ratio which has remained stable for the last seven years
- Sports viewership grew 5% on the back of marquee events such as the ICC Women's Cricket World Cup, ICC Men's Champions Trophy, Asia Cup and IPL[12]
- The IPL final became the third most-watched T20 match in TV history, with 15 billion minutes and a staggering 169 million viewers tuning in to catch the action live[13]

[7]BARC
[8]EY estimates using TRAI data
[9]Statista
[10]India's internet user base crosses 950 million in 2025: IAMAI report | Industry News - Business Standard
[11]Digital 2025: India — DataReportal – Global Digital Insights
[12]BARC
[13]Business Standard

Non-Hindi viewership continued over 50%

Viewership share by language

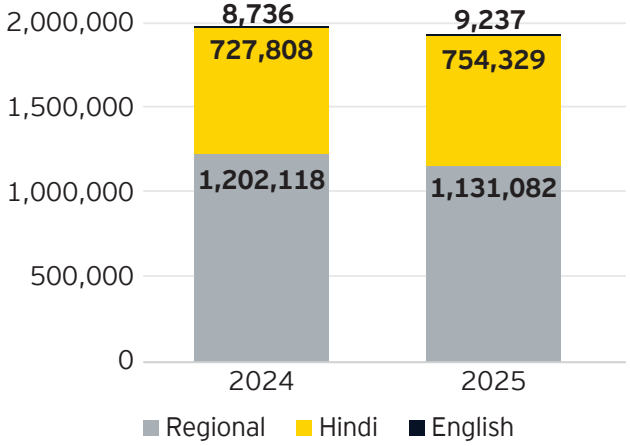


BARC | 2025 Wk1 to Wk52, AMA share%

- Hindi remained the most watched language on television with a 45% share of viewership, witnessing marginal growth from 2024
- The top five languages contributed 81% of the total viewership
- South Indian languages contributed 34% of total viewership
- English language viewership remained below 1%

News viewership reduced marginally

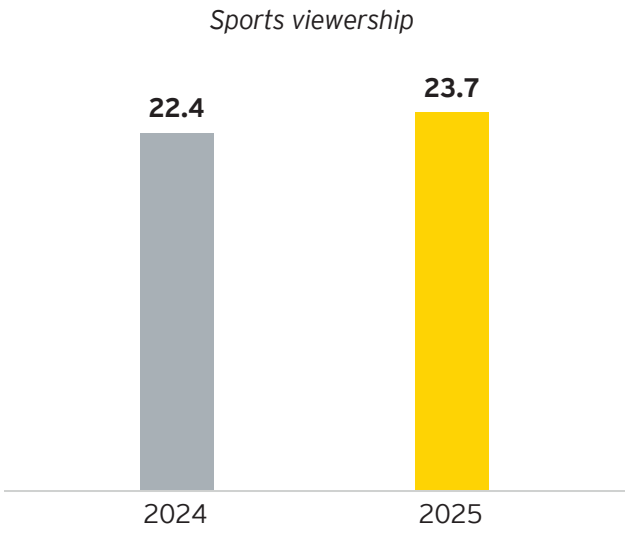
News viewership



BARC | 2+ | All India | Weekly AMA (000s)

- Despite the Lok Sabha elections held in 2024, news viewership reduced just 3% in 2025
- Hindi news viewership grew by 4% and English News grew by 6%
- Regional news (-6%) observed some softness given its dependance on the respective regional news stories which play a role in the news cycle of each of the markets
- News consumption continues to fragment across platforms, with rising digital reach driving content diversification into local, issue based, and non-news formats

Sports viewership has grown on Linear TV



BARC | 2+ All India | Average weekly viewing minutes (billion)

- Sports watch-time rose by 6% compared to 2024 due to marquee events like the Champions Trophy, Asia Cup, WTC final and Women's World Cup
- Of this watch-time, 15% came from metros. Urban and Rural split of viewers was 51% and 49%
- Women viewers contributed to 41% of sports watch-time in 2025, a similar ratio to 2024

Monetization

Linear TV revenues fell by 9% in 2025

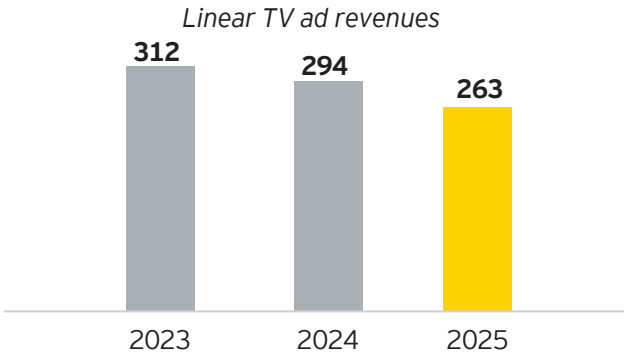
	2023	2024	2025
Advertising	312	294	263
Distribution	398	385	354
Total	**711**	**679**	**617**

INR billion (gross of taxes) | EY estimates

- Linear TV revenues fell for the fourth year in a row, from INR736 billion in 2021 to INR617 billion in 2025, a (-)4% CAGR
- Ad revenues fell by 10.3% in 2025 as Pay TV homes and linear viewership fell, led by an ad volume degrowth of 11.5% and a marginal average rate reduction
- Subscription revenue (computed at end consumer pricing) fell by 8% as Linear Pay TV homes reduced by 11 million and rate increases could not be entirely passed on to consumers

Advertising

Linear TV advertising revenue declined by 10.3%



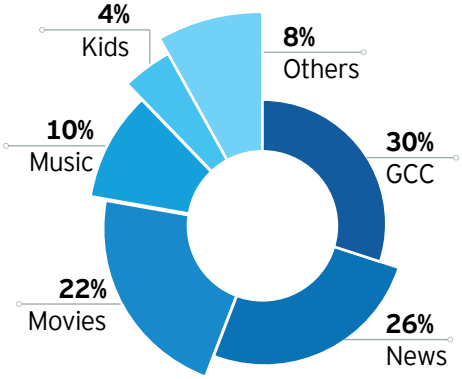
INR billion (gross of taxes) | EY estimates

- Linear TV ad revenue declined by 10.3% in 2025, driven by a 11.5% drop in ad volumes
- The number of TV advertisers came down by 3% from 2024 to 7,275[14]
- In 2025, HSM entertainment channels bore the brunt of the decline in volume, with ad revenue dropping by up to 18%[15]
- The regulatory ban in 2025 led to an abrupt withdrawal of high frequency real money gaming advertisers from Linear TV from August 2025, especially sports channels
- Ad revenues on sports channels increased 7% on the back of IPL and ICC events performing well[16]
- Ad volumes fell by 10% on National channels and 11% on regional channels[17]
- With reduction in ad volumes, rates remained weak for most broadcasters across entertainment and news, while marquee sports and impact properties drove higher yields[18]

[14]EY analysis of TAM AdEx
[15]EY analysis and industry discussions
[16]EY analysis
[17]TAM AdEx
[18]Industry discussions

GEC and news remained top genres in 2025

TV ad volumes

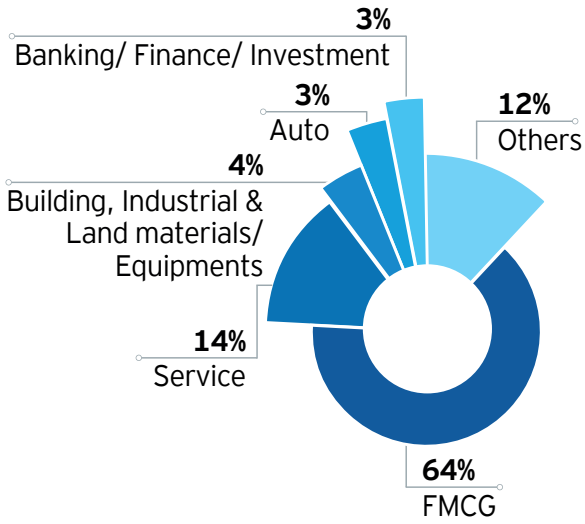


TAM AdEx | Wk1 to Wk52 2025

- GEC and news genres contributed 56% of total ad volumes in 2025, similar to 2024, albeit on a lower base
- GEC and movie channels garnered 52% of ad volumes compared to 76% of viewership, while news and music channels managed 36% of ad volumes while generating 11% of viewership[19]
- Sports generated just 3% of viewership[20] but delivered over 16% of ad revenues[21]

FMCG continued to drive most ad volumes on television

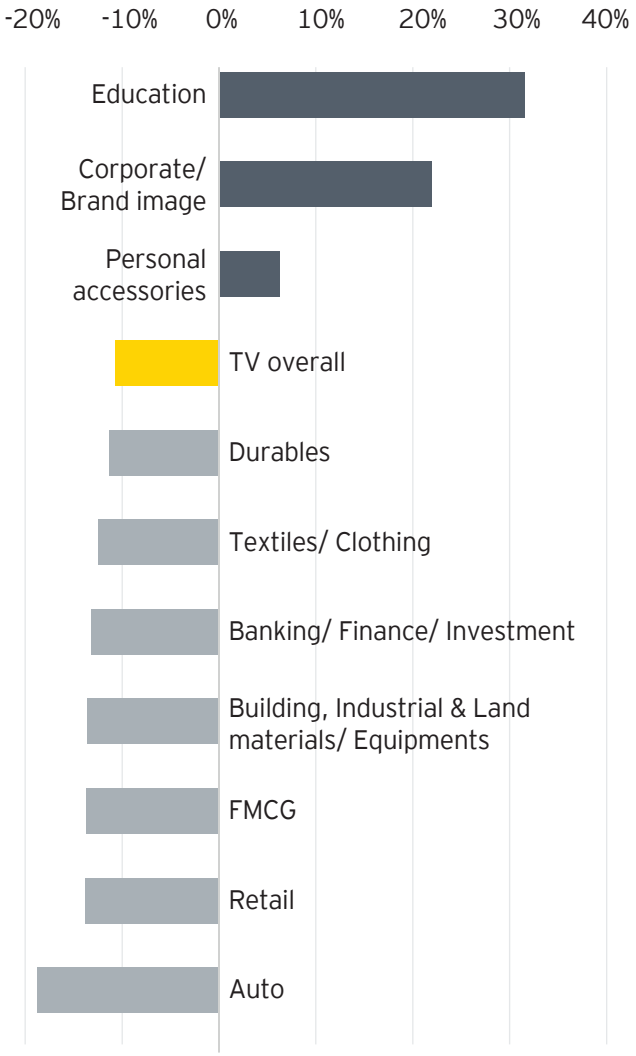
Ad volumes by sector



TAM AdEx

- FMCG contributed 64% of TV ad volumes, down from 67% in 2024, though absolute FMCG ad volume fell 14%

Change in ad volumes 2025 vs. 2024



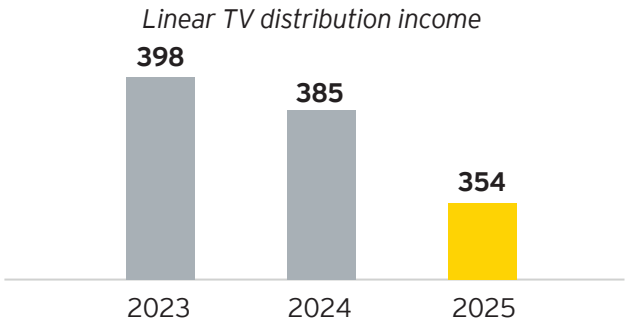
TAM AdEx

- Education, Fuel/ Petroleum products, Personal accessories and Corporate/ Brand image saw growth in ad volumes
- However, many large TV spenders saw volumes drop by over 10%, including Auto, Retail and BFSI

[19]BARC
[20]BARC | India/2+/Weekly Average AMAs
[21]EY estimates

Distribution

Distribution income fell by 8% in 2025



INR billion (gross of taxes) | EY estimates

- Linear television subscription revenues in India decreased 8% in 2025, despite an increase of 2.4% in TV subscription ARPUs, which reached an average of INR288 (gross of taxes) at end-customer prices during the year[22]
- This decline was primarily due to reduction of 11.5 million in Pay TV homes as consumers shifted to Connected TV and Free TV products

Total TV grew to 193 million

	2021	2022	2023	2024	2025
Pay TV and Connected TV*	135	135	141	141	140
Free TV**	43	45	45	49	53
Total TV	**178**	**180**	**186**	**190**	**193**

Television subscriptions in millions | Industry discussions, billing reports, TRAI data, EY analysis

Note on sizing

Total TV sizing is based on total TV homes as derived by BARC during their last establishment study, adjusted for growth in households.

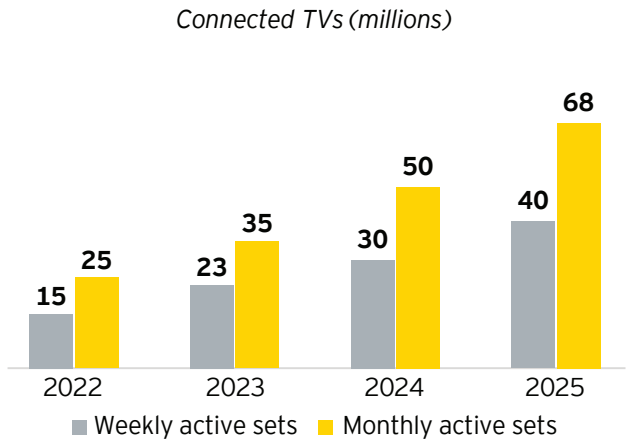
* Pay TV homes are net of inactive/ temporarily suspended subscribers, but including pirated and/ or under-declared subscribers. Duplication exists between Pay and Connected TV households.

** Free TV homes are derived as a balancing figure after reducing Pay and Connected TV homes from Total TV homes.

- Pay TV homes (including under-declared and/ or pirated homes) continued to fall, decreasing by 11.5 million to just under 100 million in 2025, though when coupled with Connected TVs, remained stable at 140 million
- The fall in pay television homes is attributed to:
  - continued movement to Connected TVs at the top end of the market, which we estimate have crossed 40 million weekly active homes
  - growth of alternative entertainment options and digital platforms
  - launch of premium exclusive content on OTT platforms supported by marketing
  - availability of a sizeable bouquet of Hindi content on Free TV
  - growth of free digital viewing options like YouTube
- Our discussions with MSOs, research agencies, and broadcasters indicated a potential base of around 8 million to 10 million under-declared and/ or pirated households, with piracy being both linear and digital in nature
- Free television increased by 4.5 million to an estimated 53 million subscribers in 2025, primarily due to premium content made available by leading broadcasters on the platform, growing channel choices including in regional languages, less expensive television sets, mobile connectivity issues in rural areas, and rising cable/ DTH cost
- According to FreeDish distributors we spoke with, year-on-year growth has increased, and with an increase in the number of channels and improvement in content quality, they see stable growth in demand

[22]EY estimates, industry discussions, TRAI data

Connected TV sets neared 68 million



EY estimates

- The overall Connected TV base reached 68 million unique sets connecting to the internet each month, of which an estimated 40 million connected weekly, up from 30 million in 2024
- The growth in Connected TV households has been driven by the growth in wired and fixed wireless access broadband (which has crossed 60 million homes in 2025)
- YouTube reached over 75 million people in India aged 18 and above on Connected TV in April 2025[23]
- 66% of viewers consumed both OTT and Linear TV on Connected TVs[24]
- Connected TV draws 46% of its audience from SVOD users, notably higher than the 28% seen in the overall OTT universe; rural India contributes to 25% of total Connected TV viewership[25]
- 84% of time spent viewing on Connected TVs was on AVOD platforms[26]

We expect television households to cross 200 million by 2028

	2025	2028E
Pay TV and Connected TV*	140	150
Free TV	53	54
Total TV	**193**	**204**

EY estimates | millions of subscriptions | * Includes households with both connections

- Of over 320 million Indian households, over 120 million do not have a television set. However:
  - Growth in India's population will increase Indian households from 332 million in 2025 to 345 million by 2028[27]
  - India's per capita income is expected to increase from US$2,820 in 2025 to US$3640 by 2028[28]
  - As a result, the middle class is expected to grow to 715 million people by 2030-31[29], enabling more households to buy a television
- Active Connected TV homes are expected to increase to 67 million by 2028, as broadband access in the home increases steadily to over 90 million homes by 2028[30]
- Free TV is expected to grow to 54 million homes as more families enter the middle class
- Pay TV is expected to fall, as more large-screen viewership moves to Connected TVs, enabled by local cable operators who earn a 2x to 3x higher per-subscriber take-home amount per month from broadband customers

[23]Brandcast 2025 India: Latest innovations - Think with Google APAC
[24]SamsungAds.com
[25]From CTV to Micro Dramas: India's fascinating OTT spectrum
[26]SamsungAds.com
[27]Worldometers.info
[28]World Economic Outlook (October 2025) - GDP per capita, current prices
[29]People Research on India's consumer economy
[30]EY estimates, based on TRAI data

Linear TV revenues could decline at 5% until 2028

	2025	2026E	2028E
Advertising	263	244	213
Subscription	354	342	322
Linear TV	**617**	**587**	**535**

INR billion (gross of taxes) | EY estimates

Linear TV ad revenues could fall at 7%

- Linear TV ad revenues will continue to decline, driven by a sustained annual fall of (-)3.6% in linear TV households and the migration of affluent Pay TV audiences to Connected TV (revenue of which is captured under the digital segment in this report)
- Subscriber migration will lead to FMCG budget reductions on linear TV and increased advertiser spending on e-commerce and point-of-sale platforms
- Even with GDP growth and election related spending in 2028, linear TV ad revenues are projected to decline at a net three year CAGR of 6.8%

Linear Pay TV distribution income will fall at 3%

- The projected 3% CAGR fall in television distribution revenues until 2028 reflects the expected reduction in Pay TV homes in the country, as more large-screen viewership moves to Connected TVs (whose revenue is included under the digital segment in this report)
- The large number of LCOs providing broadband services will also help the growth of wired broadband (a survey of over 28,000 LCOs indicated that three out of four LCOs were either providing broadband, or planned to launch the service for their TV subscribers[31])
- However, the increasing cost of Pay TV will drive cost-conscious consumers toward more affordable options like free TV services and YouTube on mobile and other connected devices

Impact properties will drive disproportionate ad revenue

- As viewing fragments across platforms, impact properties will continue to attract large, highly engaged audiences. This may prompt advertisers to anchor big budget campaigns around tentpole shows for rapid reach and standout visibility
- Networks may push bundled offerings around impact properties, combining premium ad spots with brand integrations—from product placements to cocreated digital content to deliver deeper engagement
- A few strong impact shows will account for a disproportionate share of network ad revenue, reinforcing investment in format innovation, integration and non-FCT revenue streams

Connected TV will unlock product innovation

- With Connected TV reach projected at 83 million households by 2030[32], Pay TV content will compete for eyeballs with other digital content and non-broadcaster OTT and social media platforms
- This will create urgency for broadcasters to monetize this audience with new products, or lose them to other digital platforms on Connected TV
- We expect to see innovations around premium windowing, interactivity, gaming relating to Pay TV content, repurposing Linear TV content for Connected TV consumption and Connected TV only catch-up channels
- FAST channels can expand Connected TV inventory by repackaging archival and niche content into always on, genre based streams that capture lean back viewing on smart TVs where AVOD dominates

[31] AIDCF-EY report: State of cable TV distribution in India, June 2025
[32] EY estimates

IPTV growth will reshape distribution and retention

- Bundled offerings – TV + broadband + OTT – will accelerate as DPOs counter cutting by integrating Pay TV content with IPTV and broadband services
- Hybrid IPTV set top boxes that merge linear TV with OTT apps will allow operators to offer seamless "live to streaming" viewing and retain customers by combining broadcast reliability with OTT convenience
- Local cable operators can drive IPTV adoption in Tier-II and III markets by pushing broadband and hybrid services, turning traditional cable connections into digital gateways and deepening Connected TV penetration beyond metros

FreeDish could accelerate FTA reach

- To widen access in non Hindi speaking markets, Prasar Bharati's pilot (operating till 31 March 2026) invites licensed regional language channels to apply for MPEG 4 slots; selected channels receive free slots during the pilot[33]
- FreeDish has added dedicated regional slots and multiple new South Indian channels in 2025, reinforcing FTA reach and discovery across states[34]
- If the pilot is successful, regional language markets could witness growth in Free TV homes
- With FreeDish at an estimated 53 million homes (and larger than active pay DTH), broadcasters could intensify their FTA strategy by adding more channels
- NTO 4.0 rule requiring any channel on FreeDish to be FTA across distribution platforms will push news and niche channels to stay FTA, monetizing instead through advertising and digital extensions

Pricing and packaging will evolve

- Greater flexibility expected on NCF and discounts under NTO 4.0 will let DPOs tailor pricing by region, customer segment and channel mix
- Broadcasters will offer smarter bundles at differentiated price points, with more choice to swap channels and reduce churn
- Broadcasters and operators coming together with nuanced regional packs for Tier-III and IV markets, offers to reactive inactive STBs, and targeted offers for FreeDish homes can help convert FTA viewers to Pay TV

Interactivity on TV will increase to deepen digital connect

- We expect to see more polls, quizzes, predictions, play-along games and fan led mechanics tied to shows, artists and events, which not only increase engagement, but convert non-addressable Linear TV viewers into identifiable, re-targetable audiences
- First party data from interactive features can enable sharper targeting, enhanced customer experiences, and measurable outcomes, all of which makes interactivity a desirable investment avenue for brands
- Fiction shows will increasingly feature gamification, moving beyond its current focus on cricket and reality content

TV will become a brand + performance marketing channel

- SME advertising on digital media is estimated at INR363 billion in 2025[35]
- Shoppable overlays and on-screen QR codes across Linear and Connected TV can drive scan to buy products and lead generation, targeted for D2C brands and SMEs
- SMEs can be onboarded via self-serve portals and partnerships with e-commerce platforms; broadcasters can partner with retailers/ e-commerce/ ad platforms to cross sell TV to their SME advertiser base
- Driving direct responses even in FTA environments, e-commerce integrations can unlock value on FreeDish by monetizing its mass reach audience

[33]Prasar Bharati to onboard popular regional channels on DD Free Dish – ABU
[34]DD FreeDish bid to expand reach with S. Indian push: Minister - Indian Broadcasting World
[35]EY estimates, gross of taxes

IP procurement will evolve

- By adopting flexible deal structures with production houses (co production, revenue share, and backend participation), we expect more broadcasters to co-own the IP, split costs, and share upside across TV, OTT, syndication and brand integrations, reducing upfront risk on premium bets
- Syndication of content will unlock multi window monetization (exclusive Pay TV, timed OTT/ FAST, clips, international/ remake rights) while preserving premium windows with subscription value
- There will be rapid localization—systematic dubbing/ subtitling across Indian languages to maximize IP yield

Collaborations will build TV reach

- Public-private partnerships could expand TV penetration through incentives such as:
  - Free distribution of sets under government programs in border/ sensitive areas
  - Subsidized distribution of TV sets and STBs
  - Creating a low-cost India TV plus receiver product
- Broadcasters and distributors can collaborate to grow reach across markets, especially in HSM, through joint market programs and co funded activation drives
- Reactivating over 20 million deactivated STBs with incentives and curated starter packs can restore viewership at scale

Consolidation will protect scale

- The TV distribution industry is expected to consolidate to maintain scale, which helps with negotiation and cost efficiency
- We also expect to see increased alliances/JVs for content pipelines with IP ownership

Bundling will increase

- DPOs, LCOs, OEMs and platforms will aggregate IPTV and OTT content and offer a variety of packages to consumers as they move to Connected TV or IPTV
- We could also see the unified consumer interface evolve, which will enable consumer convenience with features like common search, improved recommendations and better ad targeting
- The unified consumer interface will also enable improved marketing for content owners

News TV will continue to evolve its business model

- With news consumption increasingly shifting to digital and social platforms, especially among younger audiences, news broadcasters will rethink their content, monetization and measurement models
- Content will evolve toward multi format, multi platform offerings, with clear differentiation by audience segment and age cohort
- Premium and mass audiences will be addressed through distinct products and pricing, alongside a growing focus on IP led formats, branded content, events and exclusive offerings
- The shift toward a "News+" model will accelerate, expanding beyond hard news into adjacent genres to drive reach and engagement
- We expect to see significant innovation in the news Connected TV product, which provides more customization and optimizes for Connected TV features

[35]EY estimates, gross of taxes

TRAI's priorities for 2026–27

Enabling innovation, ensuring fair competition and reaffirming consumer trust

India's broadcasting landscape is undergoing a structural transformation. Digital platforms, FAST Services, AI-enabled services and new modes of content delivery are redefining audience engagement. Consumer preferences are increasingly pivoting towards flexibility, mobility and choice.

These developments call for regulatory foresight that acknowledges structural market changes while ensuring **orderly growth, sustainable competition** and long-term sectoral resilience.

As we enter 2026–27, **TRAI's priority is clear:** to build a regulatory ecosystem that is transparent, technology-neutral, innovation-oriented and anchored in the consumer interest.

The recent **audit provisions** notified under interconnection regulations framework marks an important step in this direction. These audit regulations reinforce transparency, authenticity of reporting systems and accountability across the value chain.

As newer services such as FAST services expand, regulatory frameworks must ensure fair **visibility, non-discriminatory access** and **transparent commercial arrangements** without stifling innovation. As IP-led, platform-based models gain traction, an appropriate regulatory framework for FAST services is need of the hour to ensure a level playing field across platforms while allowing new business models to thrive.

TRAI has consistently encouraged introduction of new services and emerging technologies. However, with increasing deployment of AI across content creation, audience analytics, recommendations and network optimization, it is equally important that **industry stakeholders uphold principles of responsible and ethical use of AI** for ensuring transparency and accountability to the consumers.

In view of stagnant linear TV revenues and the rapid evolution of consumption patterns, **modernization of cable networks is imperative.** Upgradation and fiberization of last-mile infrastructure, transition to high-definition and advanced consumer equipment and integration of broadband with television offerings will be key to improving service quality and enabling bundled service models.

TRAI's recommendations on authorization framework and on ground-based broadcasters are designed to **simplify regulatory structures,** enable **technological flexibility** and enhance **ease of doing business.** Similarly, the digital radio recommendations provide a roadmap for modernizing the radio ecosystem through spectrum-efficient and future-ready technologies.

Overall, TRAI's regulatory outlook for 2026–27 is anchored in striking the right balance between **innovation** and **accountability**. By encouraging **technological adoption**, promoting fair competition and safeguarding consumer interests, TRAI aims to facilitate a resilient, transparent and future-ready broadcasting ecosystem aligned with India's broader digital growth and global leadership aspirations.



Anil K Lahoti
Chairman, TRAI

From reach to recall:

The TV advantage

Compiled by the Indian Broadcasting and Digital Foundation

"Amul – The Taste of India", "Vicco Turmeric, Nahi Cosmetic...", "Washing Powder Nirma..." – these iconic 90s jingles entertained us and built brands into household names. Television delivered unmatched reach and recall in a linguistically diverse, fragmented market. Nearly three decades later, this core strength remains unchanged. TV continues to anchor brand building and advertising in India.

Over the past decade, thousands of new brands have emerged, many powered by new technology and innovative supply chains. TV ensures these brands achieve awareness at scale. In 2025, TV reached 745 million Indians every week. It also extended that reach deep into Tier-II and III markets, where digital access can still be uneven.

As a predominantly family-viewing medium, TV enables brands to connect with diverse demographic groups at once. Viewing remains a shared cultural ritual in Indian households, creating stronger emotional resonance. It also builds trust –TV advertising is widely perceived as more authentic and vetted.

Beyond delivering scale, TV offers reliability. Standardized audience measurement systems allow predictable planning and benchmarking. Flexible pricing and the lowest cost-per-reach among media formats help brands maximize return on investment while positioning their messages effectively.

TV continues to evolve with the times, reinforcing its place in the advertising value chain amid intense competition. Advances in technology have made TV advertising more interactive and immersive. Today, brands can embed QR codes into campaigns, prompting viewers to visit websites or make purchases instantly.

Innovative formats such as L-band ads during live programming– especially sports– offer short, high-visibility engagement at a lower cost. These formats help brands avoid expensive prime-time slots while still reaching millions tuned in to cricket or kabaddi.

India remains a market where traditional and new media coexist seamlessly, with brands continuing to leverage TV's unmatched scale and impact. With over 200 million TV screens on the horizon, the medium's reach and relevance are only set to deepen. To sustain this momentum, the industry is working closely with policymakers to build an efficient, future-ready ecosystem; one that strengthens TV's role as a force multiplier.

However, unlocking the next phase of growth requires greater regulatory flexibility. Unlike digital and user-generated content platforms, TV stakeholders remain constrained by rigid, channel-based pricing models that limit innovation. Easing these restrictions will enable broadcasters and distributors to compete more effectively, evolve beyond a traditional utility, and deliver a more dynamic, lifestyle-integrated experience.

What the industry needs from the regulator now is the freedom to price, bundle, and partner. This includes the ability to create cross-platform "super bundles" that combine linear TV with digital services for a seamless consumer experience, as well as partnerships across sectors like retail, F&B, and travel to drive engagement through rewards. Additionally, unlocking commercial monetization opportunities – across hotels, pubs and restaurants for genres like sports, music and news – can unlock true value. The result: a more accessible, competitive, and consumer-centric medium, aligned with the demands of the modern age.

Trends

News television

Compiled by TV Today

National Hindi and English news channels recorded marginal growth in viewership, even as regional news channels witnessed a decline over 2024

(-)6.5%
Fall in regional and other small news TV channel viewership

+

+4.0%
Growth in leading Hindi and English news TV viewership

=

(-)2.8%
Overall fall in news TV viewership

6.6%
News TV's share of total TV viewership was marginally down from 6.8% in 2024

BARC | India | Universe | 02:00 to 26:00

Top 10 Hindi news brands managed to offset viewership losses on Pay TV platforms through expanded viewership on DD FreeDish

(-)1.1%
Fall in news viewership on Pay TV

BARC | HSM | 15+ Pay | 02:00 to 26:00

+3.9%
Growth in news viewership on Free TV

BARC | HSM | 15+ Free | 02:00 to 26:00

Even though Pay TV is the mainstay, news viewership is increasingly consolidating within the Free TV ecosystem

Connected TV is emerging as a high-engagement platform for news, despite declining reach on mobile and desktop

+17%
Growth in average monthly video views on Connected TV

vs.

(-)6%
Fall in monthly unique users for news on desktop and mobile

CTV - Comscore | India | VMX | CTV Device - Level | News/Information Category | CY24 and CY25 | Avg. Monthly CTV Total Videos (million)
Desktop & Mobile: Comscore | India | MMX | Desktop & Mobile | News/Information Category | CY24 and CY25 | Avg. Monthly Unique Users (million)

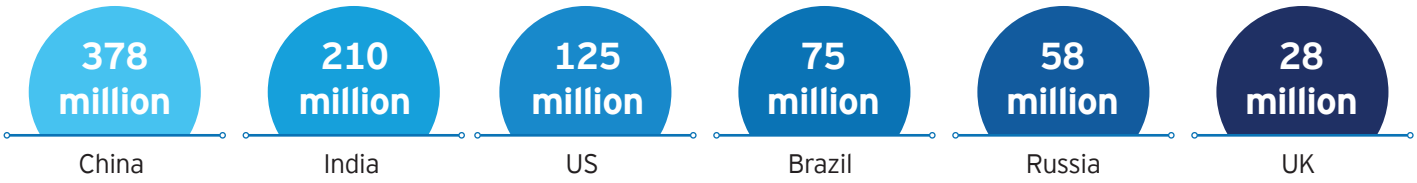
All data has been provided by TV Today Group and has not been independently verified by EY. It has been presented in summarized form.

Trends

Television viewership

Powered by BARC India — What India Watches™

India accounts for 12% of the total world television base of 1.8 billion



BARC India | Jan-Dec 2025 | TV HH Universe
Statista/ Asia Video Industry Association

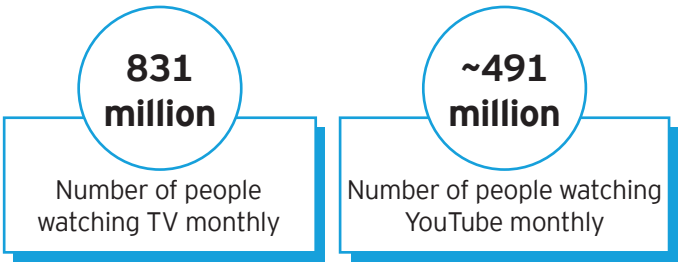
Linear television viewership remained stable in 2025

Around 750 million people tuned in per week in 2024 as well as 2025



BARC India | India 2+ | GRP averaged across all weeks of the year

TV reaches far more people each month than YouTube in India

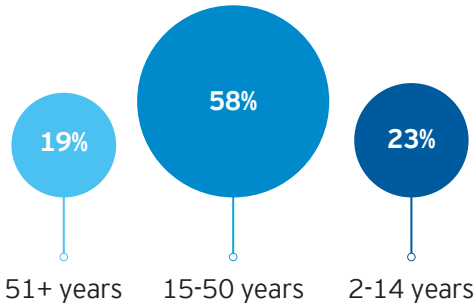


BARC India | India 2+ | Jan-Dec 2025 | Cume Rch | At 1 min reach

Global Media Insights (YouTube Statistics 2025) | Digital ranging from 02-10 seconds reach

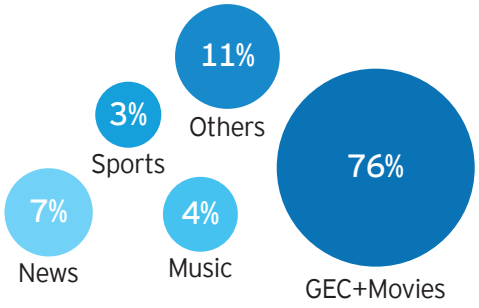
81% of TV viewership in 2025 was driven by audiences under 50, same as 2024

Viewership by age group

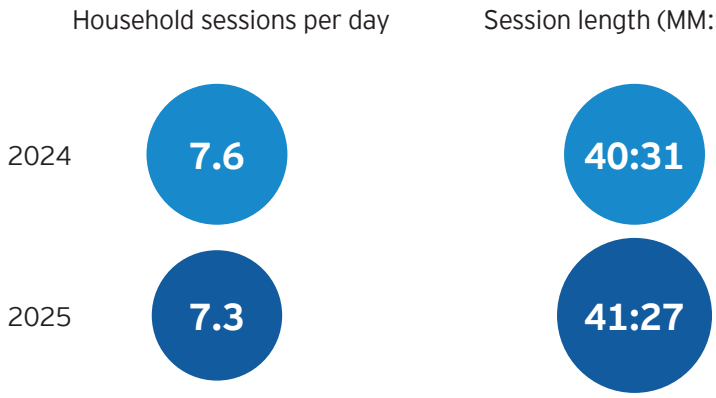


80% of TV viewership was entertainment-led

TV viewership by genre



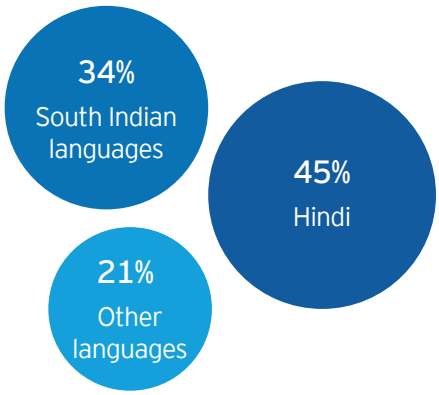
While there was a marginal drop in number of household sessions, session length increased



Note - The sessions data are approximate average of 2 time periods of 4 weeks each in H1 and H2 of both years

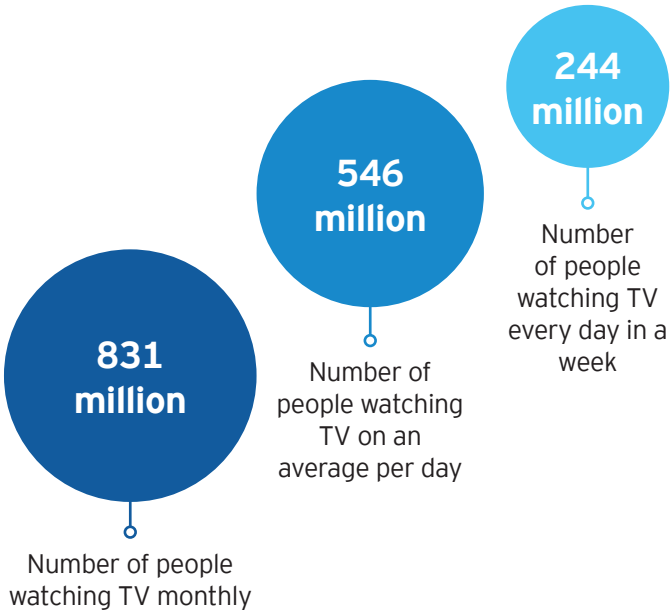
At 45%, Hindi remained the most viewed language on television

TV viewership by langauge



All India, Wk1 to Wk52

244 million people watch TV every day in India



BARC India | India 2+ | W01-W52 2025 | Cume Reach and Cume Reach Curve

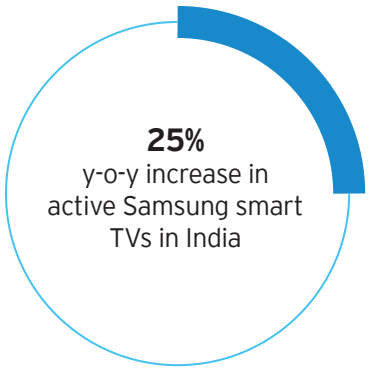
All data has been provided by BARC India and is based on their research. The data has not been independently validated by EY and is presented in summary form for representative purposes only.

Trends

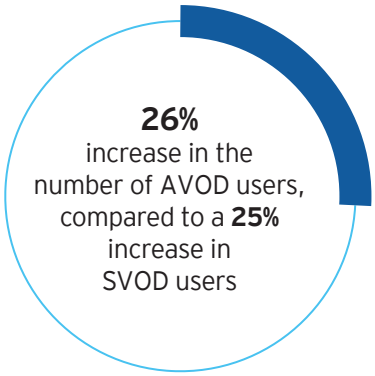
India Connected TV

Powered by Samsung Ads

CTV continued its robust growth trajectory

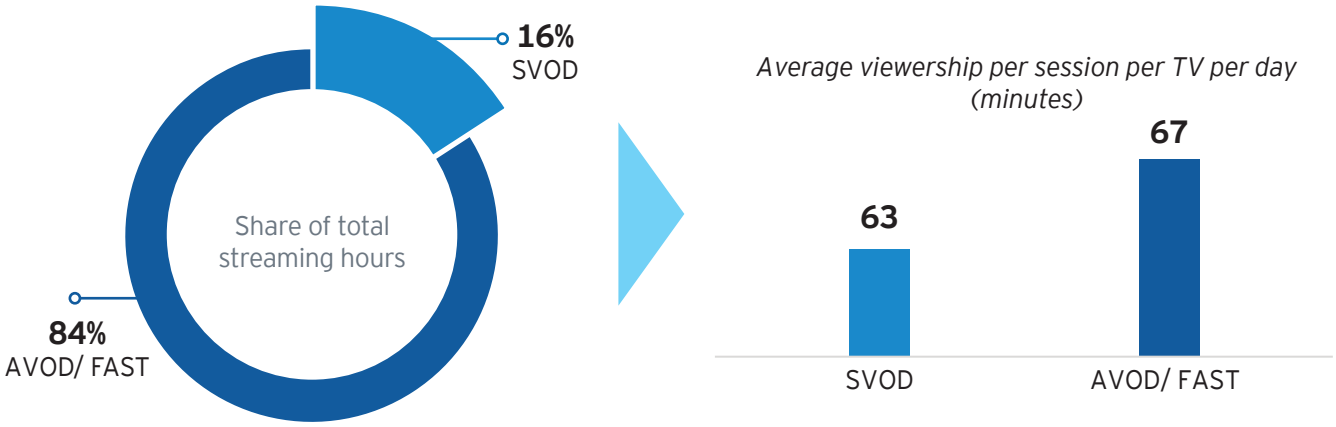


Both AVOD and SVOD saw an even growth in 2025



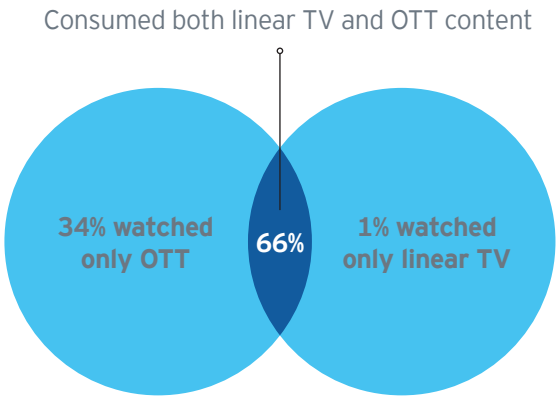
Ad-supported platforms dominated viewership

Of the five streaming apps used on average per household, three were AVOD



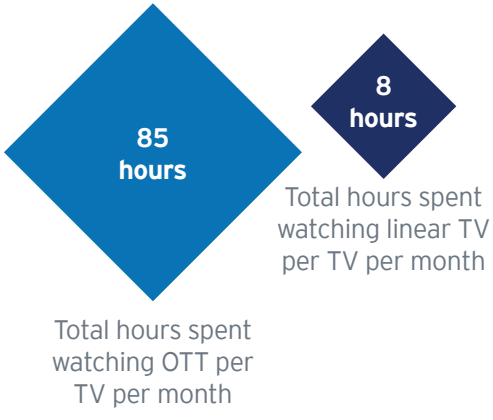
66% of viewers consumed both OTT and linear TV on Connected TVs

7% increase in overlap audience segment



CTV viewers consumed OTT 10 times more than linear TV in 2025

The multiple was 7x in 2024



The data is based on Samsung Ads proprietary ACR data for India in 2025. Viewership represents the weighted average viewing time per category. OTT viewership includes viewership of Linear TV content on OTT platforms. The data was provided by Samsung Ads to EY and has not been independently verified by EY.

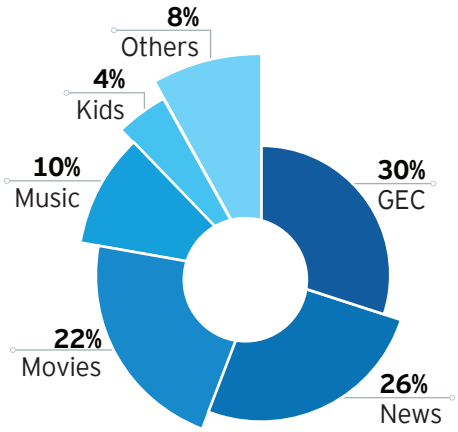
Trends

TV advertising

Powered by TAM

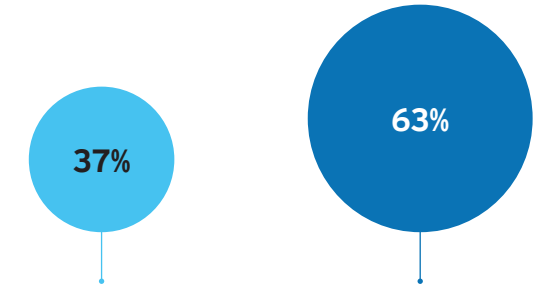
GEC and movies generate 52% of ad volumes

Share of ad volumes by genre



63% of non-program inventory remained commercialized

Down from 65% in 2024



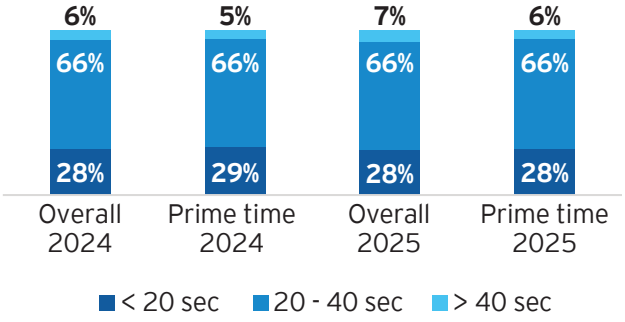
7,275 advertisers used TV

14% drop since 2023

	2023	2024	2025
Categories	467	452	450
Advertisers	8,477	7,476	7,275
Brands	13,381	11,718	11,394

Ad length increased marginally from 2024

Ad length



Share of total ad volumes for regional channels was 12% more than national channels

The difference was 16% in 2024

Regional

686 hours
average ad volume/ channel per year (794 in 2024)

National

539 hours
average ad volume/ channel per year (579 in 2024)

The top five advertisers contributed 35% of TV advertising volumes

Marginally up from 34% in 2024

Rank	Top five advertisers	Share
1	Hindustan Unilever	14%
2	Reckitt Benckiser (India)	13%
3	Godrej Consumer Products	4%
4	Cadburys India	2%
5	Coca Cola India	2%

Top five sectors contributed to 68% of volumes

Top three sectors encompassed more than 51% of advertising on TV

Rank	Top five sectors	2024	2025
1	Food and beverages	22%	21%
2	Personal care/ personal hygiene	16%	15%
3	Services	13%	14%
4	Household products	9%	10%
5	Personal healthcare	7%	7%

TAM Media Research. TAM AdEX's data pertaining to 600+ television channels for Jan to Dec 2025. Volumes are in seconds unless otherwise stated. The data has been provided by TAM Media Research to EY and has not been independently verified by EY.

Expert SPEAK

The increasing convergence between content and technology is enabling players to build new models of content creation, delivery, monetization and experience. At the heart of this transformation lie ever-evolving consumer preferences, making it imperative for the industry to adopt a platform-agnostic approach to garner significant mind and wallet share at every entertainment touchpoint.



Punit Goenka
ZEE Entertainment Enterprises

The real strength of content will lie in its ability to blend cultural depth with narrative clarity, creating stories that audiences stay with, return to, and build a habit around.



Nachiket Pantvaidya
Sony Pictures Networks India

The Doordarshan network reached 700 million viewers in 2025 across FreeDish and paid platforms. We will continue to engage with audiences and provide greater avenues to India's creative economy. DD will also expand its digital presence to reach viewers through their preferred mediums.



Gaurav Dwivedi
Prasar Bharati

India's digital surge hasn't just shifted the landscape; it's handed us the ultimate creative playground. Today, there aren't just tools in a newsroom; we are jumping in feet-first to redefine how stories travel. By mastering the 'AI Sandwich' that ensures human accountability at both ends, we've proved that technology doesn't replace authenticity; it amplifies it.



Kalli Purie
India Today Group

Television still sets India's content agenda. However, the consumption and monetisation of this content is proliferating across linear, OTT platforms, CTV channels and even YouTube, signalling a re-think of legacy broadcaster economic models.



Arjun Nohwar
Warner Bros. Discovery

India's media industry is entering a phase where scale, technology and creativity must work together. The focus will be on building platform-agnostic content engines from shorts to cinema that empower creators, optimise production infrastructure and enable Indian stories to travel further, faster and more consistently across every screen.



Aditya Pittie
The EPIC Company

The ongoing transformation of the media industry reflects deeper changes in technology, shifting consumer behaviour and rising brand expectations. Embracing digital-first models, AI-powered innovation and immersive entertainment is now essential for relevance and growth. Media companies must prioritise relevance at scale while maintaining cost discipline and capital efficiency across business models and platforms.



N Subramanian
The Times Group

Entertainment is entering a phase where relevance and trust will matter more than scale alone. The winners will be those who build credible platforms, create strong content legacy and deliver long-term value for audiences and advertisers.



Ashish Sehgal
Times Network

The media industry is entering a technology-defined decade where AI, data intelligence, and platforms will reshape discovery, engagement, economics, and influence — making credibility and context more valuable than ever.



Rahul Kanwal
NDTV

AI will not replace storytelling, it will industrialise it. The winners in Indian media will be those who harness AI to personalise content at scale while preserving the cultural authenticity that audiences trust. Expect content personalization to peak and newer monetisation models to emerge in news which blends human storytelling and AI industrial scale .



Avinash Kaul
Network18

The news television industry needs a total revamp: new audiences, new ways of delivering advertising value and new human-in-AI newsrooms. We may also need some favourable consideration from the government as the print industry has got. Anything less is certain extinction.



Barun Das
TV9 Network

India's media and entertainment sector is entering a new growth phase driven by digital consumption, regional storytelling, and technology innovation. Platforms that combine creativity with data-driven insights will unlock deeper audience engagement and long-term industry value.



Sumanta Datta
ABP Network

The drop in PayTV subscribers is higher than the rise in B2C PayOTT subscriptions. TV viewing is shifting to free B2B2C while the industry debates shrinking revenues. Needs discussion.



Harit Nagpal
Tata Play

AI ecosystems turn products into smart, adaptive experiences. They predict what consumers need, spark creativity, grow with purpose, and create new ways for businesses to deliver value



Siddharth Sharma
Bharti Airtel

The next tech decade is truly underway. With automation streamlining workflows, analytics revealing deep audience insights and AI powering intelligent creation; media organisations from content and broadcasting to distribution, are leveraging technology to sustain growth and acquire a competitive edge.



Vynsley Fernandes
Hinduja Global Solutions

India's cable TV networks remain a critical pillar of the country's digital infrastructure. By leveraging strong last-mile connectivity and evolving into broadband-led platforms, the industry will continue to drive affordable access and digital inclusion.



Tejinder Singh Panesar
Hathway Cable and Datacom

Today's distribution landscape spans formats and screens, from CTV and GECs to micro-dramas, regional and international content. Relevance is driven by the coexistence of snackable and long-form storytelling. Across the industry, efforts are focused on building a holistic entertainment ecosystem through collaborative partnerships, multi-platform distribution, and affordable, relevant programming.



Manoj Dobhal
Dish TV India

While India's younger population is often discussed, with ~100 million over 65 years, and the 60+ age group its fastest growing segment, India offers interesting contrasts. This cohort likes its old habits- morning newspaper and easy to use linear TV. Linear TV still has legs.



Murthy Chaganti
Asianet Satellite Communications

For decades, India's television industry operated on a 'One Screen, One Pipe' model. But consumer behaviour has decisively moved to 'Any Screen, Any Pipe.' The future of linear TV lies in enabling a unified ecosystem where content is device-agnostic, distribution is technology-led and partnerships across DPOs, platforms and broadcasters are aligned around consumer convenience.



Piyush Goyal
JioStar

A deeper understanding of the consumer's increasing propensity to pay remains crucial for the overall subscription revenue growth across the industry. The interplay of linear and digital platforms to build innovative monetization and engagement models will help deliver relevance and consistent value across every screen.



Anil Malhotra
ZEE Entertainment Enterprises

With 831 million monthly viewers, and 244 million tuning in on all 7 days of the week, Television remains the most preferred medium to reach mass audiences. Engagement with young audiences remains high, with 173 million in the 22-40 age group tuning into TV daily. BARC's CTV measurement initiative will add further strength to the currency, delivering a verifiable view of engagement across Linear & Connected TV.



Nakul Chopra
BARC

The advertising market is entering a more confident phase of growth. Core sectors like FMCG, auto, and infrastructure are stepping up investments, signaling renewed business optimism. AI-led and tech-native platforms are expected to boost the adex, with investments on both brand building and rapid adoption. The next phase of growth will be defined by how effectively advertisers blend brand storytelling with adoption-led performance.



Mahesh Shetty
JioStar

Advertisement revenue is consolidating into a unified currency with linear and digital environments delivering stronger measurable outcomes and higher interactivity. Increasing CTV adoption is further unlocking new layers of audience targeting. The real opportunity lies in combining these strengths to enhance value generation for advertisers beyond impressions.



Sandeep Mehrotra
ZEE Entertainment Enterprises

Advertising is moving towards outcome-led investments, but scale and trust remain critical in building brands. The opportunity lies in blending television's reach with stories and solutions to create sustained,measurable and meaningful impact for marketers.



Akshay Agrawal
Sony Pictures Network India

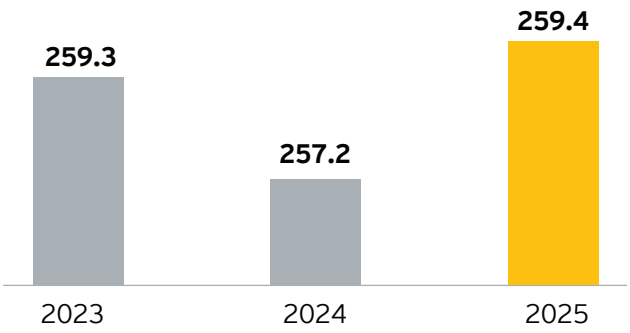


Print

Executive summary

The print segment grew by 1% in 2025

Print segment revenues



INR billion (gross of taxes) | EY estimates

- The print segment remained largely stable in 2025 and is estimated at INR259 billion
- While ad revenues grew by 2%, circulation revenues declined by 1%, reflecting challenges in maintaining circulation levels across most print companies
- Print continued to be the go-to medium for reaching affluent, decision-making audiences, and was used by premium categories such as auto, real estate, education, BFSI and retail, particularly for launches and high-impact campaigns

Advertising grew by 2%, while circulation revenue declined by 1% in 2025

	2023	2024	2025
Advertising	177.6	176.5	179.3
Circulation	81.7	80.7	80.1
Total	**259.3**	**257.2**	**259.4**

INR billion (gross of taxes) | EY estimates

Both newspapers and magazines grew marginally

	2023	2024	2025
Newspapers	252.2	250.0	251.8
Magazines	7.1	7.2	7.5
Total	**259.3**	**257.2**	**259.4**

INR billion (gross of taxes) I EY estimates

Advertising

- Ad revenue grew by 2% in 2025
- Overall ad insertion volumes increased by 2% over 2024, while ad rates remained largely flat, supported by greater use of premium and high-impact formats
- Events supported topline growth and contributed approximately 4% to 6% of total segment ad revenues in 2025
- Digital revenues remained sub-scale, at around 6% of total revenues

Circulation

- Circulation revenues fell by 1% in 2025, declining for the second consecutive year
- Bundling strategies are increasingly being adopted
- The press-to-door distribution network, once the print segment's key competitive advantage, is now under pressure due to unavailability of delivery agents. The industry is working to address the issue
- Magazines have been expanding distribution through platforms such as ONDC, Zepto, Blinkit and Prasar Bharti's WAVES platform

Shape of the future

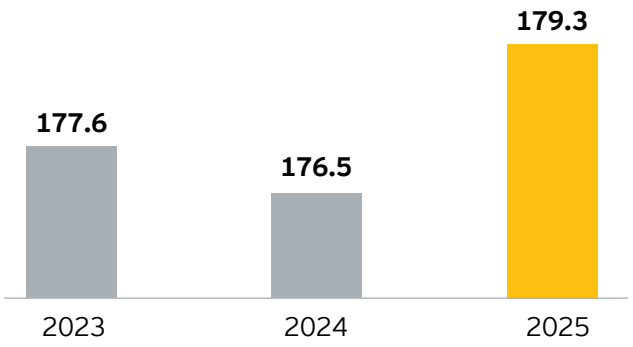
- Print is expected to grow at a CAGR of 1%:
  - Print is estimated to reach INR264 billion by 2028, with ad revenues growing at a 2% CAGR, while subscription revenues decline at 2%
- Managing advertiser base and yields:
  - Advertisers are expected to increasingly favor higher-impact formats such as larger ad units, jackets and contextual placements
  - The DAVP rate revision should translate into an additional 2% to 3% overall increase in advertising revenues if government ad volumes sustain
  - Events will remain revenue and engagement engines
- Aligning to audience needs:
  - There will be a renewed focus on news in schools and colleges
  - Credibility will be the currency against AI newsfeeds
  - Hyperlocal depth will differentiate winners
- Solving for circulation:
  - Industry will solve the distribution issue
  - Retention will be prioritized along with reach
  - Premium and exclusive content will define magazines
  - Communities will unlock transactional revenue
- Managing costs:
  - Focus on optimization and efficiency will intensify
  - AI adoption will become mainstream

Key trends of 2025

Advertising

Advertising revenues grew by 2% in 2025

Advertising revenues



INR billion (gross of taxes) | EY estimates

- Overall ad insertion volumes increased by 2% over 2024[1], while ad rates remained largely flat[2], sustained by greater usage of premium and high-impact formats by advertisers
- Ad volumes have increased for the third year in a row, beating global trends; total ad volumes are around 6% higher than their 2021 levels[3]
- The number of advertisers on print grew to almost 150,000, across 669 categories and 179,000 brands[4]
- The rationalization of GST rates[5] also emerged as a significant stimulus for print advertising, particularly FMCG, automobiles and consumer durables; national brands used the medium to communicate revised pricing and value propositions

Ad inventory went premium

- Print continued to attract a higher share of mature and affluent decision-makers, making it a preferred medium for brands targeting premium audiences rather than mass reach
- Publishers responded by focusing on yield over volume, emphasizing high-impact formats such as jackets, full pages and contextual placements, and innovating around packaging and pricing of premium inventory

English and Hindi publications garnered 67% of newspaper ad volumes[6]

- English and Hindi publications together accounted for 67% of total newspaper advertising volumes during the year, continuing to dominate print advertising in India
- Hindi remained the largest contributor to newspaper advertising volumes, accounting for 37% of total ad volumes, reflecting its wide reach across markets
- English-language newspapers gained 2% ad volume share since 2024, while regional language newspapers saw their share stay stagnant
- English magazines garnered a 50% share of the total magazine advertising, up from 48% in 2024
- Four South Indian languages together contributed 20% share of magazine ad volumes in 2025, with Marathi contributing 9% by itself

Events grew toplines

- Events emerged as a high-growth area for the sector, with publishers significantly scaling their on-ground operations and reporting strong revenue traction compared to traditional print advertising
- While difficult to estimate, events would contribute approximately 4% to 6% of total segment ad revenues in 2025[7]
- Large format, compact format and activations were delivered by print companies during the year; together, the 10 print companies we interviewed delivered over 1,500 events[8], with events delivering high-frequency engagement with readers and advertisers
- Profit margins for events, particularly concerts, remained low in some cases, and this could rationalize going ahead

[1]TAM AdEx
[2]EY analysis
[3]TAM AdEx
[4]TAM AdEx
[5]https://www.exchange4media.com/advertising-news/rs-5400-crore-boost-how-gst-rationalisation became-biggest-ad-market-stimulus-since-2019-148872.html
[6]TAM AdEx
[7]EY estimates
[8]Industry discussions

Print became a performance ad medium

- One in three print ads carried a call to action[9], either through a QR code, a time-bound offer, an e-commerce or q-commerce incentive, a contest or another form of engagement
- Product launches and platform-day offers increasingly integrated the newspaper with the mobile phone, a trend that appears to be here to stay
- Despite there being no readership survey for several years, print ads appear to be delivering sales for brands using the medium, as reflected in the growth in ad volumes

Digital revenues remained subscale

- Digital revenue growth moderated to approximately 7% on average during the year[10], a distinct shift from the double-digit growth rates observed in previous periods
- Our estimates indicate that digital comprises around 6% of total revenues and 8% of ad revenues for larger players[11]
- Industry discussions indicate that the growing use of AI-led search and news summarization has begun to impact digital traffic and monetization
- Influencer-led news and explainers have emerged as a growing content category in India, spanning multiple themes such as finance, socio-economic issues, politics and entertainment, and are attracting strong interest from younger audience segments
- These creators are increasingly monetizing through brand partnerships and collaborations, in addition to advertising, reflecting a shift towards diversified revenue models aligned with changing consumption behavior

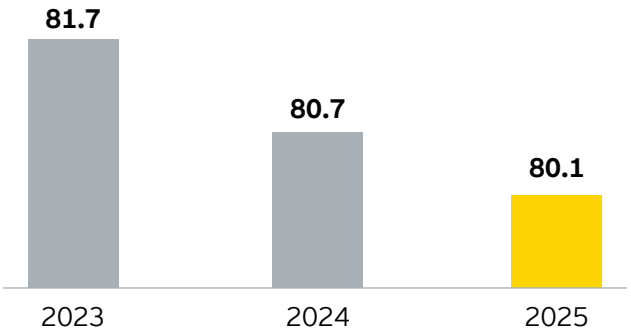
[9]TAM AdEX, EY analysis
[10]EY estimates
[11]EY estimates using public data, financial statements, industry discussions

Circulation

This section is based on industry discussions and data available from publicly available financial statements, since no readership survey was conducted for 2025

Circulation revenues declined by 1% in 2025

Circulation revenues



INR billion (gross of taxes) | EY estimates

- Circulation revenues fell 1% in 2025; they have now reduced for the second year in a row
- Circulation revenues for most publications, barring a few exceptions, remained flat or fell in 2025
- The reading habit continues to evolve, with publishers noting that newspapers are increasingly viewed as a news product for older demographics (35+ years of age), while younger audiences have increasingly shifted to digital platforms to consume news

Pricing strategies diverged significantly

- The industry has divergent views on solving for idistribution:
  - Some publishers are considering cover price increases to pay higher incentives to a shrinking distributor network, viewing this as necessary to keep distribution intact
  - Others argue that repeated price hikes have already pushed print into a premium niche, reducing its appeal among mass readers, and believe further increases could weaken reach over time
- Most newspapers we analyzed had not increased cover prices during 2025 due to falling or stagnant circulation
- Bundling strategies are increasingly being used as an alternative to sharp cover price increases, with some publishers offering print-plus-digital packages, premium editions, or value-added offerings to preserve affordability while improving overall unit economics

The distribution network is key for maintaining circulation

- The press-to-door distribution network is the print segment's key competitive advantage
- Publishers reported that delivery agents are becoming increasingly difficult to recruit due to the higher remuneration offered by gig-economy platforms along with better working hours
- The inability to secure delivery boys is forcing a re-evaluation of the business model, with the physical network shrinking in several markets despite stable demand for the product
- To mitigate this risk, publishers are experimenting with direct delivery models such as society-gate distribution, where newspapers are delivered in bulk to residential societies through gatekeepers, reducing reliance on traditional delivery agents while sustaining last-mile reach in urban clusters

Magazines found growth in new retail channels

- To bypass the challenges of the traditional distribution network, magazine publishers have aggressively pivoted to new retail channels
- Partnerships with quick-commerce platforms and ONDC, Zepto, Blinkit and Prasar Bharti's Waves platform have expanded, with availability scaling to over 10 cities
- These alternative channels, along with direct-to-consumer e-commerce sales, now contribute approximately 9% of total copy sales for leading magazine publishers[12]

Visual and graphic storytelling grew

- Global growth of manga, graphic novels, and illustrated non-fiction is influencing experimentation within Indian print publishing, reflecting younger audiences' preference for visual and narrative-led consumption
- Select Indian publishers are piloting graphic explainers, illustrated long-form journalism, and serialized visual storytelling across print and digital formats
- Visual-led formats help lower language and literacy barriers, improve accessibility, and enhance relevance among younger and first-time readers
- These initiatives support the development of original intellectual property with cross-platform monetization potential
- Adoption remains early stages but is strategically aligned with long-term audience renewal and relevance objectives

Niche products increased

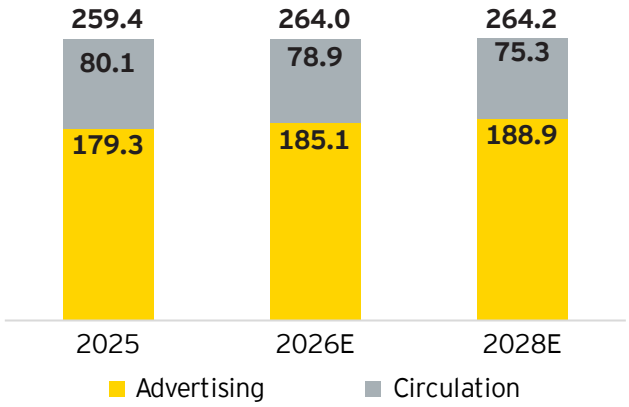
- Print companies are increasingly experimenting with low-volume but high-yield niche print products
- These pertain to "high-utility" areas such as financial proficiency, career enhancement, kids' education, exam preparation and other self-improvement areas

[12]Industry discussions

Shape of the future

Print segment may grow to INR264 billion by 2028

Print segment forward projections



INR billion (gross of taxes) | EY estimates

- We expect the print segment to grow at 1% CAGR through 2028
- Advertising is expected to grow at over 3% in 2026 and at a 2% CAGR till 2028, driven by access to increasingly elusive affluent audiences (who can skip ads on digital platforms) and by premium inventory formats that help sustain revenues even as circulation continues to decline
- Subscription revenues are expected to decline at a 2% CAGR as copy volumes gradually fall

Managing advertiser base and yields

Advertiser behavior will influence print ad products

- Advertisers are expected to increasingly favor higher-impact formats such as larger ad units, jackets and contextual placements, supporting yield improvement even as volume growth remains moderate
- Advertisers are expected to adopt a more outcome-oriented approach, evaluating print campaigns on performance parameters such as leads, store visits and brand consideration, rather than reach alone, which will lead to more integration between the newspaper and the mobile phone

DAVP rate increase will augur well for advertising[13]

- Government advertising rates increased by 26% towards the end of 2025, providing a long overdue pricing reset
- The rate revision should translate into an additional 2% to 3% overall increase in advertising revenues if government ad volumes sustain, based on EY estimates, of which we have conservatively factored in half the increase in our forward projections for 2026
- Higher impact would be seen for regional and smaller publishers, where government advertising functions as baseline revenue rather than incremental upside
- We can also expect news brands to create custom products for CTV audiences, which have grown significantly and provide higher ad yields than mobile devices

Events will remain revenue and engagement engines

- Events have emerged as a non-negotiable revenue stream, with publishers scaling up prestigious awards, concerts, exhibitions and conclaves to bolster their revenues
- Growth in this segment is expected to be robust, as these events solve business challenges for advertisers, as well as market the news brand through event promotion
- The strategy will move beyond event volume to high-margin prestigious events that create direct engagement with high-net-worth individuals
- Given the popularity of reporters and journalists, we also expect news brands to build-out their influencer marketing platforms

[13]https://bestmediainfo.com/mediainfo/print/too-late-and-too-little-industry-cautious-over-26-govt-print-ad-rate-hike-10784295

Aligning to audience needs

Audience behavior will redefine news brands

- Print consumption in India is increasingly bifurcated by age and lifestyle segments
- Older and professionally engaged audiences continue habitual print consumption, driven by a preference for depth, structure, completeness and credibility
- Younger cohorts increasingly consume news through mobile-first, visual, and short-form formats across digital and social platforms, which focus on speed and ease of consumption
- All news brands will cater to both audience segments, with different strategies for each segment, across gathering, formatting, editing, marketing, dissemination and monetization; we expect to see many more products being created

There will be a renewed focus on NIE

- The News in Education (NIE) program will see renewed focus and innovation, as print companies try to build a newspaper habit in young audiences
- Potential mandates from state governments to incorporate news and awareness within the school and college curriculum will create not only a growth in circulation to these institutions, but inculcate a reading habit with young audiences
- We also expect to see more customized products created for corporate employees, SMEs, investors, women and other such communities, which focus on reader upliftment

Credibility will be the currency against AI newsfeeds

- As AI-generated summaries reduce referral traffic by 30%, publishers will establish credibility standards to differentiate human-verified news[14]
- A governance-first approach to AI adoption is expected to become a competitive differentiator, enabling publishers to leverage automation while preserving editorial integrity and brand trust
- The industry will formalize data licensing deals with AI platforms to ensure fair compensation for proprietary content training

Hyperlocal depth will differentiate winners

- Publishers will increasingly adopt a super hyperlocal strategy by deploying deep reporting teams at the tehsil and district levels
- Granular content that global platforms cannot easily replicate will be the key defense against commoditized digital news

[14]Industry discussions

Solving for circulation

Industry is expected to solve for distribution

- The print segment is considering various options to continue doorstep delivery of newspapers, including reducing the agents' distribution efforts, increasing remuneration, enabling agents to increase their income through incentives, managing the gig-economy workplace, etc.

Retention will be prioritized along with reach

- News media will position themselves more firmly using the planks of correctness (trust), completeness and curation
- The emphasis is shifting towards depth of analysis, opinions and trusted viewpoints to differentiate the print product from commoditized digital news
- Several publishers noted that as households move towards a single newspaper, sustaining relevance through sound positioning with the core reader base has become as critical as trying to grow reach
- Correspondingly, bundling offers will also increase with both digital and physical products

Premium and exclusive content is expected to define magazines

- For magazine and niche publishers, the focus will be on a niche-premium-exclusive content mantra, targeting affluent audiences
- This shift is driving a move towards higher cover prices and subscription models that prioritize reader engagement through quality content that cannot be accessed online or – for that matter –on any other platforms

Communities could unlock transactional revenue

- News brands have achieved relatively lower success in monetizing digital audiences through subscription products
- We expect news brands to collaborate in this space and market a unified India news portal to online audiences in the middle term, covering audio, video and text products across languages, and bring in a windowing strategy on recent and premium news content
- While efforts in that direction will continue, the focus will shift from broad reach to also building micro-digital communities in sectors like education, automobiles, gadgets, sports, finance and matrimony
- Successful community models will generate spin-off revenue streams through transactions and IP-led events

Quick commerce could become the digital magazine newsstand

- With the physical distribution network shrinking, magazines are aggressively pivoting to quick commerce platforms
- E-commerce partnerships for physical copies are expected to replace the impulse purchase behavior of the traditional newsstand
- Availability is scaling rapidly with plans to expand from metro centers to over 40 cities

Managing costs

Focus on optimization and efficiency will intensify

- Focus on cost optimization and operating efficiency will intensify
- Publishers are likely to pursue a combination of measures, including:
  - Consolidation of printing infrastructure
  - Optimization of distribution routes and last-mile delivery
  - Greater automation of pagination and production workflows
  - Increased adoption of lightweight and domestic newsprint and waste reduction measures
- Cost management efforts are expected to increasingly move beyond short-term interventions towards more structural operating model redesign, supported by technology adoption and greater collaboration across the value chain

AI adoption is expected to become mainstream

- 2025 marked a shift from pilot-led experimentation to structured AI deployment across print organizations
- AI adoption remained use-case driven, focused on operational efficiency and decision support rather than content generation
- Key deployment areas include:
  - Language translation and regional localization
  - Research and verification of news
  - Archival search, tagging and content discovery
  - Headline testing and page layout optimization
  - Subscriber analytics
  - Automated ad creative support for SME advertisers
- Large-scale AI-generated editorial content saw limited adoption, reflecting industry caution, but we can expect more investment in the automation of support processes, MIS reporting, finance, HR and payroll, and low-end editorial and design functions

Trends

Print advertising

Powered by TAM

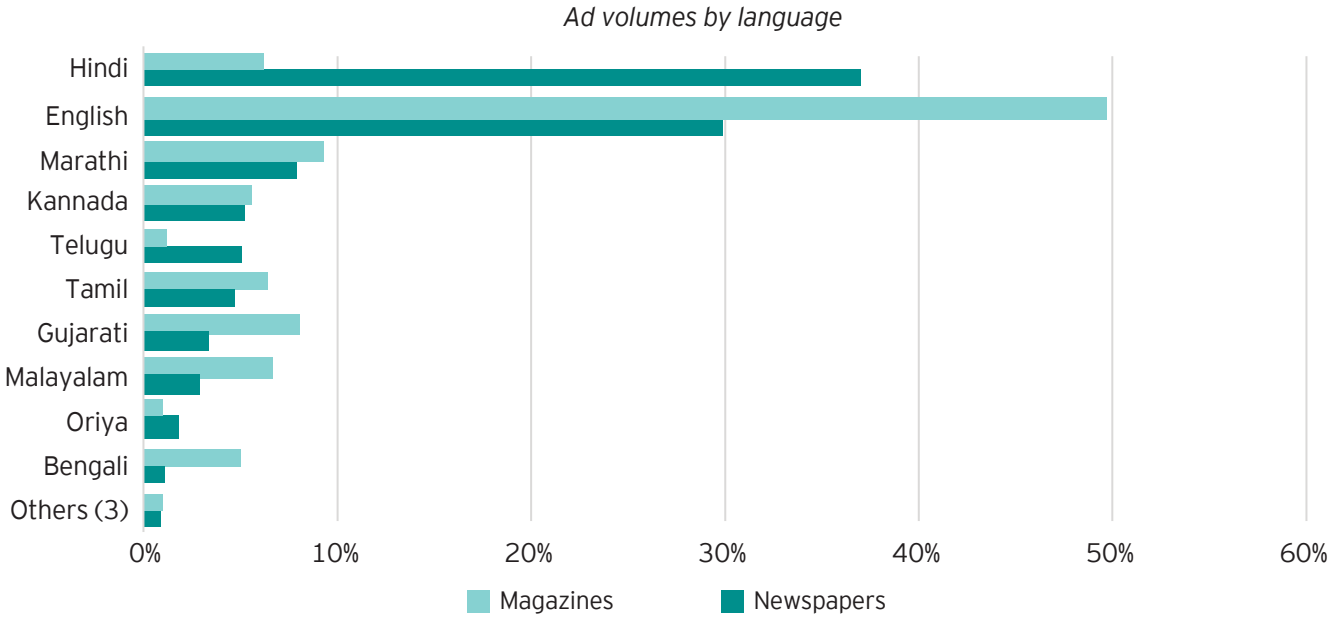
2%
increase
Print **ad volumes** grew 2% in 2025 and 6% over the last three years

The number of advertisers and brands using print grew from 2024

	2023	2024	2025
Categories	702	684	669
Advertisers	150,581	140,508	146,343
Brands	185,499	172,174	178,836

Hindi and English newspapers together contributed more than 60% of the ad volumes in 2025

English newspaper ads gained 2% market share over 2024



Top five advertisers contributed 9% of ad volumes in 2025

Four out of the top five advertisers were from the auto sector

	2023		2024		2025	
Rank	Top five advertisers	Share	Top five advertisers	Share	Top five advertisers	Share
1	Maruti Suzuki India	2%	Hero Motocorp	2%	Maruti Suzuki India	3%
2	SBS Biotech	2%	Maruti Suzuki India	2%	Hero Motocorp	2%
3	Reliance Retail	2%	Honda Motorcycle & Scooter India	2%	Reliance Retail	2%
4	Hero Motocorp	2%	SBS Biotech	2%	Tata Motors	1%
5	LIC of India	1%	Reliance Retail	1%	TVS Motor Company	1%

Top five sectors in 2025 increased their contribution to 65% of total print ad volumes, up from 63% in 2024

Rank	Top five sectors	Share of ad volumes 2024	Share of ad volumes 2025
1	Auto	15%	16%
2	Services	15%	15%
3	Education	15%	14%
4	Banking/ finance/ investment	10%	11%
5	Retail	9%	8%

Print remains a "go-to" segment for affluent audiences, with the top five categories contributing 30% in 2025

Rank	Top five categories	Share of ad volumes 2024	Share of ad volumes 2025
1	Cars	7%	9%
2	Properties/ real estates	5%	6%
3	Two wheelers	6%	6%
4	Multiple courses	5%	5%
5	Retail outlets - Jewelers	5%	5%

Five states contributed half of newspaper ad volumes...

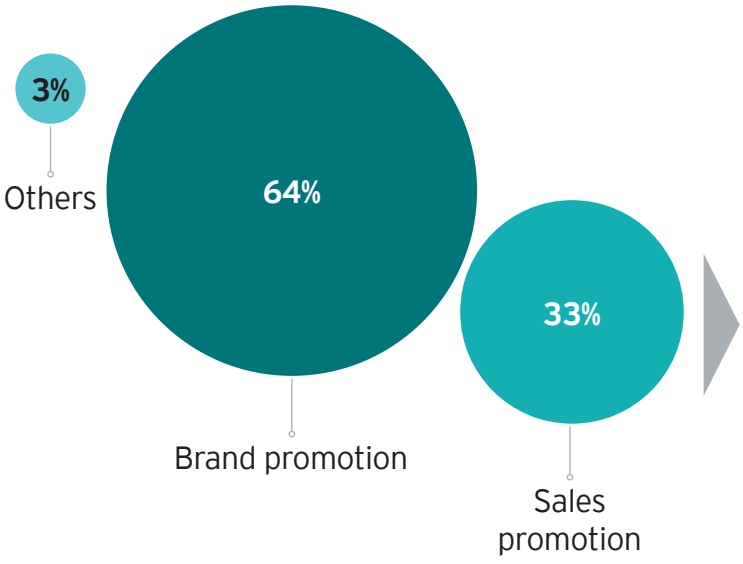
Rank	States	Share 2024	Share 2025
1	Maharashtra	14%	14%
2	Uttar Pradesh	12%	11%
3	Karnataka	8%	9%
4	Tamil Nadu	9%	9%
5	Andhra Pradesh	7%	7%
6	Rajasthan	7%	6%
7	Punjab/ Chandigarh	5%	5%
8	Madhya Pradesh	5%	5%
9	Kerala	4%	4%
10	Gujarat	4%	4%
Others (13)		25%	25%

...while national products garnered half of total magazine ad volumes

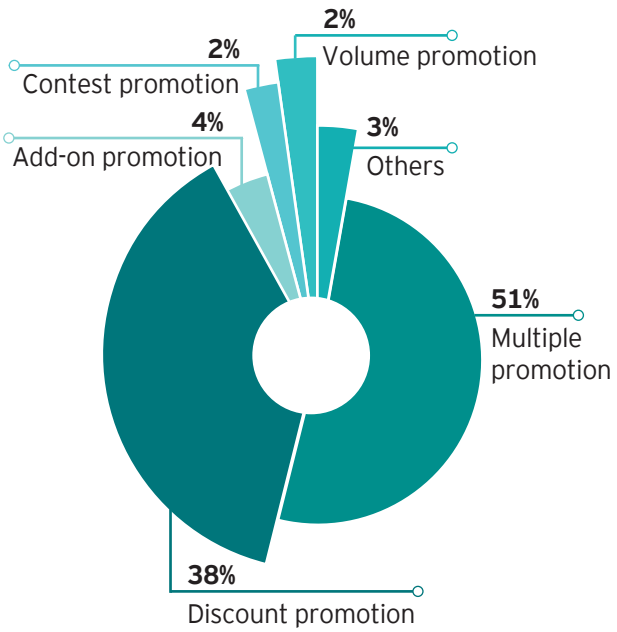
Rank	States	Share 2024	Share 2025
1	National	51%	51%
2	Maharashtra	11%	16%
3	Kerala	10%	7%
4	Tamil Nadu	7%	6%
5	Karnataka	5%	6%
Others (5)		16%	14%

Sales promotions contributed 33% of total newspaper ad volumes in 2025

Sales promotion ad volumes were 33% in 2024



Print advertising is increasingly using a call to action (Newspaper publications only)



TAM AdEX's data pertains to 820+ publications. The data has been provided by TAM Media Research to EY and has not been independently verified by EY.

Expert SPEAK

Print's future lies in evolving into a high-reach, high-impact credibility platform where trust, depth, and precision converge to drive reader engagement, while delivering the attention quality and measurable outcomes advertisers increasingly demand.



Sanjay Gupta
Jagran Prakashan

In an AI-saturated world where truth blurs, print becomes more premium: a trust-led, privacy-respecting enduring refuge. Digital merely reports events; print assigns importance through curated depth, tech-enabled efficiency, and brand-safe advertiser partnerships.



Sivakumar Sundaram
BCCL Publishing

Media is transforming rapidly, but trust in Print remains constant. For Indian Language Print, readership loyalty, language affinity and advertiser effectiveness remain strong. Rising literacy, local entrepreneurship and regional consumption growth further reinforce this opportunity. The future lies in integrated media ecosystems that combine print authority with digital scale, data intelligence, radio reach and on-ground engagement.



Girish Agarwal
DB Corp

The growth engine lies in Bharat. By blending hyper-local vernacular journalism with smart digital delivery, we can empower regional communities and create unparalleled, targeted value for partners.



Tanmay Maheshwari
Amar Ujala

Print is resilient. Circulation is trending up. Revenue from both national and local advertisers is growing. Political advertising, events and activation provide extra buoyancy to revenues. AI adoption, while at early stages, will drive huge efficiencies. The one area of concern is newsprint pricing and availability.



Karan Darda
Lokmat Media Group

Using technology with internal processes to prioritise long-term trust is critical to create sustainable business models. Trust is not generated by technology; it is produced by Institutions.



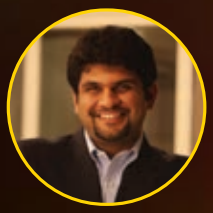
L V Navaneeth
The Hindu

In a digital nation, trusted, authentic, expert-led content will define media leadership, helping audiences navigate abundance with confidence while strengthening informed engagement and interactions.



Sameer Singh
HT Media Group

With every tectonic shift in technology, original content creation becomes more expensive and less rewarding—a trend that seems set to continue. Yet, it's precisely this original, differentiated content that will form the moat for legacy media, irrespective of the medium its operating in.



Anant Goenka
The Indian Express

Journalists and publishers will have to place ever greater emphasis on creating content rooted in human interactions — original reporting, trusted human-led content curation, and creating experiences that enliven sensory emotions, including nurturing involved communities. Physical print will continue to have immense value in an age where trust is eroding in digital.



Anant Nath
Delhi Press

Newspapers will have a huge impact for brands, reinforcing credibility as they have adapted to changing consumption habits.



Jayant Mammen Mathew
Malayala Manorama

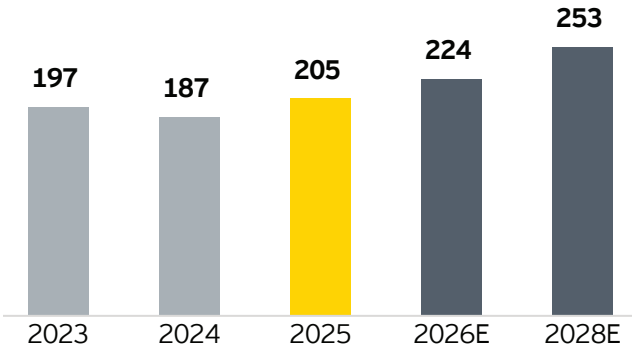


Filmed entertainment

Executive summary

Filmed entertainment revenues crossed INR200 billion

Film segment revenues and projections



INR billion (gross of taxes) | EY estimates

- 1,972 films (including 270 dubbed films) were released in theaters during 2025 across languages, compared to 1,823 films in 2024, reflecting a growth of 8%[1]
- Screen count grew 1% to reach 10,033 screens[2], indicating that the cinema experience remains a luxury for most Indians
- Revenues of the filmed entertainment segment grew by 9%, surpassing INR200 billion for the first time
- Domestic gross box office collections grew 14% from INR114 billion in 2024 to INR130 billion in 2025, an all-time high for the sector
- Admissions increased by 1.4% from 857 million in 2024 to 868 million in 2025[3]; industry discussions indicate that fewer than 150 million Indians entered a cinema hall in 2025
- 390 Indian films were released across 40 countries, up from 359 films across 38 countries in the previous year
- Digital rights values fell 8% due to consolidation of OTT platforms, shutdown of a few regional platforms and tighter control over OTT platform profitability. While 500 films released on OTT platforms in 2025, only 30 were direct-to-digital releases (down from 60 in 2024)[4]
- Broadcast rights showed a decline of 10% as film channels struggled with ratings and monetization

Shape of the future

- We expect the filmed entertainment segment to grow at a 7% CAGR and reach INR253 billion by 2028
- Lower-cost cinema infrastructure will emerge to bridge the gap across thousands of Indian pin codes that do not have cinema halls
- As the music industry makes efforts to grow AVOD and SVOD audiences, the value of music rights is expected to increase rapidly as monetization avenues expand for labels and publishers
- Indian animation – and anime – will see increased focus in 2026 and beyond as the market matures, especially for mythological/ religious storytelling
- Release windows will be redefined to optimize theatrical monetization, while allowing language films to release simultaneously on OTT platforms in non-core markets
- The share of production costs will increase in relation to talent costs, as production houses focus on quality over star value
- The New Labour Codes will increase costs and compliance requirements

[1]Comscore estimates
[2]UFO Moviez estimates
[3]Comscore estimates
[4]EY Content Services practice estimates

Key trends of 2025

The segment grew by 9%, surpassing INR200 billion

	2022	2023	2024	2025
Domestic theatricals	105	120	114	130
Overseas theatricals	16	19	20	25
Digital/ OTT rights	33	35	31	29
Broadcast rights	14	15	13	12
In-cinema advertising	5	8	9	9
Total	**172**	**197**	**187**	**205**

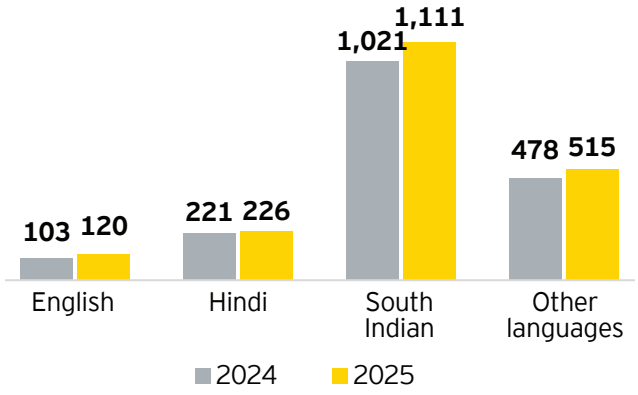
INR billion (gross of taxes) | EY estimates

- The Indian filmed entertainment segment grew 9% to reach INR205 billion, its highest level ever
- Domestic theatrical revenues comprised 63% of total income, followed by digital/ OTT revenues (14%)
- Broadcast rights contributed just 6% of total income, down from 12% in 2019
- Overseas theatrical revenues were less than 20% of domestic theatrical revenues, far lower than similar ratios for developed international film-producing markets like the US and UK

Domestic theatricals

Film releases grew 8% in 2025

Film releases by language

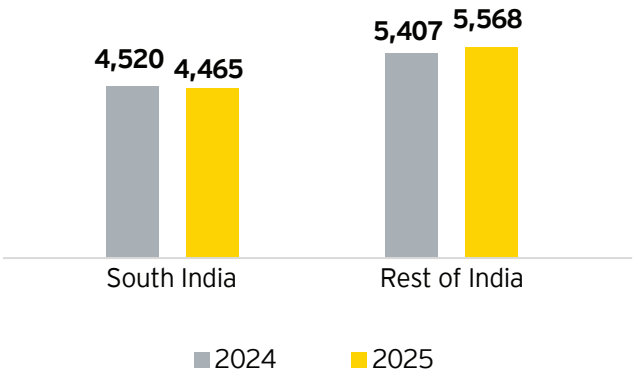


Number of films | Comscore

- 1,972 films (including dubbed versions) released in theaters in 2025 across languages
- The highest number of films were released in Tamil (325) followed by Telugu (313), Kannada (267), Hindi (226) and Malayalam (203), together comprising two-thirds of all films released during the year
- There was an overall increase in the release of dubbed films from 204 in 2024 to 270 in 2025, as language films increasingly traveled across states. Around two-thirds of all dubbed films originated from South India
- 120 English-language films were released, continuing the trend of India being a key international market for Hollywood

Screen count grew by 1%

Screen count



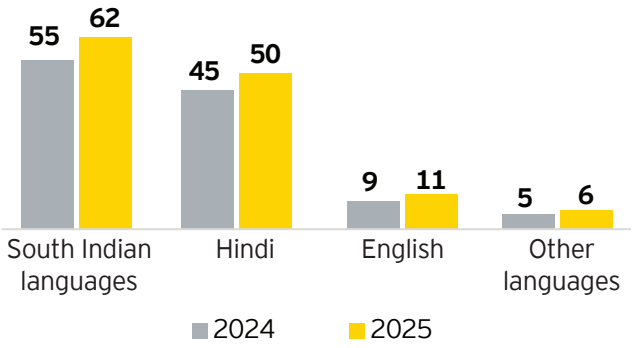
UFO Moviez

- Screen count increased by 1% to reach 10,033 screens, with a 1% fall in South Indian states and a 3% growth in the rest of India
- While 240 screens were added during 2025, 124 screens were shut down, mainly single screens
- Industry discussions indicate that in Hindi-speaking states, some towns now open screens only for a few days a week or when there are major film releases
- India's screen density – at 6.8 screens per million population – continues to remain extremely low compared to other countries such as the US (109), the UK (66), France (95) and China (64)[5]

[5]MAI-EY report "The story of film exhibition in India", released Jan 2026

Box office revenues crossed INR100 billion for the third year in a row

Theatrical revenue by langauge

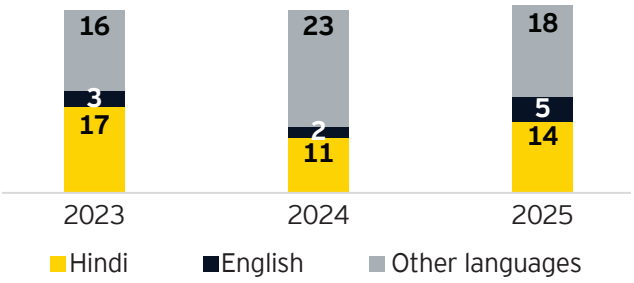


INR billion (gross of taxes) | EY analysis

- Gross box office collections grew 14% from INR114 billion in 2024 to INR130 billion in 2025, an all-time high for the sector
- Growth was driven by Hindi (12%) and South Indian language cinema (13%), supported by English-language films (21%) and other language films (26%)
- With major film stars releasing movies less frequently, the focus shifted to high-concept films with stronger storytelling
- The rising cost of visiting cinemas, compared to watching films on online platforms and TV, led to a trend of cinemagoers waiting for reviews and word-of-mouth feedback before opting for the theatrical experience. In some cases, this heightened reliance on early reviews was accompanied by instances of bulk ticket purchases and concerns around the credibility of certain reviews
- In 2025, even before films were released, a full-scale pre-release ecosystem began operating. High-impact trailer launches, extensive brand partnerships and viral social media activations created large-scale awareness that often overshadowed the film's actual content. This resulted in a shift from storytelling to event building, generating box-office momentum well before the first review was published
- The industry continues to face challenges in digitizing ticketing and data collection processes. Some single-screen, rural and small-scale theater chains still rely on manual tickets and data submissions, raising credibility issues around box office data and potentially impacting tax collections
- Industry discussions indicate that transparency in film exhibition remains low in certain pockets of India, particularly smaller towns and South Indian states, with under-declaration of ticket sales occurring through excess ticketing and unofficial premiums during the initial days of highly anticipated releases

Thirty-seven[6] releases grossed INR1 billion or more at the box office

Number of films crossing GBO collection of INR1 billion



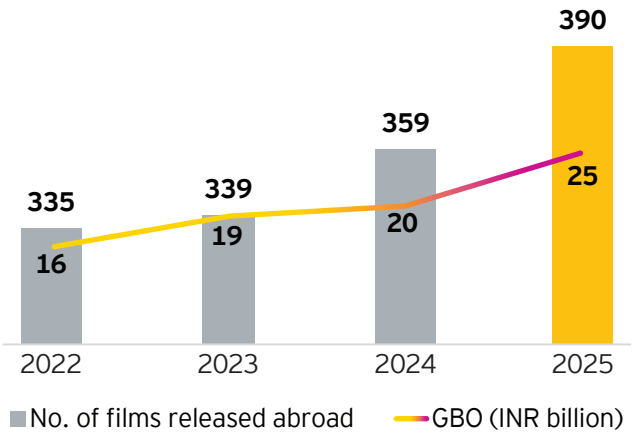
IMDB | Worldwide collections for Indian films; Sacnilk

- In 2025, 37 films achieved a gross of INR1 billion or more, compared to 36 films in 2024. This represents a very small proportion of the 1,700 films released during the year
- This comprised 14 Hindi language films, 17 South Indian language films, five English-language films and one Gujarati film
- The Gujarati film 'Laalo – Krishna Sada Sahaayate' joined the "INR100 crore club", demonstrating that regional and low-budget films can compete with big-star movies when supported by strong content
- The animated film 'Mahavatar Narsimha' was also a surprise success. Animated films typically do not perform strongly in India, but this film demonstrated that high-quality animated content can resonate with Indian audiences

[6]2025 Latest Movies India Box Office Collection | All Language - Sacnilk https://www.imdb.com/list/ls543016178/

International theatricals continued to grow

International theatrical revenues

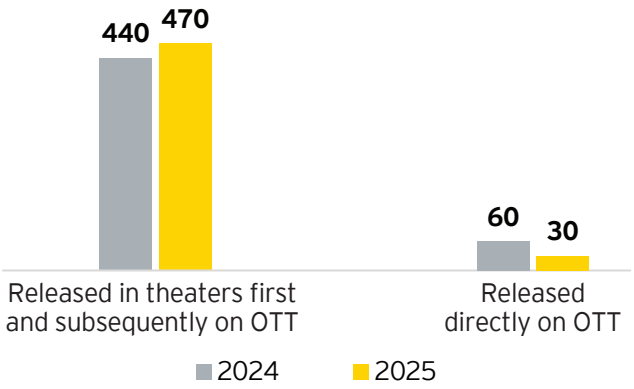


Film releases according to Comscore | EY analysis

- 390 Indian films released across 40 countries, up from 359 films across 38 countries in the previous year
- International theatricals generated INR25 billion in gross box office collections, 25% higher than 2024, driven by a 9% increase in releases and higher ticket prices

Digital rights values rationalized

Films released on OTT platforms



Estimates by EY's Content Services practice

- Consolidation among OTT platforms, shutdown of a few regional platforms and tighter profitability controls kept demand broadly in line with 2024 levels
- While the total volume of films releasing on OTT platforms remained unchanged at 500, the number of direct-to-digital releases halved from 60 in 2024 to just 30 in 2025
- Platforms rationalized their direct-to-digital premiums by linking rights values to theatrical performance
- Consequently, digital licensing revenues declined by 8% in 2025, as per our estimates
- The subscription model is expected to remain a key growth driver for OTT platforms, propelling the expansion of this rapidly evolving market, and hence the demand for digital rights is expected to remain robust in the near future
- The experiment to release Aamir Khan's Sitaare Zameen Par as a pay-per-view product on YouTube reportedly generated 20 times the usual pay-per-view volumes, although no official figures were disclosed[7]

[7]Multiple news sources, quoting Aamir Khan

Broadcast rights remained soft

- Movie channels generated 25% of total TV viewership in 2025 but their viewership fell by 4% over 2024[8]
- However, TV continues to face challenges in viewership and monetization of movie channels:
  - Declining Pay TV homes are reducing premium viewership
  - During 2024 and 2025, many advertisers shifted ad volumes from pay to free-to-air movie channels, reducing yields for pay broadcasters

In-cinema advertising increased marginally

- INR9.3 billion was generated from cinema advertising in 2025, a marginal 3% increase, supported by a strong film lineup in the last quarter ending December 2025

2025 saw a slew of equity deals

- Recent deals involving Dharma Productions, Excel Entertainment, Sikhya Entertainment and Bhansali Productions, coupled with ongoing negotiations at several other production houses, are injecting fresh capital that is set to reshape the sector's trajectory
- Common themes driving consolidation are:
  - Music labels are investing in film studios to gain a **first right of refusal** on increasingly expensive music rights, given that almost 60% of music consumed in India is film-based
  - Larger studios are **aggregating fragmented production capabilities** to achieve revenue scale and production efficiency

GST rates on tickets rationalized

- The GST Council, in its 56th meeting on 3 September 2025, approved a major overhaul of the four-tier GST slab; for cinema tickets, it was reduced to two rates, i.e.,18% (standard rate) and a merit rate of 5% for cinema tickets priced up to INR100
- This change came after the Multiplex Association of India requested that the 5% bracket apply to cinema tickets priced up to INR300, which did not go through[9]
- The reduction in GST rates is aimed at boosting affordability for audiences, supporting theater owners, and encouraging infrastructure development in Tier-II and Tier-III cities
- However, the ticket prices for multiplex cinemas are often priced above INR100, as a result, premium cinemas and urban markets will see minimal to no financial impact from the GST rationalization

[8]BARC
[9]https://www.financialexpress.com/life/entertainment-movie-tickets-to-become-cheaper-after-gst-cut-but-heres-the-catch-3966593/

Shape of the future

We expect the sector to reach INR253 billion by 2028

	2025	2026E	2028E
Domestic theatricals	130	143	163
Overseas theatricals	25	28	32
Digital/ OTT Rights	29	32	37
Broadcast rights	12	12	11
In-cinema advertising	9	10	10
Total	**205**	**224**	**253**

INR billion (gross of taxes) | EY estimates

- We expect the filmed entertainment segment to grow at a 7% CAGR and reach INR253 billion by 2028
- Growth will be driven by several factors, including:
  - Increased theatrical revenues as movies go mass in their storytelling though the risk that revenues are getting concentrated across a few large hits remains an issue
  - Films that incorporate more VFX to enhance the movie-going experience
  - Continued growth in screen counts in untapped geographies
  - Access to international markets such as China can help mitigate international footfalls which have tempered down somewhat since 2023
  - A change in perspective as production houses focus on quality stories and high-concept, visually appealing content rather than just acting talent
- The film release slate for 2026 appears strong, with several mass films, a larger star cast than in 2025 and increased special effects, which would provide a boost to domestic and international theatrical revenues
- Key stars and production houses are now taking longer to deliver their movies to ensure that they meet audience expectations

Lower-cost cinema infrastructure will emerge

- Only 3,150 of India's 19,500 pin-codes have cinema halls[10]
- We expect that lower-cost cinemas will be built through partnerships with the government to use their land, bus stands, train stations, airports, etc.
- For smaller towns and villages, bundling cinema screens with community health centers, municipal office and other public infrastructure could pave the way for the next 150 million Indians to experience the theater

Music rights will continue to gain value

- As the music industry makes efforts to grow AVOD and SVOD audiences, the value of music rights is expected to increase rapidly
- Consolidation in music labels is taking place at between 10x and 20x of their revenues, indicating confidence in the increased monetization of music rights and potential future revenues
- We expect more consolidation of music labels, driven mainly by international brands, and expect music rights to retain their elevated values
- Music rights are contributing significantly to pre-release revenues as songs become viral marketing tools across platforms. They also help in creating long-tail IP value beyond the film life cycle
- We therefore expect more film studios to hold onto their music rights or create their own labels to take advantage of these high valuations

[10]UFO Moviez estimates

Animated content will see increased investment

- Indian animation is witnessing a surge in popularity, driven by improved technology, streaming platforms, and a growing audience for culturally rich content
- The success of recent projects shows that animation is no longer confined to children's entertainment, and its high-quality visuals and compelling narratives are helping it break into mainstream cinema
- Religious/ mythological themes like *Mahavatar Narsimha and Kurukshetra: The Great War of Mahabharata* have resonated deeply with Indian audiences, as have foreign anime films
- We expect that Indian animation – and anime – will see increased focus in 2026 and beyond as the market matures, especially for mythological/ religious storytelling, which could become a dominant genre in the years ahead

Global partnerships can increase foreign film production

- India is rapidly positioning itself as a global filming hub by way of strategic co-production treaties and incentive programs; it currently has co-production treaties with over 15 countries
- Recent agreements with countries like UK[11] and Australia[12] have opened doors for seamless collaboration in production, talent, jobs and boosting local economies
- These treaties and partnerships not only reduce production costs but also encourage cross-border storytelling, thus making India an attractive destination for international shoots while giving Indian filmmakers reciprocal access to foreign markets

Release windows will get redefined

- OTT release windows have shortened over the past two years; a survey showed that 81% of cinemagoers believed that films would release on streaming platforms within four to eight weeks, and 53% of them had decided not to watch a film in a cinema hall within the last three months[13]
- We expect that industry stakeholders will work towards giving each window a chance to monetize efficiently and harmonizing windows across languages and regions
- We also expect innovation in windows, where films releasing in one language can be made available on OTT platforms in markets/ states where that language is not spoken at premium prices e.g., a Bengali film could be available in South Indian states and Punjab along with its theatrical release in West Bengal

[11]UK PM Says "Bollywood Is Back In Britain" As UK-India Firm Film Ties
[12]India-Australia Sign 3-Year Film Partnership at IFFI 2025
[13]EY-Multiplex Association of India report "The story on film exhibition in India" based on an online survey of over 5,000 cinemagoers in 2025
[14]EY-Producers' Guild of India production house survey 2025; Issue ranked No. 5 in challenges
[15]EY-Producers' Guild of India production house survey 2025

Remakes will be reduced

- The South Indian film industry has historically been a rich source of remakes across languages
- However, as the consumption of subtitled and dubbed content grows, the trend is undergoing a notable shift
- The success of original, rooted narratives has reduced dependency on remakes
- Consequently, remakes are increasingly scrutinized, and while they still exist as a risk-mitigation strategy, the industry is clearly moving toward authentic, culturally rooted storytelling with pan-India appeal

Pan-India releases will re-shape regional cinema

- The rise of "Pan-India" films has significantly altered release strategies across South Indian industries
- Large-scale, multilingual releases are increasingly dominating screens, often compressing theatrical windows for mid-budget and regional-language films
- This has led to intensified competition for screens and show timings, even the strategic clustering or postponement of smaller films
- Pan-India films will increase pressure on regional content to scale up in narrative and production value

Production expenses will increase, talent costs not as much

- Producers believed that costs would increase in 2026[14]
- With OTT platforms reshaping viewing habits and quality expectations, drawing people back to theaters requires stronger content and bigger marketing spend
- At the same time, rising expenses across production elements such as technology, hospitality, sets, post-production and logistics are putting additional pressure on filmmakers, making profitability harder to achieve
- Talent models are, however, showing some signs of moderating and being linked to film performance, a practice that 44% of production houses believe will only increase over time[15]

[14]EY-Producers' Guild of India production house survey 2025; Issue ranked No. 5 in challeneges
[15]EY-Producers' Guild of India production house survey 2025

New Labour Code will reshape costs and compliance

- The New Labour Codes may result in stricter compliance norms, revised working-hour structures and updated social-security requirements
- This means that production houses must rethink scheduling, contracting, hiring, budgeting and on-set workforce management
- While the reforms aim to modernize labor practices, they also introduce added complexity and cost pressures, forcing the industry to adapt quickly to avoid delays, manage costs and stay compliant

International markets will play an important role

- As the quality of Indian films increases, we expect faster revenue growth from international markets, which are used to higher-quality content and special effects
- Movies like Namit Malhotra's Ramayana, which are being created at global standards for a multi-country release, can re-position India as a global standard production base
- NFDC, through its WAVES Film Bazaars, is strategically expanding into untapped domestic and global markets with an aggressive push to position Indian content on a global stage
- Upcoming large-budget films are expected to drive international box office revenues beyond diaspora markets and position Indian cinema as a global spectacle alongside Hollywood franchises. In turn, these films could attract cross-border collaborations, co-productions and global talent

AI and technology will transform film production

- AI's ability to clone or synthesize the voice and face of big stars raises serious integrity and ethical concerns. However, it can significantly increase the career arc of talent
- Newer technologies like virtual production and LED walls are also being used by production houses to reduce expenses where shooting in real locations is challenging due to permission issues, crowd management, difficult terrain and high logistics costs
- It will be critical for Indian industry to invest in training and developing talent to keep pace with – and indeed define – new production-tech ways of working and the adoption of newer technologies

- Some key tech interventions which will have a significant impact include:

1 Set-up

- Research and testing
- Storyboarding assistance
- Screenplay management
- Scriptwriting
- Script to budget preparation automation
- Location scouting
- Scheduling and breakdown assistance

2 Production

- AI characters
- Re-shoots
- Creating virtual backgrounds
- Background scores
- Motion tracking in the camera system
- Digital makeup
- Prop designing/ positioning
- On-set governance (such as preparing call sheet/ crew timesheet/ production progress report/ continuity sheet)

3 Post-production and distribution

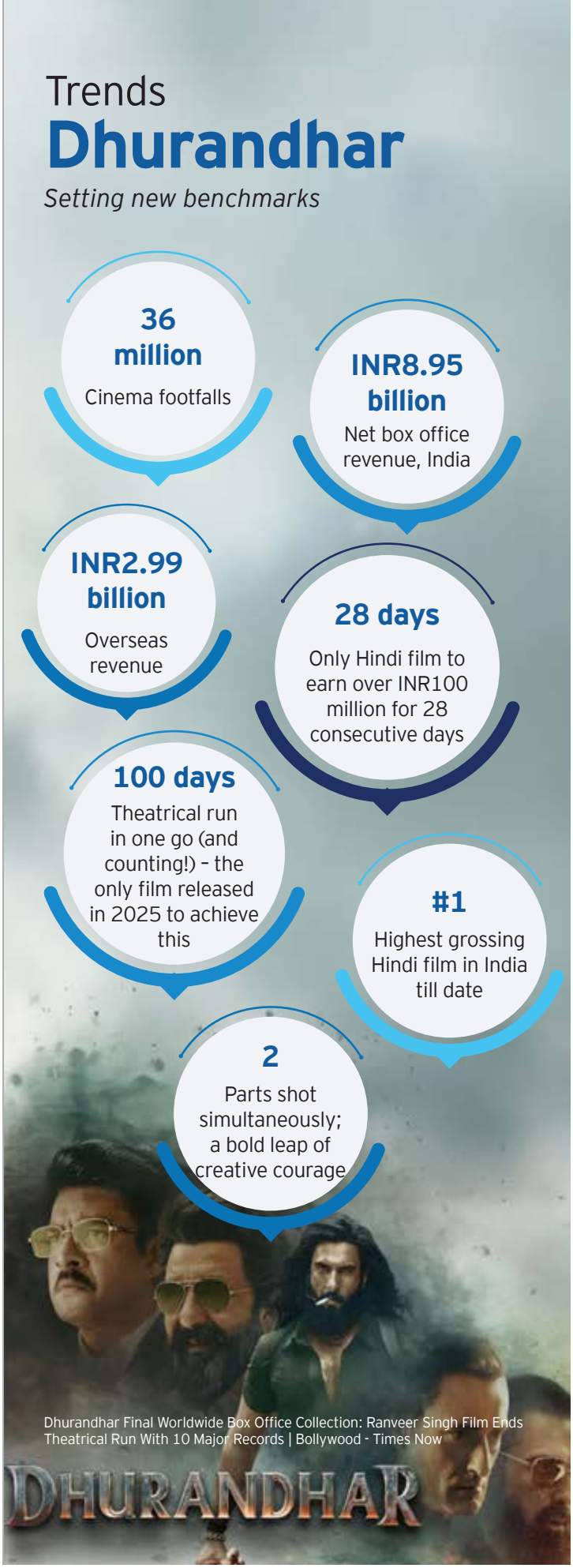
- Backgrounds
- Editing – roto, color correction, sound correction, continuity etc.
- Automating low-end VFX and animation
- Dubbing and titling
- Creating custom trailers and marketing collateral
- Formatting for various screens and sizes
- Re-creation, multi-formatting and re-purposing content
- Creating custom creatives
- Creating audio content
- Credits management

The US foreign film tariffs can impact international revenues

- A proposal introduced in May 2025 and reiterated in September 2025 called for a 100% tariff on all films produced outside the US[16] [17] . However, it remains unclear how a film would be classified as 'American' and when the tariff would be implemented[18]
- The tariff, if effective, would double the import cost for US distributors, making it commercially unviable to release many non-US films, including mainstream film releases in Hindi, Tamil and Telugu. Thus, the increased tariff has raised significant concerns for Indian filmmakers, given its growing dependence on the US as a key overseas market
- In essence, while the proposal is positioned as an attempt to bring production back to the US, its ripple effects could significantly limit the overseas theatrical potential of Indian films, reduce cultural exchange and create new barriers for Indian content in the US market

Pricing caps can challenge growth

- In September 2025, the State Government of Karnataka introduced a cap of INR200 on cinema ticket prices across theaters and languages, with an exemption for premium multi-screen halls of up to 75 seats. The industry has challenged the move, and the Karnataka High Court placed an interim stay on the notification, which remains in effect pending further review[19]
- The pricing cap may compress revenues for multiplexes and premium screens, limit technology upgrades and affect the viability of high-investment formats such as IMAX and 4DX, with lower ceilings also impacting box-office performance during peak periods
- Further, a school of thought suggests that improved affordability could draw larger audiences, increase footfalls and help soften the revenue pressure while widening access to theatrical content. One would need to see how this plays out for the industry, both for theater owners and producers



[16]https://www.hollywoodreporter.com/movies/movie-news/trump-tariff-movies-produced-outside-america-1236206949/
[17]https://www.theglobalstatistics.com/foreign-film-tariffs-statistics-in-us/
[18]https://abcnews.com/GMA/Culture/trump-threatens-tariffs-foreign-films/story?id=126076400
[19]https://www.cnbctv18.com/entertainment/karnataka-high-court-stays-states-rs-200-movie-ticket-price-cap-19684644.htm

Trends

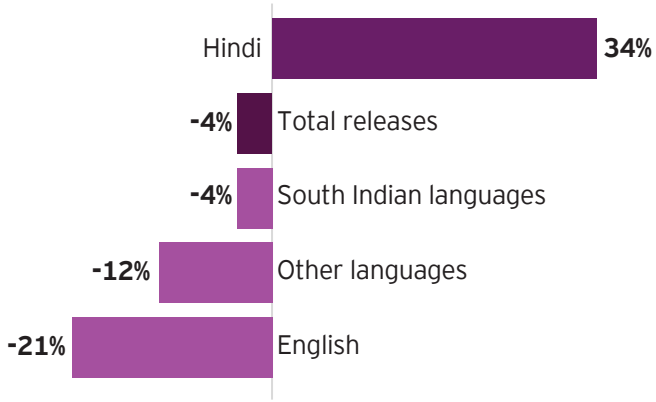
Film exhibition

Powered by UFO CINE MEDIA NETWORK

Though releases declined by 4% in 2025...

Hindi films grew by 34%

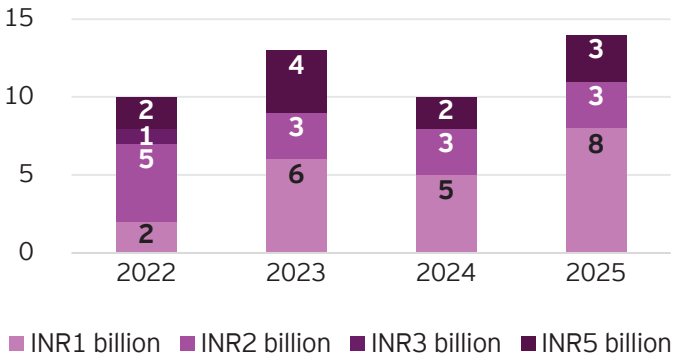
% change in releases by language 2025 vs. 2024



...2025 had the highest number of "100 crore+" films

A majority were Hindi films

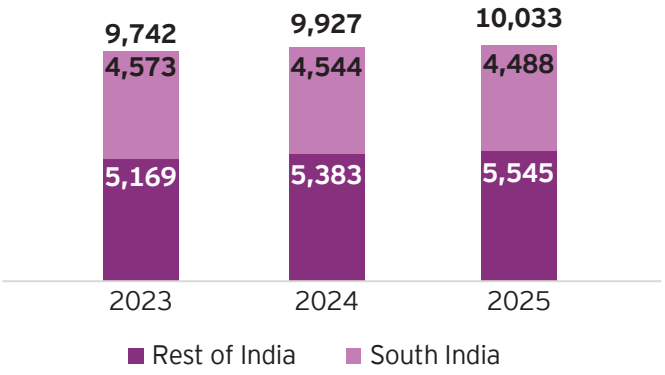
The INR1 billion ("100 crore") club
(Number of films and their GBO earnings)



106 screens were added in 2025

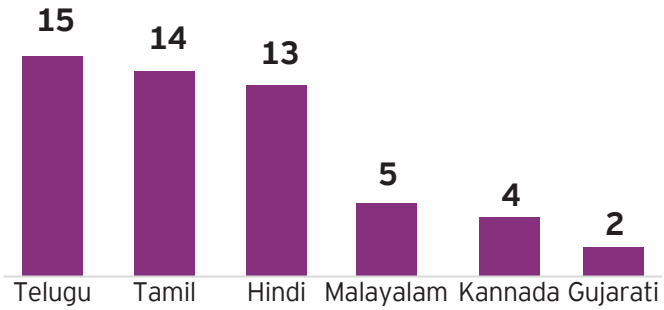
South India has 45% of all screens in India

Screen count



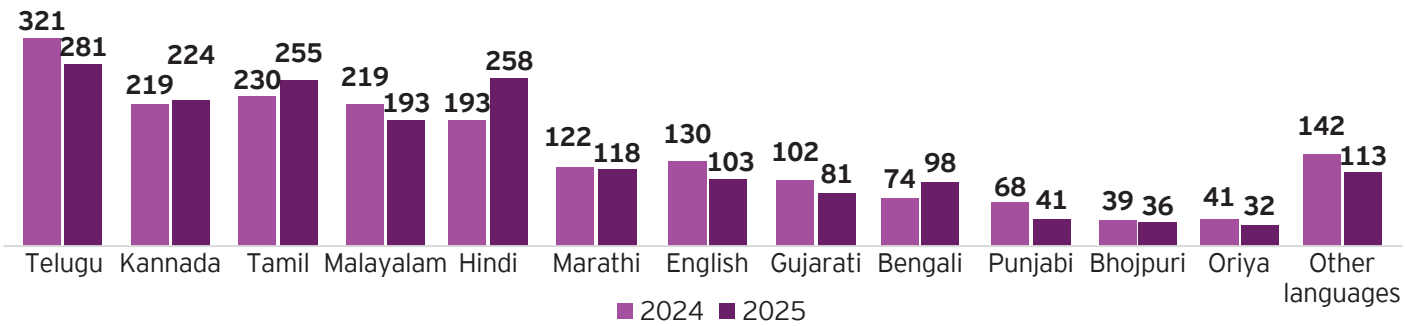
Over 50 films were re-released in 2025

Number of re-releases



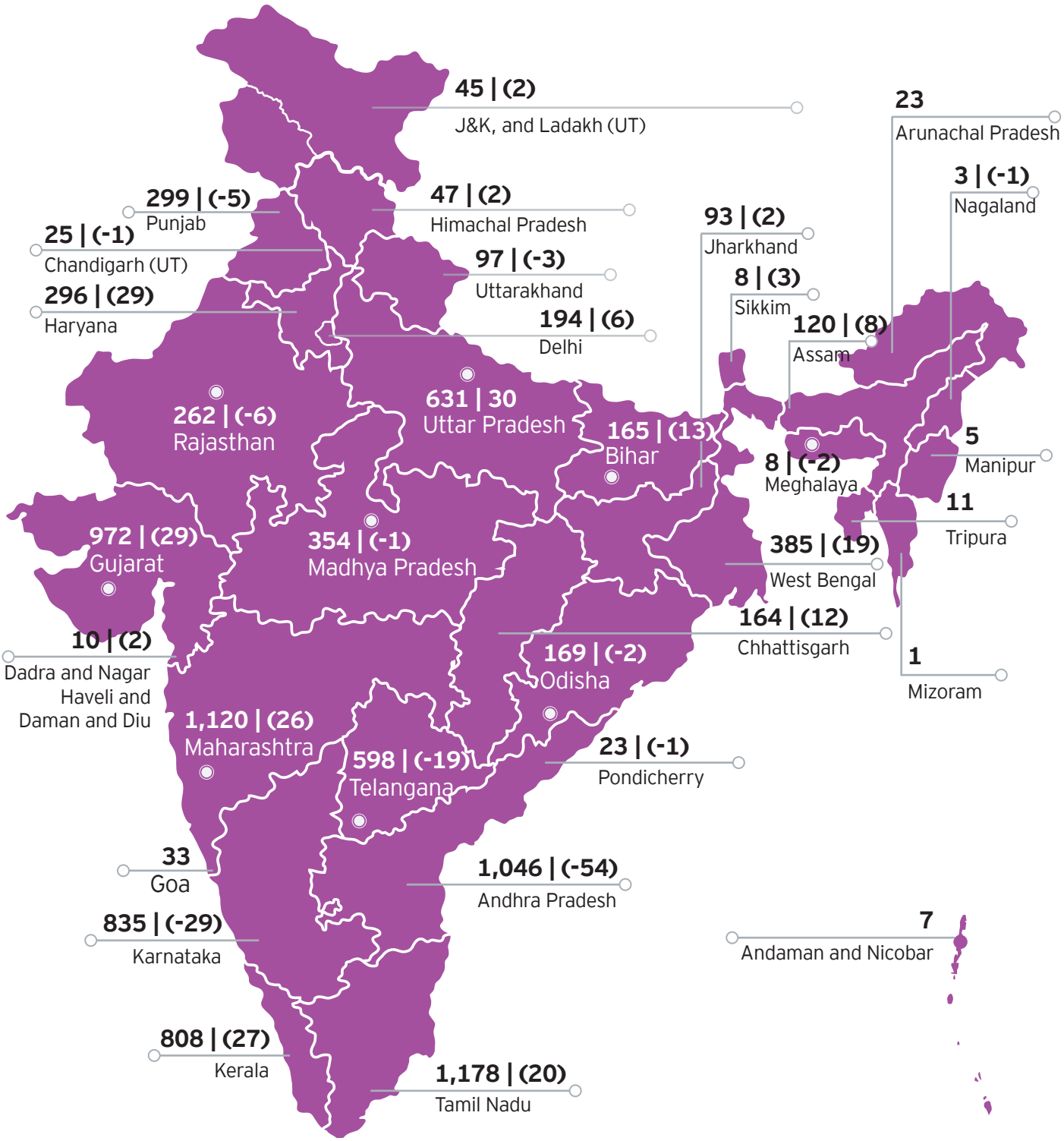
Except Hindi, Bengali, Tamil and Kannada films, all languages saw a fall in releases

Number of film releases



Screen count by state

Numbers in brackets indicate change from 2024

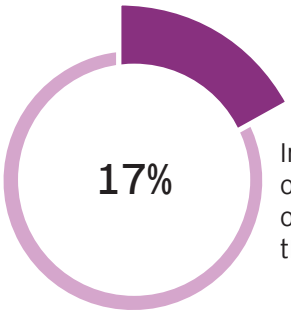


All data has been provided by UFO Moviez and has not been verified by EY. It has been provided in summary form for representation purposes only.

Trends

India Film

Powered by comscore



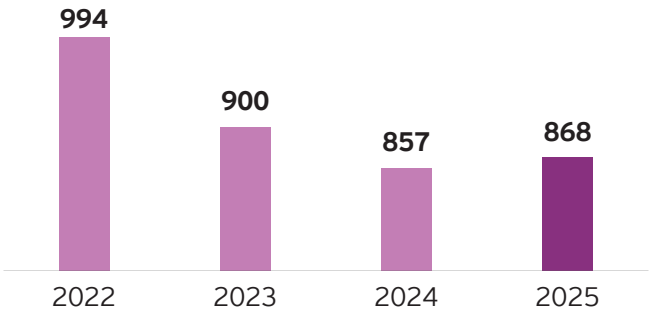
In local currency terms, India has outperformed the pre-COVID box office revenues by 17% - one of the highest in the world



Globally, India ranked No.4 in the top five box office territories in terms of GBOC

Admissions increased marginally by 1%

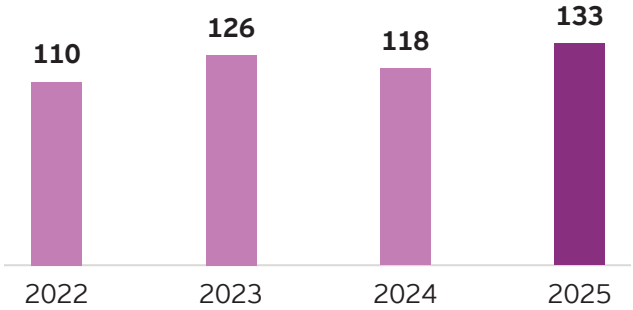
Admissions (million)



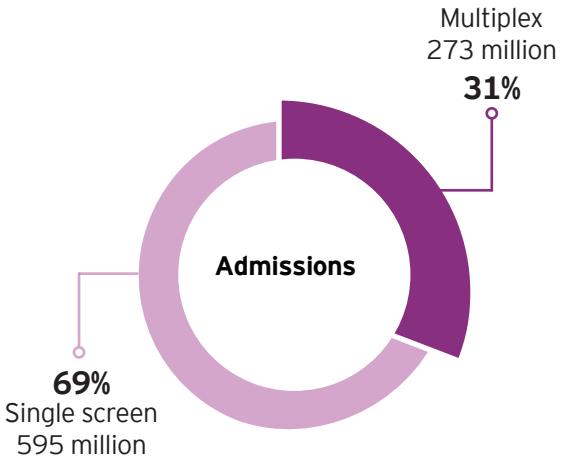
2025 saw the highest ever box office collections

Theatrical revenues increased by 13%

Gross box office collections (INR billion)

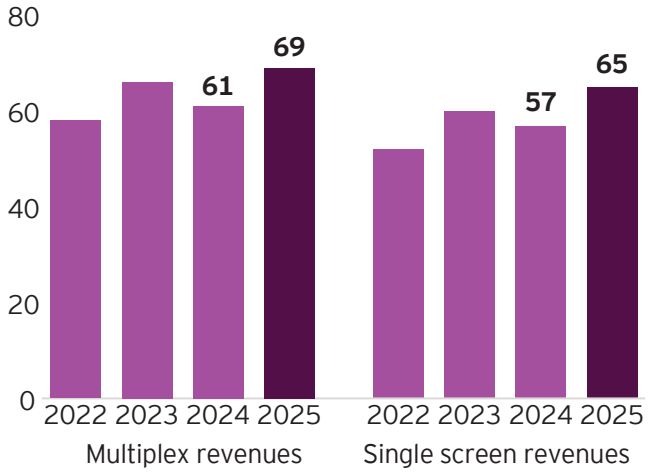


Multiplexes contributed 31% of total admissions...



... and generated 51% of gross box office revenues

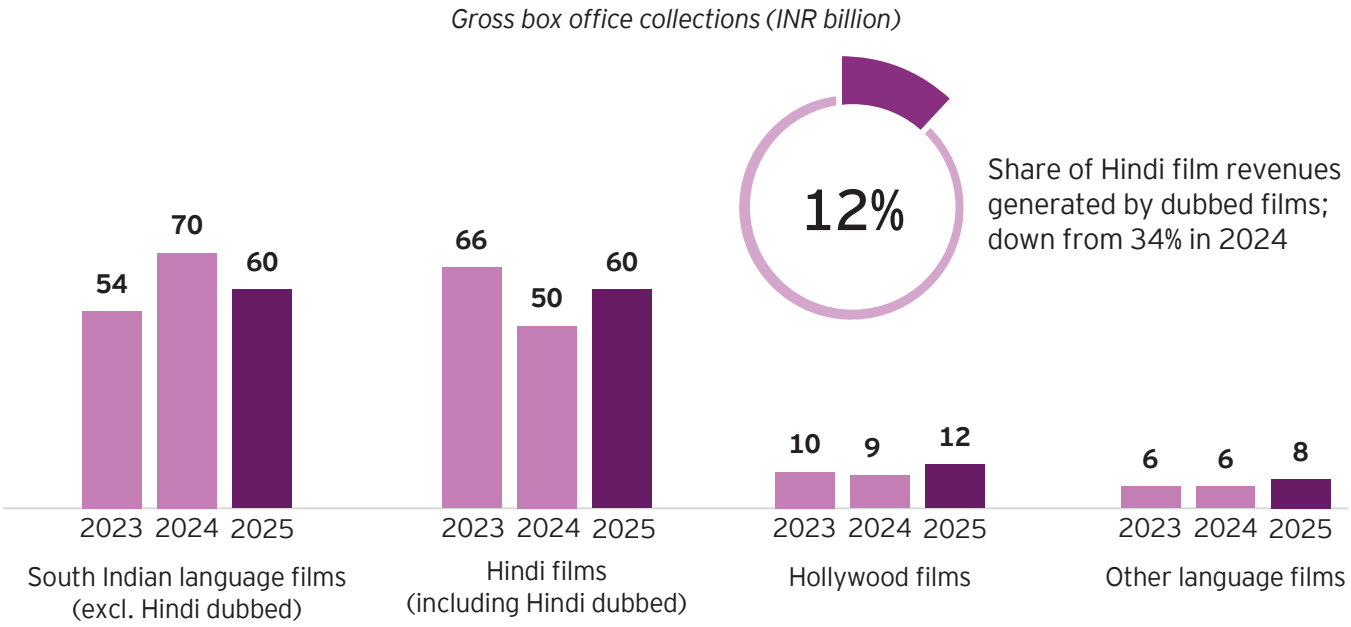
Gross box office revenue (INR billion)



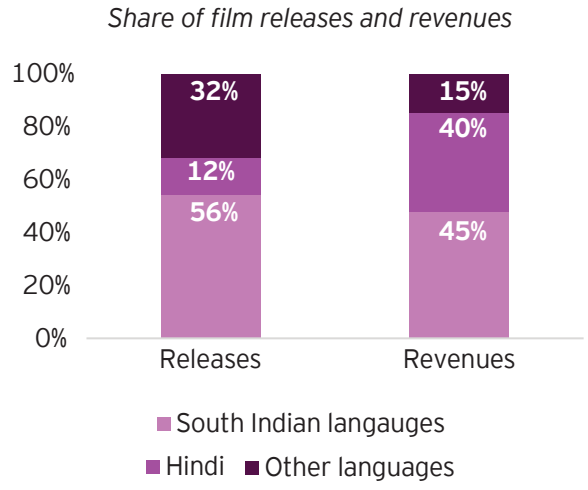
All data has been provided by ComScore and has not been verified by EY. It has been provided in summary form for representation purposes only.

Hindi films grew 20% over 2024

Hindi, English and other language films saw growth

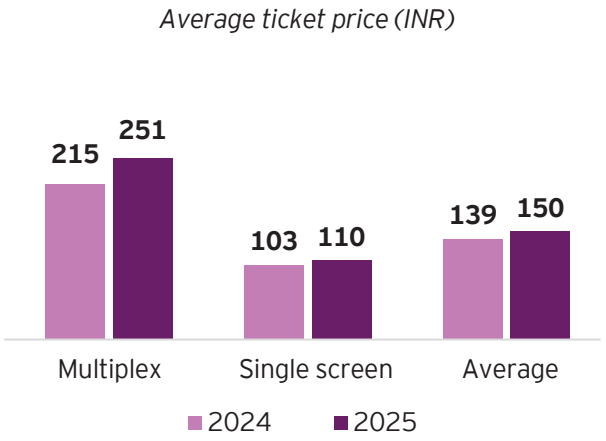


The revenue share of Hindi cinema increased to 40%



Ticket prices increased by 8% in 2025

Multiplex prices were 2.3 times single screen rates on average



Overseas releases continued to grow

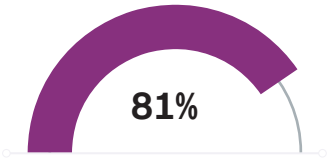
Indian content primarily serves Indian diaspora

	2022	2023	2024	2025
Number of countries where Indian films were released	33	38	38	40
Number of films released abroad	335	339	359	390
Gross box office collections including China (US$ million)	249	337	323	331

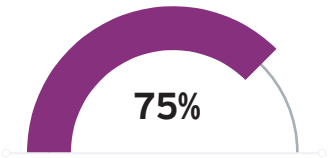
Trends

Theatrical consumption

1 Indians love the theatrical experience...



of cinemagoers surveyed **preferred going to the cinema** rather than watching films on streaming platforms



Preferred the **sound and video experience**, while 60% enjoyed the **"going out to enjoy"** experience

2 ...yet theatrical exhibition is facing headwinds

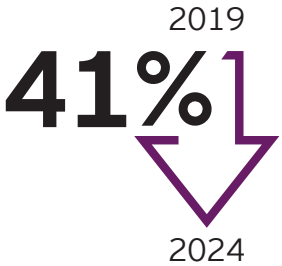
Out of ~19,000 pin codes in India...



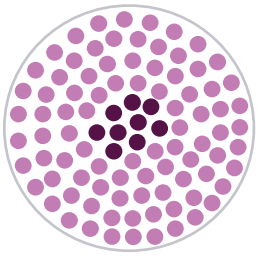
Screens per million of the population have fallen in India



Number of films grossing INR100 crore or more fell



3 Cinema caters to just a fraction of India's 1.4 billion population



- 1.4 billion India's population
- 150 million (~10%) estimated to attend a movie in theaters as per industry estimates

4 What ails India's theatrical exhibition industry?



Cinemagoers indicated that the key concern about going to cinema is quality of content

5 Short digital windows are another impediment



cinemagoers believed streaming releases were within eight weeks of theatrical release



are willing to wait if the streaming window was short



had waited for one or more films to release on streaming platforms in the last three months

6 Piracy continues to plague theatrical releases



media consumers access content from pirated sources

All data has been sourced from the EY-Multiplex Association of India report "State of film exhibition in India"

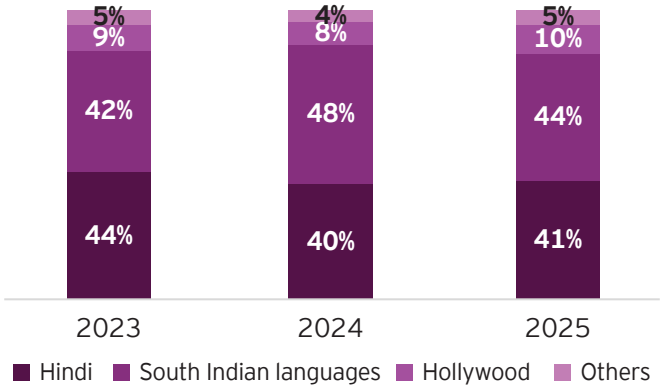
Trends

Box office

Powered by ORMAX MEDIA

Box office share of Hindi films increased in 2025

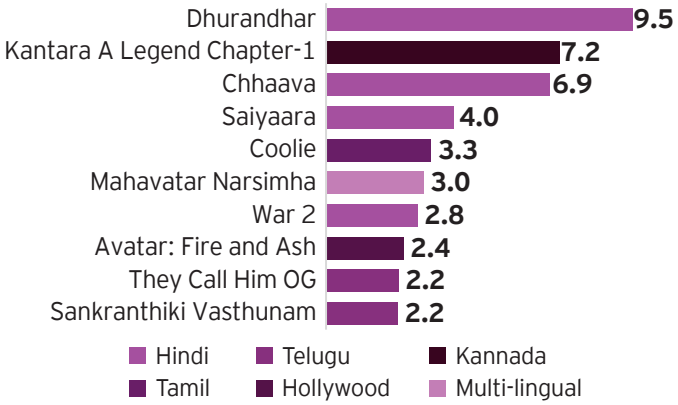
Box office share by language (including dubbed versions)



*Hollywood includes all language versions; South Indian languages include Telugu, Malayalam, Tamil and Kannada

'Avatar' was the lone English film to feature among the top 10 grossers of 2025

Gross box office (INR billion) of the top 10 films of 2025

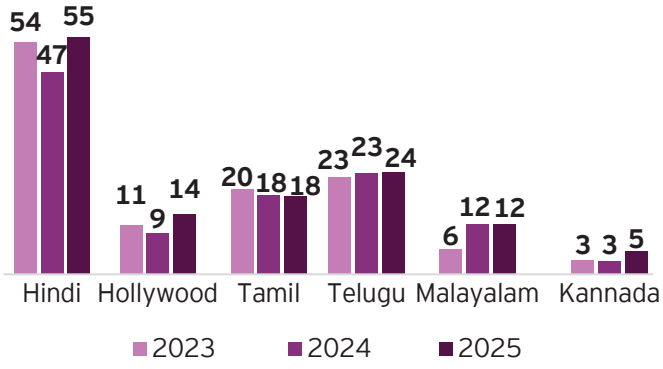


Cumulative box office revenues of each film in all languages in which it was released

Hindi cinema saw an increase of 18% in collections

Hollywood films grew 49%

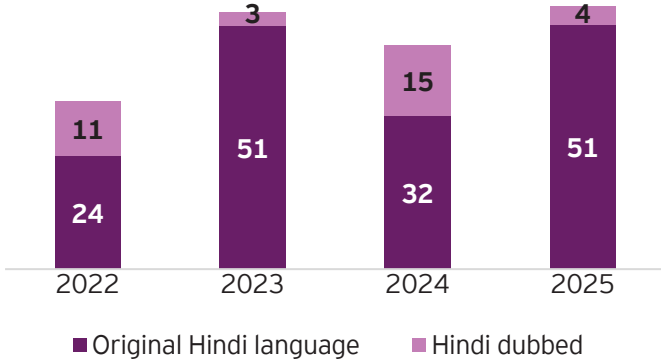
Gross box office collections (INR billion) including dubbed versions



Original Hindi films witnessed a strong rebound and grew by 59% in 2025

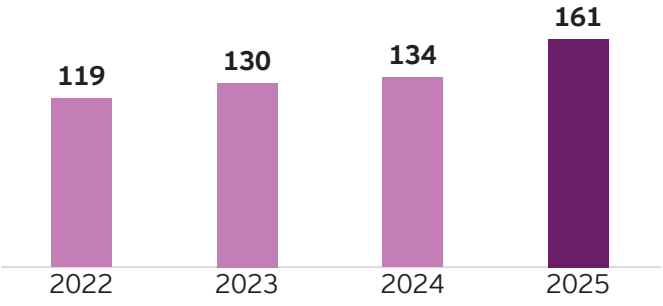
Dubbed title revenues declined by 73%

Gross box office collections (INR billion)



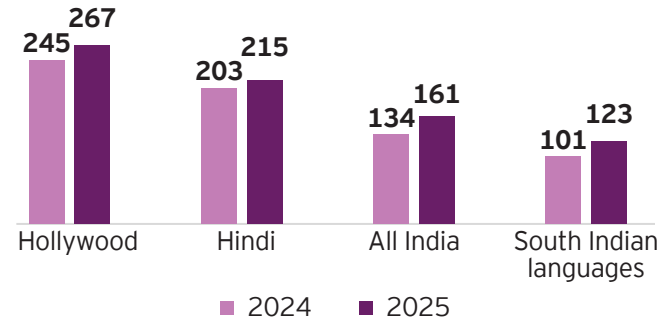
Average ticket price (ATP) grew by 20% in 2025

ATP (INR)



South Indian language films witnessed an ATP growth of 22%

ATP by language (INR)



All data has been provided by Ormax and has not been verified by EY. It has been provided in summary form for representation purposes only.

Expert SPEAK

India is at a defining moment in storytelling. Our culture, our mythology, our emotions, these are the raw material the world is hungry for. Strong IPs built on these foundations will define who leads global cinema. And with AI now reshaping how stories are made, the possibilities for Indian film are truly limitless.



Dinesh Vijan
Maddock Films

The future of Indian entertainment lies in our ability to turn diverse stories into world-class spectacles. By scaling our creative infrastructure for a billion-plus audience, we are transforming India into a global hub for immersive, large-screen content.

Old certainties have collapsed. New ones haven't arrived. The future belongs to those who embrace viable disruption. Disruption in stories, in storytelling, in the use of technology. From cinema screens to mobile phones, the canvas has never been wider. The opportunity is to tell more stories, reach wider audiences across every screen, and build an ecosystem where the entire chain doesn't just survive but thrives.



Ajay Bijli
PVR INOX



Hansal Mehta
True Story Films LLP

The record box office collection in 2025 was due to growing depth of theatrical demand across languages, formats and price points. The Indian film industry should build for consistency, not relying solely on tentpole releases. A strong slate of regional cinema, mid-budget films with strong storytelling, and a diversified content strategy will be key to sustaining theatrical performance.

Domestic box office collections made 2025 the highest grossing year in history, signalling a strong resurgence and sustained momentum toward long term structural growth and higher peaks ahead.



Devang Sampat
Cinepolis India



Shibasish Sarkar
Reliance Entertainment Studios; Producers Guild

India's theatrical exhibition is entering a renewed phase of structural growth, driven by multilingual storytelling, premiumisation and deeper market penetration beyond metros. Continued policy support for infrastructure expansion and content innovation and a highly anticipated line up for films in the coming year will sustain this momentum.



Rajesh Mishra
UFO Moviez

The future of Indian cinema lies in telling stories deeply rooted in our culture, crafted with ambition and world-class filmmaking. By backing original voices and nurturing talent, we can take India to the world and allow homegrown stories to find a truly global audience.



Guneet Monga
Sikhya Entertainment

The future of cinema lies in authentic storytelling with scale and purpose. Technology will enhance decision-making, but human creativity and culturally rooted stories will drive lasting impact on audience.



Shiv Chanana
T-Series

Forward-looking trends in the film industry point toward event-scale theatrical cinema, stronger regional storytelling, global distribution, and advanced viewing technologies. Films driven by star power, cultural authenticity and immersive experiences will remain key to sustaining theatrical audiences alongside expanding digital platforms.



Vivek Kuchibhotla
Producer-TFI

India's M&E industry has always focused on compelling storytelling, technology-led distribution and data-driven marketing. We have now seen audience behaviour changing, along with disruptive developments in technology, particularly AI, which will challenge the industry in ways not experienced before. The ability of the industry to adapt quickly will unlock new global audiences and create new opportunites.



Venky Mysore
Red chillies Entertainment

The rise of language-based cinema validates the fact that quality content no longer depends on budgets or star power. Audiences reward compelling scripts across every platform, and movie consumption will be redefined as theatrical viewing and digital reach evolve into complementary engines of content discovery.



Umesh Bansal
Zee Studios

Taste and creative vision will become all the more important and the single biggest differentiator as we go into an era of mass content production enabled by AI and newer technologies.



Shobu Yarlagadda
Arka Media Works & Mihira Visual Labs

Technology is making content creation more democratic, expanding access beyond traditional centers. However, a resilient media ecosystem requires balancing creativity with commercial discipline; aligning production costs to realistic recovery benchmarks to ensure sustainable growth and long term stability.



Vishnu Induri
Vibri Media

Success will be defined by hyper-personalised storytelling driven largely by digital penetration and regional language led scale. Scalable IP's and smarter content bets produced and licensed/ sold at the right price points will become imperative.



Neeraj Vyas
Bhanushali Studios

From a distributor, producer and exhibitor standpoint, the future lies in strong theatrical event films, disciplined budgets, strategic release planning and deeper audience engagement. Enhanced cinema infrastructure, including better sound systems and premium viewing experiences, will play a key role in attracting audiences back to theatres.



Suniel Narang
Asian Group

While by no means perfect, 2025 delivered often enough at the box office - Chhaava, Saiyaara, Mahavtar Narsimha, Kantara: Chapter 1 and of course, the record-breaking Dhurandhar- to give rise to a sense of cautious optimism for the future.



Nitin Tej Ahuja
Producers Guild of India

The future of cinema will be shaped by stories that are deeply rooted in culture yet resonate with global audiences. Theatres will continue to thrive when films deliver scale, emotion and experiences that cannot be replicated elsewhere. As technology expands opportunities for new voices, the industry must balance creative ambition with commercial discipline.



Ashwini Puneeth Rajkumar
PRK Productions

India's film industry is entering a phase of survival driven reinvention. Sustainable growth will require rethinking business models, disciplined production economics, and laser focus on the creative narratives that drive people to theaters. When ticket prices are high and streaming windows are short, audiences reserve theaters for tentpole films.



Vivek Krishnani
MovieVerse Studios

Regional cinema today is no longer niche. Strong local stories, backed by better distribution and digital reach, are allowing films to cross language barriers and find audiences across India and beyond.



Abhishek Agarwal
Abhishek Agarwal Arts

Regional cinema is breaking new boundaries with original stories and pan-India appeal. As AI gets smarter, it will make it easier to scale stories for bigger box office returns.



Navin Chandra
91 Film Studios

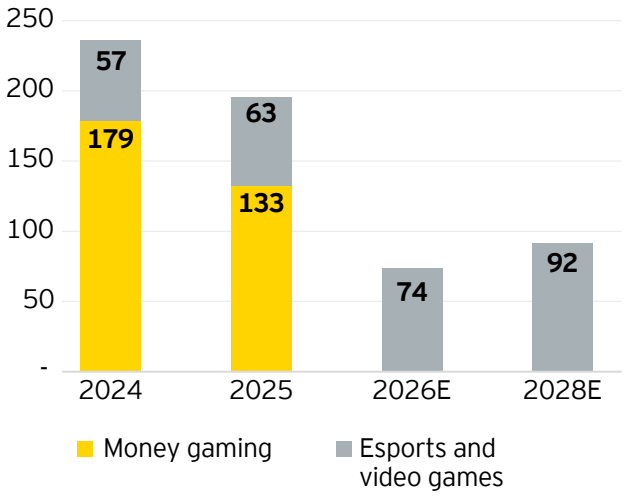


Online gaming and video games

Executive summary

The segment was impacted by the ban on money gaming

Online and video game revenues and projections



INR billion (gross of taxes) | EY estimates

- The segment was impacted in 2025 with the ban of money gaming in August, resulting in a 17% decline:
  - Money game revenues dropped 26% in 2025
  - Video games, which benefitted from the ban, grew 14% over 2024, although esports revenue fell by 7.5%
- India's gamer base grew in 2025 to reach 515 million to 525 million, as per various industry reports
- Hyper-casual games and games played on mobile phones were the most popular:
  - Battle Royale and Shooter titles were the backbone of India's IAP ecosystem, accounting for over 40% of total IAP revenue
  - 'Made in India' shooting titles also gained traction in competitive play and community engagement
- Money gaming companies pivoted their business models towards video games, exports, finance and content
- As platforms recalibrated their business models post the money gaming ban, advertising emerged as a central revenue lever rather than a supplementary stream, growing 12% in 2025
- Esports witnessed a 7.5% decline in 2025 owing to a global slowdown that led to a pull-back on ad spends by global sponsors, as well as reduced sponsorship from Indian money gaming brands

Shape of the future

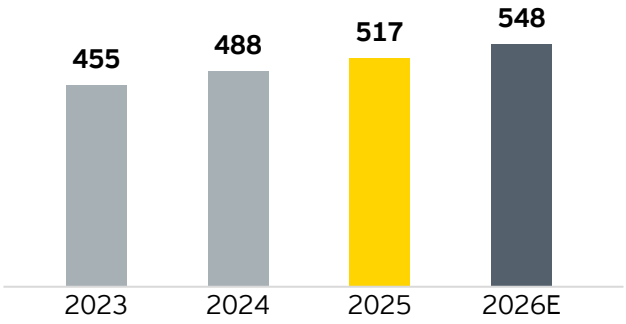
- Video gaming revenue is expected to reach INR92 billion by 2028 at a CAGR of 13% on the back of genre realignment, infrastructure maturity, growth in per capita income and evolving player preferences
- India will become a global gaming export hub as slowdown pressures in developed countries lead to layoffs and fiscal discipline
- Connected TVs will be the newest gaming screens, enabling family-level interactivity across premium TV and OTT content
- Console and premium gaming will evolve as an aspirational segment driven by rising disposable incomes, improved availability of hardware, and increasing exposure to global gaming franchises
- Esports will revive due to the clarity in regulatory frameworks and integration into national and state-level government initiatives
- Creator and UGC-led gaming ecosystems will emerge, shifting gaming from a consumption-led model to a participation-led ecosystem
- Large gaming companies will reinvent game publishing in India
- Alternative monetization pathways will emerge
- Gaming will enter more brands' media mix as they target Gen Z and young audiences
- Video game developers will increase innovation around Indic themes, regional language interfaces, storylines, pricing and build a deeper connection with celebrities, acting talent and cricketers

Key trends of 2025

Gamers and gameplay

India's gamer base continued to grow in 2025

Gamers in India (in millions)



Based on various industry reports

- India's gamer base is estimated to have reached approximately 515 to 525 million in 2025[1], reflecting a 6% y-o-y increase, and is projected to expand further to around 548 million by 2026
- Growth continues to be driven by casual and social formats, which are attracting new users as penetration deepens across Tier-II and Tier-III cities, and migration of gamers from the money gaming ecosystem, which faced a regulatory ban
- Over 100 million users engaged with games daily[2], supported by rising content depth, genre diversification, stronger community ecosystems, and the increasing role of games as a mainstream digital entertainment habit rather than a niche activity
- Discovery is being assisted by the proliferation of short session formats, creator-led ecosystems and esports streaming, which are increasingly shaping how new audiences are introduced to gaming

Video gaming has evolved into significant niches

India's gaming ecosystem can be viewed across two complementary dimensions:

- **Game depth**, which reflects engagement intensity and design complexity
- **Access format**, which defines how and where gaming is consumed

Together, these dimensions provide a holistic view of participation patterns, monetization pathways and growth drivers across the video gaming segment

[1]Reports referenced by us include Niko Partners, Newzoo and Redseer
[2]EY estimates

Types of video games: By game depth

Category	Core characteristics	Typical session duration	Monetization tendencies	Target audience	Examples	Estimated share of revenue
Hyper-casual	Minimal mechanics, extremely intuitive and easy to start, designed for quick gratification	Very short sessions, often under five minutes	Primarily ad-supported, low barrier to entry	Mass market and first-time gamers	Helix Jump, Flappy Bird, Wordle, Tetris	55%
Casual	Simple gameplay with broader appeal, accessible controls and rules, moderate progression	Short sessions of 5 to 15 minutes	Mixed monetization, including ads and micro-transactions	Broad mainstream audience with repeated short sessions	Candy Crush Saga, Ludo King (free version)	
Hybrid-casual	New emerging category blending accessibility of hyper-casual with additional progression systems and meta layers	Between hyper-casual and mid-core, viz., 15 to 25 minutes	Blend of ad and in-app purchase-driven models	Casual players seeking higher progression depth	Gardenscapes, Homescapes	2%
Mid-core	More complex mechanics and deeper gameplay than casual, moderate learning curve	Medium-to-long sessions of 25 to 45 minutes	Often free-to-play with meaningful in-app purchase economies	Engaged hobbyist gamers	Battlegrounds Mobile India, Free Fire	44%
Hardcore	Deep, strategy or skill-intensive experiences targeting dedicated players with significant skill requirements	Long sessions of over 45 minutes	Robust in-app purchase systems and often community-driven engagement	Highly invested gamers	Grand Theft Auto, Counter Strike	

Segmentation based on EY analysis

Types of video games: By platform/ hardware

The video games ecosystem is also shaped by platforms and competitive formats through which these experiences are consumed and monetized:

Category	Core characteristics	Role in India	Approximate share of gamers
Mobile	Smartphones and tablets across Android and iOS, predominantly free to play, high-frequency usage	Dominant access layer in India, accounting for most users and playtime	95%
PC and console	Higher-performance hardware, deeper gameplay formats, premium and service-based models	Smaller user base but higher engagement intensity and monetization per user	10%
Esports	Organized competitive formats that typically emerge from mid-core and hardcore game categories across mobile, PC and console	Growing format shaping discovery, communities and professionalization of gaming as a recognized medal sport at major global events	<1%

EY analysis, with input from industry reports from IGR, Redseer and Niko Partners

Simulation games continue to be the most downloaded

- India continued to be among the world's largest markets by app download volumes in 2025, with total game downloads reaching over eight billion, reinforcing the country's position as a scale-driven gaming ecosystem[3]

Rank	Game genre	Downloads (% share)	Share of IAP revenues
1	Simulation	23%	5%
2	Arcade	19%	<1%
3	Puzzle	16%	12%
4	Table-top	8%	3%
5	Action	6%	2%

Sensor Tower | Top five genres by share of downloads

- Simulation formats sustained their leadership in download volumes, followed by arcade, puzzle and table-top games, reinforcing the structural dominance of hyper-casual and casual categories in driving top-of-funnel user acquisition at scale
- Aligned with the game structures outlined earlier, these genres benefit from intuitive mechanics, short session design and broad thematic appeal, enabling them to attract users across age groups, geographies and gaming familiarity levels, including first-time and intermittent gamers
- From a supply perspective, faster development cycles, lower production costs, and the high scope for reskinning and live updates have supported a continuous influx of new titles
- Regular in-game events, culturally resonant themes, creator and celebrity associations, and seasonal content drops are being used to extend lifecycle relevance beyond initial installs

[3]Sensor Tower estimates

Monetization

Revenues declined by 17%

Game type	2023	2024	2025
Money gaming	190	179	133
Esports and video games	46	57	63
Total	**236**	**236**	**195**

INR billion (gross of taxes; but net of GST make-good for money games) | EY estimates

- Overall revenues declined in 2025 due to regulatory intervention:
  - In 2024, GST was made applicable to amounts deposited into game wallets, which led to gaming companies absorbing the impact of the same
  - In 2025, the law was changed to prohibit online money gaming in India, effective August
- In August 2025, the Promotion and Regulation of Online Gaming Bill, 2025 was passed by Parliament and subsequently received Presidential assent. The legislation prohibits online games involving monetary entry fees and cash-out rewards, along with associated payment processing, advertising and promotional activities[4]
- In brief, the new regulation prohibits the operation of games where payments are made with the intent of earning revenue from the game, which, in effect, resulted in money games becoming illegal from August 2025
- Our understanding is that payments made for other purposes such as subscriptions to play online games and in-app purchases not related to earning money but for advancement within the game continue to be permitted
- Video games continued their steady double-digit growth that the segment has been seeing over the past few years

Money game revenues dropped 26% in 2025

	2023	2024	2025
Fantasy sport	82	76	54
Rummy and poker	87	80	60
Other participation fee games	20	23	19
Total	**190**	**179**	**133**

INR billion (net of GST make-good), excludes gambling and betting games | EY estimates

- While money game revenues grew until August, the subsequent ban meant that those games were no longer permitted
- As a result, revenue earned by money games in 2025 has been accounted only up to the effective date of the ban and excludes any games that run illegally post that date:
  - Prior to August 2025, marquee sporting events such as the ICC Champions Trophy and a competitive IPL season supported engagement and monetization for fantasy sports
  - Rummy and poker exhibited relative resilience in early 2025, underpinned by higher spin rates, engagement intensity, and deeper retention among existing users, particularly in emerging urban and non-metro cohorts
  - Other participation fee games continued to be the fastest-growing segment, driven by the expanding umbrella of easy-to-play games under this category and growing demand for real-money Ludo and opinion-trading games

[4]https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/aug/doc2025821618101.pdf

Money gaming companies pivoted their business models

- Post the ban on money gaming, leading industry players pivoted their operations and offerings to remain compliant with the new regulatory landscape:
  - MPL exited real money gaming operations in India in response to the new regulatory framework, while maintaining a domestic presence through M League's subsidiaries, including Mayhem Studios which is focused on AAA rated game development, and Blast+, its publishing arm supporting independent developers to publish and scale games in India, alongside a continued strategic emphasis on expanding its international gaming operations[5]
  - Dream11 repositioned itself as a global, second-screen sports entertainment platform, leveraging its 250+ million user base to deliver creator-led watch-alongs, real-time fan engagement, snackable sports content and free-to-play fantasy formats designed to complement live sports broadcasts and drive deeper audience immersion[6]. In parallel, its parent company Dream Sports has entered the wealth management space with the launch of Dream Money[7]
  - Winzo diversified its content portfolio with the launch of ZO TV[8], a short video platform, integrated within its current app, along with an entry into the fintech segment with the launch of a digital micro investment platform, ZO Gold[9]. In addition to this, it expanded its international presence to the US, after a successful foray into Brazil in 2023
  - Zupee pivoted towards entertainment and interactive content with the launch of Zupee Studio, a mobile-first micro-drama platform offering short-form scripted content targeted primarily at Tier-II and Tier-III audiences[10]. In parallel, Zupee also acquired an Australia-based AI start-up to build an interactive storytelling business[11]

Where did all the gamers go?

- Following the ban on money games, a meaningful share of users transitioned toward mid-core subgenres offering comparable strategic depth and competitive intensity:
  - The strategy genre expanded 55% in 2025 as former RMG participants redirected engagement toward titles such as Kingshot and Last War: Survival
  - Skill-based ecosystems like MOBA saw exceptional acceleration, with revenue increasing 171% year-on-year, reflecting demand for high-retention, competitive formats[12]
- Industry discussions indicate that serious and hardcore money gamers turned to offshore platforms to continue playing, while some ventured into crypto and futures and options trading

Esports and video games grew by 9% in 2025

	2023	2024	2025
In-app purchases	21	31	36
Advertisement	13	14	15
Esports	12	13	12
Total	**46**	**57**	**63**

INR billion (gross of taxes) | Domestic revenue only | EY estimates

In-app purchases: Driven by market expansion

- In-app purchase growth in 2025 was driven by deeper engagement within established shooter and mid-core titles, supported by sustained content pipelines and competitive ecosystems that lifted session frequency and spend intensity among core gamer cohorts
- India's paying gamer base is estimated at over 100 million, signaling a structurally maturing audience that is progressively shifting from casual formats towards mid-core and core gaming experiences

[5]Discussions with MPL management
[6]https://www.dreamsports.group/media-and-blog/dream11-pivots-from-gaming-to-a-sports-entertainment-platform
[7]https://www.dreamsports.group/media-and-blog/dream-money-joins-the-ondc-network-to-unlock-access-to-mutual-funds-and-scale-adoption
[8]https://www.impactonnet.com/more-from-impact/winzo-enters-us-market-rolls-out-short-video-content-platform-zo-tv-11579.html
[9]https://www.thehindubusinessline.com/markets/gold/winzo-launches-zo-gold-micro-investment-offering/article70174809.ece
[10]https://yourstory.com/2025/09/zupee-rolls-out-short-format-content-after-real-money-gaming-ban
[11]https://economictimes.indiatimes.com/tech/startups/zupee-acquires-australian-ai-startup-nucanon-to-expand-into-interactive-storytelling/articleshow/125048398.cms?from=mdr
[12]Sensor Tower estimates

- Publishers increasingly focused on in-game value creation rather than access fees, optimizing progression systems, cosmetic economies, and limited-time events to translate large free-to-play user bases into monetization at scale
- Spending is now concentrated around battle and seasonal passes, character and weapon skins, progression boosters, reflecting a move from impulse purchases towards engagement-led monetization

Rank	Game genre	Downloads (% share)	Share of IAP revenues
1	Shooting	6%	43%
2	Strategy	2%	12%
3	Puzzle	16%	12%
4	Casino	3%	11%
5	Sports	4%	7%

Sensor Tower | Top five genres by share of IAP revenues | Consumer spend across iOS and Google Play. Does not include side-loaded apps

- Battle Royale and Shooter titles remain the backbone of India's IAP ecosystem, accounting for over 40% of total IAP revenue:
  - *Garena Free Fire and Battlegrounds Mobile India* together generate roughly 90% of shooter revenue, indicating a highly concentrated but resilient segment
  - The sustained performance of high-fidelity experiences such as *Call of Duty: Mobile* signals a market increasingly oriented toward premium live-service models and long-term monetization frameworks
- Made in India shooting titles are also gaining traction in competitive play and community engagement:
  - *Indus Battle Royale*, developed by Pune-based SuperGaming, hosted a nationwide esports competition with a significant prize pool, spotlighting India's grassroots to global esports progression[13]
  - In parallel, *FAU-G Bharat League 2.0*, organized by nCore Games in partnership with Leverage and NODWIN Gaming, offered a structured competitive platform with a substantial prize pool[14]
- Geolocation-driven experiences such as Pokémon GO emerged as the fastest-growing revenue subgenre (+75% YoY), demonstrating how culturally attuned content and live events can unlock incremental spend
- *Clash of Clans* and *Whiteout Survival* continue to lead the Strategy genre, which is the second-most popular genre in India, followed by the puzzle genre in third place, dominated by fan-favorites such as *Candy Crush Saga and Royal Match*[15]
- Indian gamers are progressively shifting from ad-led casual formats to more sophisticated mid-core ecosystems centered on in-app progression and competitive status

Advertisement: Reach and format innovation

- As platforms recalibrated their business models post the money gaming ban, advertising emerged as a more central revenue lever rather than a supplementary stream
- Advertising revenues grew 12% in 2025, supported by the increased time spent on casual and mid-core games (due to organic market growth, the ban on money games and growth in the digital advertising market)
- Brands moved beyond generic placements to co-create culturally resonant in-game experiences that drive deeper engagement:
  - BGMI enabled a range of partnerships including branded vehicles from Mahindra and Hero, immersive audio from Dolby Atmos and playable character integrations such as with Deepika Padukone[16]
- In-game advertising evolved into immersive and contextually native placements that preserved gameplay:
  - Industry leaders note that formats such as virtual billboards, rewarded ad formats, and native ad placements are being designed to feel like inherent elements of the game world, rather than intrusive add-ons
  - Rewarded ad formats witness relatively higher CTR and CPMs compared to other ad formats and are more common among mid-core and hardcore titles, whereas banner and interstitial ad formats are more frequent across hyper-casual and casual genres with relatively lower CTR and CPMs
- The Action & Strategy genre witnessed the highest ad spend at 52%, followed by the Lifestyle and Puzzle genres at 38%[17]
- Despite these advances, advertising CPMs and yields in gaming continued to trail those of more mature digital channels such as e-commerce, OTT and social media

[13]https://www.businessworld.in/article/supergamings-indus-international-tournament-lan-finale-to-offer-rs-25-cr-prize-pool-554994
[14]https://esportz.in/news/mobile/faug-bharat-league-fbl-goes-live-with-crore-prize-pool--2244
[15]Sensor Tower estimates
[16]https://www.exchange4media.com/digital-news/game-on-how-brands-are-winning-with-in-game-advertising-143838.html
[17]Sensor Tower estimates

Esports: A year of reset

- Esports witnessed a 7.5% decline in 2025:
  - Global brands pulled back from sponsoring esports, including in India
  - In India, money gaming brands, which were large esports sponsors, were impacted by the ban on money gaming and reduced their sponsorships
- Despite this[18]:
  - The number of prominent esports titles increased to 20, with Indian-made titles like FAU-G and Indus Battle Royale added to the mix in 2025
  - Mobile devices continued to drive tournament participation. Participation reached 2.8 million in 2025, along with a rise in the number of professional esports teams to 40
  - The number of live and other broadcast hours reached 9,500 across 18 platforms
- Additionally, the national Online Gaming Bill was announced, recognizing esports as a distinct competitive sport and supporting its promotion and regulation
  - Under the bill, esports is gaining significant policy traction at the state level, with multiple state governments actively developing frameworks and programs to nurture competitive gaming talent and infrastructure
  - States such as Karnataka, Tamil Nadu, Rajasthan, Bihar, Nagaland, Telangana and Kerala have introduced dedicated esports initiatives, championships, task forces and skill-building programs
- NODWIN Gaming acquired StarLadder, one of the world's most established esports tournament organizers, best known for CS:GO/ Counter Strike Majors, Dota 2 Majors, and the StarSeries IP. Since 2024, it has acquired several IPs including AFK Gaming, Freaks 4U Gaming, Trinity Gaming, Ninja Global and Comic Con India, as it aims to become a global leader in esports and related spaces[19]
- The Promotion and Regulation of Online Gaming Act 2025 created a landmark moment for Indian esports by formally distinguishing it from money gaming and bringing long-awaited regulatory clarity. This has opened the door for global titles like Honor of Kings and Moba Legends: 5v5 to actively enter the market. India's esports ecosystem is rapidly evolving from a fragmented landscape into a structured, high-growth industry, unlocking greater player participation, investment, and brand engagement

PC and console gaming: An aspirational niche

- PC and console gaming continued as a niche but engagement-heavy segment in 2025, with longer session durations and higher spend per user relative to mobile, driven by immersive and competitive franchises
- Improved affordability via retailer financing and zero-cost EMI options[20] supported incremental access to gaming laptops and consoles[21] among urban consumers. However, awareness and distribution of dedicated gaming hardware remained limited outside Tier-I cities
- PC adoption faced structural headwinds as rising global demand for AI-related hardware, particularly memory (RAM) and GPUs, exerted upward pressure on component pricing[22], making high-performance gaming rigs less accessible
- Discovery of PC and console games continued to be shaped by esports, creators and flagship global franchises, reinforcing these platforms as influence drivers for quality expectations even as reach remained limited relative to mobile

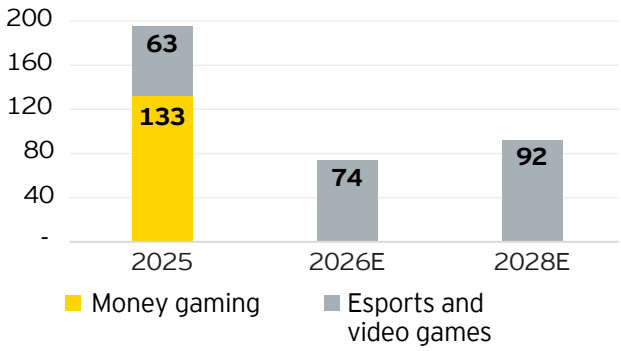
[18]NODWIN Gaming' estimates
[19]https://esports.gg/news/counter-strike-2/nodwin-gaming-acquires-starladder-ahead-of-2025-events/[20]https://www.bajajfinserv.in/best-gaming-console
[21]https://economictimes.indiatimes.com/product-reviews/amazon-great-indian-festival-2025-power-up-with-epic-deals-on-gaming-laptops-video-games/articleshow/124085004.cms
[22]https://www.reuters.com/world/china/chip-crunch-how-ai-boom-is-stoking-prices-less-trendy-memory-2025-10-20/

Subscription gaming: A beginning

- Subscription models increasingly complemented in-app purchases and advertising by extending lifetime engagement, enabling cross-device continuity and encouraging discovery of AAA and Indie content, with early adoption concentrated among urban and core gamers
- 2025 marked India's exposure to cloud-enabled subscription gaming, with the launch of Xbox Cloud gaming[23], shifting behavior from ownership to access, as bundled libraries enabled users to engage with hundreds of titles on existing devices
  - Entry pricing starting at INR499 per month accelerated trial of premium franchises, even as physical console ownership remained niche[24]
- Telco bundling emerged as a key distribution lever, with Bharti Airtel expanding gaming access via Airtel Thanks[25] and Reliance Jio scaling JioGames Cloud, enabling users to play premium titles without downloads or consoles
  - Reliance Jio launched India's first dedicated gaming packs in partnership with Krafton, bundling 5G data, cloud gaming access via JioGames Cloud and exclusive Battlegrounds Mobile India content and rewards, illustrating how telcos are monetizing 5G by embedding gaming value directly into subscription offerings[26]

Revenue is expected to reach INR92 billion by 2028

Revenue projections



INR billion (gross of taxes), net of the GST make-good for money games | EY estimates

- With money gaming structurally curtailed under the current regulatory framework, video games and esports will drive the segment going forward
- Cumulatively, video games and esports are projected to grow from INR63 billion in 2025 to INR92 billion by 2028 at a CAGR of 13% supported by genre realignment, infrastructure maturity, growth in per capita income and evolving player preferences– all of which will collectively support sustainable IAP expansion
- This marks a structural shift in India's gaming revenue mix towards play-led, content-driven ecosystems, which will accelerate investment in mid-core, hybrid casual and esports

Publishing partnerships will increase

- We expect that large gaming companies will reinvent game publishing in India
- They will leverage their captive audiences across first-party, second-party and third-party games
- Publishing models will emerge across cost-plus, fixed-fee and commission-based or a combination of the three

[23]https://www.ndtv.com/feature/xbox-cloud-gaming-launched-in-india-full-setup-guide-for-smartphones-pcs-and-smart-tvs-9619173
[24]https://www.xbox.com/en-IN/xbox-game-pass
[25]https://www.airtel.in/blog/broadband/8-ways-airtel-is-powering-indias-online-gaming-boom/
[26]https://telecom.economictimes.indiatimes.com/news/industry/reliance-jio-unveils-pioneering-gaming-pack-to-boost-5g-monetization-with-krafton/121923223

Alternative monetization pathways will emerge

- In-app monetization avenues will see significant innovation over the next three years as game publishers and brands collaborate on content-led messaging and engagement
- We expect to see new and improved ad formats such as interactive advertising, embedded in-game branding, live and exclusive online events, community activities and branded gameplay elements
- Monetization will cover the entire value chain—from game elements, gameplay, interactivity, social features, and real-world opportunities across events, merchandise and community action

India will become a global gaming export hub

- India's gaming ecosystem is progressively shifting from a primarily domestic consumption market to a development hub serving global publishers and platforms
- This transition is being supported by a growing pool of skilled talent across engineering, art, animation, live operations and quality assurance, combined with cost competitiveness
    - Sony is spotlighting India's premium development potential through its India Hero Project, green-lighting India-developed PS5 titles such as Bloody Boots and Lokko, signaling confidence in locally built console content that can resonate with global audiences[27]
- An increasing number of Indian studios are now engaged in global co-development, live-service support and original IP creation
    - Rockstar India, a subsidiary of Rockstar Games, is one of the largest global contributors to the highly anticipated *Grand Theft Auto VI*, with over 1,600 developers supporting world building and environment creation, underscoring India's expanding role in high end AAA co-development and distributed game production[28]
- The stress currently being felt by global game developers due to a slowdown in revenues and gamer growth to just 2% to 6% in 2025[29] has resulted in over 45,000 game developer layoffs worldwide[30]. This is gradually shifting game development and game management services to lower-cost countries such as Mexico, China, Turkey and India
- Over the medium term, this evolution positions online gaming as a meaningful contributor to India's digital exports, strengthening the country's role within the global AVGC ecosystem and driving employment across high-value creative and technical functions

Connected TVs will be the newest gaming screens

- The rapid expansion of Connected TVs to over 40 million households, supported by growth in wired and FWA home broadband, is making Connected TVs an emerging gaming surface in India, extending gaming beyond personal devices into shared/ family living room environments
- We expect gaming to be increasingly bundled with broadband services to meet this need
- Early traction is expected across hyper-casual and casual formats, including party, trivia and social play experiences, where simple mechanics, instant playability and multi-user participation align well with family viewing behavior and remote or second-screen control interfaces (since many of India's low-end Connected TVs have limited gaming-grade hardware)
- As content studios continue to invest in interactivity around their reality and fiction content, Connected TV gaming could evolve into a complementary channel for content discovery, monetization and audience expansion
- Over time, this could unlock new advertising and brand integration opportunities, combining television-scale reach with interactive engagement

[27]https://blog.playstation.com/2025/02/27/bloody-boots-and-lokko-two-new-india-developed-games-are-coming-to-ps5/
[28]https://timesofindia.indiatimes.com/sports/esports/gta/india-emerges-as-key-contributor-to-gta-6s-creation/articleshow/121709345.cms
[29]Newzoo's 2025 Global Games Market Report, Updated Nov 2025
[30]https://en.wikipedia.org/wiki/2022%E2%80%932025_video_game_industry_layoffs

The hybrid casual category will emerge

- A structurally important category is emerging between casual and mid-core formats, referred to as hybrid casual, combining low-friction entry mechanics with deeper progression systems, live operations and monetization layers
- These titles retain the accessibility and broad appeal of casual games, while embedding meta systems such as upgrades, social competition and event-driven loops that extend retention and lifetime value
- Hybrid casual formats are expected to become a critical bridge between mass-scale user acquisition and sustainable monetization, enabling developers to transition casual audiences into more engaged long-term players without the steep learning curves of traditional mid-core titles
- Given India's large casual base and rising appetite for depth and social play, we believe that the hybrid casual genre is likely to attract increasing design, publishing and investment focus in the coming years

Console and premium gaming will grow

- Console and premium gaming are gradually evolving into an aspirational category in India, driven by rising disposable incomes, improved hardware availability and increasing exposure to global gaming franchises that showcase advanced narrative, quality and immersion
- Recent device and platform initiatives are expected to deepen awareness and accessibility of premium gaming experiences:
  - In 2025, manufacturers launched handheld consoles in India such as the ROG Xbox Ally and ROG Xbox Ally X, bringing portable access to PC and Xbox libraries[31]
  - The official rollout of Xbox Cloud Gaming in India allows high-fidelity titles to be streamed across smartphones, PCs and smart TVs[32]
  - These developments position premium gaming not only as a lifestyle product for urban consumers but also as a meaningful gift and aspirational category beyond traditional mobile play
- While the overall scale of console gaming will remain more limited than mobile gaming, this segment is expected to play a disproportionate role in shaping player expectations around production quality, storytelling depth and immersive experiences, and serve as an important benchmark for India's premium gaming evolution

[31]https://www.thehindu.com/sci-tech/technology/gadgets/asus-launches-rog-xbox-ally-and-rog-xbox-ally-x-handheld-gaming-consoles-in-india/article70134443.ece
[32]https://www.ndtv.com/feature/xbox-cloud-gaming-launched-in-india-full-setup-guide-for-smartphones-pcs-and-smart-tvs-9619173

Esports will revive

Despite a slowdown in 2025, esports is expected to rebound strongly from 2026 onwards. Several factors are set to drive this recovery:

- Esports is now officially recognized by the Ministry of Youth Affairs & Sports (MYAS), placing it on par with traditional sports within national policy frameworks
- The Promotion & Regulation of Online Gaming Act (PROGA) establishes India's first structured regulatory framework for skill-based gaming and esports—critical for unlocking sponsorship, facilitating visas, formalizing athlete status and supporting international participation
- Esports has been featured as a demonstration discipline at Khelo India events, signaling early-stage integration into India's broader sporting ecosystem. State-backed tournaments have also taken place across Maharashtra, Tamil Nadu, Bihar, Rajasthan and Chennai[33]
- In 2025, Indian players achieved global recognition, with **Ved Bamb becoming India's first-ever esports world champion at the Pokémon GO World Championship**, building the aspirational value of esports[34]
- State-level initiatives are expected to catalyze further investment by enabling structured growth pathways, talent development and deeper community engagement, collectively laying the foundation for a more organized and scalable esports ecosystem across India

Creator and UGC-led gaming ecosystems will emerge

- User generated content platforms and creator-driven gaming ecosystems are expected to gain momentum, enabling players to build, publish and monetize their own game experiences, similar to global models such as Roblox
- Advances in AI-assisted game creation tools are likely to lower development barriers significantly, accelerating experimentation and enabling a broader base of independent creators and studios to enter the market
- Over time, this is expected to shift gaming from a consumption-led model to a participation-led ecosystem, with creators playing a central role in driving discovery, community formation and content velocity

Gaming will enter brands' media mix

- The growing popularity of gaming will result in brands building-out their own gaming communities, offering a sticky audience that can be reached regularly for engagement
- We expect partnerships between game developers, brands and media companies to increase as 'branded games' become a more integral part of products and services targeted at Gen Z

Video game developers will accelerate their pace of innovation

- Video games have now become the primary growth driver for Indian gaming companies following the ban on money games
- We expect this shift to fuel increased innovation across Indic themes, regional language interfaces, storylines, pricing models, and deeper partnerships with celebrities, actors and cricketers
- We also anticipate Indian games being marketed more aggressively in international markets, securing bundling partnerships with telecom operators, and expanding their presence across OTT platforms spanning video, sports, news and audio

[33]https://thetechpanda.com/indias-gaming-esports-industry-in-2026-government-recognition-to-global-wins/42510/
[34]Times Of India

Global revenue from ‘Made-in-India’ games

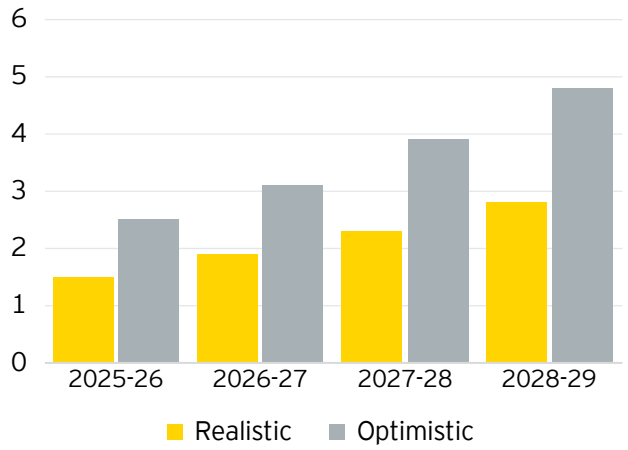
Compiled by the Game Developer Association of India

Developers generated over US$1.5 billion in export revenues during 2025-26

- Indian studios have been building games for the world
- Studios with globally successful titles earned between US$0.8 billion and US$1.2 billion in 2025-26
  - Between 40% and over 90% of revenues were generated from global markets
  - Casual, puzzle and social multiplayer genres were more prominent
  - Key export markets included the US, the UK, MENA and Southeast Asia
- International gaming companies with India-based development and live operations hubs generated between US$0.5 billion and US$1 billion in export revenues relating to:
  - Game development, live operations and content pipelines
  - Key markets included North America, Europe, MENA, Southeast Asia and Latin America
  - Primary revenue models were in-app purchases, advertising, subscriptions and IP-led monetization
- International ARPUs were between 10x and 20x of Indian ARPUs
- Indian studios are increasingly becoming owners of global IP and revenue streams

Developers generated over US$1.5 billion in export revenues during 2025-26

Game development export revenue estimates (US$ billion)



Game Developer Association of India

- India will develop into a global game development and export hub, through both IP ownership and as a development center for global gaming companies
- Global revenues from games built in India could grow at 20% to 30% a year, to reach between US$2.8 billion and US$4.8 billion annually by 2028-29
- Growth drivers include:
  - Expansion into Tier-I markets, such as the US and the EU
  - Scaling IAP-led monetization
  - Increased global IP ownership and acquisitions
  - Growth of India as a live-ops and development hub

Note: All data has been provided by the Game Developer Association of India and has not been verified by EY. Game development revenues have not been included in the M&E sector sizing

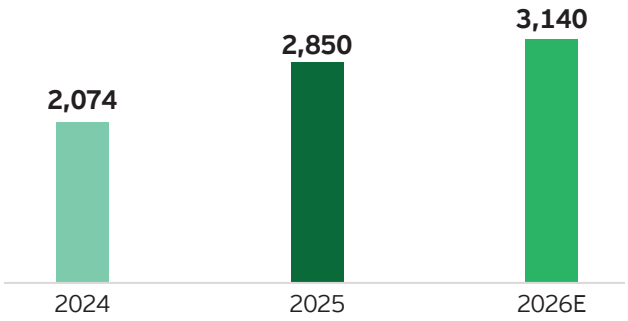
Trends

Esports

Powered by Pixel P&L and NODWIN Gaming

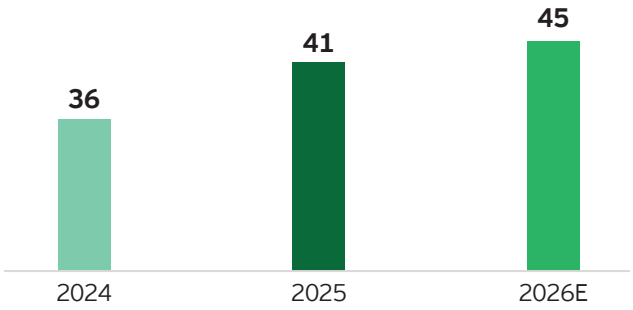
Total participation in esports tournaments exceeded 2.8 million

Total participation (000s)



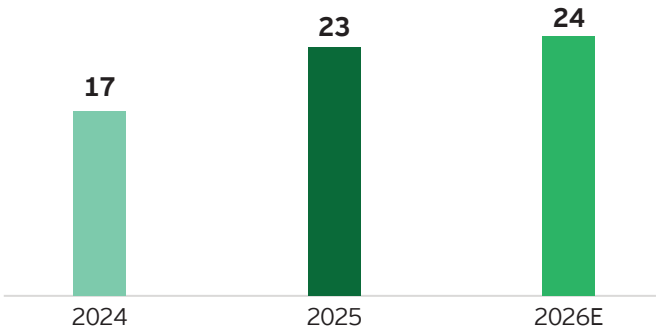
Professional esports teams continued to grow

Number of professional teams



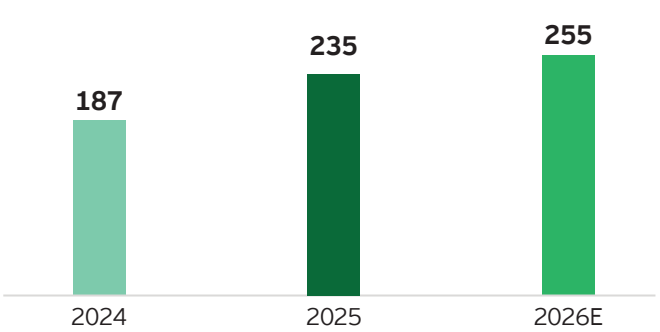
Esports titles are expected to grow marginally in 2026

Number of prominent titles (mobile + PC + console)



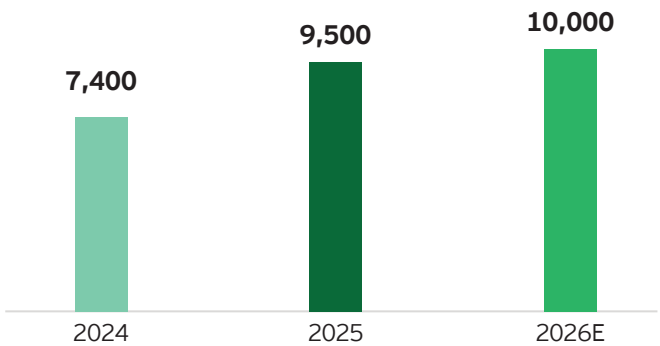
The prize pool is expected to grow further in 2026

Prize money across major tournaments (INR million)



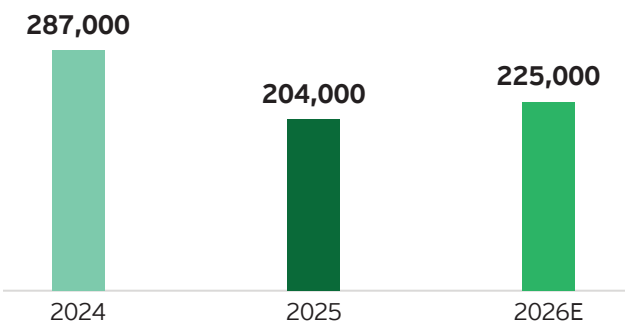
Airtime continued to grow across platforms...

Live/ non-live broadcast hours

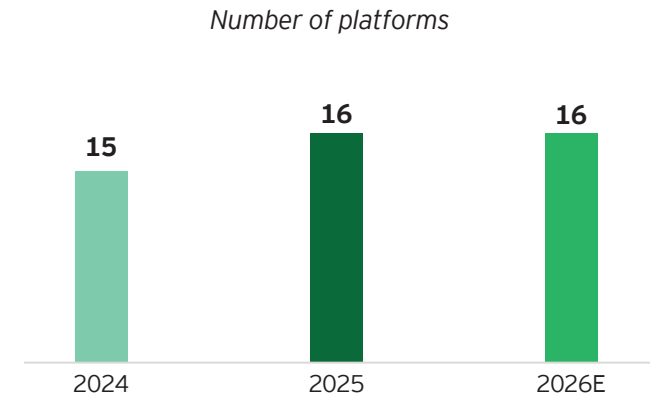


...however, engagement witnessed a drop in 2025 due to livestreams of qualifier stages of tournaments

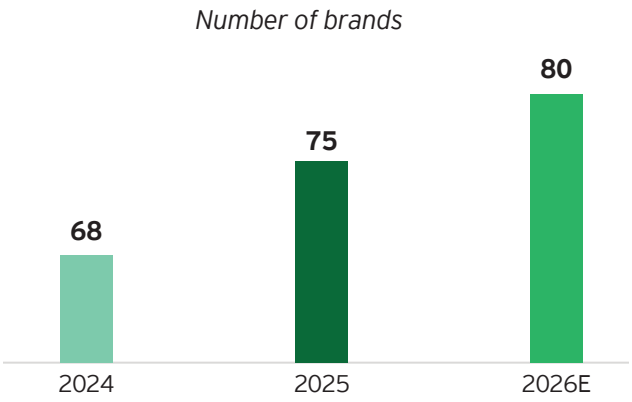
Average minute audience (000s)



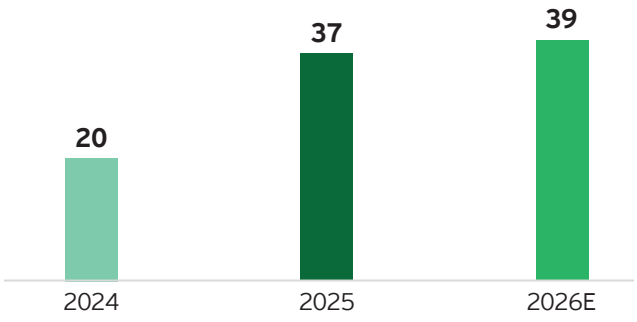
Number of broadcast platforms remained almost the same in 2025 due to consolidation



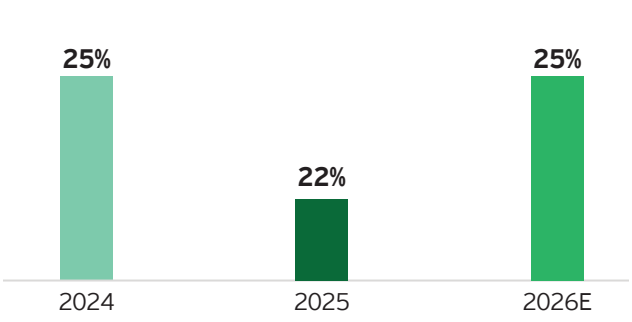
Number of brands investing in esports likely to continue growing in 2026



Number of international teams is expected to grow further in 2026



Women fan base fell in 2025 on account of male viewership skew of core competitive titles



All data has been provided by NODWIN Gaming to EY and has not been independently verified by EY. It has been presented in summarized form for representation purposes only

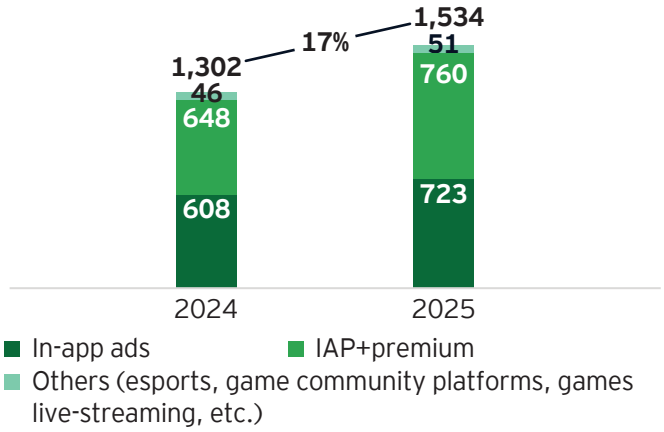
Trends

India video gaming

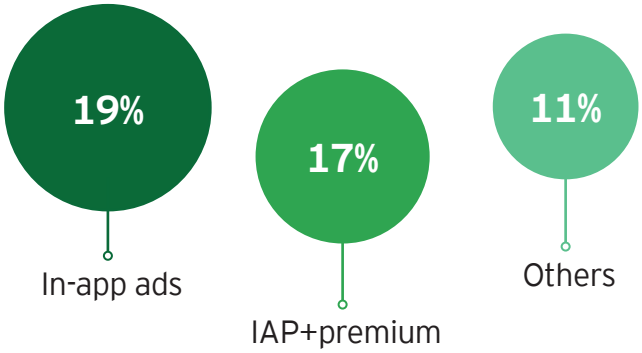
Powered by Lumikai

India video game market grew 17% in 2025

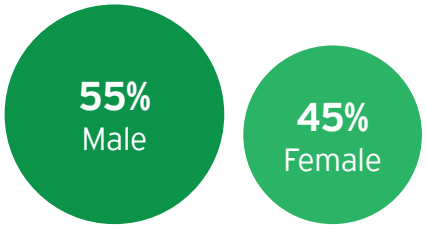
Revenue (US$ million)



Growth rate (2024 to 2025)

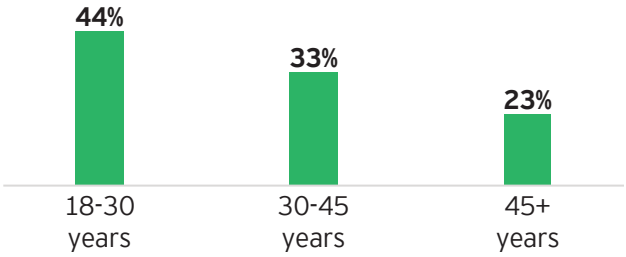


Players are evenly distributed by gender

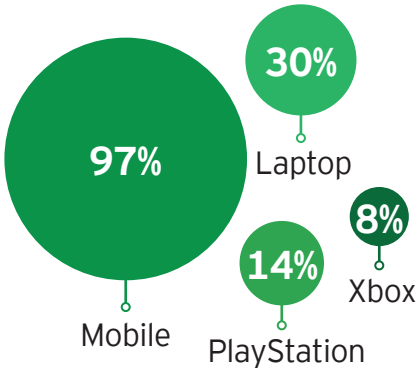


Almost half the players are under 30 years of age

Players by age group



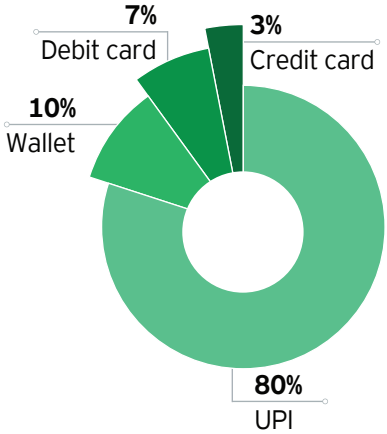
India remains a mobile-first gaming market



3

Average number of games users are playing at a time

UPI drives game payments



33%

users make payments in games

India's real money gaming market was impacted by the regulatory ban

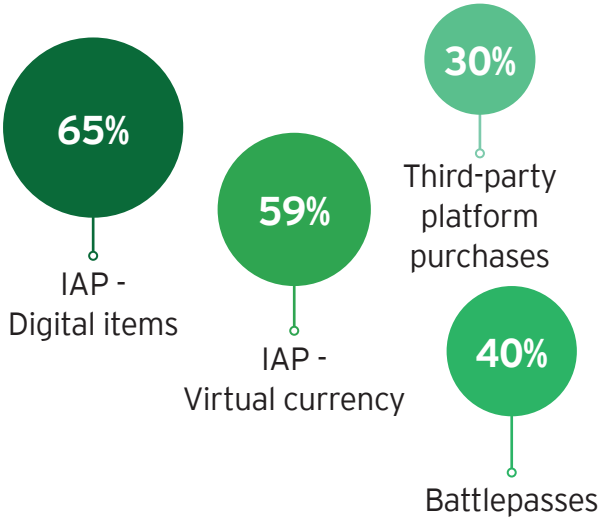
Over **US$3 billion** annual real-money gross gaming revenue eliminated post-ban

Over **100 million** high-engagement, high-ARPU paying real money gaming users have migrated to alternative digital entertainment, such as microdrama and audio platforms

Expected **US$1 billion+** reduction in annual ad spends across TV, print, digital media, etc.

Pre-ban, real money gaming drove ~20% of payment-linked revenues of major payments platforms; transaction value has declined **~70%** since the ban

In-app purchases are the most common revenue streams



Lumikai State of India Interactive Media and Gaming 2026; Lumikai proprietary data and analysis;
Demographics and behavioural data based on pan-India survey of 3,000+ smartphone users.
All data has been provided by Lumikai and has not been verified by EY. The revenue data in this trend section does not tie-in to EY estimates, and has to be seen directionally.

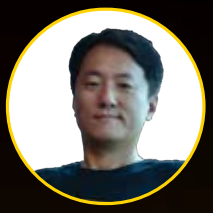
Expert SPEAK

AI, storytelling depth, and a new generation of developers are enabling the creation of globally relevant gaming IP from India. India has the potential to emerge not just as a large gaming market, but as a global hub for interactive content and digital entertainment. As AI transforms how games are built, distributed, and monetised, India's gaming companies have a unique opportunity to leapfrog and create global IP. The focus must now shift from consumption to creation, with Indian studios building scalable franchises that can compete on the world stage.



Nitish Mittersain
Nazara Technologies

The future of India's M&E sector will be shaped by innovation, interactivity and experiences that resonate with an evolving digital audience. Gaming is a powerful force within this ecosystem, redefining how audiences engage with and consume content. Sustaining India's leadership in digital entertainment will require continued investment in creative talent, technology and a collaborative ecosystem that enables globally competitive and immersive experiences.



Sean Hyunil Sohn
Krafton India

India's gaming industry is at an inflection point, with scale, talent and digital adoption coming together to create global opportunities. Indian companies are well positioned to build products and platforms that resonate with audiences worldwide. The next phase of growth will see India emerge not just as a large gaming market, but as a meaningful contributor to the global gaming economy.



Sai Srinivas
M - League

Indian esports is entering a consolidation phase where stable, title-specific ecosystems will matter more than rapid expansion. The growing prominence of Moba Legends: 5v5! and Honor of Kings will diversify participation, while events like Esports Nations Cup 2026 will strengthen India's global competitive presence.



Akshat Rathee
NODWIN Gaming

Video gaming and esports are no longer subcultures, they are mainstream community ecosystems. Future ready brands that embed themselves authentically within gaming IPs, and not just in campaigns around them, can build deeper loyalty, real-time engagement and cultural relevance with Gen Z and digital-first India.



Rajan Navani
Jetline Group of Companies

The next wave of growth will come from interactive and immersive formats built around user choice and personalisation. Media is moving from lean-back broadcast to lean forward participation across games, micro-dramas, short video, live streaming and interactive content. The next 10 years will be propelled by the "Swipe Before Type" generation and formats will be built around the individual consumer.



Salone Sehgal
Lumikai

The interactive entertainment and online gaming sector is entering a phase where scale can be driven by AI-powered experiences, vernacular content, and responsible regulatory frameworks. As digital natives deepen their engagement, we are witnessing a gradual increase in in-app purchases and newer monetisation models. Gaming, creator economies and social platforms will blend in to mainstream entertainment and digital culture.



Roland Landers
All India Game Developers Forum

India's M&E sector will be driven by AI-powered content and distribution, alongside 'Made in India' IP scaling globally. Video gaming and esports will accelerate growth, while regional storytelling and data intelligence reshape monetization and influence.



Lokesh Suji
Electronic Sports Federation of India, Asian Esports Federation



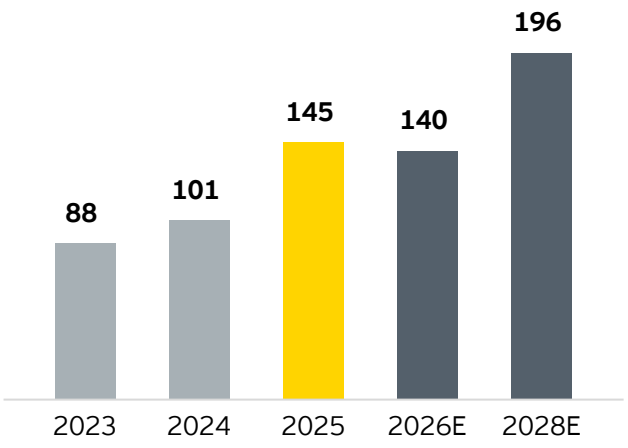
Live events

Executive summary

This section is based on the findings of primary research conducted across over 145 Indian event companies, over 100 marketers and industry discussions.

Live events is among the fastest-growing segments of M&E

Organized live events revenues



INR billion (gross of taxes) | EY estimates

- The live events segment grew 44% in 2025, supported by the Kumbh Mela that added INR25 billion of direct event production spend, and a significant growth in concerts and ticketed events
- India's live events economy is shifting from ad funded formats toward ticketed events. India had over 130 concert days in 2025 with an attendance of 10,000 people per day or more
- Other media segments – primarily print, radio and TV – invested heavily in events to compensate for falling ad sales revenues
- All types of events grew, led by sports, weddings, government events, religious events and activations
- Margins were healthy for most companies, with over 50% of our survey respondents claiming margins of over 10%
- Key challenges faced were unorganized competition, talent scarcity and a trust deficit

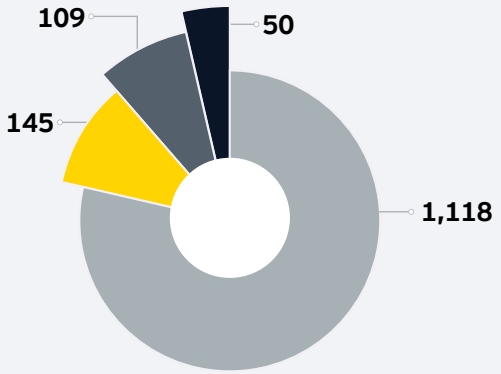
Shape of the future

- The organized live events segment is expected to grow from INR145 billion in 2025 to INR196 billion by 2028, reflecting a structural shift towards premium, ticketed experiences and year-round event calendars
- While metros will remain important, the highest growth potential is increasingly expected in the 'Next 10' large cities
- Talent and operating costs are expected to increase
- Expect an influx of global players and new formats for niche audiences
- Implementation of the Live Events Development Cell (LEDC) by the Government of India may help reduce friction and spur further growth

Key trends of 2025

Note on sizing

Addressable and unaddressable events



- Unaddressable events market *(weddings, religious, personal, etc.)*
- In-house corporate events, trainings, offsites, etc.
- Events done by media companies *(included under revenues of other segments in this report)*
- Organized events per this report

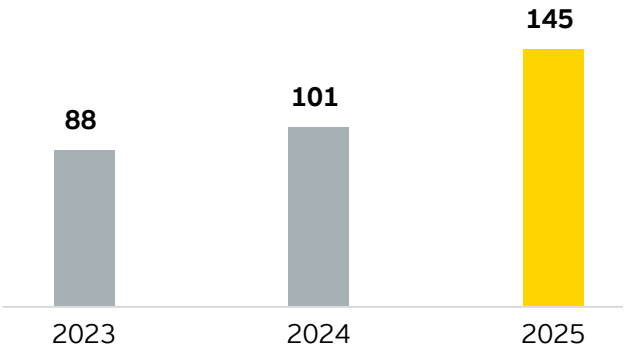
INR billion (gross of taxes) | EY estimates

The live events segment revenue represents revenues from organized and addressable events and activation agencies. It does not include non-addressable event revenues, viz., (1) revenues of the multitude of "unorganized" event companies spread across the country, (2) personal events paid for in cash, (3) in-house managed corporate events, and (4) religious and personal events, as these cannot be accurately sized

- We have provided broad estimates for the above non-addressable events segment to offer directional context, given the inherent limitations in data availability
- In addition, event revenues earned by other segments of the M&E sector, such as print, radio and television, are included in the revenues of the respective sectors in this report
- The organized events segment size estimate also does not include:
  - The value of media spends and telecast rights of events (unless the event IP was owned by an event and activation management company)
  - The value of meetings, incentives, conferencing, and exhibitions (MICE) conducted by pure travel companies
  - Monetization of IPs not owned by event companies, e.g., sports media rights

Events segment grew by 44% in 2025

Organized live events revenues



INR billion (gross of taxes) | EY estimates

- The Indian organized events segment grew by 44% to reach INR145 billion, aided by the Kumbh Mela that alone added INR25 billion* of direct event production spends, and significant growth in concerts, government, personal and ticket events
- Events spend is increasing both at the premium level (concerts, exhibitions and sports) as well as for mass events (spiritual, religious and government events)

There was a significant shift towards ticketed events

	2024	2025	Growth
Concert days with 10,000 or more paid attendees per day	75 days	130 days	73%
Ticket sales of IPL matches (tickets sold)	3.2 million	3.7 million	16%

EY estimates

- India's live events economy is shifting from ad funded formats toward ticketed events, a significant change from the pre-COVID-19 era, where ticketing revenues were under 15% of total revenues
- Sports, music, spirituality and comedy were the top contributors to ticket sales, which were concentrated in the top 10 Indian metros

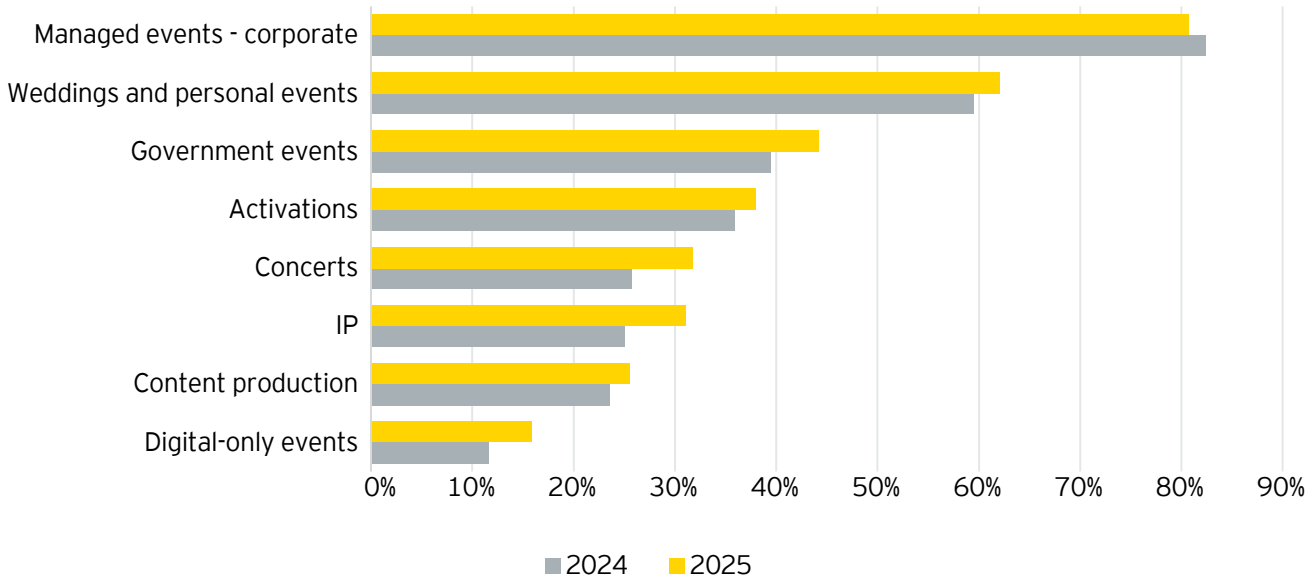
*https://www.businessworld.in/article/up-govt-unveils-record-breaking-budget-for-fy-2024-25-rs-2500-cr-allocated-for-kumbh-mela--508893

- Growth in ticketing revenues was due to:
  - Rising disposable incomes among the top 40 to 50 million Indian households
  - Gen Z and millennials seeking an "experience-first" lifestyle
  - FOMO led adoption catalyzing fandom, sales and repeat attendance
  - An alternative to the cinema experience, where audiences are more watchful and select only films with good reviews and word-of-mouth

- Several prominent artists performed at ticketed events in India during 2025:
  - **International artists:** Sting, Keane, Goo Goo Dolls, Bryan Adams, Deep Purple, Royal Blood, Backstreet Boys, Jonas Brothers, Halsey, Westlife, Linkin Park, Playboi Carti, etc.
  - **Indian artists:** Karan Aujla, Diljit Dosanjh, Arijit Singh, AP Dhillon, Sunidhi Chauhan, AR Rahman, Vishal–Sheykhar, Himesh Reshammiya, Sonu Nigam, etc.
- We believe there was some unwarranted enthusiasm in the concert business in 2025. During the last quarter, several concerts did not sell out and were canceled or postponed. This exuberance will probably be rationalized in 2026 to focus on more bankable artists

Almost all types of events grew

Types of events provided by respondents



EEMA-EY survey of event management companies 2025 | % of respondents providing the services

- **Wedding and personal events:** For 62% of survey respondents in 2025 (60% in 2024) personal events remained a key revenue driver, with growth fueled by Wed in India initiative, premiumization and destination led formats
- **Government events:** 44% (vis-à-vis 39% in 2024) of our survey respondents were focusing on government events, which include policy summits, trade expos, investment forums, cultural and religious gatherings and infrastructure conferences

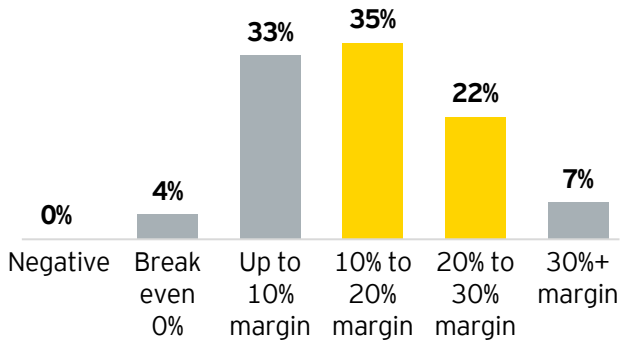
- **Activations** grew in 2025 as national brands invested in product trial across a larger number of Tier-II and Tier-III cities
- **Concerts and IP** saw significant uptake as well for the reasons mentioned above

Government increased its support for the events segment

- The Government of India has publicly positioned live events and the concert economy as a driver of employment, tourism and city branding, repeatedly highlighted by the Prime Minister and Union Ministers at WAVES and Meet-in-India platforms
- The Ministry of Tourism launched the "Meet in India" initiative to position India as a global MICE destination through:
  - Elevating 10 Indian cities into the world's top MICE destinations
  - Leveraging new venues such as Bharat Mandapam, Yashobhoomi and Jio World Convention Centre[1]
- Live entertainment skills are being considered for inclusion under the National Skills Qualification Framework (NSQF)[2]. Government initiatives[3] include:
  - Revamping 1,000 ITIs to align with AVGC XR, events and creative economy skills
  - Developing Tier-II and Tier-III city talent clusters

Margins were healthy for most companies

Approximate margin (before taxes) which respondents earned in 2025

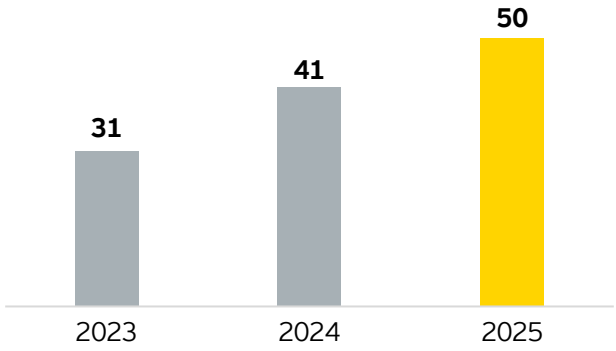


EEMA-EY survey of event management companies 2025 | % of respondents

- Over half the respondents generated margins between 10% and 30%
- Compared to previous years, the average margin was slightly lower on account of rising talent and production costs

Traditional media companies increased focus on events

Event income earned by media companies



INR billion (gross of taxes) | EY estimates

- Media companies are increasingly investing in events and intellectual property (IP) to build durable, monetizable ecosystems, rather than relying only on advertising and subscription revenues
- Segments like radio, print and TV are leading the way in creating and monetizing events to bolster falling ad sales revenues

Religious and spiritual events grew

- Religious and spiritual events emerged as one of the fastest growing formats within India's events ecosystem, driven by a surge in pilgrimage tourism, large scale religious congregations and central and state government-led cultural events
- Government investment in pilgrimage infrastructure (roads, rail, airports, sanitation, crowd management) under schemes such as PRASHAD and Swadesh Darshan has materially improved access and capacity at major religious destinations[4]
- Professionalization of religious events, including organized logistics, digital darshan, online puja services, and curated spiritual tourism packages, has shifted the segment from informal gatherings to structured, large scale events

[1]https://pib.gov.in/PressReleseDetailm.aspx?PRID=2126905
[2]https://pib.gov.in/Pressreleaseshare.aspx?PRID=2042545
[3]https://www.cii.in/PressreleasesDetail.aspx?enc=IkIXRoaDhS+jXtgjqb7UcbWSnaI7mgIS485nHsQEMbw=
[4]https://pib.gov.in/PressReleasePage.aspx?PRID=2196921

The Maha Kumbh Festival 2025

One of the world's largest religious events, and growing!

Element	2019	2025
Mela area	3,200 ha	4,000 ha
CCTV cameras	1,000	2,300
Parking	1,291 ha	1,850 ha
Total footfall	250 million	400 million
Pontoon bridges	22	30
Tents	80,000	160,000
Length of Ghats	8 km	12 km
Toilets	114,500	145,000
Streetlights	47,000	67,000
New roads built	250 km	400 km
Cost to government	INR3.7 billion	INR7.0 billion

Statista research, Times of India

Key challenges included unorganized competition and lack of transparency

- The growth in events and revenues was accompanied by increased challenges as well

Rank	Challenge
1	High competition levels from unorganized/ unregulated event managers
2	Poor industry image/ lack of transparency
3	Talent scarcity
4	Cumbersome tax structure
5	Inadequate event infrastructure
6	Inability to demonstrate ROI in a universally acceptable manner

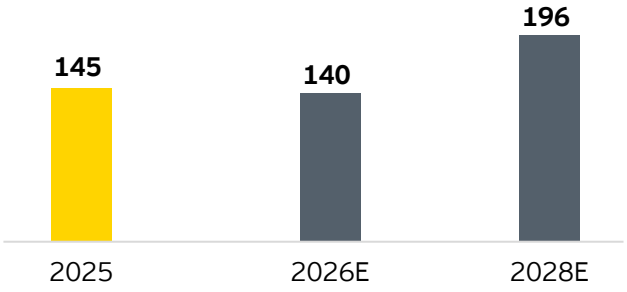
EEMA-EY survey of event management companies 2025 | Top-ranked challenges

- Competition from unorganized players and from companies with less experience resulted in several implementation issues. These challenges directly influenced pricing discipline, delivery quality, safety, talent costs and client trust – and may eventually force the industry towards much-needed standardization and risk management
- Credibility and transparency concerns remain high, reinforcing the need for stronger industry-wide production standards, compliance mechanisms and transparent ROI measurement
- Talent availability was another key challenge, as new companies entering the field poached experienced talent from event companies
- The recent increase in GST on event tickets to 28% (including for the IPL) may impact ticketing revenues in 2026

Shape of the future

The event segment is expected to grow at 10%

Organized live events segment revenue projections

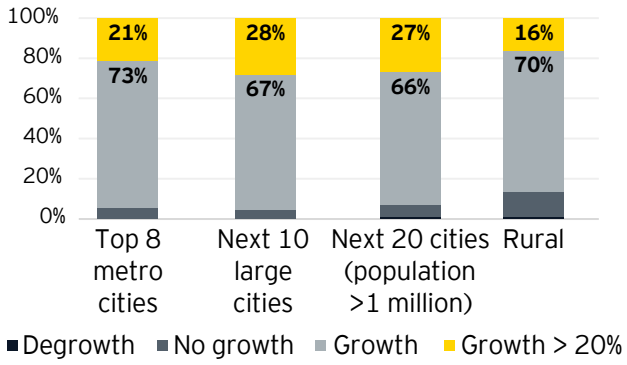


INR billion (gross of taxes) | EY estimates

- The organized live events segment is expected to grow from INR145 billion in 2025 to INR196 billion by 2028, reflecting the structural shift towards premium, ticketed experiences and year-round event calendars
- We expect a slight dip in 2026 due to a rationalization in concerts and the absence of an event of the size of the Kumbh Mela
- Net of the revenue boost provided in 2025 by the Kumbh Mela, the sector is expected to grow at 18% till 2028, which will make it one of the fastest-growing M&E segments

Event revenues from 'Bharat' will outpace 'India'

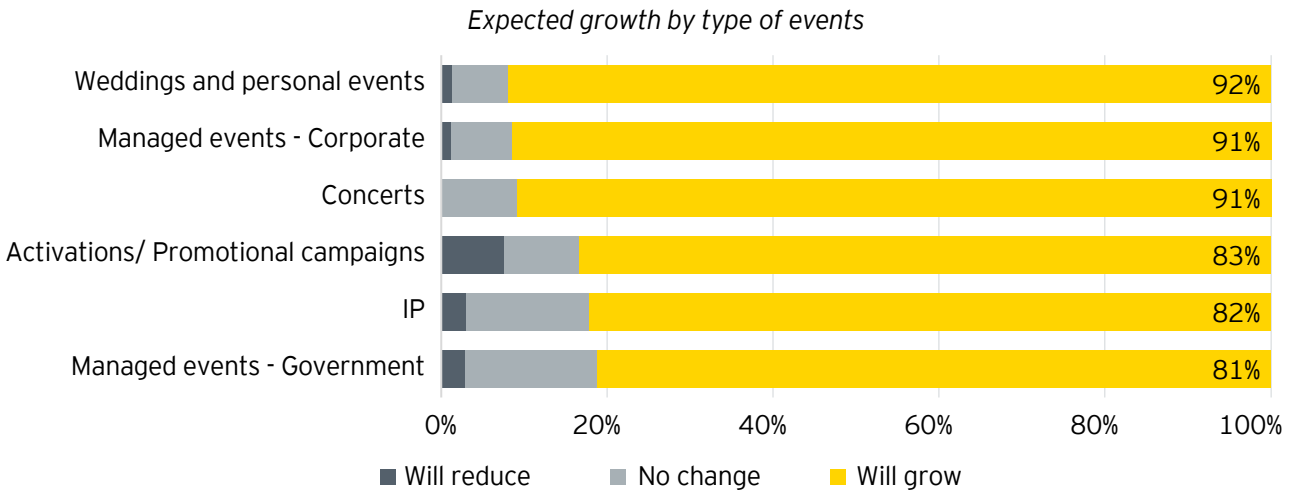
Expected growth by geography



EEMA-EY survey of event management companies 2025

- While metropolitan areas will remain important for tapping into the large number of affluent families, our survey of event company CEOs indicated that the highest growth potential lies with the next 10 large cities
- They also felt that the potential for growth was high across India's top 40 cities (each with a population of over one million), as consumption growth was faster in those markets, and brands needed to increase their share of voice to gain traction there

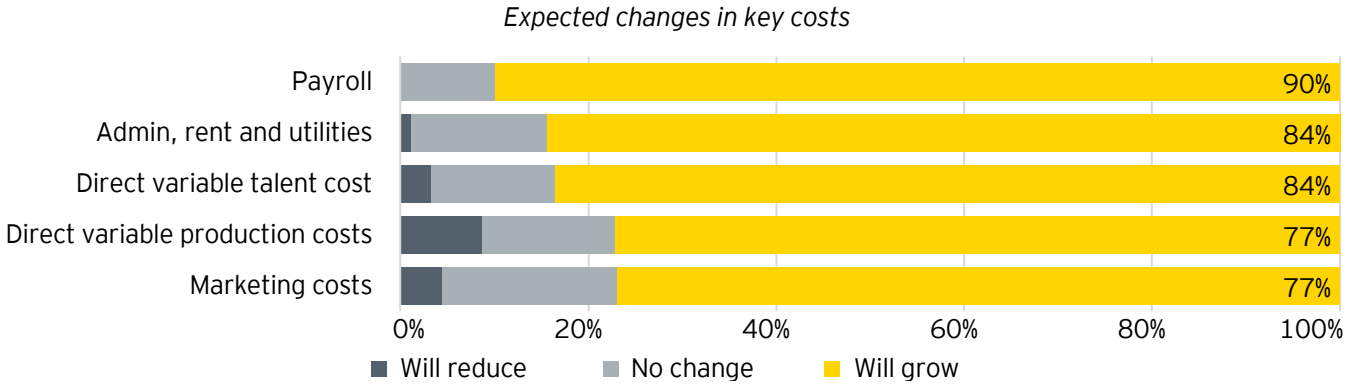
Demand is expected to grow uniformly across event types



EEMA-EY survey of event management companies 2025 | % of respondents

- Respondents to our survey believed that many events would witness a growth in demand over the next few years
- Growth will be driven by weddings and personal events, managed events and concerts
- Activations and IP-led properties are also expected to grow, aligned with the shift towards community-led engagement and measurable brand outcomes
- Government events will also continue to grow as India cements its place as the fourth largest economy in the world and takes the lead in areas like AI, technology, mobility, defense, food security, spirituality, creative arts and healthcare

Talent and operating costs are expected to increase



EEMA-EY survey of event management companies 2025 | % of respondents

- Event production cost inflation is expected to be widespread over the next two to three years, with the strongest increase expected in payroll and direct variable talent costs
- With rising production benchmarks and more event concert days, event companies are likely to face challenges with respect to skilled technical, production and show operations talent
- Due to an increase in production and marketing costs, margin resilience will depend on operating discipline, standardized playbooks, and stronger vendor ecosystems

Expect an influx of global players and new formats

- India's increasing integration into global touring and format ecosystems is expected to continue, with greater interest from international promoters, IP owners and event platforms
- This will broaden the format mix (concerts, touring exhibitions, immersive experiences and global entertainment IPs), and raise expectations on production quality, safety protocols and audience experience
- As the ecosystem matures, standardization across vendors, safety compliance, operating procedures, and revenue and cost audits are expected to increase, which will lead to new event formats being launched, such as:
  - Interactive museums
  - Interactive cultural and religious monuments (sound and light shows, holograms, 3D content, etc.)
  - Family entertainment zones
  - Intimate concerts
  - Curated exhibitions and aided shopping
  - Customized travel

Live Events Development Cell (LEDC) may help reduce friction

- The government's recent move to create a dedicated mechanism to support the structured growth of live events can help reduce friction across permissions, coordination, safety and city readiness, especially for large-format concerts and exhibitions
- The LEDC is expected to position India as a global live entertainment destination by 2030, with the objective to help facilitate events through:
  - Single-window facilitation for event permissions
  - Cross ministry coordination (union + states)
  - Support for infrastructure, regulatory clarity and industry-wide engagement
  - Standardization and classification of venues and processes

Trends

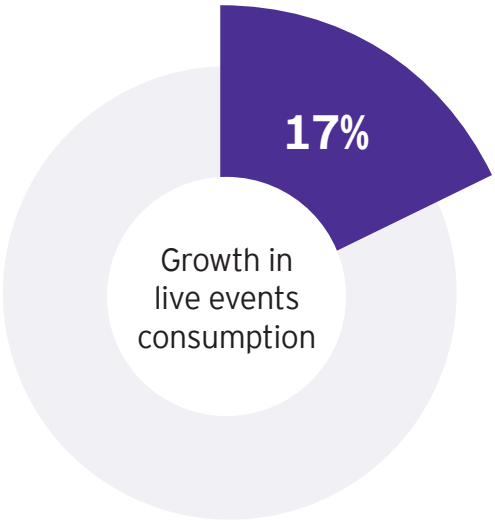
Ticketed events

Powered by BookMyShow

Live events grew in 2025

34,086

Live events in 2025



Fun facts!

1.8 million

fans who attended events solo

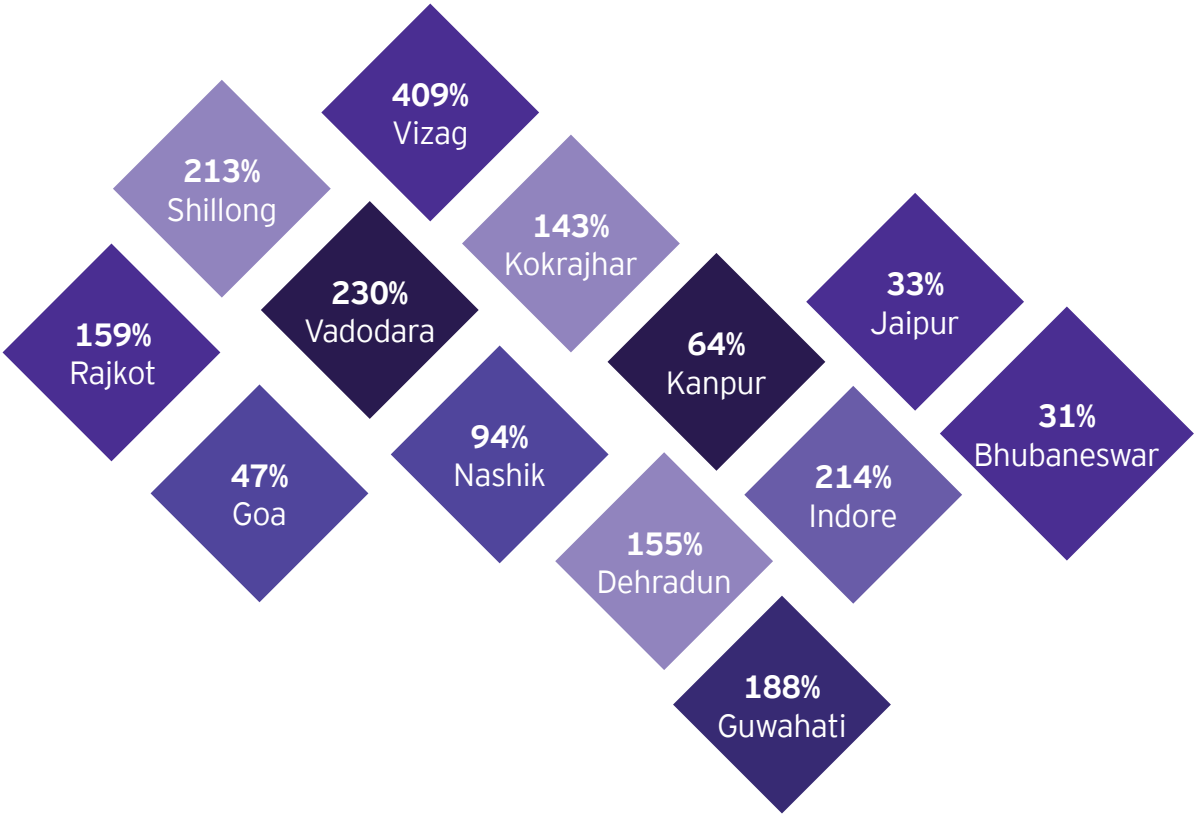
562,032

fans traveled to another city for concerts, an 18% increase from 2024

2x

increase in footfalls for premium experiences

Non-metros powered some of the biggest growths in live events in 2025



BookMyShow Throwback 2025. All data has been provided by BookMyShowIndia and is based on their research. It has not been validated by EY and presented in summary form for representation purposes only.

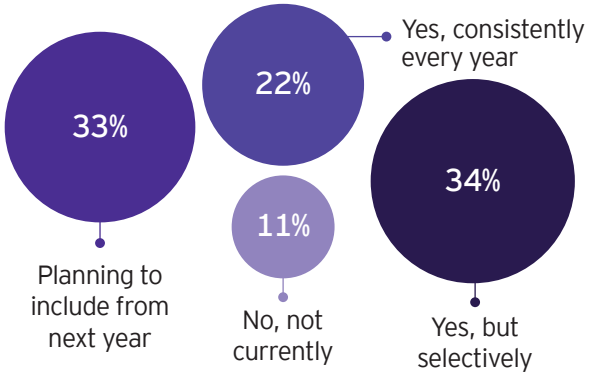
BookMyShow CMO Survey

Branded experiences

56% of marketers include experiences in their annual plans

Another 33% are expected to do so in 2026

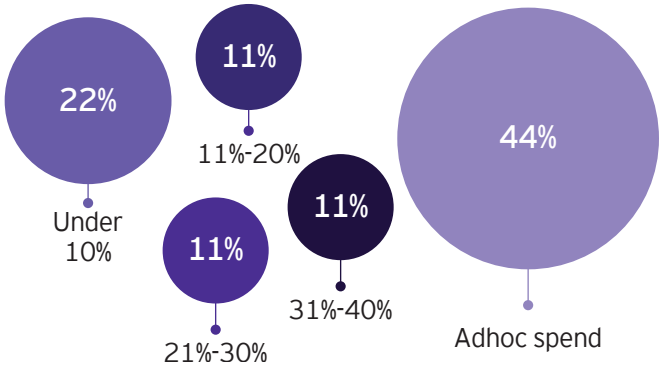
Is experiential marketing a formal part of your annual marketing planning?



56% of marketers invested in experiences in a planned manner

22% channeled over 20% of their budgets to experiences

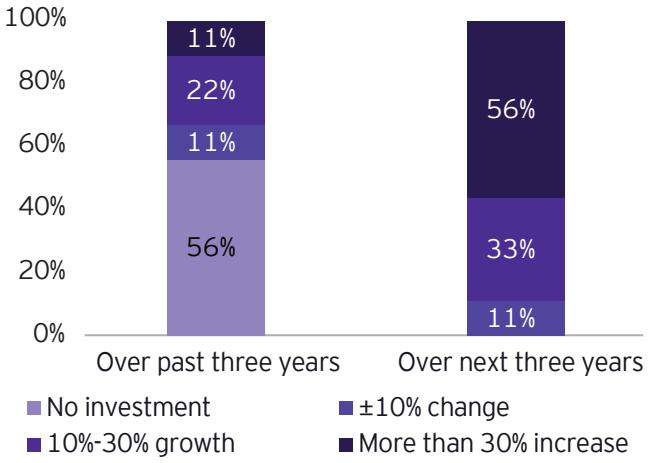
What percentage of your total annual marketing budget is currently allocated to experiential marketing?



A majority of marketers expect to significantly increase spends on experiences

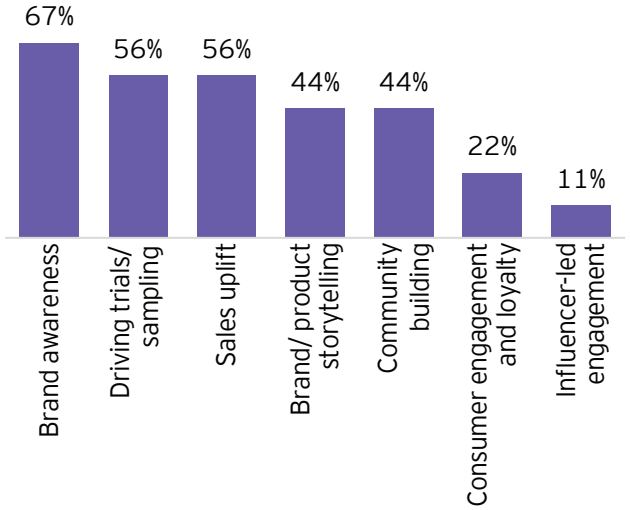
88% of brands who had invested in experiential marketing in past 12 months, plan to continue investing

How has your experiential marketing budget allocation changed?



The primary drivers for investing in experiences are brand awareness and sales enablement

What are the primary objectives for using experiential marketing?



Marketers would like experiences to deliver engagement, trial and brand recall among premium audiences

If you were to consider experiential marketing in the future, what would you expect it to deliver?



Excerpts from the BookMyShow-EY report titled "Beyond attention. Into immersion." in which EY-Parthenon and BookMyShow surveyed brand leaders across sectors to understand how they institutionalized experiential marketing. All figures represent % of respondents.

Socio-economic impact

Dil-Luminati India tour 2024

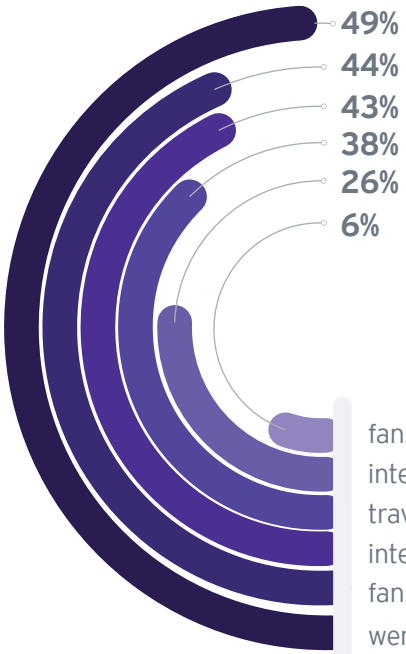
One of the largest-ever concert tours by an Indian artist

2	14	13	320,000+
months	events	cities	tickets sold

An economic impact of INR943 crore

INR276 crore	+	INR553 crore	+	INR111 crore	+	INR2.5 crore	=	INR943 crore
Direct revenue		Indirect revenue		GST		revenue to local bodies		Total measurable impact

Fans came from almost all states of India and extended their stay



- fans attended more than one concert
- inter-city fans traveled by air
- traveled from other cities to attend concerts
- inter-city fans extended their stay by 2 to 3 days beyond the concert
- fans were less than 25 years or above 60 years old
- were from Tier-II and Tier-III cities

Over 118,000 man days of employment were generated

69,000+ direct man days	+	48,000+ indirect man days	=	118,000+ total man days

All data is the from the EY, Saregama India and Ripple Effect report of the same name released March 2026

Ahmedabad concerts by numbers

Coldplay's 'Music of the Spheres'

This historic event has positioned both Ahmedabad and India as a serious contender in the global live entertainment industry, unlocking new opportunities for artists, organizers, investors and brands

Audience

25 lakh+[1]
users logged into BookMyShow to purchase tickets for the two Ahmedabad shows

222,000+
attendees across two days

Visitors were from 500+ cities
across all 28 Indian states and five Union Territories

86%
of attendees travelled from outside Ahmedabad

Economic impact

INR392 crore
is the estimated direct economic impact on Ahmedabad

INR641 crore
is the estimated total economic impact across multiple industries

~15,000 people
worked towards organizing the event

INR72 crore
contributions in GST revenue to the government

Media reach

350 million+
combined social media reach[2]

1.2 billion+
combined media coverage reach

[1]Based on the number of users who logged on to BookMyShow between 12 PM to 1 PM on 16 November 2024 to buy Coldplay's Ahmedabad concert tickets
[2]EY analysis

All data is from BookMyShow Live and EY Parthenon "India's rising concert economy" report 2025.

Trends

Exhibitions in India

Compiled by Indian Exhibition Industry Association

> 600,000 SQM
Globally, India ranks 13th in total indoor exhibition space

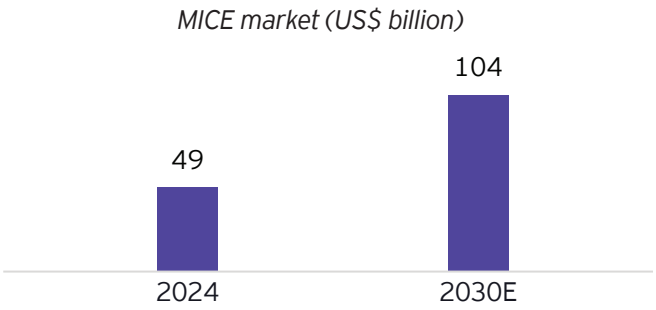
70
World-class convention centers, with seven exceeding 100,000 SQM

40%
Growth in exhibition space rented in 2024 compared to 2019, the highest among all major nations*

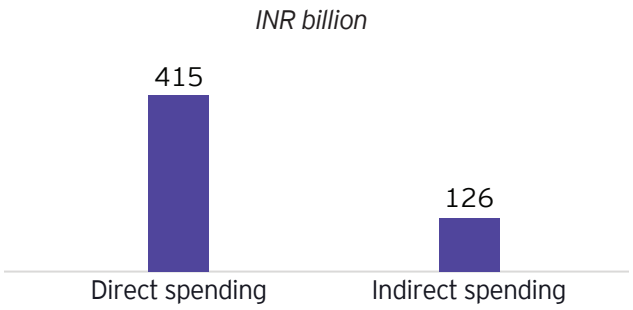
> 10%
100% of Indian respondents expect operating profits to be stable or increase by more than 10% in 2025*

> 8%
Expected exhibition industry growth until 2030

India's MICE market is expected to grow at 13% annually until 2030



Exhibition segment contributes over INR530 billion to India's economy



Top exhibition venues in India

Venue	City	Gross area (SQM)
Bharat Mandapam (ITPO)	New Delhi	497,765
Bangalore International Exhibition Center (BIEC)	Bengaluru	295,400
India Expo Center and Mart (IEML)	Greater Noida	234,718
HITEX Exhibition Center	Hyderabad	214,483
Yashobhoomi (IICC)	New Delhi	201,000
Jaipur Exhibition and Convention Center (JECC)	Jaipur	169,968
Chennai Trade Center	Chennai	140,061
Mahatma Mandir Convention & Exhibition Center	Gandhinagar	137,593
The Helipad Exhibition Center	Gandhinagar	100,000
Bombay Exhibition Center (BEC)	Mumbai	91,000
Jio World Convention Center	Mumbai	74,868
Biswa Bangla Convention Center - HIDCO	Kolkata	56,932
CIDCO	Navi Mumbai	27,498
The Leela Ambience Convention Hotel	New Delhi	8,826

The data is based on India MICE Opportunities Overview (2025-2030), a report by Indian Exhibition Industry Association (IEIA) | * Sourced from the Feb 2025 UFI Global Barometer

Trends

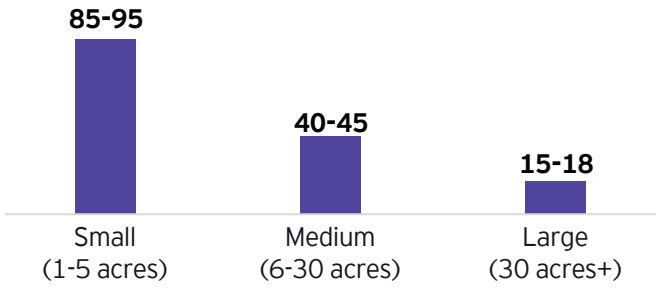
Theme parks

Compiled by Imagicaaworld Entertainment

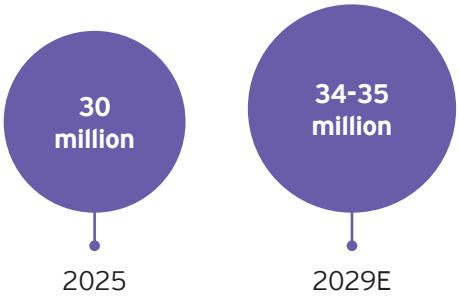
61% of theme parks in India are less than five acres in size

Expected to grow in number by 10% to 12% over the next three years

Number of theme parks by size

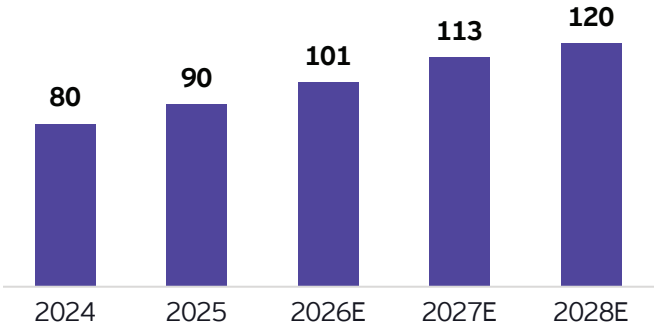


Annual footfalls are projected to increase



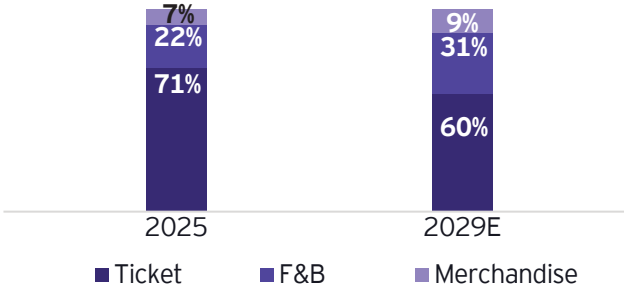
Total revenue is expected to grow by 33% by 2028

Revenue (in INR billion)



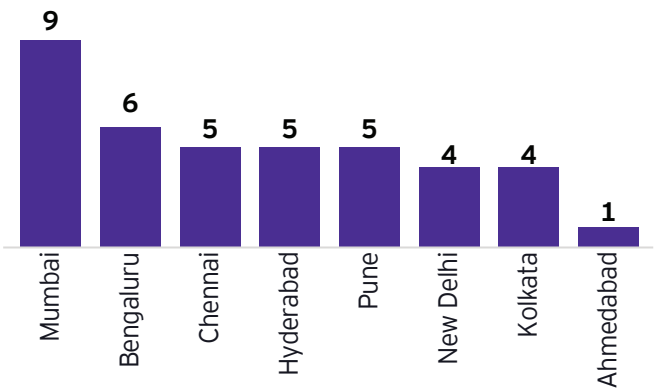
Share of non-ticket revenues is expected to go up to 40% by 2029

Revenue break up

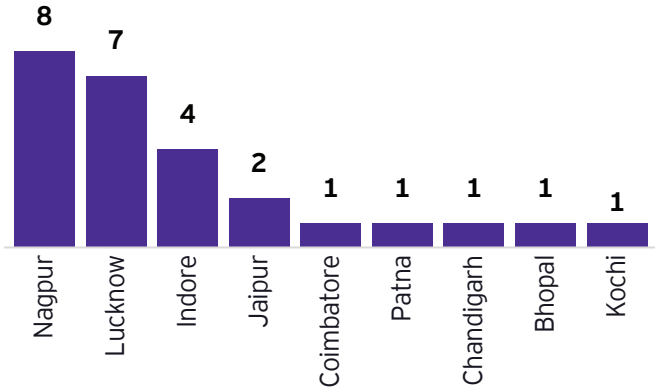


Theme parks are expanding their geographical base

39 parks
Top 8 metros



26 parks
Next 9 metros



All data has been collated by Imagicaaworld Entertainment Limited and has not been independently verified by EY. Sources also include Aecom Theme Index, 2022, IAAPI and stakeholder consultation. Data has been presented in summarized form for representation purposes only.

Expert SPEAK

Here's Our Opportunity: 40 million affluent households, and growing. A revival of Indian history, culture, heritage and religion alongside immersion in technology. A fast-paced economy that has the 4th largest GDP. Experiential and Experiences are the next big opportunity, and we've only just started.



Sabbas Joseph
Wizcraft

India's Digital Nation moment lies in fusing technology with timeless culture - where heritage, monetizable experiences, and scalable infrastructure converge to power the next decade of live and experiential growth.



Samit Garg
E-Factor Experiences

Digital creates the craving. Live is the feast. Every screen you stare at is making the next concert, the next festival, the next shared moment in a room — more necessary, more urgent, more irreplaceable.



Roshan Abbas
VMLYR Encompass

India's live entertainment industry is evolving from seasonal spikes into a structured touring economy, driven by intentional, experience-led consumption and building a scalable, globally competitive ecosystem through deeper city expansion and infrastructure.



Anil Makhija
BookMyShow

Technology is on tap to enhance an experience, save costs, reduce waste and track everything from the supply chain to customer service. AI will challenge established norms and those not willing to innovate will find it difficult to compete in an accelerated market.



Sanjoy Roy
Teamwork Arts

The Digital Nation demands digital fluency and the agencies that invest in that capability today will define the competitive landscape of tomorrow. Consumers are no longer passive audiences; they are active participants. Agencies that will help brands to align promotional activations with real-time behavioural data are likely to see improved engagement uplift. Precision is the new reach.



Mandeep Singh
CPM India

A Digital Nation thrives on technology adoption, innovation and global connectivity. With India's exhibitions sector growing 15–20% annually, our industry is uniquely positioned to bridge ideas and action—congregating innovators, leaders and global partners to accelerate knowledge exchange and strengthen India's digital transformation.



Yogesh Mudras
Informa Markets in India

Amusement industry stands as one of the most promising sectors in India- better quality parks, strong safety processes, favourable tourism initiatives and policies coupled with new-age entertainment avenues are expected to converge well with the increased need for 'digital detox' and outdoor entertainment.



Dhimant Bakshi
Imagicaaworld Entertainment

India's entertainment landscape is at an inflection point — live experiences and cinematic storytelling are converging to create unprecedented audience engagement, powering a new era of cultural and economic growth.



Mohomed Morani
Dome Entertainment

India's digital transformation is redefining how large-scale live experiences are conceived, produced and consumed. With advancements in connectivity, data intelligence and immersive technologies, the country is well positioned to become a global hub for live entertainment, cultural events and experiential tourism.



Deepak Choudhary
Eva Live

The digital world is not our future anymore; it consumes so much of our present lives that marketing can overwhelm a customer with clutter. Experiential marketing becomes imperative in creating an immersive experience with higher recall value. In this regard, digital avenues need to be harnessed intelligently to combine analog reactions with mass outreach.



Brian Tellis
Radioactive Ventures

Affordable data, UPI ubiquity and a mobile-first mindset is fundamentally reshaping experiences. Consumers don't just want to see a brand, they want to interact, co-create, and share it in real time. The future belongs to immersive, phygital ecosystems where data sharpens relevance and on-ground moments amplify emotion. Experience is now a new independent media.



Atul Nath
Candid Marketing

India's live events industry is set to grow significantly, powered by Tier-II and Tier-III cities now driving 50% of total volume of annual events. With premium ticketing up 100% and sports sponsorship in India crossing $2 Billion, this booming sector is creating new micro-economies and attracting major brand investments.



Sriram Bhaktisaran
Mercuri Group

India's AI renaissance is the democratisation of digital technology and the rising synergy between live experiences and digital platforms. The live event industry is rapidly evolving into a data-driven, phygital ecosystem where technology multiplies impact rather than replacing human connection.



Deepak Pawar
Midas Next Media and Midas Events Middle East



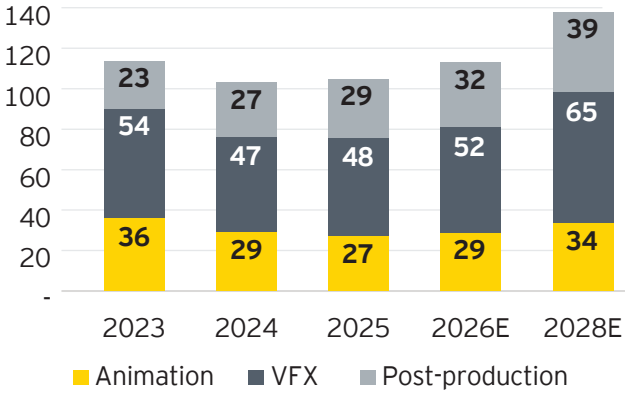
Animation and VFX

Executive summary

The animation and VFX segment recorded a modest 2% growth in 2025, indicating early stabilization after the sharp decline in 2024.

Animation and VFX grew 1.6%

Animation and VFX revenues and projections



	2023	2024	2025	2026E	2028E
Animation	36	29	27	29	34
VFX	54	47	48	52	65
Post-production	23	27	29	32	39
Total	**114**	**103**	**105**	**113**	**138**

INR billion (gross of taxes) | EY estimates

Animation

- Animation revenues fell 6%, mainly due to a continued slowdown in global commissioning and tighter ROI scrutiny across key markets
- Declining Linear TV homes, lower kids targeted FMCG advertising, and a 7% reduction in OTT hours commissioned all impacted animation
- Studios increased their focus on IP ownership and adopted multi-vector monetization models, blending content, commerce and distribution
- Young-adult animation and anime-led formats continued to perform well in India

VFX

- Content volumes expanded, although pricing was recalibrated with fewer premium builds and leaner production pipelines
- Domestic film producers increased VFX and post-enhancement usage in 2025
- To manage lower pricing, VFX studios embedded AI across workflows

Post-production

- India produced almost 200,000 hours of TV, film and OTT content in 2025, making the country one of the largest content producers globally[1] and providing a steady demand for post-production services
- Most major OTT platforms and TV networks followed a Hindi plus multi-language programming strategy (5-7 languages) and expanded dubbing and subtitling for popular international content
- Micro-dramas also scaled rapidly, with over 800 hours of content produced

Shape of the future

- The segment is expected to grow at 10% from INR105 billion in 2025 to INR138 billion by 2028
- Growth drivers include:
  - Steady domestic content production across films and TV, supported by increased VFX and post-production usage in mid-budget films
  - Rising demand for premium OTT content as platforms scale and regional players consolidate or partner
  - Increased demand for professional short video content, ad films and micro-dramas
  - Higher investment in low-cost animation for kids, young adults and anime
  - Real-money game development for global markets; video games for India
  - Growing demand from global studios increasingly focused on profitability
- Platform consolidation will concentrate IP ownership and greenlighting control, creating margin pressure
- VFX demand is expected to remain steady under pricing discipline as content increasingly targets premium home screens and larger theatrical formats
- AI and tech IP will increasingly determine competitive advantage and business value, rather than seat scale
- Talent availability will widen at the entry level through the government's 'Create in India' mission, but the availability of senior creative and technical leadership will be limited
- GCCs are expected to expand and move up the value chain

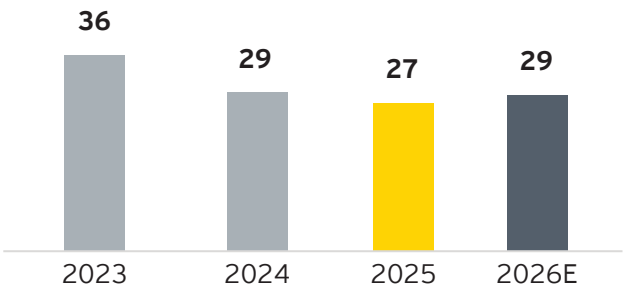
[1]EY's Content Services practice estimates, excludes news bulletins, UGC and professional short video

Key trends of 2025

Animation

Animation revenue fell by 6%, mainly due to an extended slowdown in commissioning and increased ROI scrutiny across markets.

Animation revenues



INR billion (gross of taxes) | EY estimates

Animation commissioning remained subdued in 2025

- The reduction in commissioning activities through 2025 continued to pressure pricing, capacity utilization and slate visibility for Indian studios
- Western markets, particularly the US, which contributes over 50% of global content spending, led the slowdown:[2,3]
  - US commissioning remained weak, with orders down 11% over the previous year
  - US animated-series production grew just 0.6% between 2018 and 2024, and TV's share of total animated series output dropped from 48% to 30%
  - Leading streamers reduced animation slates; at Netflix and Apple TV+, annual animated-series orders fell from 15 titles in 2022 to just five by 2025
- Domestic commissioning was impacted by declining Linear TV homes, lower kids targeted FMCG advertising, and a 7% reduction in OTT hours commissioned[4]
- Greenlighting moved away from experimentation, shifting instead towards selective, franchise-adjacent bets with clearer visibility on returns

Shared ownership and co-funding models increased

- Greenlighting became more viability-led, with co-funding, IP sharing and cross-format extensions emerging as standard mechanisms to de-risk investments
- Examples of such partnerships included[5]:
  - Zebu Animation and Studio Jatayu co-developing *Academy of Gods*
  - Prayan Animation partnering with Moonstar (US) to co-develop *Shelly & Friends*
  - Digitoonz Spain collaborating with Drilo and The Gang and Maskeline to co-develop and scale animated IP
  - 88 Pictures and Gaumont Animation partnering for *High in the Clouds*

IP monetization expanded beyond content

- Studios shifted to multi-vector IP economics, integrating content, commerce and distribution to reduce revenue cyclicality
- Monetization expanded beyond produced content into FAST channels, education, gaming, consumer products, experiences and international distribution. Some illustrative examples include:
  - Green Gold Animation scaled revenue through Green Gold TV (FAST)[6], Learn with Bheem (edutainment)[7] and Bheem Café (experiential)[8]
  - Toonz Media strengthened its portfolio through international licensing *(Creepy Candy)*[9] and product-integrated IP development (*Hangry Petz* with JayPlay)[10]
  - Powerkids grew *The Jungle Book*[11] and A*kira Mowgli*[12] through European merchandizing, and Digitoonz expanded global distribution via its partnership with Canela Media[13]

[2]https://www.vfxatlas.com/
[3]What's Driving the Animated TV Series Falloff? | Luminate
[4]EY estimates
[5]AnimationExpress
[6]Green Gold Animation forays into FAST channel ecosystem with the launch of Green Gold TV - [7]Green Gold Animation forays into edu-tech space with Learn with Bheem application -
[8]Green Gold Animation and EBG Group announce India's first 'Chhota Bheem' cafe -
[9]Toonz Media and Asiana Licensing to bring 'Creepy Candy' merch to South Korea
[10]Toonz Media Group and toy company Jay@Play bring new CGI-animated series 'Hangry Petz'
[11]Powerkids Entertainment and Market Plush to bring 'The Jungle Book' plush collection in European market -
[12]Powerkids Entertainment sheds light on how new heroine in 'Adventures of Akira & Mowgli' roars in the jungle -
[13]Digitoonz Spain to globally distribute Canela Media's two animated shows -

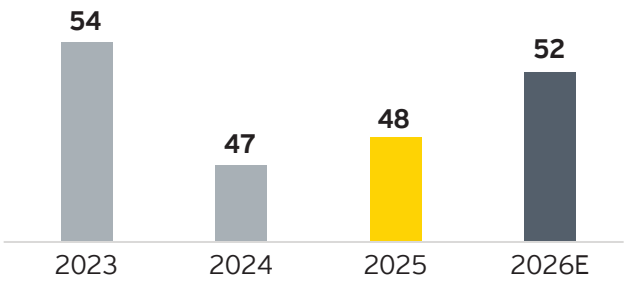
Young-adult animation and anime-influenced formats performed well

- Globally, adult animation increased its share of the total output from 26% in 2019 to 41% in 2024[14]
- In India, interest in young adult and mythological animation accelerated:
  - *Kurukshetra* entered the Netflix India Top 10[15]
  - *Legend of Hanuman S6* drew 5.8 million viewers in three days[16]
  - *Mahavatar Narsimha* grossed INR3 billion in theaters[17]
- Anime consumption rose sharply:
  - India reached 118 million anime viewers, with 50% of Gen Z and Millennials watching weekly[18]
  - Theatrical releases expanded from five to six annual releases (pre-2020) to 15 to 16 films a year[19]
  - Franchises such as *Demon Slayer* released across 600+ Indian cities[20]

VFX

VFX recalibrated in 2025

VFX revenues



INR billion (gross of taxes) | EY estimates

- 2025 marked a phase of structural normalization for global film and TV production after the volatility of 2024[21]
- Content volumes increased, but VFX services were re-priced, with fewer premium builds and a preference for leaner pipelines and shorter delivery timelines[22]
- Several established VFX networks shut down or scaled back operations, despite strong creative credentials and long-standing client relationships:
  - Technicolor's 2025 shutdown disproportionately affected India[23], displacing up to 2,000 VFX and animation professionals in Bengaluru[24]
  - Jellyfish Pictures halted global operations in 2025, impacting over 100 artists in Mumbai[25]
- Despite these challenges, Scanline[26] and Barnstorm[27] expanded into Hyderabad, signaling continued global interest in India's VFX talent base
- The downturn accelerated consolidation among Indian VFX players, with Phantom FX acquiring Milk VFX and Lola Post[28]

[14]https://animationguild.org/wp-content/uploads/2025/05/250428-Reclaiming-Californias-Role-in-Global-Animation.pdf
[15]https://www.cinemaexpress.com/ott/news/2025/Oct/19/kurukshetra-two-much-with-kajol-and-twinkle-nets-high-ott-viewership-streaming-reports
[16]'The Legend of Hanuman' S6 amasses 5.8 million views on Jiohotstar: Report
[17]https://www.hindustantimes.com/entertainment/bollywood/mahavatar-narsimha-final-box-office-collection-animation-mints-326-cr-8x-its-budget-beats-war-2-sitaare-zameen-par-101758521678531.html
[18]https://brandequity.economictimes.indiatimes.com/news/marketing/the-anime-revolution-why-indian-brands-cant-ignore-the-118-million-viewers/123989027
[19]https://animemirchi.com/anime-movies-released-in-india/#google_vignette
[20]https://www.animationxpress.com/latest-news/demon-slayer-movie-poised-to-shatter-box-office-records-ushering-in-a-new-era-for-anime-in-india/
[21]https://vitrina.ai/blog/global-tv-film-production-review-november-2025/
[22]Expert interviews
[23]https://www.vfxatlas.com/
[24]https://www.vfxatlas.com/
[25]Jellyfish Pictures Shuts Down VFX & Animation Studios Worldwide | Animation Magazine
[26]Scanline VFX opens new studio in Hyderabad
[27]Barnstorm VFX expands global footprint with new studio in Hyderabad, India -
[28]Phantom Digital Effects announces acquisition of award-winning VFX studios Milk and Lola Post -

Film demand increased and steadied shot volumes

- Domestic film producers increased the use of VFX and post-enhancement in 2025
- This broadened baseline shot volumes and expanded post-enhancement spending beyond a narrow set of tentpole titles[29]
- While tentpole films allocated 25% to 30% of their budgets to VFX and post-enhancement, mid-budget films increased VFX utilization to 10% to 15% of budgets[30]

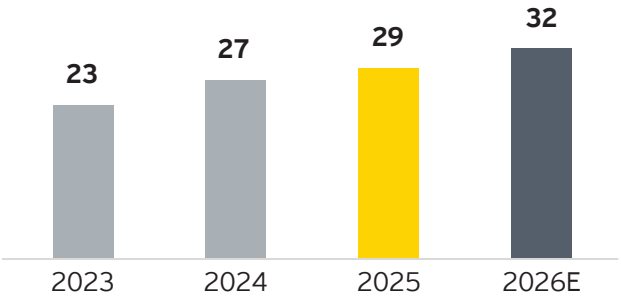
AI reshaped VFX economics

- To offset lower pricing, VFX studios embedded AI across workflows
- AI adoption in roto/ paint, clean-up, asset variation, tagging, QC and pipeline orchestration delivered up to 40% time savings[31]
- Global surveys indicate particularly strong efficiency gains in rotoscoping[32]:
  - Around 20% time savings in action films and 40% in period films
  - 55% to 65% time savings in VFX-heavy genres such as sci-fi, fantasy and horror

Post-production

Post-production revenue grew 7%

Post-production revenues



INR billion (gross of taxes) | EY estimates

- India produced almost 200,000 hours of TV, film and OTT content in 2025, making it one of the world's largest content producers[33] and providing a steady demand for post-production services
- Over 50% of this content was produced in regional languages (apart from Hindi). Most large OTT platforms and TV networks followed a Hindi + 5 to 7 language programming strategy with high levels of dubbing and subtitling
- Micro-dramas scaled rapidly in 2025, generating over 800 hours of content being created
- Major OTT platforms increased dubbing and subtitling for international content:
  - On Amazon Prime Video, 25% of total viewing time of International shows and movies was in Indian languages[34]
  - On JioHotstar there was a two-fold growth in consumption of international content[35]
- Localization accounted for 35% to 50% of OTT post-production effort, with subtitling volumes outpacing dubbing by two to three times[36]

[29]Expert interviews
[30]Expert interviews
[31]https://superagi.com/optimizing-y
[32]https://www.rolandberger.com/en/Insights/Publications/AI-Innovations-for-VFX-and-animation.html
[33]EY's Content Services practice estimates, excludes news bulletins, UGC and professional short video
[34]Prime Video data
[35]JioStar data
[36]Expert interview

AI and tech optimized workflows

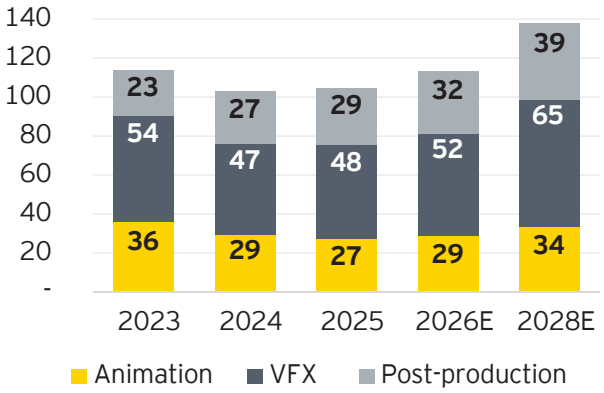
- AI enabled significant optimization across post-production:
  - Previews and rough-cuts: 50% efficiency gains[37]
  - Subtitling and dubbing: 30%[38]
  - Editing: 30% to 50%[39]
  - Cloud-based collaboration, reviews and feedback: 20% to 40%[40]
- Most processes still require human oversight to ensure quality and correctness, though efficiency is expected to increase over time

HDR grading capability moved ahead of cinema readiness

- Asia's first high dynamic range (HDR) cinema grading suite with a 51-foot screen opened in India during 2025[41]
- Over 10,000 cinema screens remained SDR-only in 2025; with fewer than five cinemas capable of displaying HDR content[42]
- The Barco, Qube and TDI partnership announced plans for 50 to 80 HDR screens by 2030[43], increasing demand for VFX and post-production

The segment is expected to reach INR138 billion by 2028

Segment revenues and projections



INR billion (gross of taxes) | EY estimates

- The segment is expected to grow at 10% from INR105 billion in 2025 to INR138 billion in 2028
- Growth drivers include:
  - Stable domestic content production demand across films and TV, with increased VFX and post-production services in mid-budget films
  - Rising demand for premium OTT content as platforms scale and regional players consolidate or partner
  - Higher demand for professional short video content, ad films and micro-dramas
  - Increased investment in low-cost animation for children, young adults and anime
  - Real-money game development for global markets; video game development for India
  - Increased demand from global studios, which are increasingly focused on profitability

[37]Expert interview
[38]https://ekitaisolutions.com/top-audio-trends-for-2025-whats-hot-in-dubbing-and-voice-over/#::text=Netflix%E2%80%99s%20aggressive%20push%20into%20international,blended%20approach%20exemplifies%20the%20future
[39]linkedin.com/pulse/post-production-real-world-5-uses-youll-actually-see-nfkcf/#::text=Outcome%20metrics%3A%2030,time%2C%20increased%20throughput%2C%20cost%20savings
[40]https://www.linkedin.com/pulse/post-production-real-world-5-uses-youll-actually-see-nfkcf/
[41]http://barco.com/en/about/press-releases/2025/barco-and-prasad-unveil-india-s-first-hdr-projection-color-gradi#::text=Prasad%E2%80%99s%20Chennai%20studio%20is%20home,in%20a%20premium%20theatrical%20setting
[42]https://www.linkedin.com/posts/ashwiniharihiharan_hdr-grading-and-theatrical-delivery-activity-7381941062891876353-kGQl/
[43]https://www.linkedin.com/posts/ashwiniharihiharan_hdr-grading-and-theatrical-delivery-activity-7381941062891876353-kGQl/

Animation will reset under global consolidation

- Large platform consolidation, including the proposed Paramount–Warner Bros. Discovery transaction[44], will concentrate IP ownership and greenlighting control
  - Commissioning volumes may tighten during integration, but spending will concentrate into fewer, lower-risk bets
  - Indian service studios will face tighter vendor panels and stricter delivery expectations
- Global commissioning will remain selective and franchise-led, with fewer experimental greenlights and higher renewal thresholds

Demand for kids, youth and anime content will grow

- YouTube, FAST services and OTT platforms will continue driving kids' content consumption, increasing demand for low-cost production
- Investment in adult animation is expected to rise as the Indian audiences become more exposed to international content
- As Connected TV penetration increases from 40 million in 2025 to 83 million by 2030[45], platforms will require more big screen-ready kids, family and young-adult animation

Production houses will own more content IP

- Mid-size studios will expand through co-development and selective rights deals with distribution platforms
- Investors will prioritize studios that demonstrate a repeatable IP engine and diversified revenue streams, not just execution capacity

VFX will see steady demand under pricing discipline

- Domestic premium content production will rise to meet higher quality expectations driven by international OTT exposure and the growth of high end cinema and larger home screens
- This will result in a higher demand for VFX and post-production services for domestic content
- Studios capable of delivering high-complexity, multi-format, multi-season builds with predictable quality will retain a preferred vendor status even amid tighter pricing
- At the same time, high-volume "invisible VFX" (clean-up, set extensions, compositing) will grow, with speed and low rework becoming essential

Post-production demand will be driven by speedy localization

- Global platforms will continue pushing multi-language readiness as a default requirement as they sweat their content investments more than ever before
- Localization, versioning, QC, and packaging will remain high frequency workstreams, sustaining demand even when commissioning slows
- Regional language consumption will keep localization volumes strong in India
- Digital and e-commerce advertising will expand demand for fast-turn, multi-language creatives

[44]https://about.netflix.com/en/news/netflix-to-acquire-warner-bros
[45]EY estimates

AI and tech IP will define competitive advantage

- Advantage will shift from seat count to studios that:
  - embed tools, datasets, proprietary tech IP, automation and AI-native workflows across production pipelines
  - invest in proprietary IP in creative, design, VFX and post-production specializations
- We expect that AI will be embedded deeper into roto/ paint assist, clean-up, tagging/ QC, subtitling, dubbing and edit assistance
- India plans to invest in building regional language LLMs that will enhance its dubbing and titling capabilities

Talent will improve at the base, struggle at the top

- Government support (as announced in the Union Budget 2026) for IICT Mumbai in setting up AVGC labs in 15,000 schools and 500 colleges will widen the entry-level funnel and raise baseline tool familiarity[49]
- Studios will respond through distributed delivery pods across Tier-II and III cities and increased automation
- However, senior talent (supervisors, leads, pipeline TDs) will remain in short supply compared to other countries in the medium term, increasing talent costs for experienced leaders

Enterprise value will no longer be driven by scale

- Studios integrating AI into repeatable workflows will outperform those using tools selectively, and will be viewed as relevant and attractive for strategic partnerships and acquisitions
- Companies with proven proprietary tech IP have demonstrated three to four times of valuation premiums versus execution-only peers[47]
- Incubation and ecosystem support (e.g., WaveX and IICT-linked initiatives) will accelerate productization of tools by creative-tech start-ups, turning service studios into "service + software" hybrids[48]

GCCs will expand, but move up the value chain

- Global studios and platforms will scale India-based GCC captive teams to strengthen security, continuity and core workflow integration, as seen with Netflix's Hyderabad GCC focused on creative tech and platform-linked operations[50]
- GCCs will shift from execution support to higher-value functions including pipeline automation, asset management, QC, localization orchestration and internal tool development, similar to Nielsen's transition to a Global Innovation Centre model[51]
- Future operating models will be hybrid, with captives owning control layers and R&D while vendors provide managed execution scale and specialized capacity

[47]EY analysis
[48]Press Release:Press Information Bureau
[49]Press Release:Press Information Bureau
[50]Hyderabad welcomes Netflix's new global centre: After Mumbai, the streaming major picks HITEC City for its 40,000 sq ft tech and VFX hub; another milestone in the city's rise as a creative powerhouse
[51]Nielsen transforms India arm from GCC to Global Innovation Centre - The Economic Times

Trends

Animation and VFX

Powered by AnimationXpress.com

2025 marked a turning point for Indian animation, where distribution innovation, IP ambition and technology-driven production converged at scale.

New-age distribution unlocked scale

Acamar Films and **Green Gold Animation** launched 52 episodes of *Bing* in Hindi, leveraging the *Chhota Bheem* ecosystem

Green Gold Animation launched **Green Gold TV** FAST channel; forayed into the edu-tech space

Kedoo Entertainment expanded FAST footprint; launched **Super Toons App**

Applause Entertainment launched an animation-focused YouTube channel, **ApplaToon**

God's Gang entered into international distribution deals with Powerkids Entertainment, Linguana, Red Coral Universe and Mercury TV

Anime and kids' content moved to the mainstream

Sony YAY! expanded anime and kids strategy across broadcast, original IPs and experiential formats

Demon Slayer (theatrical anime) released across 600 cities (1,900 screens)

Naruto the Movie: Ninja Clash in the Land of Snow anime feature released in Indian theaters

The Legend of Hanuman – Season 6 recorded 5.8 million views on JioHotstar

IACG Multimedia College and Kyoto Seika University of Japan brought India's first dedicated school of manga and anime to Hyderabad

Telangana Academy for Skill & Knowledge signed an MoU with Cosmos Maya for setting up an AVGC CoE in Hyderabad

Yakult Danone India roped in *Shinchan* for a nationwide gut health awareness campaign

Warner Bros. Discovery's 2025 slate included *Omi No.1*, *Om Nom*, *Guardians of Divyajyot* and more

A year of reinvention for original IPs and films

Assemblage Entertainment's animation slate includes *Wolf King, Stitch Head, Sneaks, Gabby's Dollhouse: The Movie*

Netflix India ventured into animated mythology genre with *Kurukshetra*

Zebu Animation and **Studio Jatayu** are co-developing animated series *Academy of Gods*

88 Pictures and Gaumont Animation collaborated on animated feature *High in the Clouds*

One Take Media entered animation with *Lord Tirupati Balaji – The Film*

Ultra Media & Entertainment unveiled two animated projects *The Tarbo and The Jungle Boy*

Animated feature film *Mission Santa* released in theaters worldwide by **Broadvision and Studio56 Animation**

Wackytoons Studio's original comedy series *Omi No.1* premiered on POGO

Green Gold Animation partnered with UK-based **Red Kite Animation** for the animated feature *The Assassin*

Mahabharat: Ek Dharmayudh **JioHotstar's** AI-powered entertainment series debuted with 6.5 million plus video views

Puppetica Media announced India's first Sanskrit sci-fi animated film *Dhee*

Announcement video of **SS Rajamouli's** upcoming *magnum opus Varanasi* revealed

Champions of the Galaxy animated franchise on Dwayne 'Champion' Bravo brought together **Animae Caribe House** and **PowerKids Entertainment**

Reliance Animation acquired character IP rights to develop an animated series based on the life of football legend Diego Maradona

Studio Eeksaurus' *Desi Oon* won a jury award at Annecy International Animation Festival

Ramayana: The Introduction first look of Namit Malhotra's grand epic released

Mahavatar Narsimha entered The Academy Awards race

Studios realigned amid expansion, consolidation and exits

Phantom Digital Effects launched **Phantom Media Group** comprising **Tippett Studio, Milk VFX, Lola Post, PhantomFX** and **Spectre Post**

Reliance Animation partnered with UAE-based **Animation Media**

Assemblage Entertainment onboarded core talent from **Mikros** India

Prayan Animation partnered with LA-based **Moonstar**

Barnstorm VFX and **Scanline VFX** launched studios in **Hyderabad**

Astra Studios was launched by former Technicolor India leadership with backing from **Hombale Group**

Prime Focus launched **DNEG Creative**

Technicolor shut down its India operations

AI supercharged animation production

EiPi Media × Pran's Features × Toonz AI-enabled microfilms and digital content for *Chacha Chaudhary*

Pocket Entertainment Launched AI-powered comics platform *Pocket Toons*

SS Rajamouli/ Annapurna Studios Inaugurated India's first Dolby-certified post-production facility

All data has been provided by AnimationXpress, a brand of IndianTelevision.com, and has not been verified by EY.

Expert SPEAK

Central and state AVGC-XR policies are accelerating the transformation of India's creative industries and strengthening the Orange Economy. The 2026–27 Union Budget prioritizes creative and performing arts education, advanced design and technical skills, and establishing well-equipped labs and IICT-led trainer programs — laying a strong foundation for India's future with vital support from the MIB.



Ashish SK
Punnaryug Artvision

As AI proliferates, we must ensure that there are strong ethical guardrails in place, and that consent, transparency, fairness, and safety are prioritised. Rights must be secured and protected for IP owners and AI tools should be designed to amplify, not replace, human intelligence, keeping humans at the centre to ensure oversight and responsibility.



Namit Malhotra
DNEG/ Prime Focus

The M&E industry is being reshaped by AI-driven production efficiency, evolving monetization and changing consumption patterns. Co-viewing in animation is influencing commissioning, while transmedia expansion and gaming growth redefine IP value. As new skills emerge, India has a generational opportunity: create in India, and create for the world.



Munjal Shroff
Graphiti, FICCI AVGC XR forum

The animation, VFX and post-production industries are on the brink of a creative renaissance. Powered by AI, real-time production, and global collaboration, they will redefine storytelling, expand economies and unlock a new era of digital imagination.



P. Jayakumar
Kynzo Media Group

2025 has been a year of caution for VFX studios across India. Margins continue to erode as VFX budgets shrink. There's been no real growth in revenues — only higher volumes delivered at lower price points, with budgets getting increasingly compressed. Animation continues to struggle through a slow recovery. We expect some growth and stabilisation only by mid-2026 onwards.



Anand Bhanushali
Philm CGI

Our industry is on the brink of a new era defined by global alliances, real-time production innovation and AI-driven creativity. With immersive narratives and agile digital workflows, India stands poised to emerge as a global content giant. Indian-made animated/ VFX films are destined to set new global benchmarks soon.



Rajiv Chilaka
Green Gold Animation

In the age of AI, production will accelerate, but IP remains the sovereign asset. Nations and studios that own original stories, characters, and worlds will capture disproportionate value in the next phase of the AVGC economy.



Biren Ghose
Astra Studios

Change is inevitable. Driven by technological advancements and evolving content consumption, we are poised to re-imagine, re-define and re-position the sector. With unprecedented growth opportunities, we will rebuild through a 360-degree approach rooted in innovation, creativity and cross-platform collaboration.



Tejonidhi Bhandare
Reliance Animation

Innovation is driving the future of animation, VFX and post-production as real-time workflows, cloud platforms, and continuous R&D, especially around emerging tools like AI, expand creative possibilities and redefine how global teams bring stories to life.



Gaurav Gupta
FutureWorks

The animation, VFX and post-production landscape is entering a phase of renewed growth, shaped by stronger storytelling discipline, global integration, rising Indian capability and smarter incentives—an ecosystem steadily evolving toward higher quality, sustainable scale, and truly borderless creative collaboration.



Kiran Prasad
Industrial Light & Magic

The animation and VFX industry is entering a new growth phase driven by global demand, real-time workflows, and advanced pipelines like Blender and Unreal. India's skilled talent and expanding capabilities position studios to deliver high-quality content through the integration of creativity and technology.



Vikas Kumar
DIGITOONZ

The future belongs to those who blend creativity with cutting-edge technology. True transformation demands bold clarity and purpose. At the intersection of imagination and innovation, India's animation and VFX industry is no longer following trends; it's defining them, leveraging local storytelling brilliance, frontier technology, and collaborative strength to craft stories that resonate globally.



Arjun Madhavan
Assemblage Entertainment

India's post-production landscape is shifting toward deeper realism, smarter tech adoption and richer craft, with mo-cap, AI, and premium finishing gaining momentum as the industry stabilizes post-correction and prepares for more ambitious, globally competitive storytelling.



Supriya Yarlagadda
Annapurna Studios

We are navigating a slowdown following the North American strikes, the growing adoption of AI and ML in mainstream content creation, an upsurge in domestic content production, and a significant demographic shift in content consumption patterns. Encouragingly, we are beginning to see signs of recovery and remain optimistic that the industry will rebound to its 2023 performance levels.



Milind D Shinde
88 Pictures

Creative-led partnerships and IP-based work will co-exist with the traditional service model. Global service-based delivery has played an important role in the upskilling, maturing and deepening of the Indian VFX talent pool, thereby enhancing the possibilities and potential of Indian content-based IP.



Akhauri P Sinha
Framestore

The localization and post-production industry is evolving from service execution to creative, AI-enabled authorship, where growth will be driven by IP participation, real-time AI-augmented pipelines, multilingual storytelling, and India's ability to integrate technology, culture, and global content ecosystems.



Noopurr P Shuklaa
Deluxe

In the next several years, AI-enabled tech will change animation and VFX more dramatically than the changes we witnessed in the whole of the last three decades since the release of Toy Story and Jurassic Park.



Hitesh Shah
BOT VFX

With accelerating demand for high-quality content, the animation and VFX sector is evolving through innovation, scalability and cross-disciplinary collaboration. The convergence of creativity and technology will continue to redefine the future of visual storytelling.



Bejoy Arputharaj
Phantom Fx

AI, real-time engines and virtual production are reshaping workflows. The shift from service work to original IP creation is accelerating, enabling cost-efficient production and empowering filmmakers with limitless creative possibilities as OTT demand drives high-quality content across all storytelling formats today.



Mandar Natekar
NeuralGarage

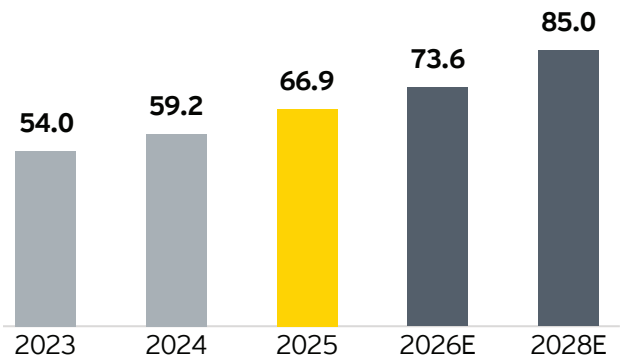


Out-of-home (OOH) media

Executive summary

OOH grew 13% in 2025

OOH revenues and projections



INR billion (gross of taxes) | EY estimates

- The organized OOH segment grew 13% in 2025 on the back of inventory growth, increased commuter volumes, premiumization of assets and firmed-up rates
- Traditional media grew 10% as it expanded to a larger number of sites and cities
- Digital OOH assets, across both traditional and transit media, grew significantly and now contribute around 18% of total OOH revenues
- Transit revenues grew 22% as they were able to target affluent audiences across airports, rail, metro and bus stands
- 2025 witnessed a clear shift towards premiumization and measurability, with advertisers prioritizing well-curated, high-dwell-time locations
- The RoadStar measurement tool started gaining acceptance and is being used to measure campaign performance and enable retargeting of OOH audiences through digital mediums

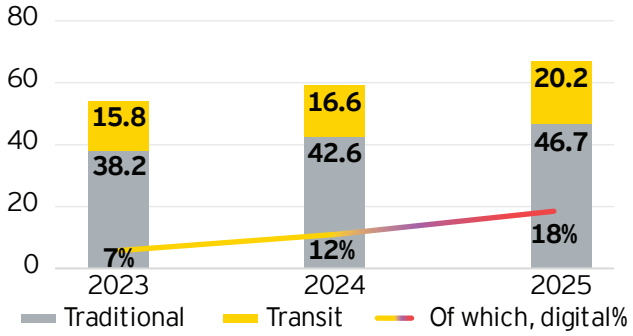
Shape of the future

- The OOH segment is expected to grow at an 8.3% CAGR to reach INR85 billion by 2028
- Growth will be driven by premium assets and DOOH; DOOH is expected to generate 25% of OOH segment revenues by 2028
- DOOH inventory will go "self-serve" and advertisers will be able to book assets alongside regular digital inventory they buy on supply-side platforms
- Integration with mobile, QR-led journeys and geo-fencing will help connect upper-funnel awareness with lower-funnel calls-to-action
- Transit media will continue to outpace the wider OOH market, supported by high daily footfalls across more airports, metro stations, railway stations, and bus networks
- We expect the segment to provide meaningful coverage across cities with populations of over a million. These markets will be served by large national agencies capable of delivering geographically dispersed OOH campaigns, paving the way for consolidation and partnerships
- Environmental compliance will shift from a differentiator to a baseline expectation across OOH inventory and vendor partnerships
- Operating challenges will require industry action, including increased harmonization of policies, licensing norms and compliance procedures, definition of KPIs and their measurement methods to build marketer trust, and recommending ESG norms for assets, consumables and employees

Key trends of 2025

The OOH segment grew by 13% in 2025

Composition of OOH revenues

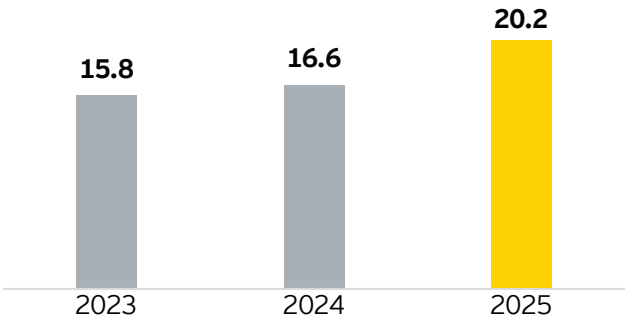


INR billion (gross of taxes) | EY estimates

- The Indian OOH segment grew 13% in 2025 on the back of growth in inventory, premiumization of assets and firmed-up rates
- Traditional media recorded 10% growth, supported by a broader roll-out across additional cities and site networks

Transit revenues grew by 22%

Transit OOH revenues

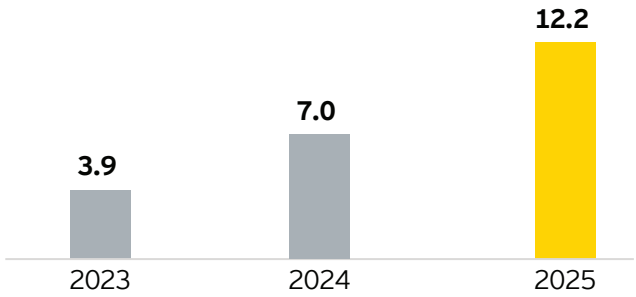


INR billion (gross of taxes) | EY estimates

- Transit media generated INR20.2 billion in 2025, up from INR16.6 billion in 2024
- At present, 30% of the OOH industry's revenue is generated through transit media

Digital OOH reached 18% of total revenues

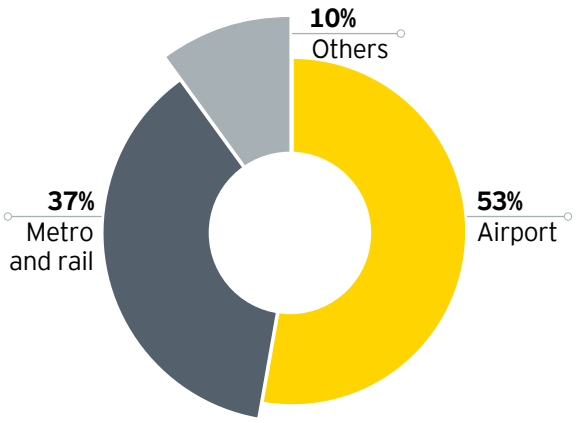
DOOH revenues



INR billion (gross of taxes) | EY estimates

- DOOH assets, across both traditional and transit media, grew significantly and now contribute around 18% of total OOH revenues
- DOOH assets experienced robust growth across categories
- However, 75% of screens are still based in metros with very few beyond the top nine cities
- Total screen count rose to 223,450, but large screens still account for just 15%[1]

Composition of transit revenues



EY estimates

- Airport advertising leads transit OOH due to its ability to reach affluent audiences, thereby growing in value consistently over the years[2]
- New airports were launched during 2025, adding to airport inventory
- Metro and rail expand their share through network growth, rising ridership and enhanced digital inventory

[1]Lemma Technologies estimates
[2]https://www.media4growth.com/ooh-industry/industry-news/the-future-of-indian-ooh-transit-media-driving-the-next-big-wave-73658

RoadStar gained acceptance[3]

- Following pilot implementations and industry consultations, RoadStar started gaining wider acceptance among leading agencies and OOH media owners, reflecting growing confidence in data-led planning and performance validation within the medium
- Its acceptance marked a structural shift for the OOH industry, signaling movement towards audited metrics, credible measurement frameworks and alignment with global best practices in audience quantification
- Currently, clients across the real estate and auto sectors are using the tool's proprietary data to track people in stores and later target them

Premium inventory gained traction

- OOH is one of the most effective media to reach affluent consumers, capturing high income audiences who travel frequently and often bypass advertising on premium ad-free digital platforms
- To reach out to this audience segment, OOH asset quality has improved significantly, with newer sites offering cleaner designs, brighter displays and better upkeep, delivering a more premium brand experience

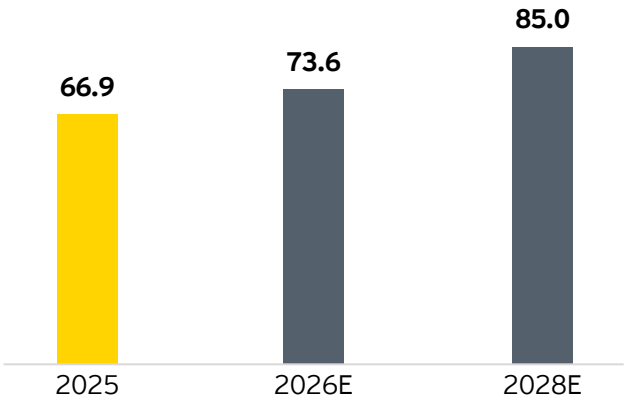
The industry defined safety and operating SOPs

- As urban density increases and OOH formats evolve, the need for robust safety frameworks and clear operating SOPs has become critical to ensure structural stability and public safety
- Across India, municipal authorities and industry stakeholders are increasingly formalizing structural audit requirements, certification norms, and periodic compliance checks to minimize operational risks
- Clearer delineation of accountability among asset owners, concessionaires and advertisers is strengthening liability governance and reinforcing preventive risk management across the OOH ecosystem

[3]IOAA

The OOH segment is expected to grow at 8.3% CAGR

OOH revenue projections

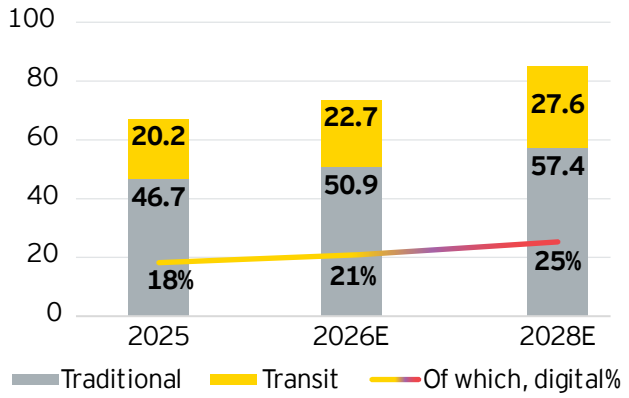


INR billion (gross of taxes) | EY estimates

- The size for the OOH segment is estimated to rise steadily from INR66.9 billion in 2025 to INR85 billion by 2028, indicating strong growth momentum
- Growth is expected to be driven by continued digital transformation, premiumization of inventory, geographic expansion and deeper integration with data-led and programmatic ecosystems

Growth will be driven by digital and premium assets

OOH revenue projections



INR billion (gross of taxes) | EY estimates

- OOH revenues are set to rise steadily through 2028, driven by growth in both traditional and transit formats, with digital share increasing from 18% in 2025 to 25% by 2028
- Expansion of large-format digital screens in high-traffic urban corridors, transit hubs and commercial districts will command higher advertiser interest and pricing power
- Premium assets such as airport media, metro networks, luxury retail zones and landmark billboards will continue to attract brand-led, high-impact campaigns
- Investments in high-resolution screens, 3D anamorphic displays and experiential integrations will elevate OOH's visual impact and share of attention
- Programmatic trading and audience measurement capabilities will improve monetization efficiency for premium and other digital inventory

DOOH inventory can go "self-serve"

- DOOH inventory can be made available to advertisers by leading supply-side platforms as an adjunct or integration with display and other digital media assets
- If this fructifies, it can bring in a large volume of SME and retail advertisers into DOOH, expanding the advertiser base beyond large national brands
- Greater platform integration is likely to accelerate the adoption and growth of programmatic DOOH
- Self-serve DOOH will further strengthen its value proposition for advertisers by offering adjacent services such as AI creatives, dynamic creatives, day-part customization capabilities, and real-time optimization aligned to specific campaign objectives

OOH will serve brand and performance loyalists

- OOH will continue to anchor high-impact brand-building campaigns through scale, visibility and contextual relevance in key urban clusters
- Simultaneously, advances in data integration and programmatic buying will enable sharper audience targeting and outcome-linked planning
- Integration with mobile, QR-led journeys and geo-fencing will help connect upper-funnel awareness with lower-funnel calls-to-action

OOH assets will expand geography

- India has around 37 cities with a population of over two million each[4]; yet organized OOH is primarily concentrated in the top 10 cities
- According to McKinsey & Company's urbanization projections, by 2030 India will have 68 cities with populations exceeding one million[5]
- We expect OOH to expand to more cities and require national agencies which can serve large OOH campaigns across languages
- Hyperlocal OOH expansion will continue as advertisers increasingly tap Tier-II and Tier-III cities and rural markets with geo-fenced, local-language DOOH and high-footfall regional touchpoints[6]

[4]https://www.worldometers.info/population/largest-cities-in-india/
[5]https://www.mckinsey.com/~/media/McKinsey/Featured%20Insights/Urbanization/Indias%20urbanization%20A%20closer%20look/Indias%20urbanization%20A%20closer%20look.pdf
[6]https://www.vigyapanmart.com/blogs/top-ooh-advertising-trends-shaping-india

Sustainability will become table stakes

- Environmental compliance will shift from a differentiator to a baseline expectation across OOH inventory and vendor partnerships
- Carbon footprint measurement, reporting transparency, and perpetual audit will become integral to media planning and buying processes
- Sustainable innovations such as solar-powered units and low-energy illumination will move from pilot initiatives to mainstream deployment
- Industry bodies and municipal authorities are likely to enforce stricter standardization and compliance frameworks, raising the minimum operating threshold
- Looking forward, sustainability will no longer be an adjunct consideration but a structural pillar of the OOH ecosystem. Vendors that embed environmental responsibility into infrastructure design, operations and governance will be better positioned to attract premium advertisers, secure regulatory approvals, and drive long-term value in an increasingly ESG-conscious marketplace

Dynamic creatives will enhance the relevance of messaging

- OOH ads will increasingly adapt to weather, time of day, live events, retail stock levels, traffic flows and contextual triggers to enhance their relevance
- AI generated creative variations could help enable this transition
- Live monitoring and measurement will integrate with audience geo-location data and provide deeper insights into traffic flows and planning

Operating challenges will require industry action

- **Fragmented municipal frameworks** and non-uniform approval processes continue to create operational complexity, limiting scalability and seamless execution of multi-city campaigns
  - Greater harmonization of policies, licensing norms and compliance procedures across states and cities would enable efficiency and transparency, and could lay the foundation for a unified, nationwide OOH regulatory framework
- **Advertiser expectations** have evolved from delivering mere visibility to demonstrating measurable outcomes. OOH vendors are increasingly expected to offer audience analytics, independent verification and comprehensive post-campaign reporting, capabilities that are still developing across many Indian markets
  - The OOH segment must define KPIs and mandate their measurement methods to build marketer trust
- **Sustainability** has become more than just a buzzword, and OOH companies need to demonstrate concrete action to clients and regulators
  - ESG norms for assets, consumables and employees need to be defined by the segment

Trends

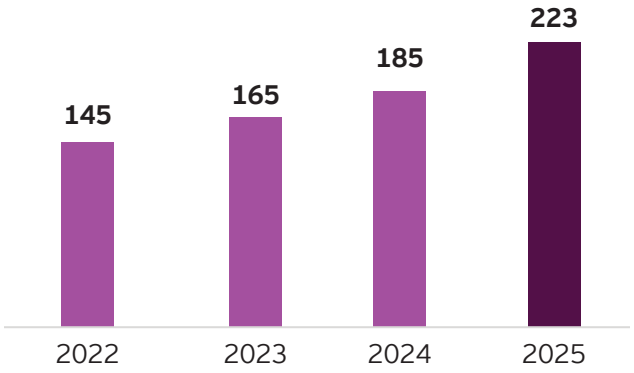
Digital OOH

Powered by Lemma Technologies

India has over 220,000 digital screens

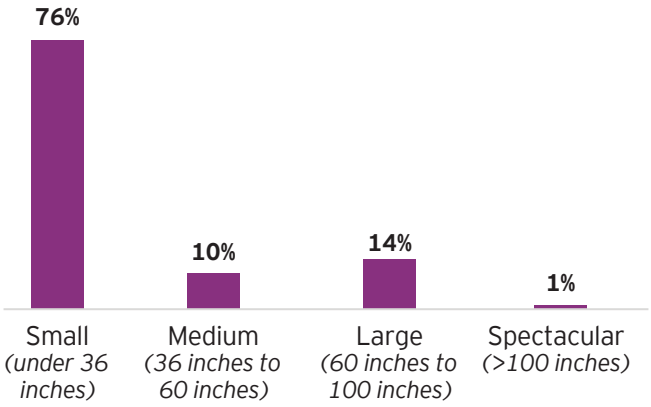
Screen count increased 21% over 2024

Digital screens (000s)



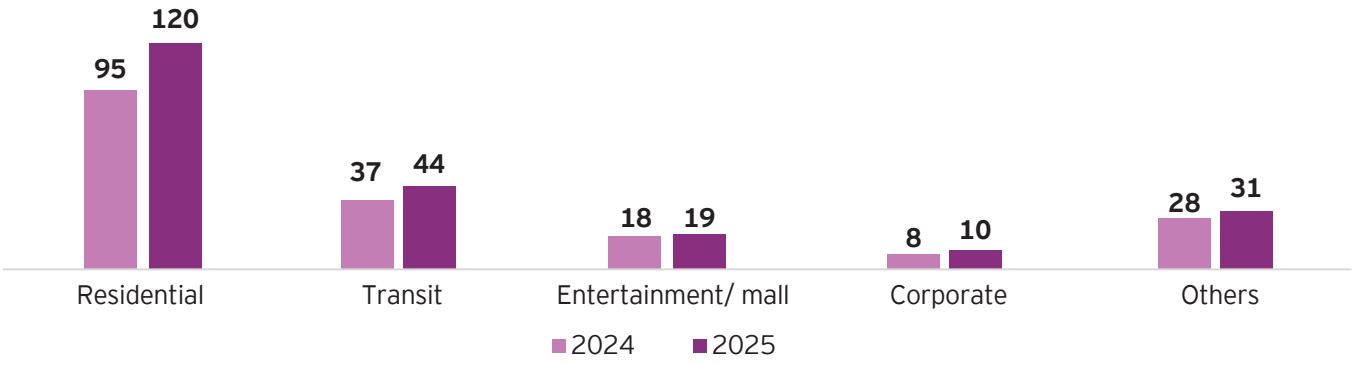
Small screen sizes accounted for more than 75% of the total share

Screens by size (2025)



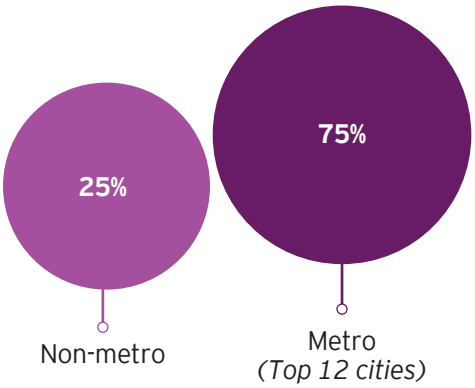
73% of screens were residential and transit

Screen count (000s) by location



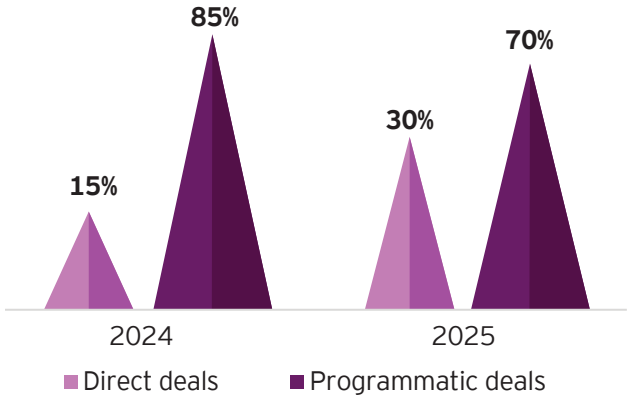
75% of screens were in metro cities

Metro vs. non- metro screen split

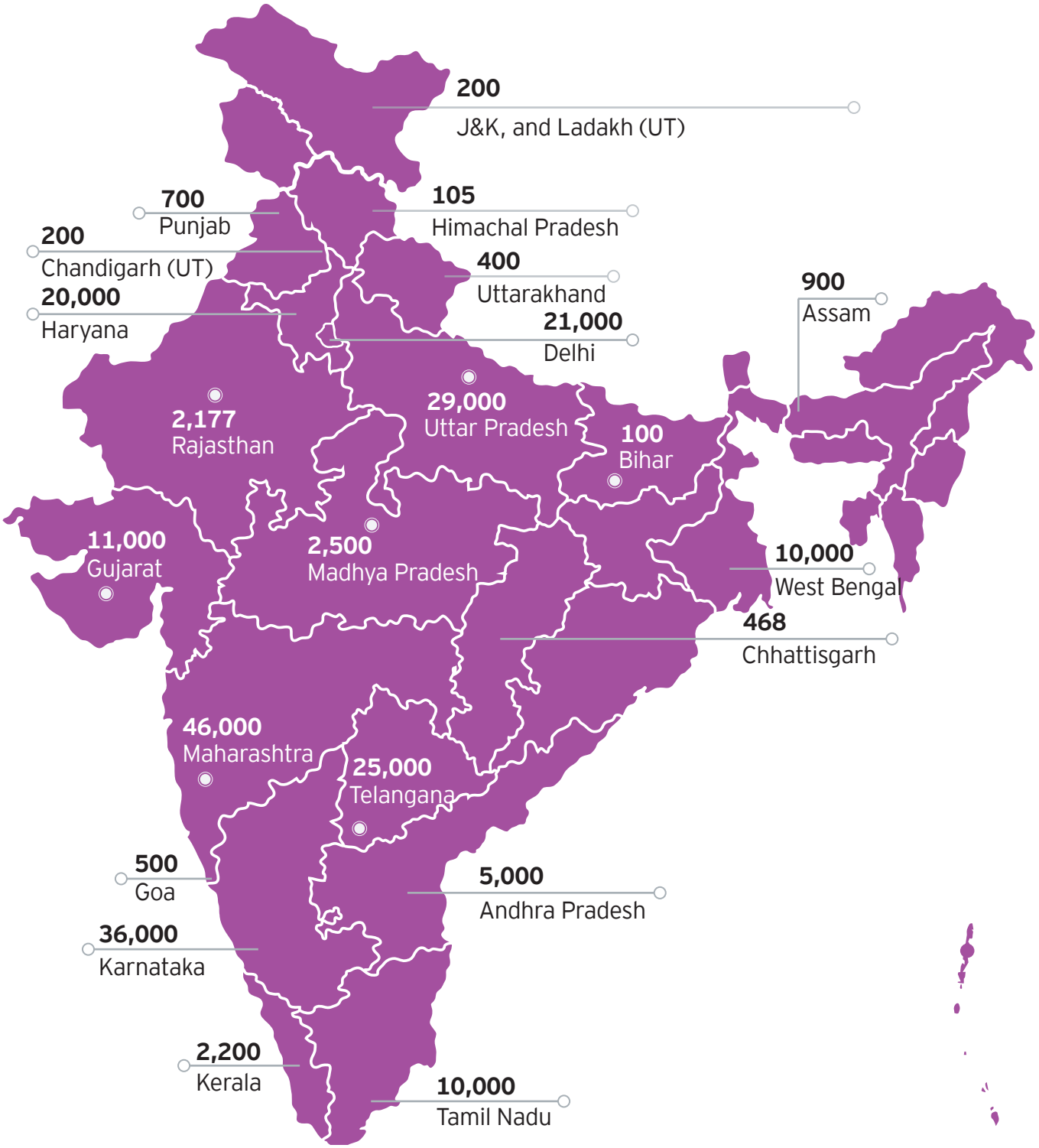


Share of programmatic ad deals doubled in 2025

Share of direct and programmatic deals



Digital screens by geography (approximate)



All data has been provided by Lemma to EY and has not been independently verified by EY. It has been presented in summarized form for presentation purposes only.

Expert SPEAK

The Roadstar Measurement platform has gained acceptance in 2025. The unique ability of OOH to sync seamlessly with digital media will drive far higher adoption of OOH in future.



Pawan Bansal
Jagran Engage

India's OOH industry is shifting from a reminder medium to a primary, insight-led driver of integrated campaigns. Rapid digital expansion and premium transit growth are enabling programmatic agility, real-time creative optimization, and measurable, cross-platform brand impact.



N Shekhar
Times OOH

OOH advertising is going through a digital transformation not just in terms of Digital billboards but in terms of data, planning & most importantly digital retargeting of customers on mobile. This should lead to exponential growth as we can reach people with the right message at the right time



Jahan Mehta
Selvel

The future of OOH lies at the intersection of mobility, data intelligence and immersive tech. With India's transit networks creating new consumer corridors, OOH is becoming a medium that doesn't just reach people—it will surround them with experiences that move them.



Shripad Ashtekar
Signpost India

The FICCI–EY M&E report highlights the rapid evolution of India's media and entertainment sector, driven by digital acceleration, rising consumer demand, and innovative content monetization, positioning the industry for sustained, technology-led growth.



Sunil Vasudeva
Pioneer Publicity

Growing transit networks, digital screens and better audience data are gradually reshaping OOH. The medium is no longer just about visibility; it's becoming a more adaptive and measurable channel within today's broader media mix.



Alok Jalan
Laqshya Media Group

India's pDOOH sector is transitioning into a performance-led era. Integrating full-funnel thinking into OOH will be the catalyst for scalable growth, driving measurable ROI for brands and fuelling rapid industry evolution over the next 12 -15 months.

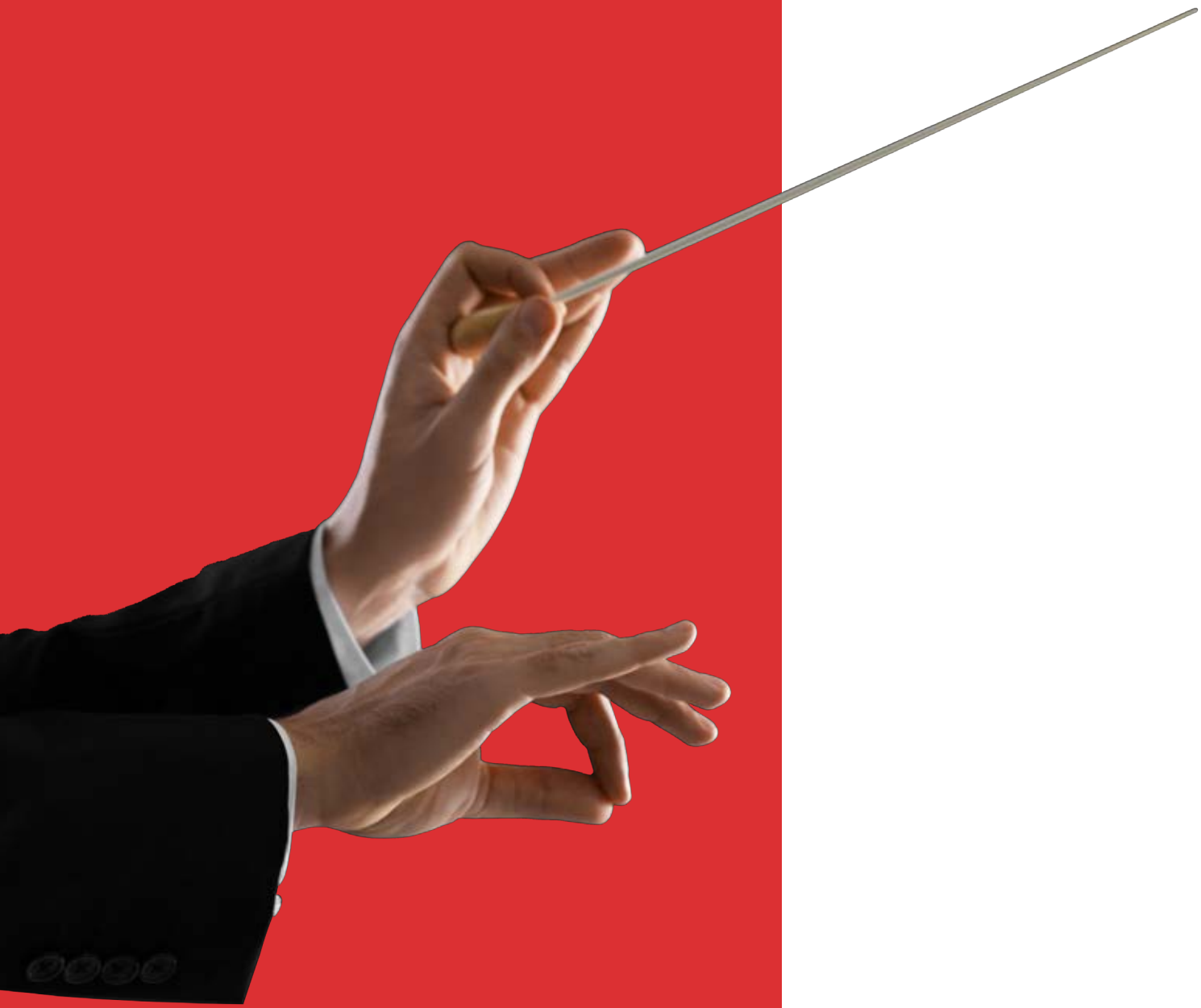


Gulab Patil
Lemma Technologies

From 2026 onward, digital out-of-home will be defined by intelligence, not infrastructure. Automated trading and GenAI will transform screens into connected, data-driven media channels, shifting the industry from static placements to dynamic, revenue-optimised digital ecosystems.



Srikanth Ramachandran
Moving Walls

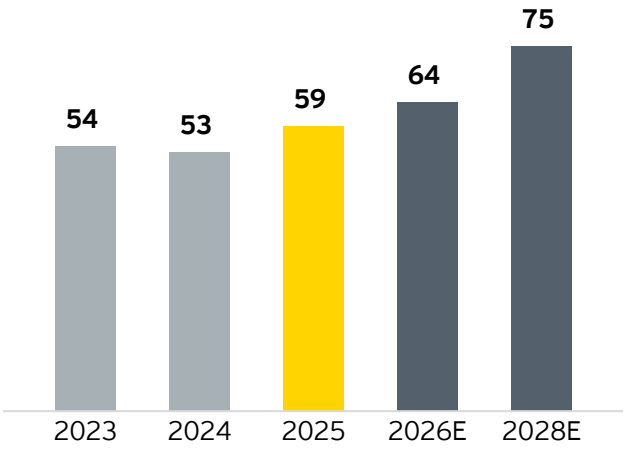


Music

Executive summary

Music segment grew by 10% in 2025[1]

Music segment revenues and projections



INR billion (gross of taxes) | EY estimates

- The Indian music segment, measured as revenues earned by music labels from licensing and other income, grew by 10% to reach INR59 billion in 2025
- Digital licensing revenues generated 58% of total music segment revenues, while other licensing was 27% and other income 15%
- Digital licensing growth remained muted at 2% over 2024, with weaker YouTube monetization offset by stronger OTT licensing momentum
- Non-licensing income grew by 26% in 2025 to contribute 15% of total income, as music labels ventured into live events, branded content and other revenue streams
- Music streaming reached an audience of approximately 178 million[2] who heard 5.8 trillion streams during the year, a 15% growth over 2024
- Of the above, the paid subscriber base grew to reach 14 million, which is a 37% growth over 2024, on the back of significant efforts by the music platforms to disincentivize free music consumption
- Live events monetization grew 40% as live events culture grew in 2025 and more music companies entered the events segment

Shape of the future

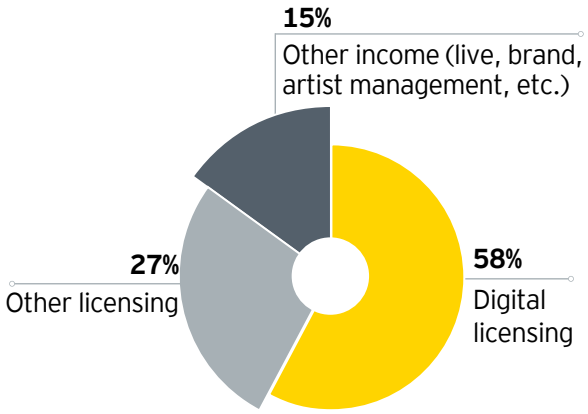
- The music segment is expected to grow at a CAGR of 9% to reach INR75 billion by 2028
- The market has the potential to grow the number of paid subscribers between 28 and 30 million by 2028, driven by telco bundling, e-commerce bundling and tiered offerings
- Pure studio artists will give way to full-spectrum "entertainers" who can be monetized across music creation, live events, branding, social media and communities
- Music export revenues will grow due to growth in digital consumption as well as increased collaborations with international artists
- The social media and short video opportunities will grow
- The music concert boom may face a slight correction
- Labels will remain focused on long-term content pipelines, and we can expect continued consolidation at the label level

[1]EY estimate based on public data, inputs from industry associations and industry discussions
[2]Comscore, December 2025

Key trends of 2025

58% of the total revenue came from digital licensing

Composition of music segment revenues

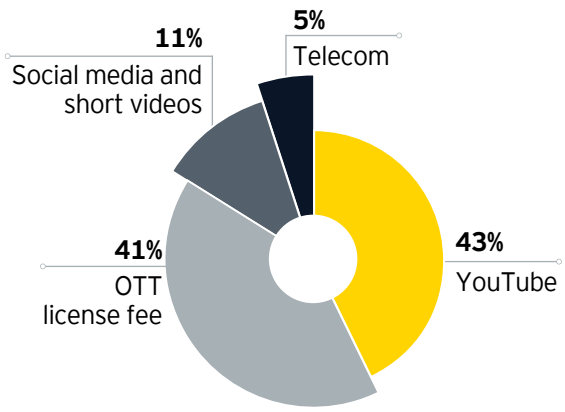


EY estimates

- Digital licensing garnered 58% of music segment revenues, comprising revenues earned from music streaming platforms, YouTube, social media platforms and from telecom operators, as digital consumption became the preferred mode of consumption
- Other licensing revenues, which include music labels' share of performance and publishing rights, sync, physical sales and exports, grew 23% over 2024 to contribute 27% of total revenues in 2025
- Sync revenues were just 3% of total revenues, due to relatively stagnant radio and TV segments
- Other income grew to 15% of total revenues as labels invested in live events, artist management and branded content

Digital licensing revenues grew by just 2%

Composition of digital licensing revenues



EY estimates

- Music streaming had a reach of approximately 178 million active users[3]
- Stream count increased 14.7% in 2025 to 5.8 trillion[4] (excluding social platforms)
- OTT license fee income grew 9% on the back of concerted efforts by the music segment to increase paid consumption; the paid subscriber base grew by 37% from 10.5 million in 2024 to approximately 14 million[5] in 2025. Key developments included:
  - Spotify returned to profitability with subscription revenue rising 88%[6] in FY2025 supported by the introduction of new subscription tiers and lossless streaming in India. Their most advanced plan included features such as an AI DJ, AI playlist and integration to third-party DJ and mixing tools[7]
  - JioSaavn hit 500 million downloads[8] and also introduced a Pro plan for music subscriptions[9]
  - The average monthly streams per paid streamer were over 1,100 and paid digital streams stood at approximately 13.6 billion per month[10]
  - Number of digital streams (excluding YouTube ad supported) stood at 24-25 billion per month[11]
- The music segment also felt the full-year impact of the shutdown of Wynk, Resso and Hungama Music in 2025
- YouTube revenue fell 8%[12] in 2025 as the platform prioritized YouTube Shorts and witnessed a shift towards paid streaming services
- Social media revenues grew 20% on the rapid growth of social media, short video and vertical format consumption

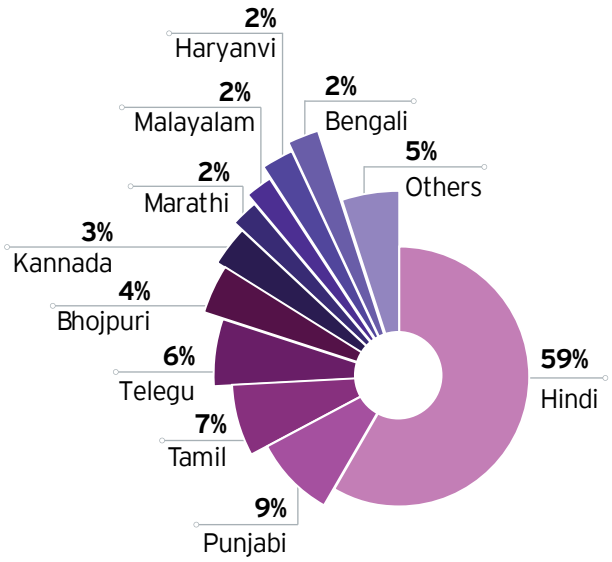
[3]Comscore
[4]IPRS and EY estimates
[5]EY estimates
[6]https://www.socialsamosa.com/industry-updates/spotify-india-reports-74-crore-profit-adex-falls-37-243-crore-10924610
[7]https://rollingstoneindia.com/spotify-premium-plans-india-new-prices-features/
[8]https://www.musicbusinessworldwide.com/indias-jiosaavn-hits-500m-downloads-on-google-play-store/
[9]https://timesofindia.indiatimes.com/technology/audio/jiosaavn-launches-rs-399-annual-pro-plan-with-ad-free-music-and-downloads/articleshow/124760286.cms
[10]IPRS estimates
[11]IPRS estimates
[12]Industry discussions

For artists, monetization became more nuanced

- Industry discussions indicated that the tightening of free tiers by streaming platforms reduced the reach and monetizable base for songs
- In addition, reduced per-stream rates and higher minimum stream count thresholds reduced revenues for some creators

Regional music consumption remained strong in 2025

Music consumption by language



IPRS

- Hindi music accounts for 59% of total usage and is 6.65 times Punjabi (the second largest) and 3.26 times the combined South Indian languages
- Punjabi (8.83%) outperforms Tamil (7.32%) and Telugu (6.16%), underlining the commercial strength of North-West vernacular, artist-driven hits, and short video spillover effects[13]

Other licensing grew by 23%

- Revenues grew from IPRS, PPL and Novex on the back of growth in live events and concerts
- We estimate there were over 130 days of concerts in 2025 with an audience of over 10,000 per day
- Many labels we interviewed had witnessed a growth in export revenues of at least 10%, as other markets where Indian music was consumed were experiencing their digital and broadband growth spurts
- Sync revenues continued to stagnate due to the shutdown of radio stations and degrowth in pay television homes

Other revenues grew 26%

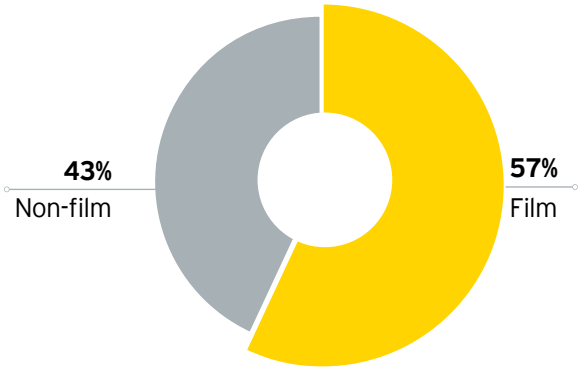
Live events and concerts continued their meteoric rise

- India continued to adopt concert culture in 2025 and made history as the host of the largest *Coldplay* concert in the world
  - Over 220,000 attendees across two concert days from over 500 cities in India
  - Over 2.5 million users logged into BookMyShow to purchase tickets for Ahmedabad shows[14]
- Diljit Dosanjh's *Dil-Luminati* 13-city tour also created history with each set of tickets selling out in just 10 minutes[15]
- Other international acts that took place in India were *Green Day* (as part of *Lollapalooza*), *Cigarettes After Sex, Akon, Passenger, Martin Garrix, Ed Sheeran, Travis Scott, 21 Savage, Enrique Iglesias and Shawn Mendes*
- Acts by Indian artists included *Himesh Reshammiya, AR Rahman, Arijit Singh, Honey Singh, Papon, Shaan, Lucky Ali, Shankar Mahadevan and Hariharan*[16]
- This has had a favorable impact on corresponding revenues for collection agencies, which grew more than 30% over 2024

[13]IPRS estimates
[14]EY-BookMyShow India's "Rising concert economy" report 2025
[15]District and Saregama
[16]International and domestic artists listed are based on internet research; they are a representative sample only

Artist management gained momentum

Film vs. non-film music consumption, 2025



IPRS estimates | Break-up of digital stream counts

- Music labels and platforms like Spotify continued to invest in identifying and developing Indian music talent
- Independent (non-film) music generated 43% of streams in 2025[17] and composed a higher portion of contemporary music than previously
- Brand interest has also grown, with an increasing number of music videos featuring brand collaborations
- Revenues from artist management and branded income grew 12% over 2024[18]

Labels focused on long-term content pipelines

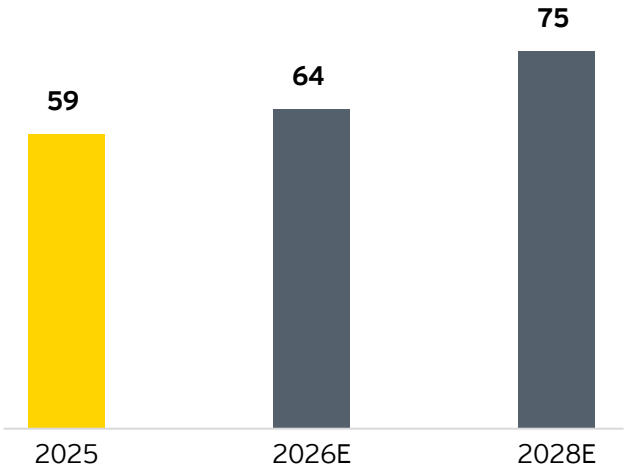
- Global labels doubled down on Indian IP, with *Universal Music Group* acquiring a 30% stake in *Excel Entertainment* at a INR24 billion valuation, securing global distribution rights for future film soundtracks and launching a dedicated Excel music label[19]. The deal signals growing confidence in India's soundtrack-driven consumption model and deeper integration between film studios and global music companies
- *Warner Music* India entered into a worldwide distribution partnership with *Ultra Music India*, one of India's largest catalogs with over 14,000 songs[20]
- *Sony Music Entertainment India* and *Tiger Baby* launched 'Tiger Baby Records'[21]
- *Saregama* invested INR3.25 billion for a 28% stake in *Sanjay Leela Bhansali's Bhansali Productions*, locking in exclusive music rights for all future films under a long-term framework. *Saregama* expects to hold between 28% and 49.9% of the company "on a fully diluted basis" by 2028[22]. The structure eliminates competitive bidding for music rights and ensures a steady pipeline of marquee film music
- *Times Music* acquired *Symphony Recording Co.*, one of South India's devotional music labels and *ARC Musicq*, a Kannada label[23]
- Other recent deals include *Saregama* acquiring *NAV Records* (a Haryanvi label) and *Warner Music India* expanding its regional presence with acquisition of stakes across *Divo, Sky Digital and Global Music Junction*[24]
- The deals reflect a broader 2025 trend where labels and studios are prioritizing IP control, predictable content flow, and global monetization, rather than transactional soundtrack acquisitions as well as trying to manage the increasing cost of rights acquisition

[17]IPRS estimates
[18]EY estimates
[19]https://www.socialsamosa.com/industry-updates/universal-music-india-stake-excel-entertainment-valued-rs-2400-cr-10972236
[20]https://www.wmg.com/news/warner-music-india-inks-exclusive-global-distribution-deal-with-ultra-music-india
[21]https://www.sonymusic.com/sonymusic/sme-india-tiger-baby-records-joint-venture/
[22]https://www.digitalmusicnews.com/2025/12/17/saregama-acquires-stake-bhasali-productions/
[23]https://primarywave.com/times-music-announces-the-acquisition-of-two-leading-regional-indian-record-labels-symphony-recording-co-and-arc-musicq/
[24]Mint

Shape of the future

We expect the music segment to reach INR75 billion by 2028

Music segment revenue projections



INR billion (gross of taxes) | EY estimates

- We expect the segment to grow at a 9% CAGR over the next three years to reach INR75 billion
- Growth will be driven by expansion of the smartphone base as the next 100 million users get digital access, growth in the SVOD base, more music concert and event revenues, increased reach of social media, artist development and management, as well as increased international consumption of Indian music
- To reach its potential, there is a need for a larger number of artists, as per industry stakeholders, and several initiatives are being taken in this area, including identification, training and creating awareness

Paid subscriber base could reach over 28 million by 2028

- The market has the potential to grow the number of paid subscribers to 28 to 30 million by 2028[25]
- The growth will be driven by:
  - Continued efforts by the industry to increase friction in free products
  - Introducing new and aspirational features in paid products
  - Improved customer experience
  - More artists, including across grassroots music
  - Partnerships
  - Fall in the number of music-led radio stations
- We expect telco bundling, e-commerce bundling and tiered offerings to play a significant role in enabling this growth, with average ARPU at INR1 per day or thereabouts
- In the long run, industry CEOs we met estimate the total market potential to be between 50 and 75 million paid subscriptions

Pure studio artists will make way for full-spectrum "entertainers"

- Given the more divergent monetization avenues being explored by labels, success will increasingly favor all-round entertainers – artists who can perform live, command large audiences, build communities of fans and translate their music into compelling on-stage and on-screen experiences, not just studio output
- The Indian market, being multi-lingual, has the capability to monetize around 50 mega artists, with nationally accepted artists gaining super stardom
- As the industry moves from song-led to artist-led strategies, long-term brand building, cultural presence, and audience connection will matter more than isolated hit tracks
- We expect longer-term partnerships and revenue-sharing models tied to touring, content, brand deals and overall audience growth – rewarding artists who can sustain visibility and monetization beyond recording studios and build communities of fans
- Over time, we expect that films will depend more on individual artists' music

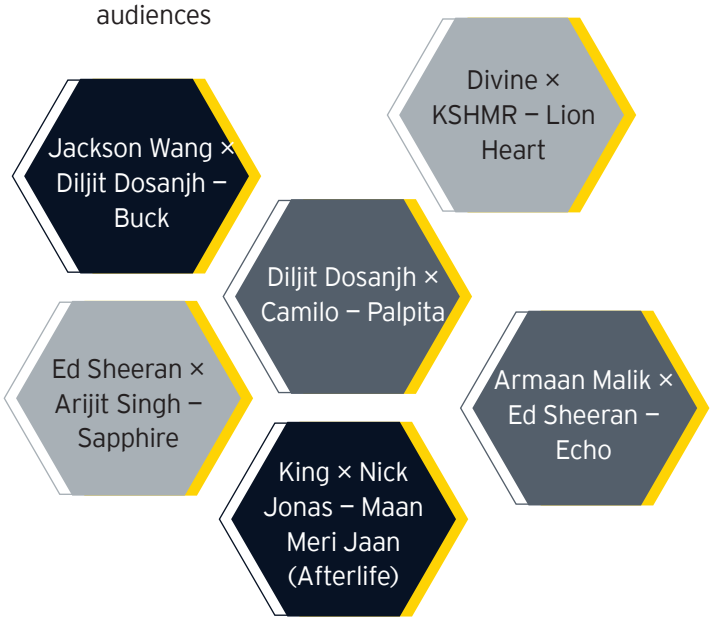
[25]Industry discussions, EY estimates

The music concert boom may face a correction

- While the number of music concerts increased significantly in 2025, not all were profitable
- In addition, the rates being charged by international artists have increased significantly due to the uptick in demand from India, further compounded by the fall in the value of the Indian Rupee
- We expect this boom to correct somewhat in 2026 with a greater focus on larger, more popular artists and large-scale music festivals across the top 20 cities, compared with the top eight cities where activity is currently concentrated

Music export revenues will increase

- International audiences offer materially higher monetization than India's domestic streaming market, making overseas streams, licensing, and sync a crucial lever for sustainable growth
- However, building an artist across international markets takes time. We expect that high-profile cross-border collaborations like the ones mentioned below will increase, creating new pathways for Indian artists to reach global audiences



- Given cultural nuances, China could be a big market, and with relations improving, access to the market can provide a critical growth driver
- Success metrics are likely to shift towards export performance, driving labels and managers to invest more in international distribution, global PR, overseas touring, and creator partnerships alongside domestic releases

The social media and short video opportunity will grow

- As short video consumption increases, music used on such platforms will be a key driver for growing revenues, though pricing models will need to evolve to take advantage of this growth
- Further, as monetization on such platforms ramps up, ads using music on such platforms will need customized jingles and sounds, as will micro-dramas

Royalty collection infrastructure will improve

- We can expect industry action to enable better collections, including the set-up of a single window for collecting all royalties from events and concerts
- Increased education of promoters, venue managers, hotel managers and event companies will also result in higher compliance levels, which can increase publishing and performance revenue collection

Consolidation will continue

- We expect music labels to continue consolidating, either to improve monetization or to de-risk against the ever-rising investment required to acquire new film music
- The focus of consolidation will be small but relevant regional labels, though the acquisition of catalogues and future film music pipelines will remain attractive propositions

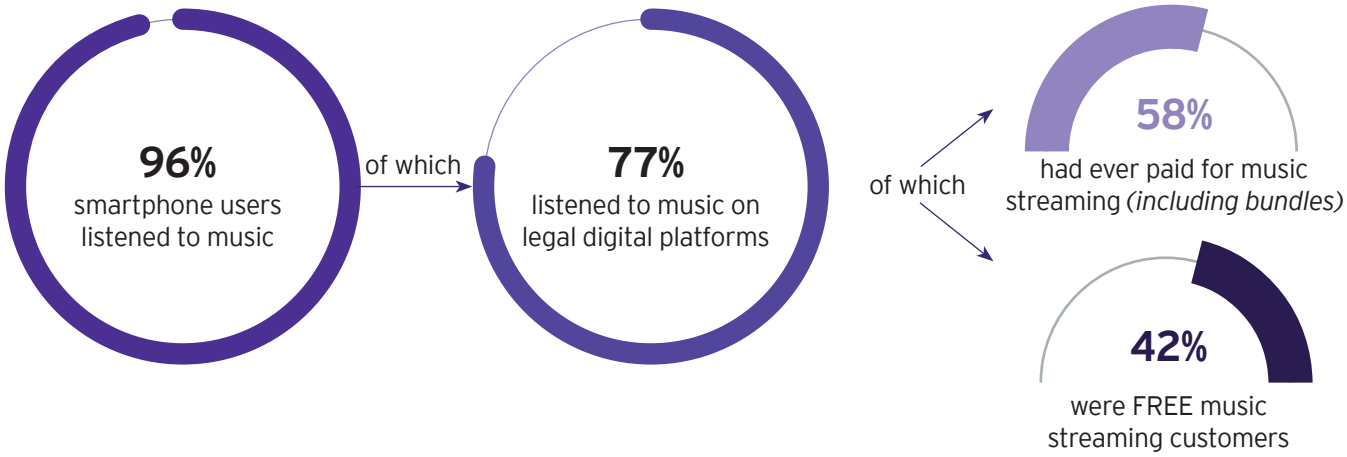
Music education must be built from the grassroots up

- As affordable tools democratize creation, skill gaps are becoming more visible, making grassroots training in recording, editing, and basic production essential for credible independent output
- Local music scenes thrive when education precedes monetization, with peer learning, workshops, and vernacular instruction helping artists mature before facing commercial pressures
- Platforms, labels, and collectives have an opportunity to enable bottom-up learning through creator toolkits, regional programs, mentorship and open education—shifting focus from just discovery to sustained capability-building

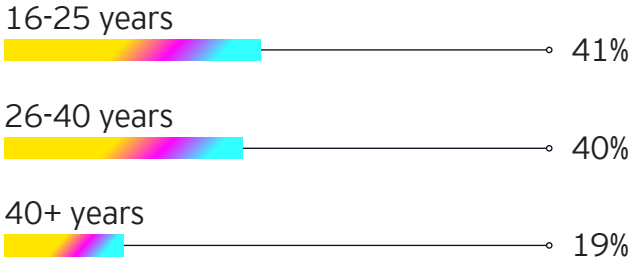
Survey

How India listens, streams and pays for music

Insights from the IMI-EY survey of 5,171 digital content consumers

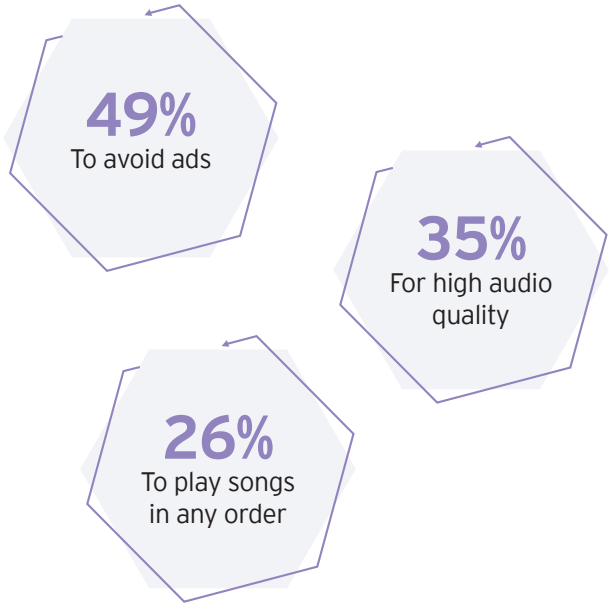


Out of the 58% who had ever paid for music streaming, younger demographics were more likely to pay



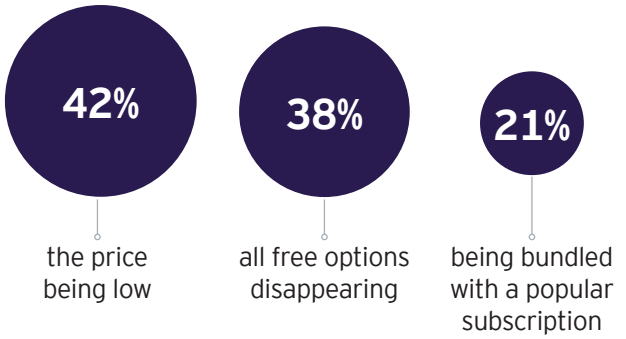
Motivators for ever paid respondents were:

(Respondents could select up to 3 answer options)



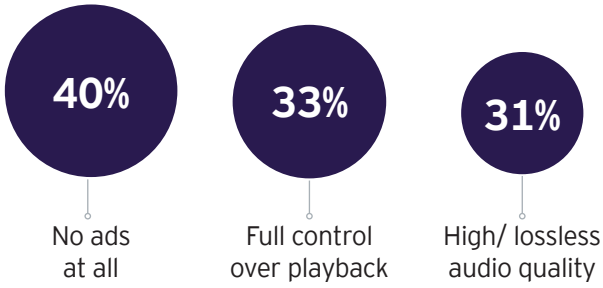
Out of the 42% FREE music streaming customers,

64% were willing to pay if their free music streaming service became fully paid, subject to:

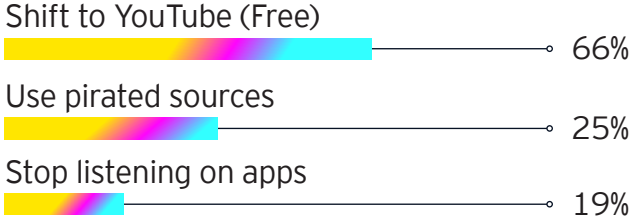


FREE users would be willing to pay for:

(Respondents could select up to 5 answer options)



36% were not willing to pay if their service went paid, and would rather:



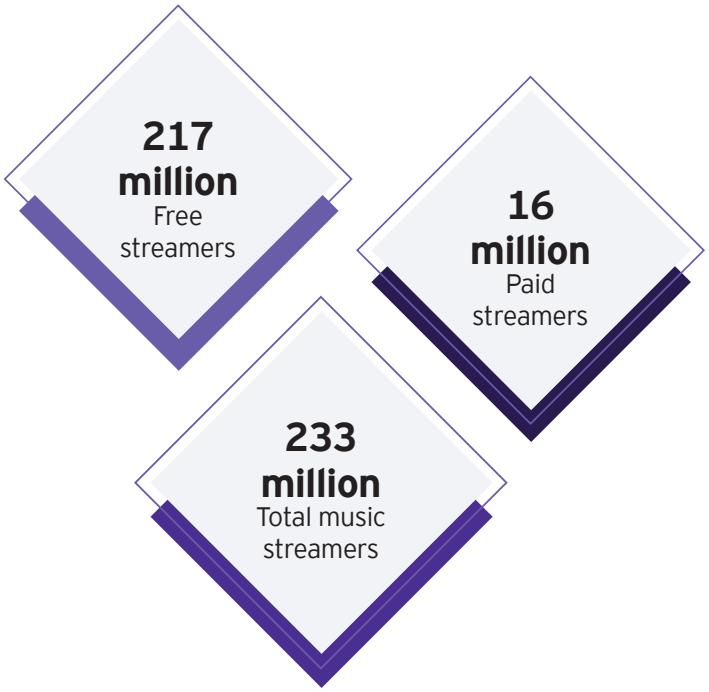
The survey was conducted using online means of smartphone owners. The sample comprised 60% males and 60% metro audiences. 80% of respondents were below 40 years of age.

Trends

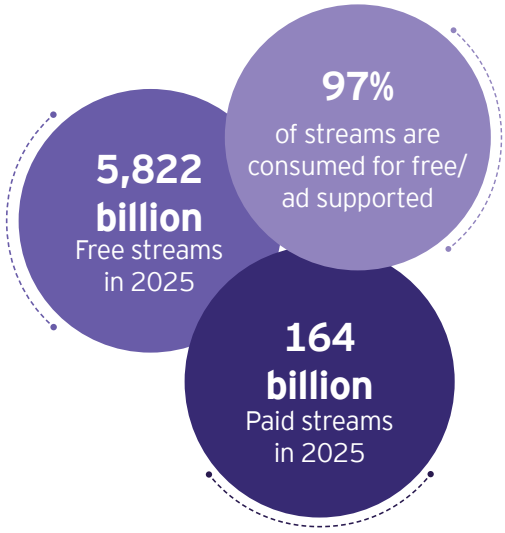
Music streaming

Data source: IPRS

Over 230 million music streamers in 2025[1]

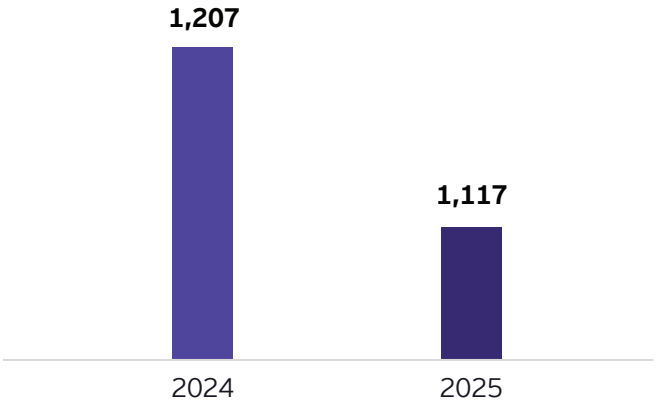


Consumption was almost 6 trillion music streams in 2025



Average monthly paid streams dipped as the subscriber base expanded

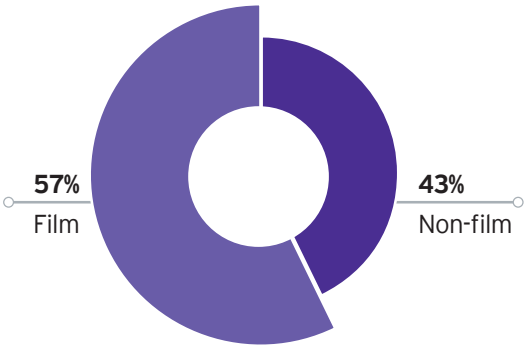
Monthly streams per paid streamer



57% of all music was film-based

(down from 65% in 2023)

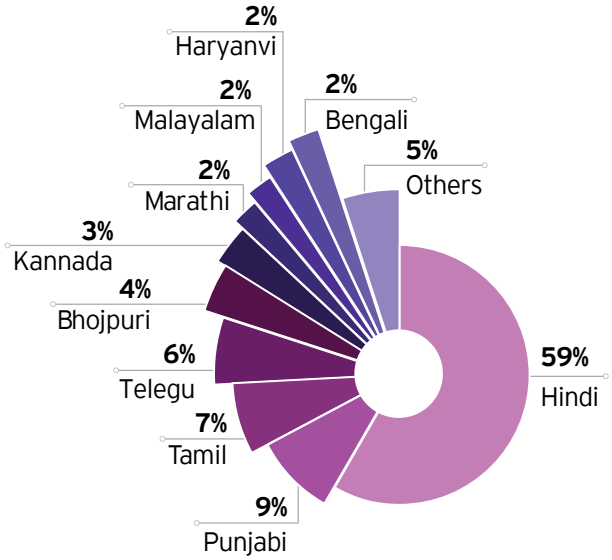
Music consumption by type (% of streams)



[1] Free and paid streamer counts are not deduplicated.

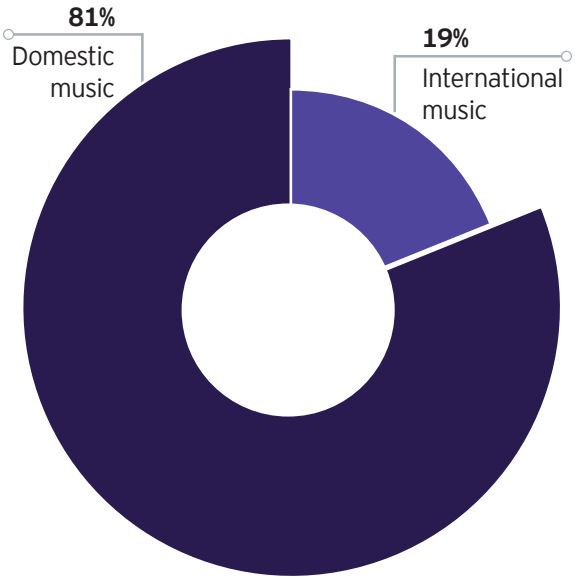
59% of music was consumed in Hindi
(down from 64% in 2024)

Music consumption by language



81% of Indian music consumed on four international platforms was in India
(up from 79% in 2024)

Music consumption by geography (% of streams)



All data has been provided by IPRS and has not been verified by EY. Analysis of data has been performed by EY. Streamer counts and genre analysis are as of September 2025. Stream counts have been extrapolated for Q4 of CY2025. IPRS relies on stream data provided by various platforms to it. Language classification is on a best effort basis. Data has been presented in summarized form for representation purposes only.

Trends

Music consumption

How Affluent India (Af-Ind) and Aspirational India (As-Ind) stream music*

Powered by JioSaavn

The genre divide

5 top genres

Film
Desi Indie
Devotional
Evergreen classics
Desi Hip-Hop

Af-Ind prefers... **Pop**

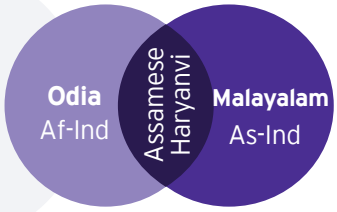
As-Ind prefers... **Evergreen classics**

The language split

5 top languages

Hindi
Telugu
Tamil
Punjabi
English

The highest stream share growth was seen in...



Both Indias listen to the same artists

5 top artists

Anirudh Ravichander
Arijit Singh
Faheem Abdullah
Jubin Nautiyal
Shreya Ghoshal

The power of devotion

Devotional music was constant across both Indias...

1.5x

Hanuman Chalisa streams in 2025 were 1.5x of the year's biggest film hit, the Saiyaara title song

35%

Tuesdays see a 35% spike in Hanuman Chalisa streams

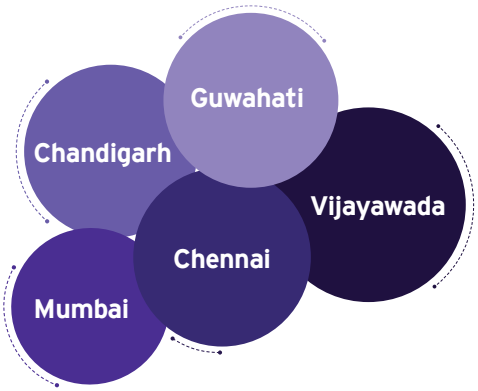
Genre-language intersections

Highest genre shares within languages



Top growth markets

Five cities that gained the maximum stream share growth in 2025



Paid users shared similar traits

2x growth in paid users in 2025

> 83% share of catalogue music

40% higher English streaming share

90% growth in engagement with personalized recommendation-based streams

The tech divide

30%

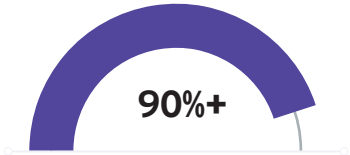
Af-Ind users exhibited nearly **30% higher engagement** with personalized recommendations and community playlists compared to As-Ind

*Affluent India is defined as users with device price > INR15,000; Aspirational India defined as users with device price < INR15,000.
All data has been provided by JioSaavn and has not been independently verified by EY.

Trends

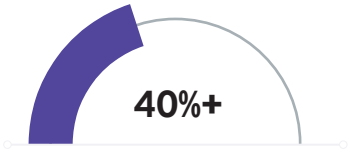
Spotify India

A preference for local



of the top songs streamed on Spotify in India in 2025 were by local artists*

The return of nostalgia



of the of the top 50 songs* were from Hindi films released before 2020



of the top 50 albums*were film music albums released before 2020 (across languages)

The rise of I-Pop



I-Pop dominated the most exported songs from India in 2025, with artists such as Anuv Jain, Kushagra, and Karan Aujla featuring on this list



In India, I-Pop consumption grew steadily: Aditya Rikhari's Sahiba has now spent more than 34 weeks on the Daily Top Songs chart, while Kushagra's Finding Her has spent more than 50

Spotify 2025 India charts

Most streamed songs

Rank	Song	Artists	Most streamed artists	Most streamed albums
1	Raanjhan (From "Do Patti")	Sachet-Parampara, Parampara Tandon, Kausar Munir	Arijit Singh	Saiyaara
2	Finding Her	Kushagra, Bharath, Saaheal	Pritam	Aashiqui 2
3	Saiyaara	Tanishk Bagchi, Faheem Abdullah, Arslan Nizami, Irshad Kamil	Shreya Ghoshal	ANIMAL
4	Sahiba	Aditya Rikhari	A.R. Rahman	Yeh Jawaani Hai Deewani
5	Ishq	Faheem Abdullah, Rauhan Malik, Amir Ameer	Anirudh Ravichander	Sanam Teri Kasam (Original Motion Picture Soundtrack)
6	Jo Tum Mere Ho	Anuv Jain	Sachin-Jigar	Lost;Found
7	Ishq Hai	Anurag Saikia, Raj Shekhar, Romy, Amarabha Banerjee, Varun Jain, Madhubanti Bagchi, Mismatched - Cast	Alka Yagnik	P-POP CULTURE
8	Apna Bana Le	Sachin-Jigar, Arijit Singh, Amitabh Bhattacharya	Udit Narayan	Making Memories
9	Sahiba	Jasleen Royal, Stebin Ben, Vijay Deverakonda, Radhikka Madan, Priya Saraiya, Aditya Sharma	Tanishk Bagchi	Love Aaj Kal
10	Tere Bina	A.R. Rahman, Chinmayi, Murtuza Khan, Qadir Khan	Masoom Sharma	Glory

Most exported songs

Songs	Artists
Saiyaara	Arslan Nizami, Faheem Abdullah, Irshad Kamil, Tanishk Bagchi
Afsos	AP Dhillon, Anuv Jain
Finding Her	Bharath, Kushagra, Saaheal
Haseen	NDS, Rippy Grewal, Talwiinder
Run It Up	Hanumankind
For A Reason	Ikky, Karan Aujla
Barbaad (Saiyaara)	Jubin Nautiyal, The Rish
Saiyaara Reprise-Female	Arslan Nizami, Faheem Abdullah, Irshad Kamil, Shreya Ghoshal, Tanishk Bagchi
Water	Diljit Dosanjh, MixSingh, Raj Ranjodh
Dhun (Saiyaara)	Arijit Singh, Mithoon

All data has been provided by Spotify India and is based on their research. It has not been validated by EY and presented in summary form for representation purposes only | * Based on Wrapped top 100 data

Expert SPEAK

In 2026, we are evolving from a film-centric industry to a diverse IP powerhouse. By leveraging short-form content as a primary discovery engine and transitioning audiences toward a subscription-led ecosystem, we're ensuring sustainable, premium growth for both cinematic and independent music.



Neeraj Kalyan
T-Series

The glut of AI generated music will further enhance the value of real-life artiste connections and premium music.

During COVID, OTT platform missteps caused certain setbacks, but the industry's challenges are temporary. With streaming, short-form content and public-performance revenues rising—just like CRBT once did—the future remains strong. Stay positive.



Vikram Mehra
Saregama



Kumar Taurani
Tips Industries

The era of the superfan has begun. Global fandom is becoming the industry's growth engine—fuelling premium engagement, deeper artist connections, and new monetization across live, ticketing, merchandising, and fan experiences, while progressively unlocking the path to India's premium subscription economy.

Whilst business models morph, music consumption grows beyond traditional streaming. Subscription growth will define the new era — data cognizant, artist-powered, fan-led and future-focused. This era is not following the trend; it's shaping the rhythm of what's next.



Devraj Sanyal
Universal Music Group



Mandar Thakur
Times Music

As India's markets mature, regional music will further drive the next wave of growth, with south markets emerging as breakout forces, powered by platform-native storytelling, fan communities, and globally scalable artist ecosystems.

India's music industry is pivoting from ad-supported growth to a subscription-led monetization model, anchored by premium differentiation. The scalable expansion of artist services will be essential to delivering sustained, long-term value for artists, fans, and stakeholders.



Vivek Raina
Believe India and South Asia



Vinit Thakkar
Sony Music India

With subscriptions accelerating and live scaling rapidly, India is becoming a global growth engine. The next phase will be shaped by holistic ecosystems that back artists across multiple touchpoints.



Jay Mehta
Warner Music India and SAARC

The most important signal in Indian music right now is coming from listeners. While playback music long dominated through cinema, we're now seeing the rise of a playfront culture — where artists build direct relationships with audiences beyond film cycles. The artists who are winning are those building fanbases around a sound.



Amarjit Batra
Spotify

Audio streaming growth in India will increasingly be shaped by subscription models built on strong content affinity, personalization, deeper fan–artist engagement, and everyday utility. The platforms that win will be those that create differentiated value that keeps users coming back—and willing to pay for that habit.



Yatish Mehrishi
Gaana

Public performance revenues can multiply manifold if compliance becomes frictionless, accountability is clearly defined, and creators' capital risk is fairly monetised.



G B Aayeer
Phonographic Performance Limited (PPL)

India's music industry is entering a decisive growth phase, driven by streaming scale, regional language expansion, and global demand for Indian repertoire. The next decade will be defined by stronger IP ownership, data-led monetisation, and deeper collaboration between creators, platforms, and investors.



Sujal Parekh
Zee Music

India's music streaming market has confidently pivoted towards paid subscriptions and is poised to triple in the next three years. With streaming now ubiquitous and curbing piracy, growth will be driven by accelerating subscription adoption, the right mix of subscription offerings, disciplined rationalization of free-tier economics and sharp, consumer-centric value propositions.



Sahas Malhotra
JioSaavn

As India's digital transformation and AI adoption position it as a global creative hub - success will hinge on robust rights frameworks, where technology, transparency, rights recognition and fair remuneration together ensure creators and owners thrive in a rapidly scaling creative economy.



Rakesh Nigam
IPRS

The launch of Sangeet Dwar an all industry initiative will be a game changer for on ground public performance revenues which has a 4% compliance rate pan-India, and generate a paltry INR5 billion. With the launch of Sangeet Dwar we are confident that revenues could treble in the next few years. This increase will benefit creators.



Blaise Fernandes
The Indian Music Industry

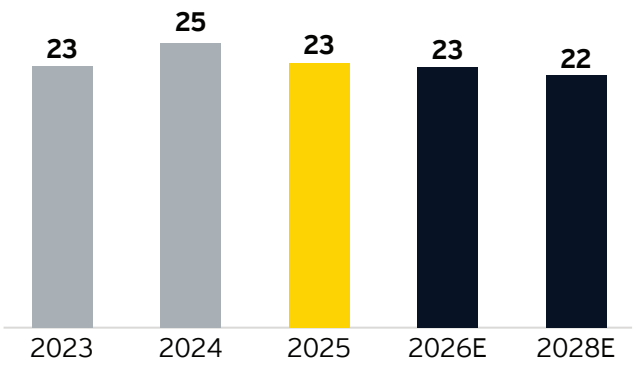

FM 88 92 96 100 104 106 108 MHz
MW 54 60 70 80 100 120 140 160 KHz
LW 150 170 200 230 250 KHz
VOLUME
AM/FM/LW AC-DC

Radio

Executive summary

Revenue streams diversified

Radio segment revenues and projections



INR billion (gross of tax) | EY estimates

- Radio segment revenues fell 7% in 2025
- Ad volumes increased marginally by 2% in 2025 compared to the previous year[1], but while volumes grew in smaller cities and towns, they fell in high-yield metro markets by up to 20%
- In addition, ad yields reduced by 9% on average in 2025[2]
- Three stations were shut down during 2025 due to financial unviability
- The radio segment faces an existential threat in India, with many smartphone models not having FM receivers and physical radio buttons being removed from several car models
- Given the above scenario, 62 FM licenses were sold in only 43 of the 234 cities in which they were offered in 2025
- Non-FCT revenues contributed 25% of total radio segment revenues

Shape of the future

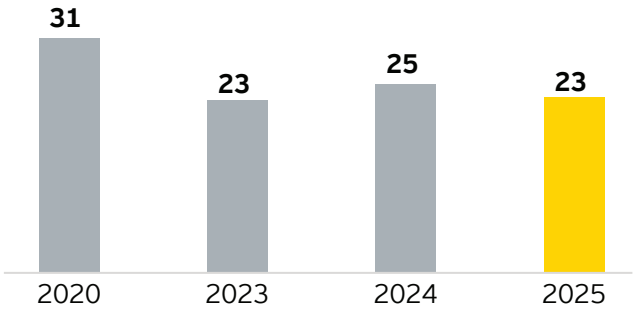
- We expect total radio segment revenues to decline slowly to INR22 billion by 2028 on the back of the following factors:
  - Receivers not being mandated in mobile phones and in cars
  - Continued growth of audio streaming services and YouTube as alternative music sources, as smartphone penetration continues to grow
  - Diversion of traditional media spends to performance marketing on e-commerce platforms
  - Increased mix of lower-yield inventory away from declining metro markets toward regional hubs
- Radio needs a new product – and a new story as well – across areas such as:
  - Hyperlocal connect
  - Community leadership
  - Exclusive content
  - Bundling with other media
  - Digital co-existence
  - Brand extensions
- The importance of non-FCT revenues will continue to grow. We expect them to contribute around 39% of total revenues by 2028
- Radio's operating model needs to optimize dramatically, as current cost structures are unviable when compared to revenues being generated
- Digital radio can play an important role, but will require nuanced implementation, keeping the needs of all stakeholders in mind

[1]TAM AdEX
[2]EY analysis

Key trends of 2025

Ad revenues fell in 2025

Radio segment revenues



INR billion (gross of taxes) | EY estimates

- Radio segment revenues fell 7% in 2025, which led to financial stress and job cuts across major networks
- Ad volumes increased marginally by 2% in 2025 compared to the previous year[3]; while volumes grew in smaller cities and towns, they fell in high-yield metro markets by up to 20%, as per industry discussions
- Average ad yields fell 9%[4] because ad volumes shifted from metro stations to smaller towns and cities
- Radio company CEOs informed us that national advertisers, including the key FMCG sector, reduced ad spend on radio, while retail advertisers continued to invest in the medium. Some companies indicated that up to 75% of ad volumes came from retail advertisers in 2025
- Three private FM stations[5] were shut down during 2025 due to financial unviability. India had approximately 1,510 operational radio stations, including 388 private FM stations, 591 stations run by public broadcaster Prasar Bharti and 531 community radio stations[6]
- The radio segment faces an existential threat in India, with many smartphone models not having FM receivers and physical radio buttons being removed from several car models
- The lack of independent third-party monitoring and a unified industry voice continues to be an issue that needs to be addressed, both of which are critical to building advertiser interest

Non-FCT revenues increased

- Non-FCT revenues contributed an average of 25% of total revenues earned by radio companies—their highest levels since we started tracking the sector in 2017—and went up to over 30% for some companies[7]
- Radio stations are adapting to ground realities by offering podcasts, social media services, content production, influencer marketing, media and creative services for SMEs, and on-ground events to provide multi-platform solutions to advertisers
- While many radio companies ventured into the events business, including concerts, they claimed low margins of around 10% to 15% on the same[8]

FM radio auctions saw muted interest

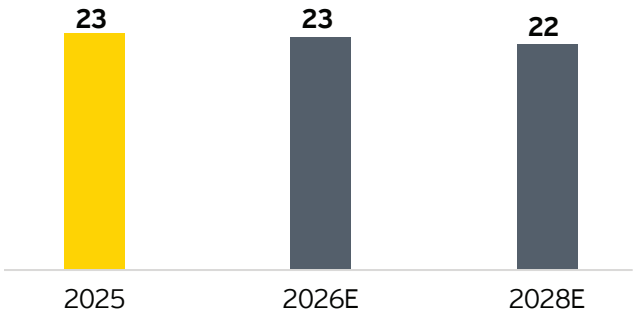
- Given the above scenario, 62 FM licenses were sold in only 43 of the 234 cities in which they were offered[9]
- Almost all licenses were in smaller cities, or acquired to complete state bouquets of existing radio companies

[3]TAM AdEX
[4]EY estimates
[5]TV Today Network says its radio business 104.8 FM to shut in 6 months- The Week
[6]https://www.pib.gov.in/PressReleasePage.aspx-?PRID=2126105&reg=3&lang=2
[7]Industry discussions
[8]Industry discussions
[9]MIB circular No N 38014/4/2025-FM dated 13 August 2025

Shape of the future

Radio segment revenues will be stagnant

Radio segment revenue projections



INR billion (gross of taxes) | EY estimates

- We expect segment revenues to diversify further as systemic issues remain unresolved. Total revenues may decline to INR22 billion by 2028 on the back of the following factors:
  - FM receivers have not been mandated to be installed in mobile phones and in cars as yet
  - Continued growth of audio streaming services and YouTube
  - Diversion of traditional media spend to performance marketing
  - Increased mix of lower-yield inventory away from declining metro markets toward regional hubs
- Included above are increasing amounts of non-FCT revenues being earned by radio companies to diversify revenues, which we expect will grow at a CAGR of 14% until 2028

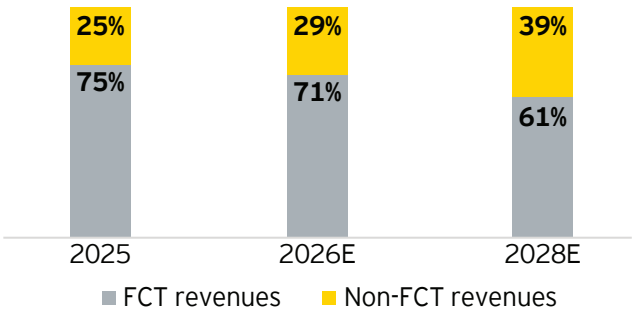
Radio companies are evolving a new product

Radio needs a new product – and a new story as well – for marketers to invest their media spend in it. Radio management teams we met indicated several areas of focus, including:

- **Hyperlocal connect:** Stations are increasingly using regional languages and focusing on city-specific storytelling to maintain community interest
- **Community leadership:** Taking up causes pertaining to communities and focusing on purpose and measurable outcomes
- **Exclusive content:** Providing access to some community leaders, influencers, and content not available anywhere else
- **Bundling with other media:** Integrating radio inventory with print and/ or Out-of-home inventory can add significant value for marketers
- **Digital co-existence:** Determining a simple online radio model, with non-skippable content and stationality across large OTT streaming, e-commerce and other apps, and the fast-growing CTV and IPTV markets, with music licenses at radio or radio++ rates
- **Brand extensions:** Radio companies have built powerful brands that can be leveraged across new media and community-building initiatives

Non-FCT revenues will continue to drive growth

Revenue mix of radio segment



EY estimates

The importance of non-FCT revenues will continue to grow. We expect them to contribute around 39% of total revenues by 2028, as radio brands become 360-degree media and experience providers

Radio's operating model needs to optimize dramatically

- The current cost model, developed in the 2000s, is no longer viable for radio companies given the changing revenue composition and falling ad revenue
- There is a need to re-look at operating costs and work towards significant efficiencies. Examples include:
  - Centralization of planning, scheduling, ad sales, marketing, content and RJ operations
  - Organizational restructuring into audience-focused mini enterprises
  - AI-powered stationality generation at scale, including AI RJs to replace expensive talent or during periods of lower listenership
  - Increased repurposing of marquee shows
  - Automation or outsourcing of support functions
  - Rationalization of office space and administrative expenses

Radio's core competency can pay dividends

- Radio's core competency is its arsenal of feet-on-street ad sales teams
- Such teams are needed by print, TV and even digital natives trying to reach retail and SME advertisers– a role radio can play efficiently by training its teams to sell multi-media solutions

Digital radio can play an important role if...

- As the government pushes for digitization across India, there is a need for radio digitization
- This has several benefits such as the availability of more frequencies that can create increased variety, no data consumption for consumers, improved ad targeting, better customer analytics, and freeing up valuable spectrum for other uses
- However, for digital radio to be successful, it must be part of broader infrastructure creation (such as DTT) so that capital investment is not large. Radio companies must be permitted to continue analogue operations until digital radio gains relevant scale, the license fee should ideally be revenue share-based, and the government would need to mandate digital radio receivers in cars and phones

Regulatory breakthroughs will impact the segment

Significant policy changes recommended in late 2025 can reshape the landscape:

- **Radio news broadcasting[10]:** For the first time, India is set to allow private FM radio stations to broadcast independent news and current affairs programming—capped at up to 10 minutes per clock hour—subject to adherence to the government's program code. If implemented, this change could help FM radio broaden its appeal beyond music-led audiences and potentially drive higher listenership and advertiser interest
- **Licensing reform[11]:**
  - TRAI's move from a licensing-led regime to a structured authorization framework under the Telecommunications Act, 2023, is designed to streamline compliance, reduce procedural friction and improving ease of entry for broadcasters
  - A critical change finalized by the TRAI and the MIB is the de-linking of the license fee from the Non-Refundable One-Time Entry Fee (NOTEF). For new authorizations and the proposed Digital Radio policy, the fee is a flat 4% of Adjusted Gross Revenue (AGR). This ensures broadcasters pay only based on what they earn, rather than being locked into high fee tied to historical auction prices

[10]India may finally allow news on private FM radio, RedTech
[11]Recommendations_21022025.pdf

Commuter-centric media strategy

OOH + Digital + Radio

There are benefits in owning the commuter journey, which can be done by using an effective mix of radio, OOH and digital media. Using their core strengths can deliver precision targeting at a local level. Combining geographic data with anonymous mobile data can help build efficient reach and frequency, while enabling customized offers and engagement.

A Own the commuter journey

OOH and radio are high-attention media channels in the commuter journey. When clubbed with digital marketing, they form a powerful **reach-and-frequency engine** that surrounds audiences during their daily movement within cities

B Utilizing core strengths

OOH delivers **visual dominance** and **high-impact brand cues**, radio builds **storytelling** and emotional recall, while digital marketing builds **frequency and can result in action**. Bundled strategically, the three channels transform fragmented commuter touchpoints into a cohesive, data-driven, full-funnel brand journey

C Move from mass reach to precision targeting

Mobile data and **location intelligence**, when coupled with radio and OOH plans, are transforming them into precision channels, enabling a **closed-loop commuter marketing ecosystem** which allows brands to:

- Identify audiences exposed to specific billboards using anonymized mobile location data
- Map commuter routes and dwell times
- Build digital retargeting segments based on physical exposure





D Bundle OOH, radio and digital to improve media efficiency

- Shared creative assets
- Negotiated bundled media rates
- Reduced need for excessive digital frequency
- Higher ROI due to compounded recall

E Focus on high-value categories

High consideration categories

- Automobiles
- Real estate
- Financial services
- Consumer electronics

These categories benefit from high **visibility** and **repeated messaging**

Retail and quick-commerce

- Time-bound promotions
- Store openings
- Seasonal sales

OOH drives **awareness** near store locations, while radio pushes **urgency**, and digital is a low-cost **reminder** medium

Entertainment and events

- Movie releases
- Concerts
- Sports events

Visual teasers on OOH combined with audio storytelling and digital build **anticipation**

Trends

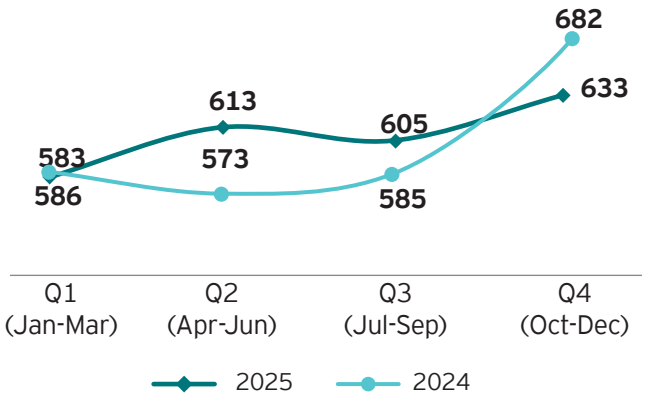
Radio Advertising

Powered by TAM in association with RCS India

Radio ad insertions grew 2% over 2024

On an average, 600+ ads per day per station were registered in 2025

Average ad insertions per day per station



Over 12,700 brands advertised on radio in 2025

Advertisers reduced for the second year in a row

	2022	2023	2024	2025
Categories	419	426	404	412
Advertisers	10,190	10,441	9,906	9,659
Brands	13,017	13,615	12,854	12,778

Top three sectors contributed to 52% of ad volumes in 2025

Rank	Top five sectors	Share 2024	Share 2025
1	Services	30%	30%
2	Auto	11%	12%
3	Banking/ finance/ investment	9%	9%
4	Personal accessories	8%	9%
5	Retail	9%	8%

Top five categories remained unchanged in 2025

Top five categories	Rank 2024	Rank 2025
Properties/ real estate	1	1
Cars	2	2
Retail outlets - jewelers	3	3
Hospital/ clinics	4	4
Retail outlets - clothing/ textiles/ fashion	5	5

Top five advertisers contributed to 10% of ad volumes in 2025

Rank	Top five advertisers	Share
1	Maruti Suzuki India	4%
2	LIC of India	2%
3	Vishnu Packaging	1%
4	Jeena Sikho Lifecare	1%
5	Muthoot Financial Enterprises	1%

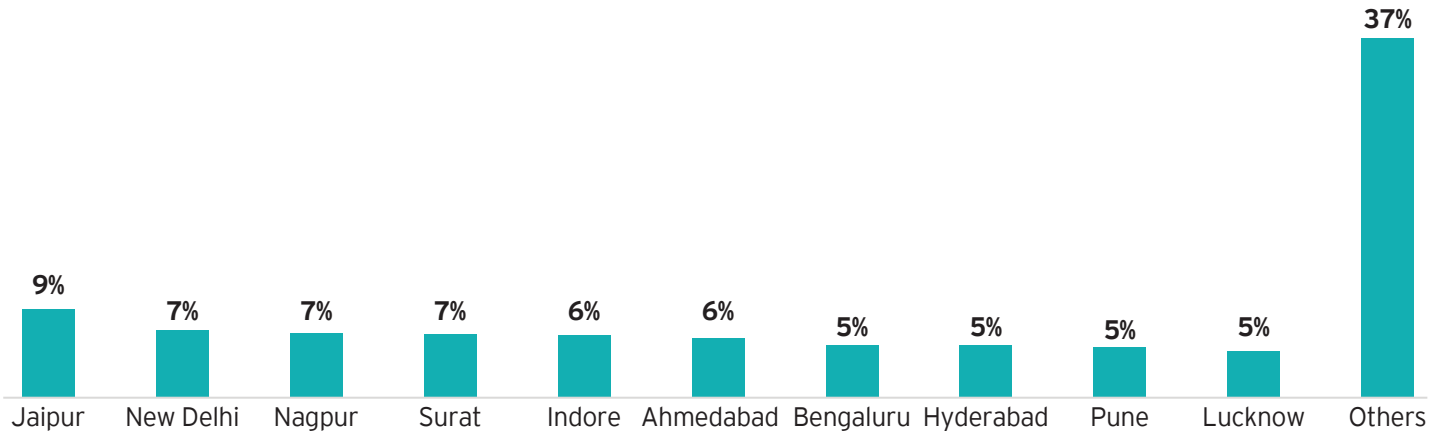
4%

Growth in ad volumes since 2024 from local advertisers

63% of advertising volumes were in the top 10 cities

Metros like Mumbai, Chennai and Kolkata are no longer in the top 10 markets

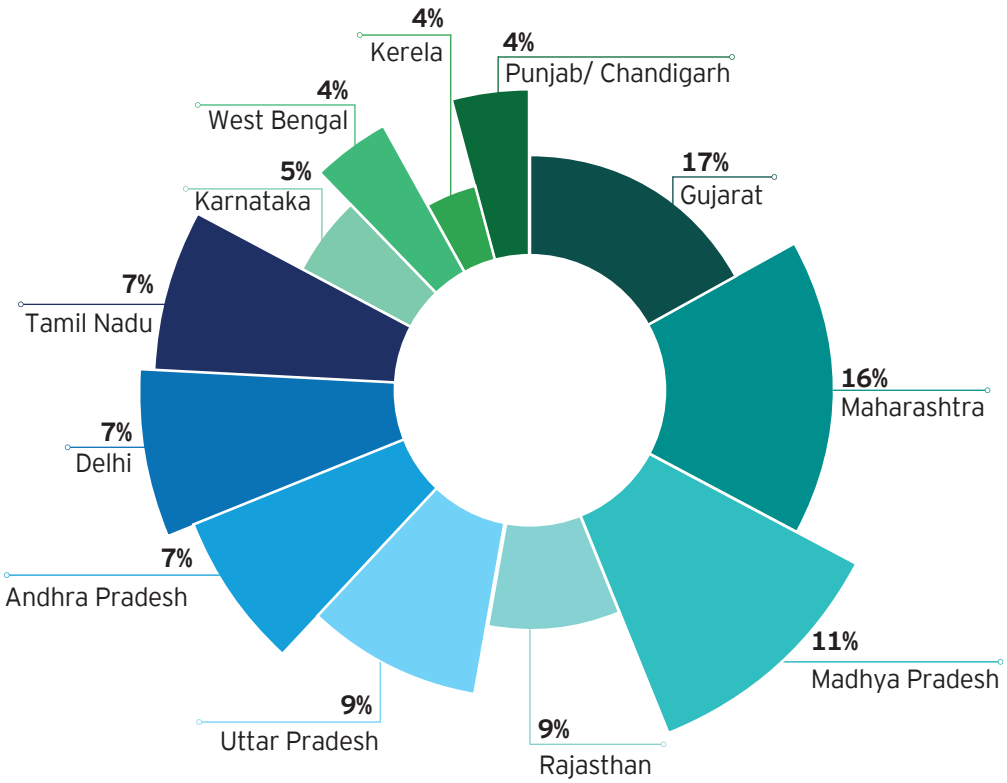
% of total ad volumes



Gujarat, Maharashtra and Madhya Pradesh maintained the highest ad volumes

Top five states contributed 61% of ad volumes

Ad volumes by state



TAM Media research. TAM AdEX's data pertaining to 120+ radio stations for January to December2025. The data has been provided by TAM Media Research to EY and has not been independently verified by EY.

Expert SPEAK

The shift to digital radio will enable transparency, data-led insights and enhanced audience engagement, all of which are key drivers of advertiser confidence and sustainable growth. The challenge for the industry today is not content or creativity; but long-overdue regulatory reforms that must come into effect at the earliest to position radio as a future-ready, multi-platform medium.



Nisha Narayanan
Red FM

Radio's next phase of growth will come from reinventing its strengths: trusted voices, local relevance and habitual reach, through deeper integration with digital, data and on-ground consumer engagement.



Yatish Mehrishi
Mirchi

As India becomes a Digital-majority market, radio's role is not diminishing—it is sharpening. Radio is the activation engine, driving hyperlocal trust and integrated city ecosystems that deliver accountable growth! It's real time nature allows for immediate engagement, driving commerce and community interaction.



Abe Thomas
Music Broadcast

As audiences move seamlessly across audio, video, digital and on-ground experiences, radio holds a distinct advantage with trusted voices, powerful storytelling and deep hyperlocal affinity. When radio expands across platforms, it shifts from a frequency to an experience brand. In a fragmented market, community will outperform scale and radio-led ecosystems will drive the next phase of growth.



Ashit Kukian
Big FM

The challenge for Indian radio is not relevance—it is structural economics. The solution lies in smarter policy, modern measurement, and monetisation flexibility.



Rahul Namjoshi
My FM



Sports

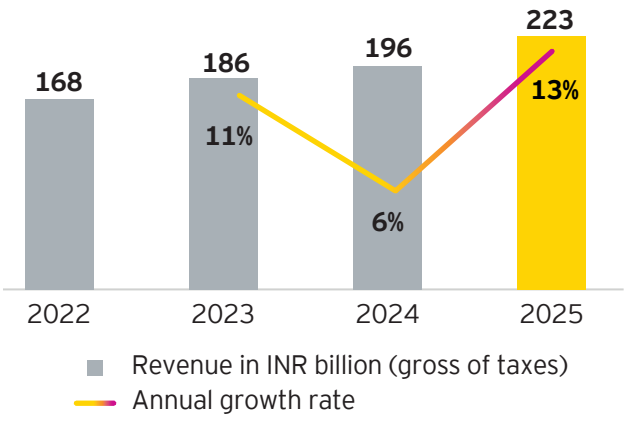
Revenue estimates powered by WPP Media

Key trends of 2025

Revenues

Sports revenues increased 13% in 2025

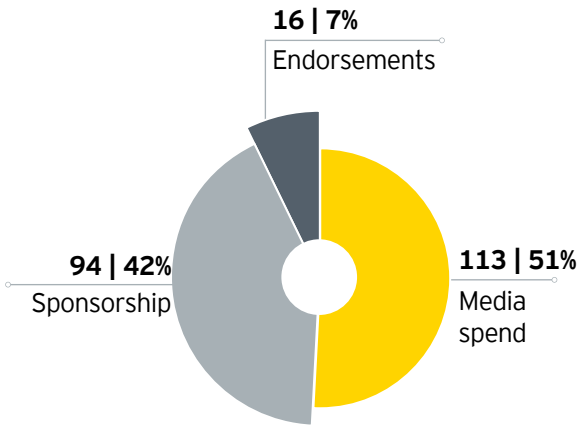
Sports segment revenues



WPP Media

- The total sports segment grew by 13% from INR196 billion in 2024 to an all-time high of INR223 billion in 2025
- Media spend grew by 20%, while endorsements and sponsorships grew by 10% and 7%, respectively, in 2025
- Cricket contributed 89% of total sports revenues, surpassing its high of 88% in 2021:
  - 95% of media rights
  - 81% of sponsorships
  - 87% of brand endorsements

Composition of sports revenues



INR billion (gross of taxes) I WPP Media

Media spend grew by 20% in 2025

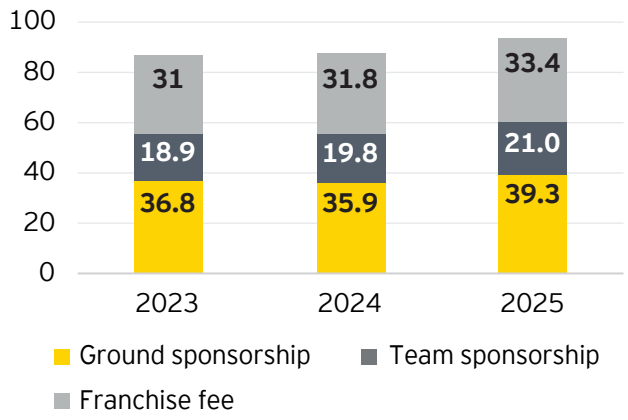
Gross	2022	2023	2024	2025	Growth
TV	65.0	54.5	51.9	60.4	16%
Digital	24.1	33.9	42.3	52.5	24%
Print	0.0	0.0	0.1	0.1	13%
Total	**89.1**	**88.4**	**94.3**	**112.9**	**20%**

INR billion (gross of taxes) I WPP Media

- Media spend grew 20% in 2025, driven mainly by increased TV and digital viewership and platform innovations
- TV continued to command the largest share of media spend, growing by 16% in 2025, while digital grew by 24%, underscoring accelerated audience migration and evolving advertiser allocation strategies
- Premium sports properties were increasingly monetized on the growing Connected TV audience base

Sponsorships grew by 7% in 2025

Sponsorship revenue split

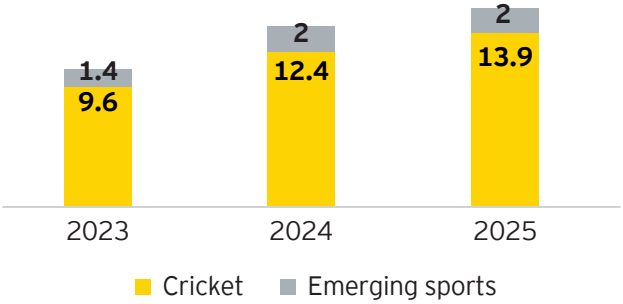


INR billion (gross of taxes) I WPP Media

- Overall, sports sponsorship grew 7% in 2025, primarily driven by a strong 9.5% rise in ground sponsorships
- Growth was skewed toward cricket (+15%) due to normalization in the number of matches after a constrained 2024 calendar, while emerging sports declined 17% in 2025, largely reflecting the absence of the Paris Olympics boost seen in the previous year and a subdued ISL
- With the launch of new professional leagues across emerging sports in India, the sponsorship landscape is gradually diversifying; as these leagues mature and strengthen their audience base, the share of emerging sports in the overall sponsorship market is expected to increase

Endorsements grew by 10% in 2025

Endorsement revenues



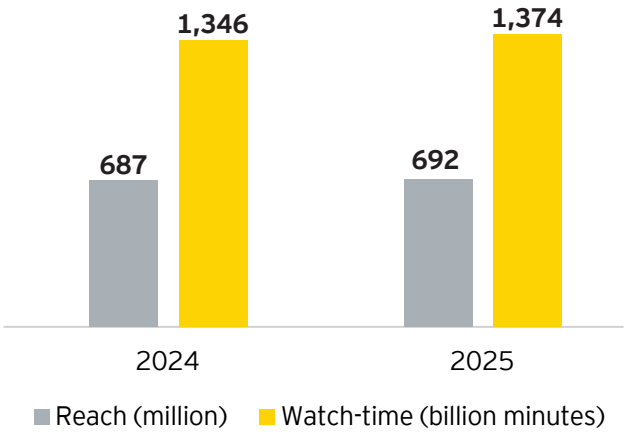
INR billion (gross of taxes) I WPP Media

- Despite recording its highest annual growth in 14 years in 2024, cricket endorsements expanded further in 2025 by 12%, driven by strong on-field performances (both previously and in 2025) – notably team India's success in the ICC Men's Champions Trophy and the ICC Women's Cricket World Cup in 2025
- Emerging sports endorsements remained largely stable at INR2 billion, registering a modest growth of 1.2%

Sports consumption

692 million people watched sports on TV in 2025

Sports reach and watch-time on linear TV



BARC I MF2+, Ind U+R | Reach is for sports channels; watch-time is for the sports genre across channels

- 692 million viewers watched sports content on Linear TV in 2025, consuming 1,374 billion minutes. This led to a 1% increase in reach compared to 2024, despite a decline in the pay TV subscriber base
- The rise in watch-time of 2% was led by marquee properties such as the IPL 2025 (which set a new benchmark with 514 billion TV watch-time minutes), the Champions' Trophy, the ICC Women's World Cup and India's stellar performance across emerging sports
- Out of sports viewers on linear TV, 12% came from metros, 32% came from Tier-I and Tier-II cities, whereas 56% came from rural markets
- 300 million women viewers watched sports on linear TV in 2025, contributing to 48% of total consumption

Cricket continued to dominate the sports landscape

- On TV, cricket garnered 93% of total viewership[1]
- While the IPL had a larger reach on digital, TV contributed to a higher share of watch-time:
  - TV: Reach 537 million; watch-time 514 billion minutes
  - OTT: Reach 652 million; watch-time 385 billion minutes[2]
- IPL had its biggest season ever in 2025[3]:
  - Reached 1.18 billion viewers across TV and digital, the highest in the tournament's history
  - Total TV watch time touched 514 billion minutes, surpassing the watch time of ICC Men's Cricket World Cup in 2023 (422 billion minutes)[4]
  - Redefined sports OTT consumption, with 414 million mobile viewers, 150 million connected TV viewers, and a peak digital concurrency of 55.2 million viewers
  - The final match between RCB and Punjab Kings became the most-watched digital match in IPL history
  - Women viewers comprised 47% of the total viewership on Star Sports
  - Over 150 million viewers engaged with IPL-related interactive games[5]
  - Advertiser participation expanded significantly, with over 425 advertisers, including 273 debut brands across 40 unique categories
  - Regional viewership surged across languages, led by Telugu (87%) and Kannada (65%)

[1]JioStar analysis
[2]https://marketingmind.in/ipl-2025-draws-1-billion-viewers-across-tv-ctv-viewership-rises-by-49-jiostar/; Tata IPL 2025 Winning Shots Report by JioStar
[3]https://www.jiostar.com/news/from-stadiums-to-screens-jiostars-tata-ipl-2025-a-year-of-firsts-report-highlights-how-a-billion-viewers-came-together-to-celebrate-cricket/; Tata IPL 2025 Winning Shots Report by JioStar
[4]BARC, MF2+, Ind U+R
[5]Computed from Tata IPL 2025 Winning Shots Report, by JioStar

- The ICC Women's Cricket World Cup 2025 set new benchmarks:
  - The World Cup final (which saw India clinch the title) attracted 185 million users on the app – equaling the audience of the ICC Men's T20 World Cup 2024 final – and reaffirming the growing stature of women's cricket in India
  - With a total reach of 446 million, the tournament set a new benchmark for women's cricket, exceeding the cumulative reach of the last three ICC Women's World Cups combined[6]
- Apart from the above, regional leagues continued to scale in 2025:
  - The Maharashtra Premier League expanded its broadcast reach to 170 million viewers[7]
  - The Indian Street Premier League announced an INR59 million prize pool[8] – underscoring how state and grassroot tournaments have evolved from talent platforms into distinct, commercially viable cricket properties

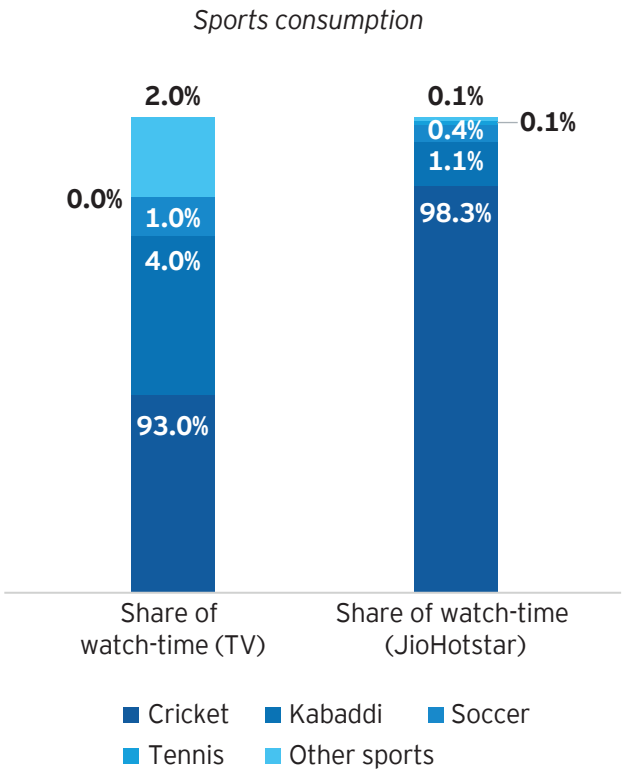
Streaming became mainstream, not the alternative

India crossed a behavioral tipping point – streaming stopped being a parallel medium and became the primary screen:

- IPL 2025 crossed 652 million online viewers, with the final becoming the most-watched digital match in IPL history, while the Champions Trophy recorded 61 million+ peak concurrent viewers
- Indian captain Harmanpreet Kaur's final-winning catch drew a peak concurrency of 21 million viewers[9]
- Gamified experiences on Jio across sports and entertainment drove 200 million+ game plays[10]
- Collaboration with Nielsen enabled Jio to provide first-of-its-kind transparent reporting for IPL 2025[11]
- JioStar implemented several innovations to improve the streaming experience:
  - MaxView 3.0 integrated AI-driven personalization into live sports, offering personalized camera angles, highlights, and real-time data for a more immersive mobile viewing experience
  - An in-app conversational AI voice companion allowed users to discover and engage with content in their native language
  - Viewers were able to seamlessly switch between multiple camera angles (such as Batter, Bowler and Stump views) in 16:9 resolution on the JioHotstar app
  - Matches were available in immersive 360° streaming on mobile devices, with an option to experience the action in virtual reality through compatible VR headsets
  - Full-match highlights were generated using AI technology and made available within minutes after the conclusion of play
  - Live expert commentary was translated in real time using AI, expanding access to cricket analysis across multiple regional languages
- Audio-descriptive commentary feeds enhanced accessibility for visually impaired audiences
- Live Indian Sign Language interpretation was incorporated to make match coverage more inclusive for hearing-impaired viewers

[6]https://economictimes.indiatimes.com/news/sports/india-tunes-in-for-champions-harmanpreet-team-as-womens-world-cup-viewership-hits-record-446-million-on-jiohotstar/articleshow/125158950.cms?from=mdr
[7]https://www.indiatimes.com/partner/1xbat-becomes-sponsor-of-eagle-nashik-titans-in-mpl-2025-investing-in-the-growth-of-regional-cricket-in-india-660824.html
[8]https://timesofindia.indiatimes.com/sports/cricket/news/ispl-announces-blockbuster-rs-5-92-crore-prize-pool-for-season-3-as-league-continues-rapid-growth/articleshow/126053961.cms
[9]https://www.icc-cricket.com/tournaments/womens-cricket-worldcup-2025/news/cwc25-final-draws-benchmark-viewership-figures
[10]JioStar
[11]JioStar

The sporting narrative of 2025 extended beyond cricket



JioStar

- In 2025, cricket dominated watch-time across both Linear TV and OTT, as content supply was heavily skewed toward cricket compared to 2024 (which had the Olympics)
- In 2025, there were three ICC/ ACC events held in the India time zone (Champions Trophy, Women's World Cup and the Asia Cup). In addition, all men's bilateral series were against Tier-I ranked teams, viz., South Africa, England, New Zealand and Australia
- Kabaddi was the second most watched sport, followed by football. Issues with the ISL also impacted viewership of the sport, though Sony LiV and Ten Sports had a variety of international football options such as UEFA, Bundesliga, FA Cup and others
- OTT viewership showed a more diverse set of sports being consumed compared to TV, and some niche sports were telecast only on OTT platforms during the year
- In 2025, India celebrated achievements across multiple sports – including Neeraj Chopra breaking the 90-meter javelin mark, India clinching its first Squash Mixed Team World Cup title, Divya Deshmukh becoming FIDE Women's World Cup chess champion[12], the Indian men's hockey team lifting the Hockey Asia Cup and more[13]
- India's stellar performance across emerging sports has boosted viewership:
  - The Pro Kabaddi League became only the second Indian sports league to surpass one million subscribers on YouTube[14] in 2025 after hosting its 12th season
  - The Prime Volleyball League season 4 recorded 239 million views on TV and YouTube[15]

[12]https://www.fide.com/divya-deshmukh-becomes-third-womens-world-cup-champion-defeats-humpy-koneru-in-tiebreak/
[13]https://www.olympics.com/en/news/sporting-achievements-india-2025
[14]https://www.firstpost.com/sports/pro-kabaddi-league-youtube-golden-play-button-one-million-subscribers-pkl-season-12-13953668.html
[15]https://www.hindustantimes.com/genesis/prime-volleyball-league-sets-new-viewership-benchmark-for-emerging-sports-leagues-s4-records-239-million-views-101768463002540.htm

The business of leagues expanded

India hosts over 100 sports leagues. Details pertaining to some of these are summarized below:

League	Inaugural season year	Completed seasons	Teams (previous season)	League-level sponsors/ partners (previous season)
Indian Super League	2014[16]	11[17]	13[16]	Parimatch Sports, KMF Nandini, Nivia Sports, Sports18, VH1, Asianet Plus, Jio Cinema[18]
Pro Kabaddi League	2014[19]	12[18]	12[18]	Shriram Finance, UPI, BGauss, Birla White Tilestix, UltraTech cement, SBI, Tata Ace Pro, Pace International, Star Sports, JioHotstar[20]
Hockey India League	2013[21]	7[20]	Men: 8 Women:4[22]	Hero MotoCorp (Title); Big FM (Radio); Bisleri (Hydration); Apollo Hospitals (Medical); Sony Sports Network (Broadcast); Doordarshan (Broadcast); Waves (Streaming)[23]
Prime Volleyball League	2022[24]	4[25]	10[26]	RR Kabel (Title), Scapia (Powered by), New India Assurance, NTPC, Bank of Baroda, Amul Kool, Mutual Funds, Cosco, Cello, NetEnrich, Eeken by Paragon, Snapchat, Mirchi, Sony Sports Network, YouTube, Arete Hospitals, Mera Hoardings, Baseline, Piston des Sports, Sports Authority of Telangana[27]
Ultimate Table Tennis	2017[28]	6[29]	8[30]	IndianOil (Title) SIX5SIX, STIGA, Dafanews[31]
Ultimate Kho Kho	2022[32]	2[33]	6[34]	IndianOil (Powered by Sponsor)[35]
Women's Premier League	2023[36]	4[37]	5[38]	TATA (Title), SBI, BHIM, Kingfisher premium packaged drinking water, Kalyan jewellers, TVS Eurogrip Tyres, VIDA, OpenAI, OnePlus, Tata Capital, PolicyBazar, Pidilite, Wipro, Reckitt, Benckiser India, Mast Masala and Crystal Cook N Serve[39]

[16]https://www.indiansuperleague.com/about-indian-super-league
[17]https://www.olympics.com/en/news/isl-winners-champions-list-indian-super-league-final
[18]https://sportskhabri.com/indian-super-league-isl-sponsors-2024-25/
[19]https://www.prokabaddi.com/about-prokabaddi
[20]https://sportskhabri.com/pro-kabaddi-league-sponsors-2025/
[21]https://www.olympics.com/en/news/hockey-india-league-hil-winners-list-champions
[22]https://hockeyindialeague.com/#teams
[23]https://economictimes.indiatimes.com/news/sports/hero-motocorp-signs-up-as-title-sponsor-of-hockey-india-league/articleshow/116322421.cms
[24]https://www.primevolleyballleague.com/about-us
[25]https://www.thehindu.com/sport/prime-volleyball-interview-joy-bhattacharjya-tuhin-mishra-season-4-hyderabad-fans-viewership-revenue-youtube-streaming-[26]bengaluru-torpedoes-title/article70214256.ece
[26]https://www.primevolleyballleague.com
[27]https://www.primevolleyballleague.com/home
[28]https://www.thehindu.com/sport/other-sports/ultimate-table-tennis-explained/article19161781.ece
[29]https://www.olympics.com/en/news/ultimate-table-tennis-2025-utt-season-6-schedule
[30]https://ultimatetabletennis.in/seasons
[31]https://sportsmintmedia.com/utt-announces-returning-sponsors-for-sixth-season/
[32]https://sportsdigest.in/ultimate-kho-kho-3-launch-date-details/168117/
[33]https://www.ultimatekhokho.com/schedule-fixtures-results
[34]https://www.ultimatekhokho.com/teams
[35]https://sportsmintmedia.com/ultimate-kho-kho-strikes-partnership-with-indianoil/
[36]https://timesofindia.indiatimes.com/sports/cricket/wpl
[37]https://www.timesofsports.com/cricket/wpl/winners-list-for-all-season/
[38]https://www.wplt20.com/teams
[39]https://sportsmintmedia.com/wpl-2026-hits-commercial-stride-as-jiostar-secures-15-sponsors/

League	Inaugural season year	Completed seasons	Teams (previous season)	League-level sponsors/ partners (previous season)
Indian Street Premier League	2024[40]	3[39]	8[39]	Predator Energy, JioHotstar, SG Cricket, Mirchi, Gaana, Book my show[39]
Pro Panja League	2023[41]	2[42]	6[41]	Nikon India, Sharma Service Security Agency, SWEN, SSEN, Sports India Show, Sports Room, Mera Hoardings, DD Sports, Sony Sports Network, FanCode, SportVot, Red FM, Care Hospitals, Royal Enfield Bullet[43]
Tennis Premier League	2018[44]	7[43]	8[43]	Clear Premium Water, JioCinema, Sports18, Unbeaten Sports Channel, Okko, Willow Sports, Jeep, Valvoline, Ola, Dhoomimal Gallery, Yonex Sunrise, Sofitel, Paramount wires and cable, Ichiban, VM Insulation, Radio City[43]
Global Chess League	2023[45]	3[44]	6[44]	IBM, AMD, Amazon Web Service, Google Cloud, Microsoft, Cisco, BMC Software, Red Hat, Chess.com, District by Zomato, Mirchi[44]
Premier Badminton League	2016[46]	5[47]	7[48]	INOX[49], Mera Hoardings[50], Star Sports Network[51]
Champions Boat League	2019[52]	5[53]	9[51]	Nerolac Paints, HDFC Bank, KSFE, STIHL, Book my show, Star Sports 2, Star Sports 2 HD, Star Sports 1, The Social Street, Hotstar, E- Factor, Asianet Plus, Kerala Tourism[51]
Pro Wrestling League	2015[54]	5[55]	6[54]	Sony Sports Network[56], District by Zomato[57]

[40]https://ispl-t10.com/
[41]https://www.hindustantimes.com/sports/others/pro-panja-league-to-debut-on-july-28-101682418721911.html
[42]https://propanja.com/
[43]https://sportsmintmedia.com/pro-panja-league-locks-in-major-sponsors-and-broadcasters-for-season-2/
[44]https://www.tplsport.com/
[45]https://globalchessleague.com/
[46]https://www.business-standard.com/article/current-affairs/star-sports-is-title-sponsor-of-revamped-premier-badminton-league-116010100460_1.html
[47]https://www.indiatoday.in/sports/badminton/story/badminton-pbl-restart-bai-sanjay-mishra-interview-2775704-2025-08-24
[48]https://www.olympics.com/en/news/india-premier-badminton-league-2020-schedule
[49]https://www.medianews4u.com/inox-joins-hands-with-premier-badminton-league-season-5-as-official-multiplex-partner/
[50]https://merahoardings.com/premier-badminton-league-pbl5-pan-india-outdoor-campaign-by-merahoardings-com/
[51]https://sportstar.thehindu.com/badminton/premier-badminton-league-pbl-2020-sportzlive-ceo-prasad-mangipudi-interview-pv-sindhu-bwf/article30724660.ece
[52]http://championsboatleague.in/
[53]https://www.keralatourism.org/newsletter/news/2025/champions-boat-league-2025-has-commenced-with-thrilling-early-victories/2343
[54]https://www.business-standard.com/article/news-ians/inaugural-pro-wrestling-league-from-november-8-to-29-115072701037_1.html
[55]https://www.olympics.com/en/news/pro-wrestling-league-2026-schedule-where-watch-live-stream-telecast-india
[56]https://www.thestatesman.com/features/pro-wrestling-league-returns-with-new-fervour-and-glory-1503541241.html
[57]https://www.medianews4u.com/pro-wrestling-league-appoints-district-by-zomato-as-official-ticketing-partner-for-pwl-2026/

- While select leagues demonstrate strong viewership numbers, sustainable commercial success remains elusive for many
- Leagues are navigating the following monetization challenges:
  - Going forward, leagues will need to move from "headline numbers" (total reach/ watch-time) to standardized, comparable reporting across Linear TV, mobile viewership and Connected TV. This means publishing consistent definitions (reach, views and watch-time), clean splits by platform, and a repeatable reporting cadence so that sponsors can benchmark ROI reliably. The leagues that win will be those that treat measurement as a product: audited, apples-to-apples and activation-ready for brands and broadcasters
  - Sponsorship monetization is often tied to the broadcaster's ability to bundle inventory across linear + OTT + on-ground (such as done by the Pro Kabaddi League)[58] leading to dependence on broadcasters/ platform packaging
  - Non-IPL leagues compete with international cricket, other franchise leagues, and peak festival advertising seasons—driving higher acquisition costs for sponsors[59] and churn risk if performance dips. Pro Kabaddi League media commentary explicitly highlights challenges like sustaining interest over a long season
  - Nationwide ban on online real money games[60] (including fantasy sport) has sharply reduced the pool of high-spend sponsors/ advertisers available to leagues, and presents a higher sponsorship renewal risk and potential revenue gaps[61] (especially where fantasy/ RMG brands were central partners), plus weaker digital "second screen" engagement that can soften OTT watch time

New leagues continued to launch

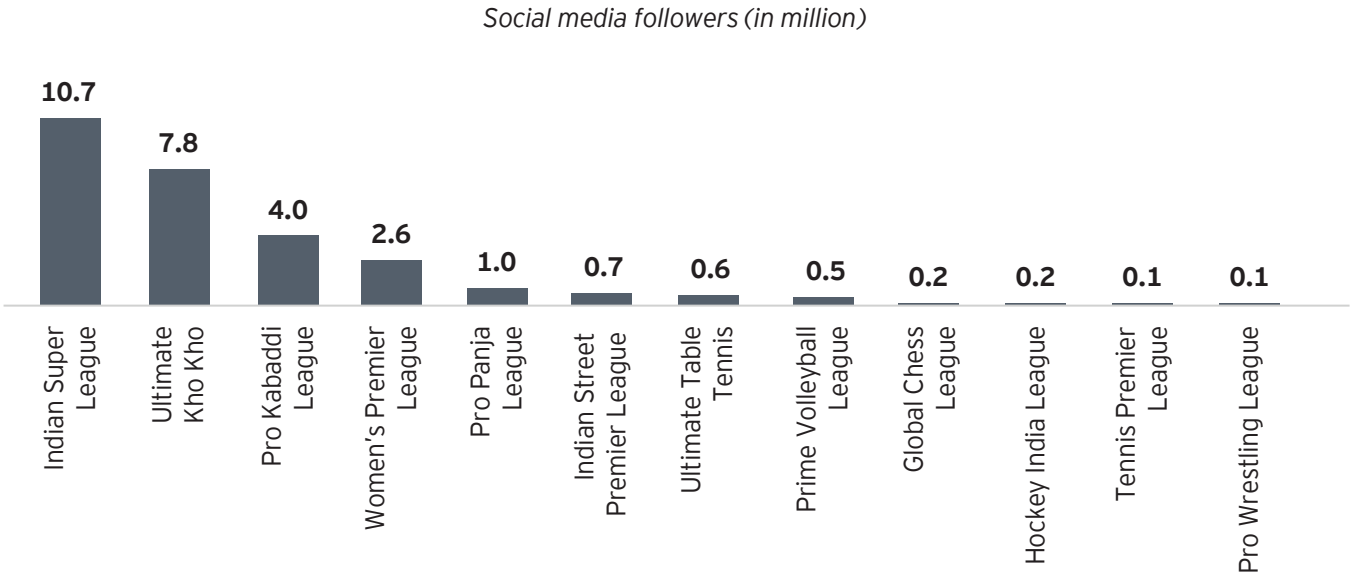
Several new leagues launched in 2025 or after:

Sport	League name	Inaugural season year
Golf	Indian Golf Premier League	2025[62]
Golf	72 The League	2026[63]
Rugby	Rugby Premier League	2025[64]
Pickleball	World Pickleball League	2025[65]
Pickleball	Indian Pickleball League	2025[66]
Archery	Archery Premier League	2025[67]
Shooting	Shooting League of India	2026[68]

- India is increasingly embracing franchise-based leagues across diverse disciplines as part of a broader shift encouraged both by federations and market forces aiming to professionalize traditionally non-commercial sports. This momentum is evident in pickleball, which despite being a relatively new sport, has already seen the emergence of three national-level leagues in a short span
- Leagues such as the World Pickleball League and the Rugby Premier League are attracting international players and building formats designed for spectator appeal, reflecting ambitions to tap global fan bases beyond domestic pockets

[58]https://economictimes.indiatimes.com/industry/media/entertainment/disney-star-secures-eight-sponsors-for-pro-kabaddi-league/articleshow/114276953.cms
[59]https://economictimes.indiatimes.com/industry/media/entertainment/indias-non-cricket-leagues-are-growing-but-sustainable-success-remains-elusive/articleshow/124420518.cms
[60]https://www.firstpost.com/explainers/india-online-gaming-bill-real-money-games-ban-13926498.html
[61]https://www.indiatoday.in/business/story/money-based-gaming-ban-rocks-advertising-sports-sponsorships-whats-at-stake-2775202-2025-08-22
[62]https://theigpl.com/
[63]https://www.pgtofindia.com/news/2851
[64]https://rugbyindia.in/gmr-sports-announces-historic-partnership-with-rugby-india-to-launch-rugby-premier-league/
[65]https://wpbl.org/wpb-league.php
[66]https://www.timesnownews.com/sports/pickleball/indian-pickleball-league-to-debut-in-delhi-from-december-1-as-the-nations-first-lifestyle-sports-league-article-153144803
[67]https://www.worldarchery.sport/news/202162/archery-premier-league-franchise-launches-india
[68]https://sportstar.thehindu.com/shooting/shooting-league-of-india-sli-2026-postponed-again-new-dates-auction-teams/article70591208.ece

Leagues made gains on social media



Instagram, Facebook, Twitter and YouTube pages of select leagues accessed in Feb 2026

- Social media platforms such as YouTube and Snapchat are positioning themselves as arenas where fans watch highlights, follow creators and react to match moments during and after live games[69]:
  - Research conducted by Kantar in 2024 shows nearly 90% of fans use another screen while watching live sport
  - Total cricket video views on YouTube globally jumped from about 50 billion in mid-2024 to roughly 190 billion in 2025, reflecting the growing appetite for highlights, analysis and fan-led content
  - While highlights of India's 2025 ICC Women's Cricket World Cup win generated about 14 million views on the official clip, fan celebrations, behind-the-scenes footage and reaction videos together produced nearly 20 times more views across thousands of videos
  - Messaging and conversation are also emerging as a key proposition of digital fandom. Snapchat, which has about 250 million users in India, largely in the 13-34 age group, has introduced a "Cricket in a Snap" initiative to help brands tap into younger fans discussing the sport in real time
- IPL 2025 delivered around 30 to 35 billion social media video views and engaged approximately 200 million followers across platforms[70]. In addition, there were over 315,000 posts from influencers during IPL 2024, speaking about cricket and driving over a massive 3.2 billion engagements[71]
- Apart from the IPL, the Indian Super League (10.7 million followers), Ultimate Kho Kho (7.8 million followers) and Pro Kabaddi League (4 million followers) dominated social media
- Social media plays an important role in marketing the leagues as well as building engagement throughout the season, and around the year as well

[69]Economic Times, 5 March 2026
[70]SportingNews.com, JioStar
[71]SocialSamosa

Shape of the future

Revenue growth will continue to be driven by premium media rights

- GDP forecasts indicate that India will lead global growth for the next few years, and India's growth is expected to be supported by large brand launches, both domestic and international
- All national and large brand launches will require premium impact properties to achieve massive reach and frequency, and marquee sports properties are currently the best-positioned media vehicles to provide this scale
- SMEs will also support India's GDP growth and will need the value of associating with sports properties, as well as the call-to-action capabilities with which they can target scaled digital audiences
- Hence, we believe that rights value for marquee properties will grow in the years ahead

However, TV rights could correct

- Falling Pay TV homes and movement of Linear TV audiences to Connected TV homes could result in a correction in certain television rights
- Further, industry consolidation (particularly, the merger of Star India and Viacom18) has reduced competitive intensity, increasing the likelihood of a correction in media rights valuations in the future

Global media brands could enter Indian sports

- With the objective of expanding their subscriber base, global streaming platforms may bid for marquee cricket media rights and for other sports that have a dedicated audience
- Amazon Prime Video has already entered the cricket ecosystem through the acquisition of ICC rights in Australia[72], while Netflix recently launched WWE exclusively on its India platform[73]
- E-commerce platforms, too, could be interested in sports properties to engage more often with their core commerce audiences

Sports will necessitate unified measurement

- As per a cross-screen measurement study conducted by Jio in collaboration with Nielsen, fewer than 5% of audiences overlapped across Linear TV, Connected TV and mobile[74], signifying strong incremental reach
- With unified measurement, brands can optimize their media spend, eliminate duplication and reduce wastage

SME advertising could increase advertiser base

- With SME advertisers spending INR363 billion on digital media[75], cracking the SME advertising base will be essential for profitability and growth
- We expect to see SME platforms and/ or integrations between OTT platforms and large SME communities or commerce marketplaces to target this audience segment

[72]https://www.icc-cricket.com/news/icc-and-amazon-announce-a-four-year-deal-for-prime-video-to-be-the-home-of-icc-cricket-in-australia
[73] https://about.netflix.com/en/news/netflix-becomes-the-exclusive-home-for-wwe-in-india
[74]https://www.nielsen.com/news-center/2025/jiostar-and-nielsen-unveil-breakthrough-cross-screen-measurement-study-redefining-advertising-effectiveness-in-live-sports/
[75]EY estimates (refer digital media section)

Short-form content media rights will emerge

- As short-form video overtakes TV as India's preferred entertainment medium[76], bite-sized content is set to emerge as a key media rights category, which could drive deeper collaborations between sports IPs and influencers to capture digital-first audiences
- Accordingly, we expect short-form sports media rights will emerge as a new monetization stream for leagues and teams

Esports will grow

- In February 2025, the sports ministry extended financial incentives, previously reserved for traditional athletes, to esports players and coaches[77]
- Several Indian states have implemented proactive policies and launched esports championships:
  - Bihar's esports policy integrates competitive gaming into school and college curricula to build digital skills
  - Tamil Nadu held the Chennai Esports Global Championship in late 2025
- Leveraging country's massive digital-native youth population and rapid internet penetration, esports leagues will attract institutional and corporate investment. Existing grassroot programs will cultivate the next generation of talent and fan engagement will reshape the industry

League models may have to evolve

- Sports leagues need to build sustainable models to survive, and innovation is already underway:
  - Prime Volleyball League's lean approach of giving franchisees equity shares in league operations has kept costs under control
  - In the case of Hockey India, where the mandate of the federation is development first, a franchise fee holiday was provided to teams to reduce entry barriers and encourage long-term investment
  - Several leagues are managing costs centrally to gain from the efficiencies of scale and working to create ultra-low-cost structures
  - Monetization models will widen and include streams such as syndication, YouTube live streaming, audio streaming, TV slot ownership, and pay-per-view for short-duration marquee events and/ or highlights

Properties will either be marquee or niche

- Led by cricket, marquee sports properties will continue to earn the lion's share of sports value
- However, other sports will redesign their products to suit the economics of serving niche audiences

[76]https://timesofindia.indiatimes.com/short-form-video-content-overtake-tv-as-indias-favorite-entertainment-medium/articleshow/128163367.cms
[77]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2142230&reg=3&lang=2

Trends

Indian Premiere League Cricket 2025

Powered by JioStar

The IPL had its biggest season ever in 2025

537 million on TV

107 million reach
Average daily reach on TV

+

652 million on digital

170 million reach
Average daily reach on digital

=

Total reach of **1.18 billion**

viewers across TV and digital

IPL 2025 redefined sports on OTT

414 million
Viewers on mobile phones

150 million
Viewers on Connected TV

55.2 million
Peak digital concurrency

280 million
Subscribers on JioHotstar

More than half the advertisers were new to IPL

425+
Advertisers

273
Debut brands

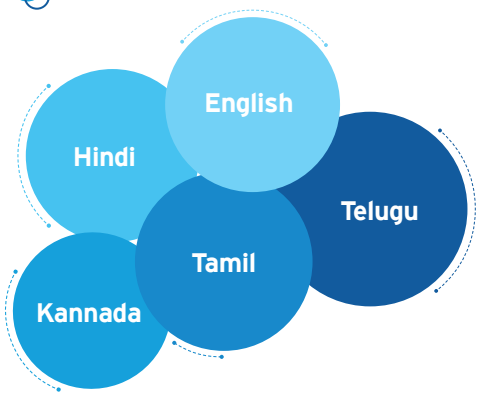
40
Unique categories

Biggest ever season

514 billion
Total TV watch time in minutes

47%
of TV viewers were women

Top five language feeds



Over 100 million viewers engaged in related games



All data has been provided by JioStar India Private Limited and has not been verified by EY. It has been summarized for presentation purposes.

Expert SPEAK

Sports is emerging as one of the most powerful drivers of engagement in the media ecosystem, with the ability to deliver scale, immediacy, and community. The next phase of growth will be shaped by deeper monetisation, multi-platform experiences, and year-round fan engagement.



Rajesh Kaul
Sony Pictures Network India

As we move into 2026, sports consumption will continue to set new benchmarks through synergies between platforms where digital screens will be the accelerator and linear TV the foundational anchor. The opportunity lies in powering this hybrid engine to engage a billion viewers through culturally resonant, regionalized content.



Ishan Chatterjee
JioStar

Sports broadcasting is entering an AI-powered era, where hyper-personalised feeds, real-time data insights, and rapid technological innovation will redefine fan engagement, making experiences smarter, faster, and more immersive than ever before.



Yannick Colaco
FanCode

The convergence of sports and digital broadcasting is reshaping how India consumes media. From second-screen engagement to regional language commentary, sports will drive the next great leap in broadcast innovation and reach.



Jalaj Dani
Dani Sports Foundation

India's M&E sector stands at an inflection point where AI-powered storytelling, live sports and entertainment at scale are creating opportunities that will redefine global content consumption.



Vinit Karnik
WPP Media



Indian content landscape

2025 marked a strategic reset for content production

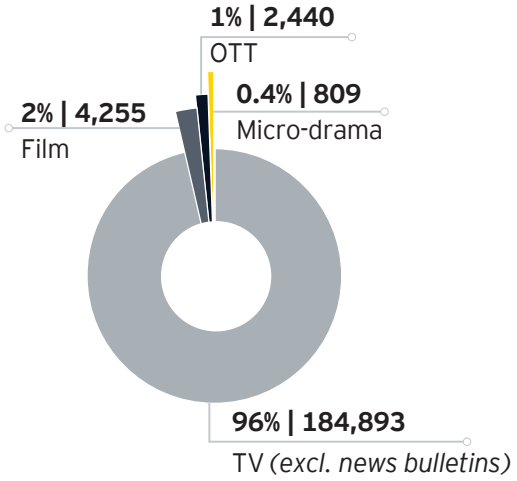
This section is based on estimates from our Content Production Services practice, as well as a survey of production house CEOs conducted with the support of the Producers' Guild of India, in which 32 independent production houses responded. While complete and accurate content data is not readily available, trends can be viewed directionally.

Content volume and value declined in 2025. Investments rose in sports and films but dropped for OTT and TV. Micro-drama production launched strongly. Regional content's share grew. Direct-to-digital film releases were reduced by half.

Overall

India produced almost 200,000 hours of original content in 2025

Hours of content released in 2025

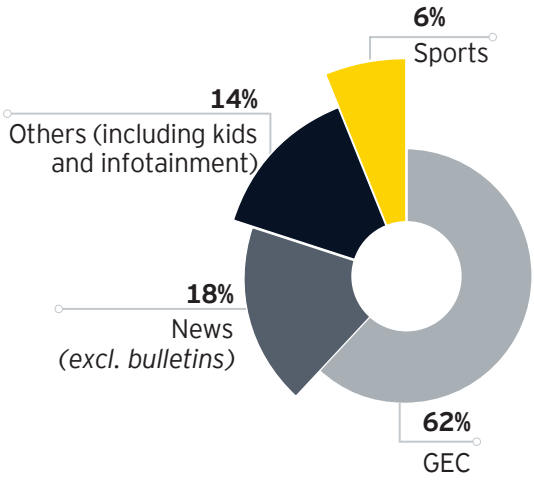


EY estimates | Includes content that was broadcast on TV, released in theaters, OTT platforms or micro-drama platforms. Excludes unorganized creator economy, news bulletins, social, short-form and imported content

TV

GEC contributed 62% of total television hours produced in 2025

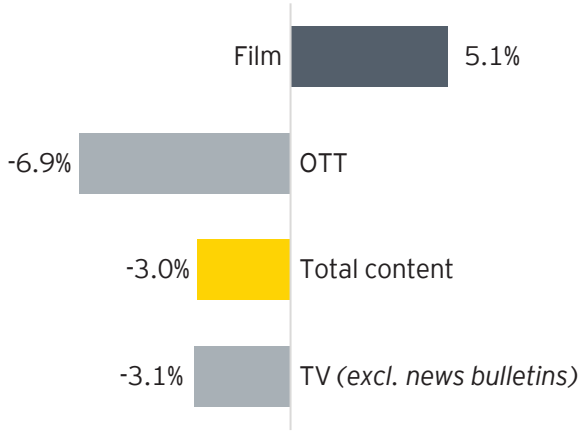
TV content volume by genre



EY estimates | Excludes news bulletins, satellite films, etc., not produced for TV and includes dubbed content

2025 was a year of rebalancing, focusing clearly on impact, capital discipline and returns

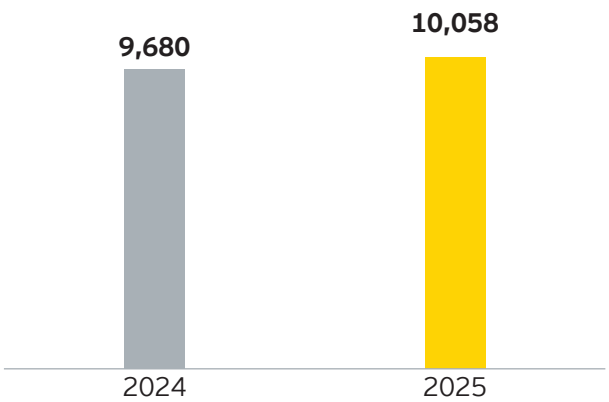
Change in volume of content 2025 vs. 2024



EY estimates | Includes content that was broadcast on TV, released in theaters, OTT platforms or micro-drama platforms. Excludes dubbed, unorganized creator economy, imported, social and short-form content

Original live sports hours on TV increased by 4% in 2025

Original live sports hours

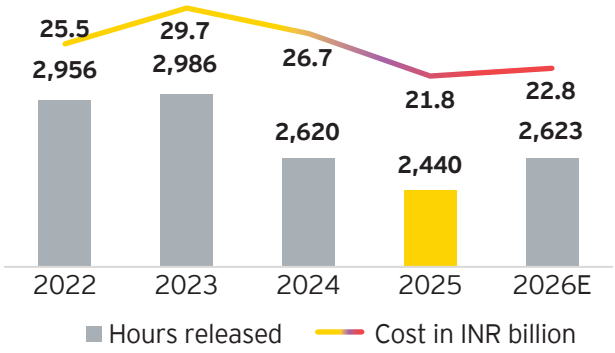


EY analysis

OTT

OTT content volume fell 7% and value fell 18%

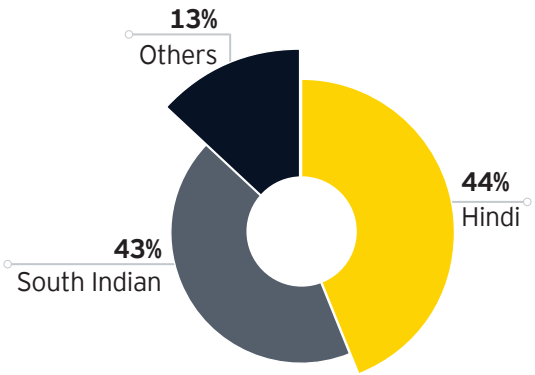
OTT content production estimates



EY estimates | Costs are based on averages across genres and language

56% of the content was produced in regional languages

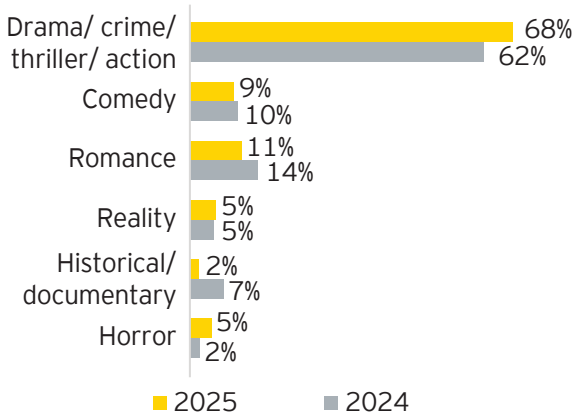
OTT content hours by language



Estimates by EY content services practice | Excludes imported content

Genre mix remained largely similar to 2024

Genre-wise content releases on OTT

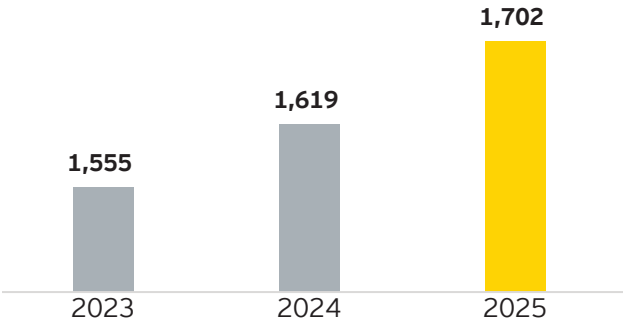


Estimates by EY's Content Services practice | Excludes imported content

Films

83 more films were released in 2025 compared to 2024

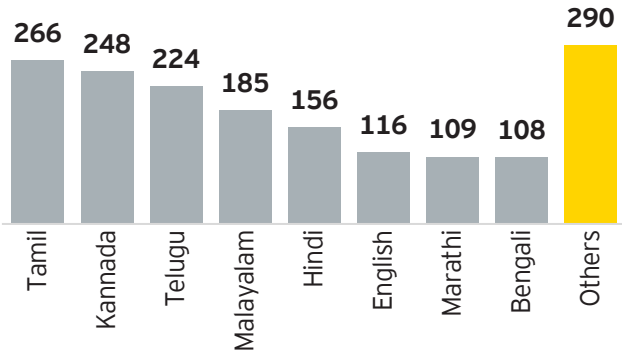
Number of films released in India (excluding dubbed versions)



Comscore (excludes dubbed versions)

India's film story is written in many languages

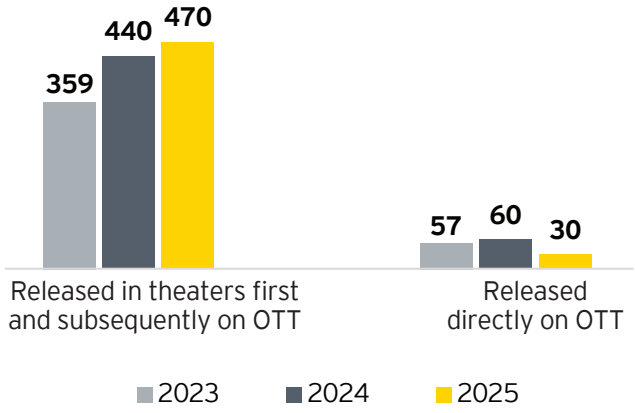
Number of films by language



Comscore (excludes dubbed versions)

500 films released on OTT platforms in 2025, but direct-to-digital releases halved

Film releases on OTT platforms



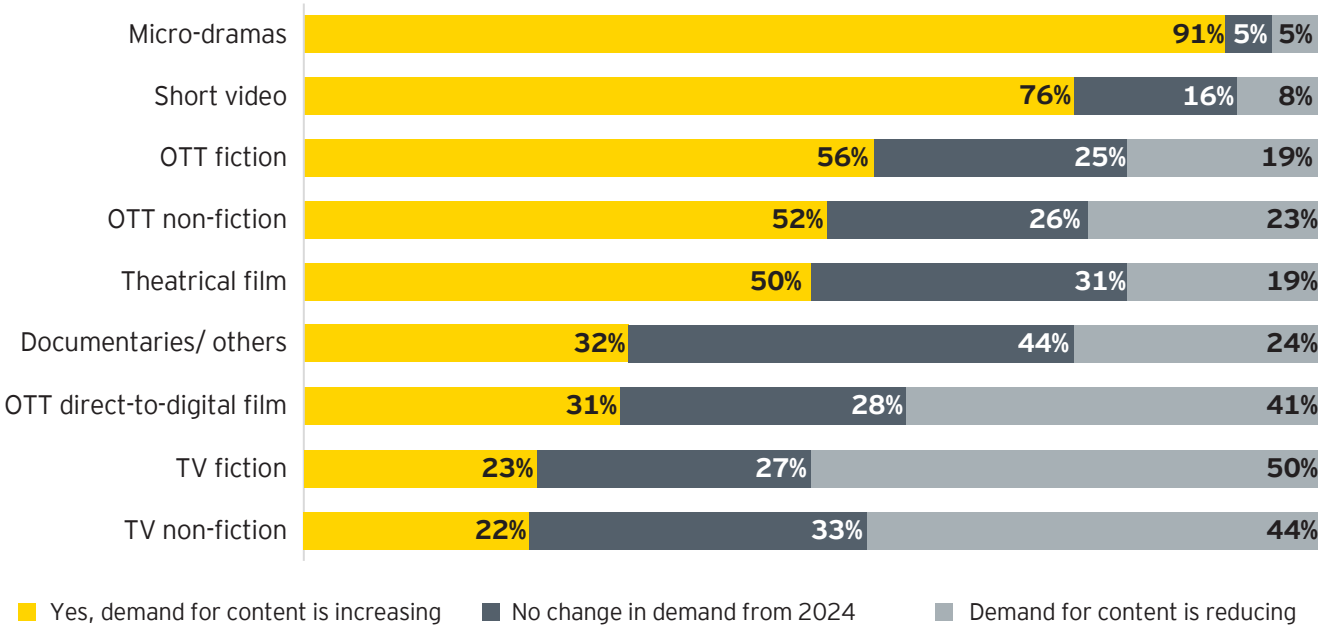
Estimates by EY's Content Services practice | Excludes imported content

Content production trends in 2025

This section is based on a survey conducted by the Content Services practice at EY India in collaboration with the Producers' Guild of India. The survey received responses from 32 independent production houses. The following graphs depict % of respondents.

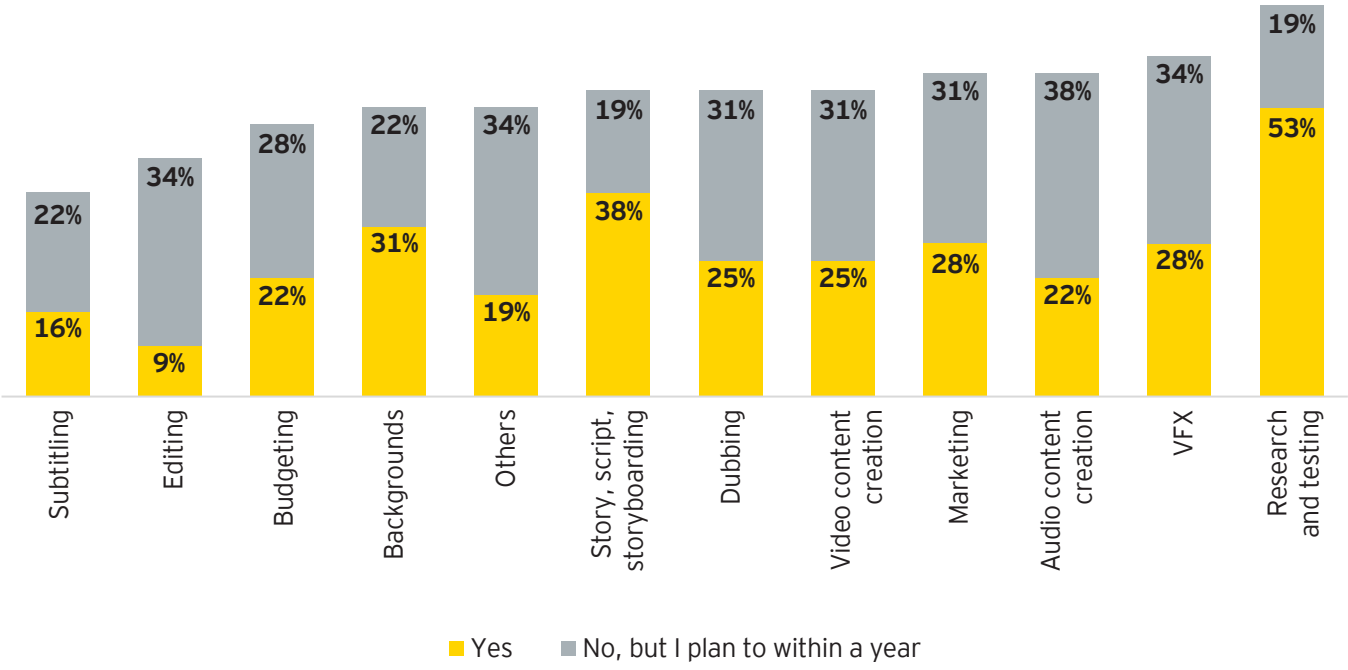
Digital-first formats led growth across the industry in 2025

Do you believe that demand for content production increased in 2025 (Jan to Dec)?



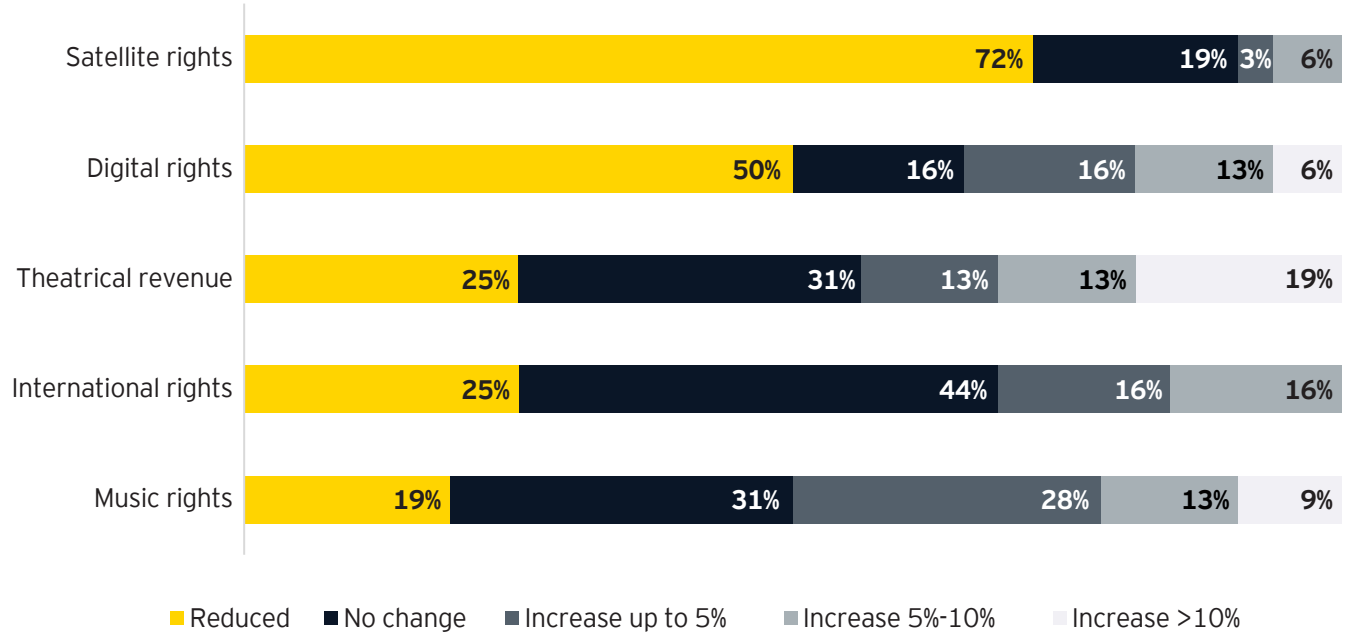
AI is making its mark across the content production process

Have you used any form of AI in film making?



Theatrical and music led revenue growth in 2025

How did content monetization change in 2025 (vs. 2024)?



Story is core; writers are scarce

How important are the following parameters when it comes to generating incremental revenues?

#1
Story/ concept

#2
Star cast

#3
VFX and special effects

#4
Location, artwork, etc.

#5
Global revenues

Both Hindi producers and South Indian producers believed that story/ concept and star cast were of paramount importance. However, global revenues were the third-most important factor for South Indian producers, while VFX/ special effects were important for Hindi producers.

Does the industry have any pain point/ unmet needs that must be resolved?

#1
Lack of institutional funding/ equity financing for films

#2
Shortage of quality writers and compelling local stories

#3
Shortage of screens and cost of consumables

#4
Piracy and transparency around revenues

#5
Rising costs (Labour Codes, production cost, production talent, star prices)

Other pain points mentioned by respondents included:

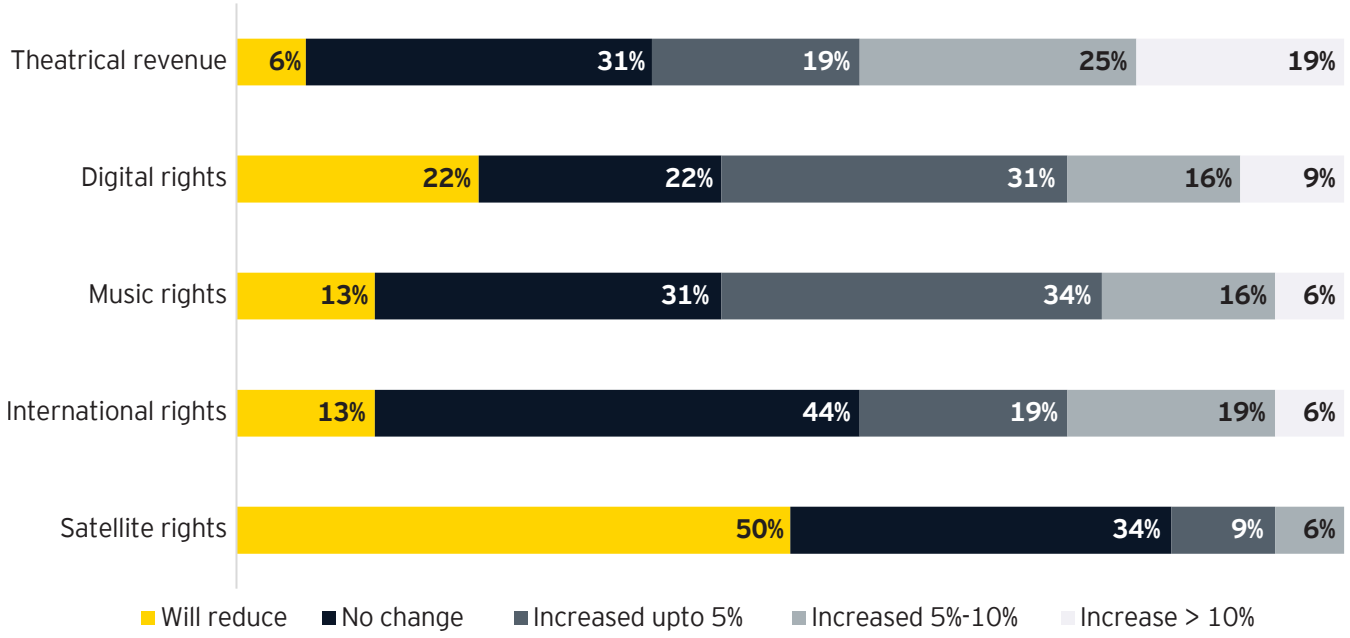
- Westernized content not resonating with broader Indian audiences
- Lack of talent discovery beyond familiar names
- Mid-budget models were misfiring; only tentpole projects could raise funding
- Inadequate government support (grants, rebates, subsidies)

Content production predictions for 2026

Content investments are expected to increase in 2026

Theatrical, digital and music rights would see the highest growth

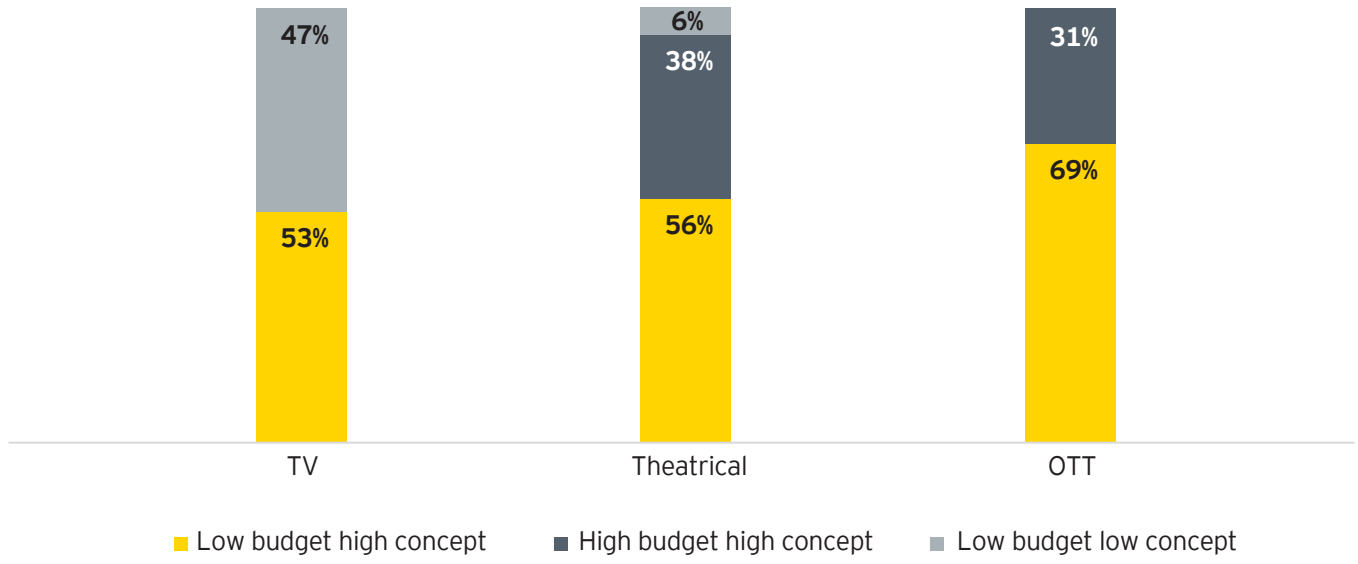
How do you expect content monetization to change in 2026?



Concept will be king in 2026

OTT and theatrical releases will garner higher investments, while TV will need to focus on efficiency

Where do you think content investments will mainly focus on in 2026?



Inside the producer mindset

What is shaping production decisions across India

78%

Respondents agreed that the biggest concern to address is the **shortage of quality writers and compelling stories**

69%

Respondents agreed that **average per-episode revenues for OTT content** will decline in 2026

63%

Respondents agreed that **viewers' minds are getting wired** to prefer shorter duration content

59%

Respondents agreed that the **ease of shooting across India**—particularly with respect to permissions—is improving *(2024: 35%)*

59%

Respondents agreed that **the four-week digital release window** negatively impacts theatrical performance

59%

Respondents agreed that **the TV++ cost model** will be a viable alternative for OTT platforms *(2024: 70%)*

59%

Respondents agreed that the time has come for **Indian animated content**

56%

Respondents agreed that **direct-to-digital releases** will continue to reduce

53%

Respondents agreed with the claim that **AI-generated content** will not supersede native content produced

53%

Respondents agreed that the **implementation of Labour Codes** increases production and compliance costs (72% of South Indian producers agreed with this statement)

50%

Respondents agreed that the **demand for reality shows and impact properties** is expected to grow in 2026

50%

Respondents agreed that **there is a need for more theatres** to grow theatrical revenues

44%

Respondents agreed that the **volume of tentpole properties on OTT** will decline in 2026 (16% believed it would increase)

44%

Respondents agreed that there is **increased adoption of performance-linked compensation for actors** in theatrical productions

38%

Respondents believed that **micro-dramas are here to stay** (compared to 22% who did not). South Indian producers were less convinced of this than Hindi producers

XX% Monetization

XX% Consumption

XX% Production

Trends

Netflix India

Netflix India's growth story in 2025

200
Netflix Original films and series launched in India since 2018

28
Netflix Original films and series launched in India in 2025, spanning 9 genres

211
Awards won by Netflix India films and series in 2025

Indian stories featured in Netflix's Global Top 10 for non-English films and TV lists

Mahavatar Narsimha
was the first Netflix animated movie from India to hit Global Top 10 list

100%
An Indian title was on the Top 10 Global list for every week of 2025

11 out of 16
Netflix Original series from India were featured in the Global Top 10 for Non-English TV

9 out of 12
Netflix Original films from India featured in the Global Top 10 for Non-English Films

70+
countries in which Netflix Originals featured in 2025

Scaling through engagement

For all viewing between 1 January 2025 and 30 June 2025

#6
India was the sixth largest contributor to the reported views

9
Indian originals in Global Top 500 most viewed Films and shows lists; 5 in most viewed shows list *(The Royals, Dabba Cartel, Black Warrant, Khakee: The Bengal Chapter, Mighty Little Bheem) and* 4 in most viewed films list *(Jewel Thief - The Heist Begins, Dhoom* Dhaam, *Nadaaniyan, TEST)*

3
Indian originals feature in Global Top 100 most viewed films and shows lists; 2 in most viewed films list *(Jewel Thief, Dhoom Dhaam)* and 1 in most viewed shows list *(The Royals)*

Wide variety of international content

Squid Game: Season 2

When Life Gives You Tangerines: Limited Series

KPop Demon Hunters

Titles that featured on Netflix India Top 10 for the maximum number of weeks in 2025

Korean
Japanese
Spanish

Most watched non-Indian languages on Netflix after English

All data has been provided by Netflix India and has not been independently verified by EY. Reported views = view hours divided by run time.

Trends

Prime Video India

Core metrics

#1
India is the top market outside the US for new Prime memberships each year

>20%
of the streamers were new to the service in the last 12 months

99%
of India's pin codes generate viewership for Prime Video

~60%
of Prime Video India customers stream content in four or more Indian languages

~25%
of total viewing time of international shows and movies is now in Indian languages

>85%
of Indian customers watch international shows and movies

Add-on subscriptions

~30
Indian and international add-on subscriptions are available on the platform

>68,000 hours
of additional content selection, including >28,000 hours of English content and >13,000 hours of content for young adults

~90%
of India's pin codes have a Prime member paying for an additional subscription

TVOD

>8,500
Indian and international movie titles available for rent

60%
of the catalogue being rented at least once a month

96%
of India's pin codes had customers renting movies on Prime Video in 2025

All data has been provided by Prime Video and Amazon MX Player. It has not been validated by EY, and presented in summary form for representation purposes only.

Indian content

>60%
of Prime Video's fiction shows have gone into multiple seasons or have new seasons under development

>25%
of the audience of Indian titles came from outside India

3
Indian original series - T*he Family Man*, *Panchayat* and *Paatal Lok* - ranked among the top 10 most-watched non-English language International originals in 2025

>160
national and international awards won by Indian titles

>107
Indian Originals across languages and genres in various stages of production, development and negotiation

58%
of originals in development and production feature new talent

~70%
of originals in development and production have women in HOD positions; ~60% feature women in writers' rooms

Amazon MX Player

Free entertainment at scale

>250 million
unique monthly user reach

>80 minutes
average watch time on large screens and over 50 minutes on mobile

>450 advertisers
came on the service in 2025

Top shows

>500 million views on reality show *Rise and Fall*

7 shows Featured in top 50 OTT shows in India in 2025 from Amazon MX Player^

280 million viewers for Original franchise Aashram - #3 OTT show in 2025

New initiatives

330
micro-dramas launched on MX Fatafat

40 minutes
Average watch time per user on MX Fatafat

25+
new Anime shows launched in 2025

^As per Ormax Media
#As per Kantar 2025 study of video viewers in India

Expert SPEAK

India's streaming category has evolved from emerging platform to mainstream growth engine. Driven by audience demand for culturally rooted, authentic narratives and sustained investment in content, innovation and technology, the industry is elevating Indian stories and talent globally - cementing India's position as a significant soft power in world media & entertainment.



Shilangi Mukherji
Prime Video

India's M&E sector is poised for its most globally competitive decade, driven by premium storytelling, strategic capital, and international partnerships that will scale Indian IP into enduring global entertainment franchises.



Siddharth Roy Kapur
Roy Kapur Films

India's 900Mn+ strong digital audience is mobile-first and choice-rich. In this landscape, storytelling is the fulcrum of entertainment, commerce and advertising, and the winners will be those who keep redefining creative boundaries.



Deepak Dhar
Banijay Asia & Endemol Shine India

Whatever the disruption—artificial intelligence, new mediums, genres, etc.—ultimately entertainment is a ride of emotions. And that isn't changing for as long as our hearts are beating.



Aradhana Bhola
Fremantle India Television Productions

The Film industry's return to its pre-COVID momentum is reflective of the Indian audience's appetite for entertainment. Now, the focus must shift towards making theatrical experiences more affordable and audience-friendly to ensure stronger footfalls, supported by a forward-looking film policy that propels growth.



Supriya Yarlagadda
Annapurna Studios

India's M&E sector is entering a phase of scale and sophistication, evolving into a globally competitive ecosystem powered by digital acceleration, creator-led innovation, and rising demand for diverse, high-quality content.



Apoorva Mehta
Dharma Productions

Satellite television viewership is declining sharply as digital content on streaming platforms, YouTube and social media rapidly rises. This is a moment for GEC to reinvent storytelling, move beyond predictable formats and embrace fresh and original stories. Those who understand digital media, engaging content and use of technology in content, will be the winners.



Asit Kumarr Modi
Neela Film Productions & Neela Mediatech

Technology will multiply media, but the future will belong to storytellers who shape meaning, identity, and cultural memory.



Siddharth Kumar Tewary
Swastik Productions

India's M&E sector is evolving into a digital-first, IP-driven ecosystem, where expanding connected audiences, platform convergence and diversified storytelling formats are creating sustainable growth opportunities for content creators.



Sanjay Dwivedi
Balaji Telefilms

Indian media is evolving faster than ever. With regional content driving viewership, short-form redefining consumption, and AI reshaping storytelling, the industry is on the cusp of massive disruption. The players who move from a service mindset to an IP led ownership mindset will lead the next wave of growth.



Mautik Tolia
Bodhitree Multimedia

Consumer choice is becoming a critical currency as viewers navigate between linear and digital platforms, positioning omni-channel content as an essential strategy. The future of entertainment will seamlessly blend culturally rooted storytelling with data science to deliver intuitive and interactive content that resonates more deeply with viewers across platforms.



Raghavendra Hunsur
ZEE Entertainment Enterprises

The content landscape continues to evolve as AI-driven tools democratise creation and efficiency. Ultra-short formats, micro-dramas and brand-funded storytelling are gaining momentum. As consolidation deepens across broadcasters and digital platforms, theatrical exhibition will remain anchored in spectacle-driven, event cinema.



Madhu Bhojwani
Emmay Entertainment

The past few years of trials, tribulations and consolidation across OTT platforms have sparked experimentation across formats, from TV++ to micro-dramas. Yet one thing is clear: long-form storytelling and binge watching are here to stay. When content is compelling, audiences are willing to invest both their time and intent.



Devendra Deshpande
Friday Filmworks



Advertising in India

Key trends of 2025

Indian advertising reached INR1.5 trillion

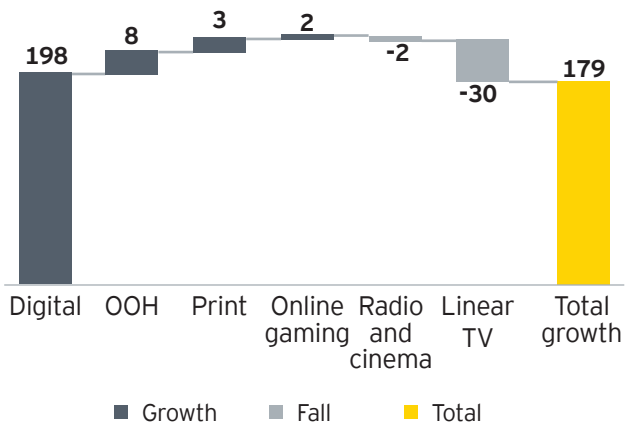
Segment	2020	2021	2022	2023	2024	2025	2026E
Television	264	329	334	312	297	263	244
Print	122	151	170	178	177	179	185
Radio	14	16	21	23	25	23	23
Cinema	2	1	5	8	9	9	10
OOH	20	26	48	54	59	67	74
Total traditional	**422**	**522**	**578**	**575**	**563**	**542**	**536**
Digital	282	383	499	597	749	947	1,109
Online gaming	7	8	11	13	14	15	17
Total digital	**289**	**391**	**510**	**609**	**762**	**962**	**1,126**
Total advertising	**711**	**914**	**1,088**	**1,184**	**1,326**	**1,504**	**1,662**

INR billion (gross of taxes), includes SME and long-tail advertisers | EY estimates

- Indian advertising grew 13.5% in 2025, almost double the Indian real GDP growth[1] of 7.4%
- Digital media accounted for 63% of total advertising, up from 56% in 2024
- We estimate advertising to grow a further 10.5% in 2026

The growth skewed towards digital media

Absolute ad growth 2025

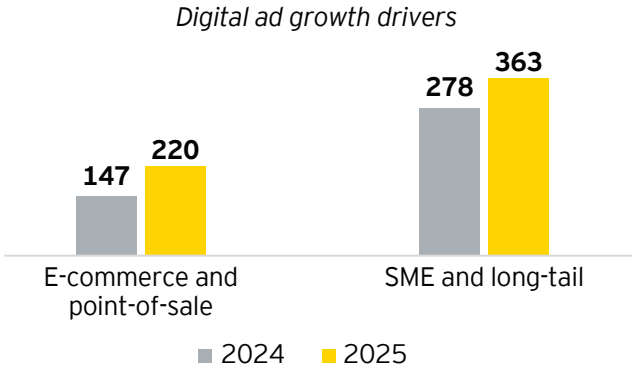


INR billion (gross of taxes) | EY estimates

- Digital media generated 111% of total ad growth, while traditional media (excluding television) added another 5%
- Television advertising reduced, due to lower ad volumes and a shift in viewership to Connected TVs, whose revenues are counted under digital media

[1]India figures for 2025 (FY26) are First Advance Estimates by MoSPI

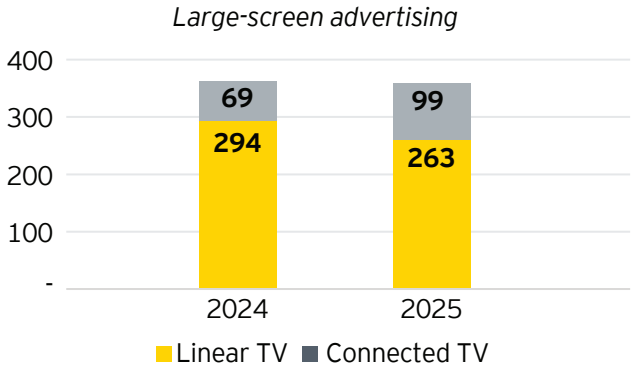
Digital growth was driven by SME advertisers



INR billion (gross of taxes) and not de-duplicated | EY estimates

- **SME and long-tail** advertising grew 30% over 2024 as over a million SMEs used the ability of digital media and e-commerce platforms to target relevant audiences across tighter geographies with smaller campaign investments compared to most traditional media platforms
- **E-commerce** advertising (partly included in the above SME advertising) grew by 50% as many platforms (across e-commerce, apparel, white goods, food, BFSI, utilities, telecom services, etc.) monetized their consumer reach across national and SME brands

Large-screen advertising remained stable

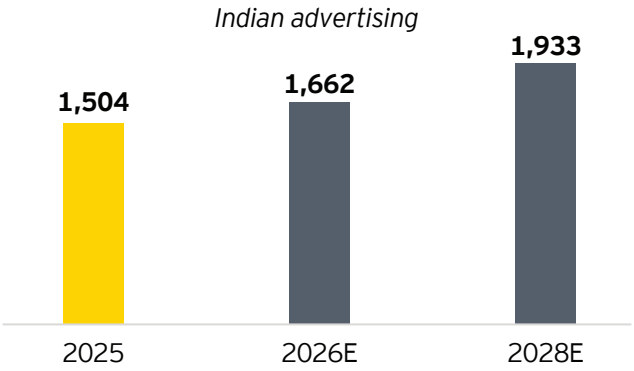


INR billion (gross of taxes) | EY estimates

- Total advertising across Linear and Connected TV witnessed a marginal 1% drop over 2024, remaining stable at INR362 billion
- Connected TV advertising took a 27% revenue share in 2025, up from 19% in 2024, a growth of 42% on the back of a 34% growth in Connected TV homes

Shape of the future

Indian advertising will grow at 8.7% till 2028



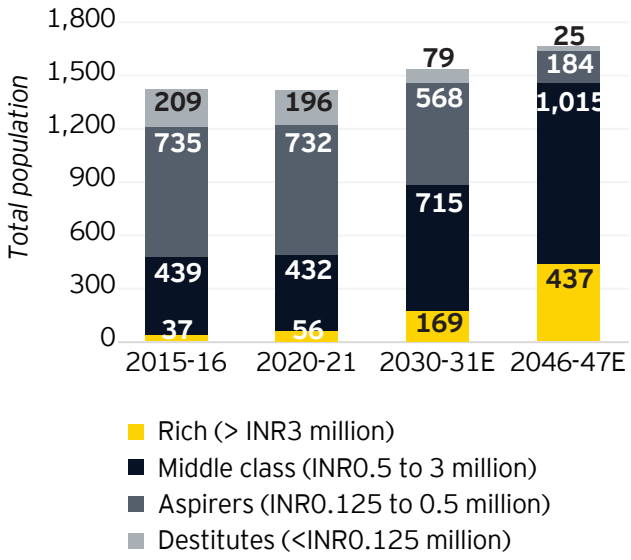
INR billion (gross of taxes) | EY estimates

- Advertising is expected to grow 10.5% in 2026 to reach INR1.66 trillion
- Till 2028, advertising is expected to grow at a healthy 8.7% CAGR, with digital media growing at 13.7% and traditional media growing at (-)1.4%

Key factors that will drive growth include:

- **Sustained GDP growth:** The IMF, in its January 2026 update of the World Economic Outlook, forecasted India's growth at 6.4% in FY27 and FY28, making India the fastest-growing major economy in the medium term
- **A consumption-oriented economy:** The union budget of February 2025 provided tax relief to the middle classes, while GST rates were reduced in September 2025. These are expected to result in tax savings and lower prices, both expected to boost consumption. Coupled with relatively moderate inflation over the last three quarters of 3% to 4%[2], we expect consumption to remain strong in 2026
- **Increase in India's per capita income:** from US$2,857 in 2025 to US$3,051 in 2026[3]
- **Government expenditure:** GoI's effective capital expenditure is budgeted to grow 22.1% in FY27, taking the share of capital expenditure in GoI's total expenditure to 23% in FY27 (BE) from 22% in FY26 (RE)[4]; this will build infrastructure as well as help increase incomes for less affluent segments of India's population
- **MSMEs:** The growing SME advertiser base will increasingly spend on advertising in pursuit of India's US$5 trillion GDP ambition, particularly since the budget for FY2026 increased the MSME credit guarantee from INR50 million to INR100 million. MSMEs' share in industrial credit reached an all-time high of 33% in December 2025
- There are around 100 million **affluent Indians,** growing at 3% to 4% CAGR. They can afford higher spending on entertainment, including subscription products, and form a desirable audience for advertisers

Income pyramid (population by household income) (millions)



ICE 360 | Prime Report

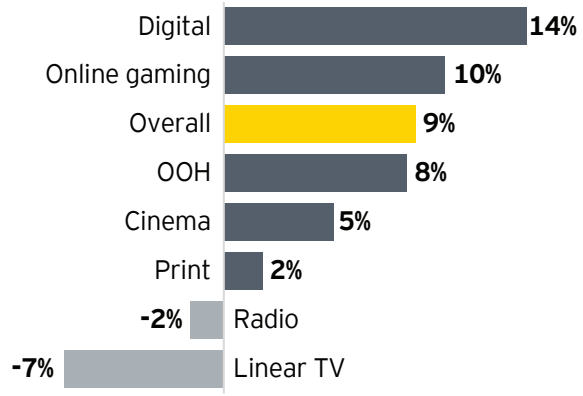
[2]https://www.cnbctv18.com/economy/cpi-inflation-rbi-mpc-retains-fy26-inflation-forecast-at-2-keeps-repo-rate-unchanged-ws-l-19843821.htm
[3]IMF WEO October 2025. Estimates for 2025 are based on NAS FAE data
[4]Union Budget 2026-27

Factors that could affect the projected growth include:

- **Geopolitical factors:** The risk of war, which has implications for the cost of imports and other factors impacting GDP
- **The risk of tariffs:** Sudden changes to import duties by the US could seriously impact the cost competitiveness of products, particularly in the agriculture, animal husbandry and textile industries, which employ a large proportion of the Indians
- **Crude prices and exchange rates:** Crude prices and the falling exchange rate, both of which directly link into inflation, and that reduces consumer spending
- **Unemployment:** which is currently pegged at around 5% could increase if the GDP growth falls below 6%
- **Impact of AI:** If AI does result in a reduction in work being offshored to India, it could lead to unemployment of a large working population
- **Investment destination:** India has been receiving significant foreign direct investment, due to the unfavorable China climate and the "China + 1" policy of many large global companies, production-linked incentive schemes, semiconductor plants and Make-in-India schemes; the ability to maintain this status is critical to ensure that the quantum of consumption does not reduce

Ad growth will be led by new media

Three-year forward CAGR by segment



EY estimates

Key factors influencing growth in advertising include:

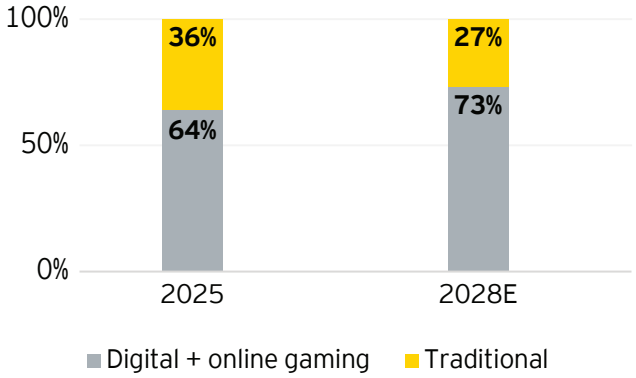
- **Digital media:**
  - Growth of e-commerce and point-of-sale advertising, which provides rich consumer data to enable segmentation and attribution accuracy across India's top 50 million affluent households
  - Around 30 million to 40 million additional smartphone users[5]
  - Growth in active Connected TV homes to around 67 million by 2028[6]
  - Increased consumption of social media and short videos
- **Online gaming:**
  - Increased focus on casual gaming post the ban on real-money games
  - Innovative ad formats such as in-game integrations and branded games
- **OOH:**
  - Digital OOH screen growth, supported by the linkage of DOOH ad inventory to digital ad platforms
  - Premium transit media and billboards
  - Improved measurement systems

[5]Industry discussions, Ericsson Mobility Report November 2025
[6]EY estimates

- **Cinema:**
  - A steady slate of theatrical releases with large stars
  - More high-quality pan-India films that appeal to audiences across languages
  - Expansion of screens across multiplexes and low-cost cinemas
- **Print:**
  - Access to difficult-to-reach, educated and affluent audiences across rural and urban areas
  - Retail advertising
  - Events and community revenues
- **Radio:**
  - Non-FCT revenues, mainly events and content production
  - Retail advertising
- **TV:**
  - Large events and premium impact properties will drive disproportionate revenues
  - Reduction in linear Pay TV homes will affect ad revenues, though growth in the Free TV consumer base will reduce the impact

New media will comprise 73% of total advertising by 2028

Traditional vs. new media advertising mix



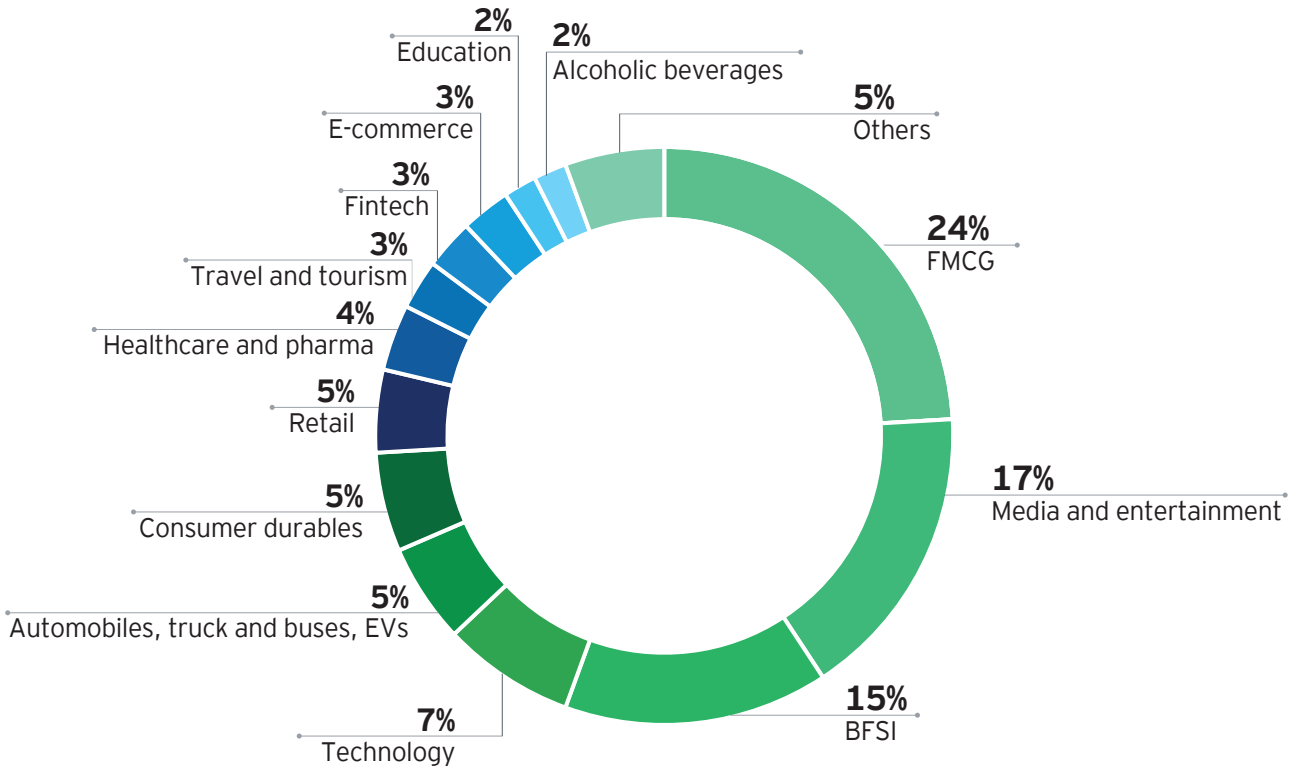
EY estimates

- Digital media comprised 24% of total ad spending in 2019, which increased to 64% in 2025
- Digital advertising is expected to reach 73% of total ad spend by 2028, driven by growth in social media, search and e-commerce advertising, with the latter expected to grow at the fastest pace
- Digital ad numbers we have considered include the SME and long-tail digital advertising spends of INR363 billion in 2025, which are primarily directed toward search, social and e-commerce platforms. Their contribution to total advertising is expected to reach INR563 billion by 2028
- There are clear indicators that more attributable performance advertising will retain the lead in ad spend, supported by brand advertising
- Consequently, the use of programmatic advertising across self-serve ad platforms will increase significantly

EY marketer survey 2026

In December 2025, EY surveyed 108 marketers across 17 sectors in India. Against a rapidly evolving media landscape, this section outlines the priorities and challenges shaping marketers' decisions.

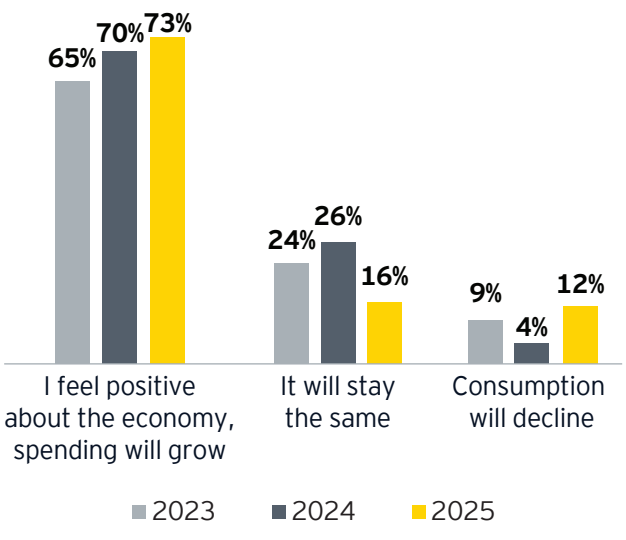
Respondent profile



Market sentiment

73% of marketers were positive about consumer spending

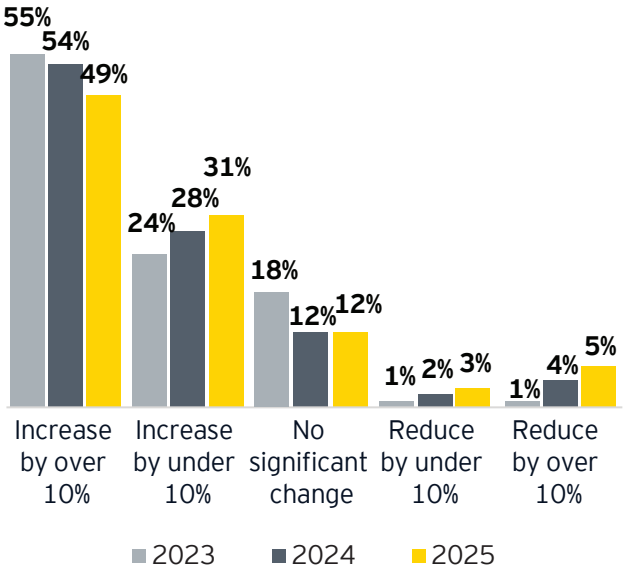
Marketers' outlook on consumer spending



EY Marketer Survey 2023 to 2025 I % of total respondents

80% of marketers expected to increase ad spend in the next two years

How do you expect your total ad spend to grow over the next two years?



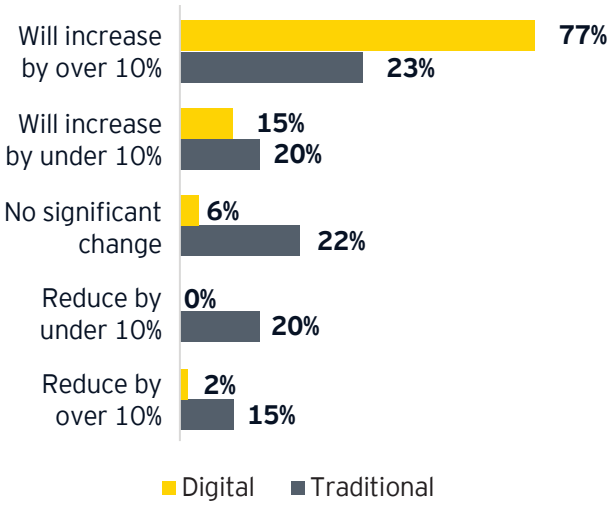
EY Marketer Survey 2023 to 2025 I % of total respondents

Media mix

92% of marketers are expected to increase spend on digital; 43% on traditional

In 2024, 49% indicated that they would increase spending on traditional media

How do you see your traditional and digital marketing spend changing over the next two years?

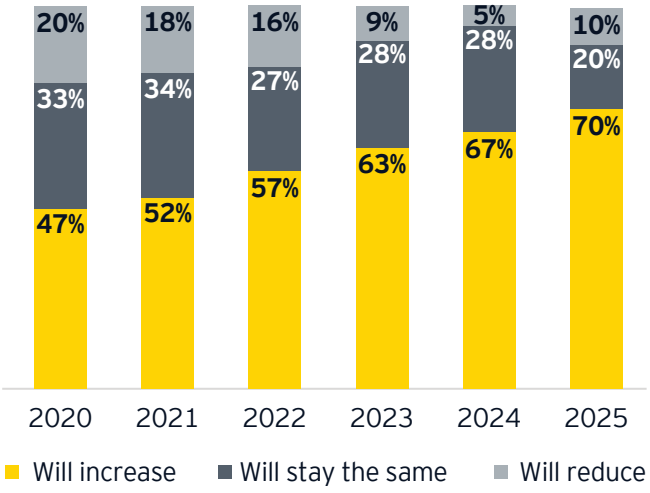


EY Marketer Survey 2025 I % of total respondents

- While 35% of respondents planned to reduce spends on traditional media, the number was 55% for FMCG companies
- 100% of FMCG company respondents expected to increase their spends on digital media, compared to 92% overall

Marketers remained bullish on events

How do you see your events and activations marketing spends changing over the next two years?

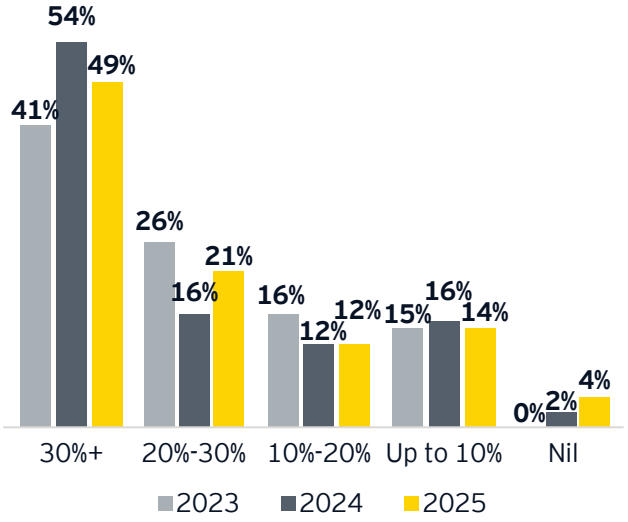


EY Marketer Survey 2020 to 2025 I % of total respondents

Share of spend on digital marketing continued to grow

Like in 2024, 70% of respondents spent 20% or more of total media budget on digital marketing

Of your total advertising spend, what is likely to be your share on digital advertising?

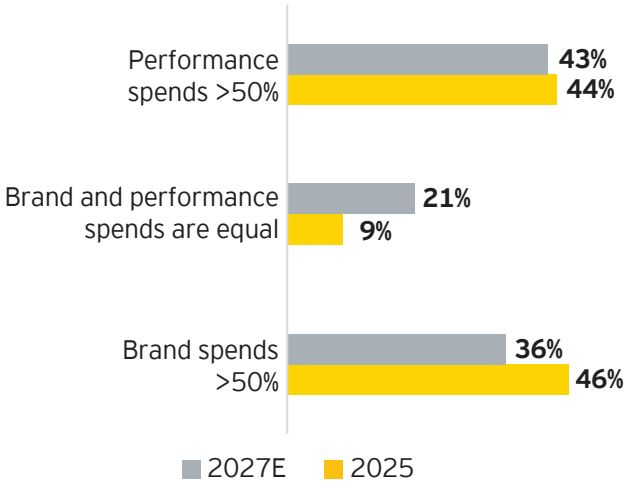


EY Marketer Survey 2023 to 2025 I % of total respondents

- While 70% of respondents spent over 20% of their media spends on digital, that number was 81% for FMCG companies

Marketers are expected to increase spend on performance advertising

Brand vs. performance mix

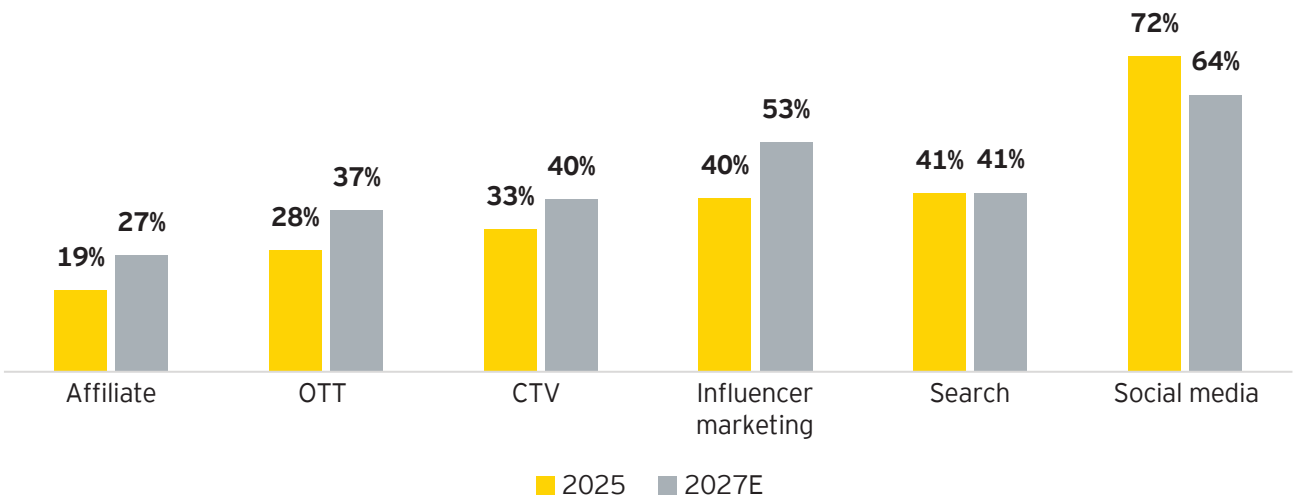


EY Marketer Survey 2025 I % of total respondents

- 23% of FMCG company respondents spent half or more of their media spends on performance advertising in 2025; this is expected to double to 46% of respondents by 2027

CTV, OTT and influencer marketing are expected to see increased digital media budget allocation

% of respondents spending over 10% of their digital spends across platforms



EY Marketer Survey 2025 I % of total respondents

Consumer data and martech

Over 80% of survey respondents continued to struggle with consumer data in 2025

In our 2024 survey, this number stood at 77%

% of respondents

State of consumer data	2024	2025
The available consumer data is **incomplete with gaps**, which makes data-driven decision making difficult	40%	45%
The available consumer data is complete and deep, but my organization is **not always able to leverage the data** for sophisticated data-driven decisions	37%	37%
The available consumer data is complete and deep, and my organization is always able to leverage the data for **sophisticated data-driven decisions**	22%	18%

EY Marketer Survey 2024 and 2025 I % of total respondents

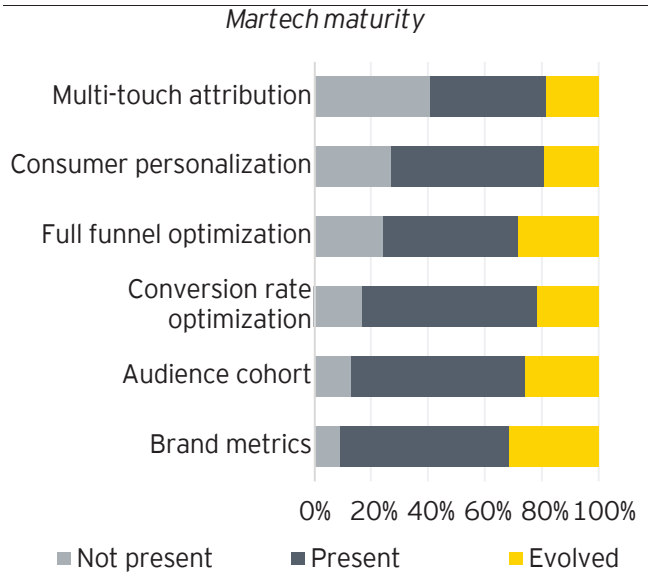
68% of respondents believed there was a need to improve their company's martech capabilities

% of respondents

State of martech in the company	2024	2025
Developed or is currently sourcing basic martech capabilities; **scope for improvement**	50%	39%
Clear gaps in basic martech capabilities	19%	29%
Developed or sourced **adequate** martech capabilities	19%	20%
Developed or sourced **industry-leading** martech capabilities	12%	12%

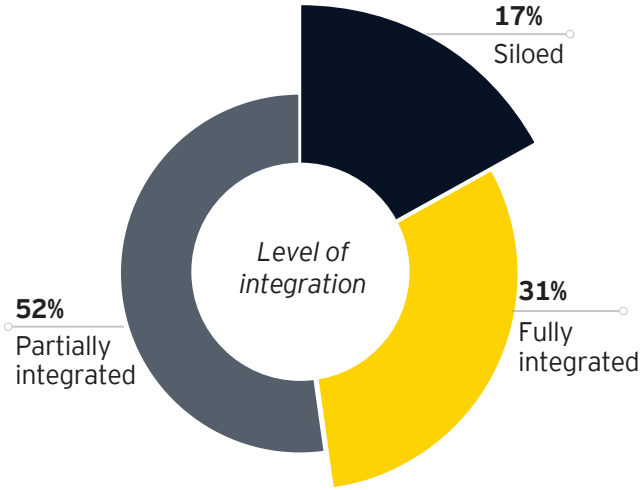
EY Marketer Survey 2024 and 2025 I % of total respondents

Marketers were most concerned about attribution and personalization



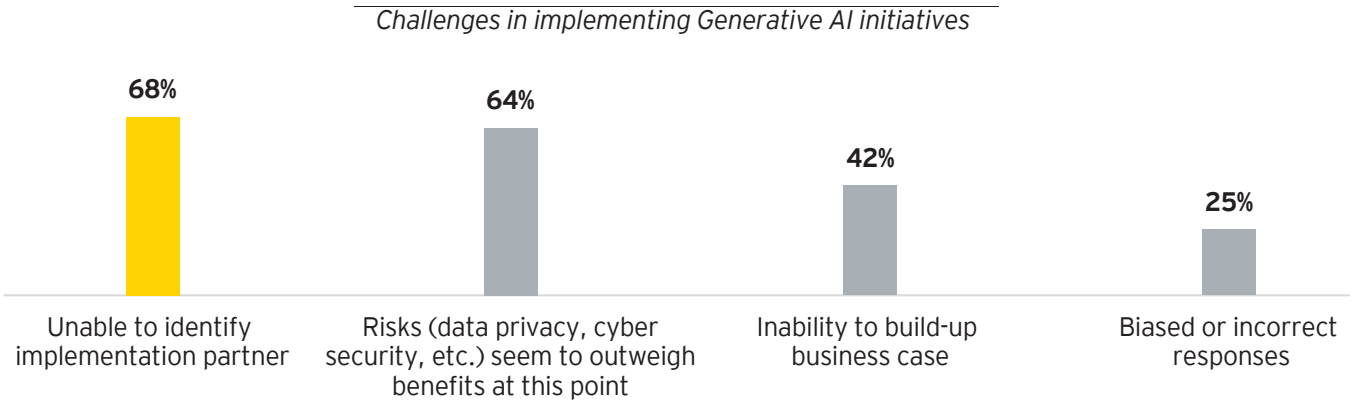
EY Marketer Survey 2025 I % of total respondents

Only 31% of respondents had integrated their marketing teams until 2025



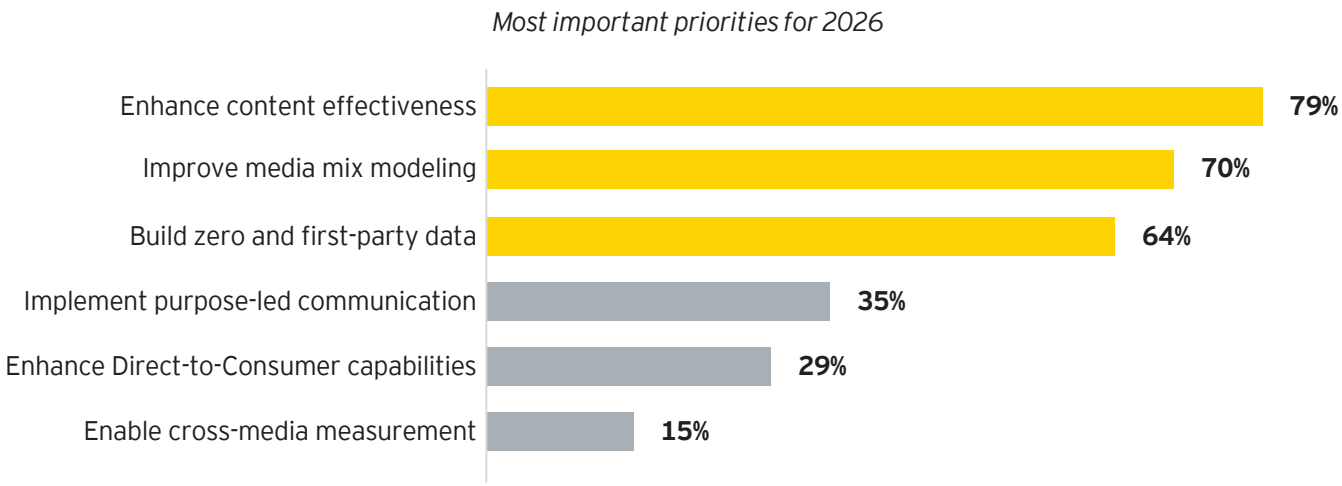
EY Marketer Survey 2025 I % of total respondents

89% of respondents felt that GenAI had a high impact on marketing. However, implementation challenges remained



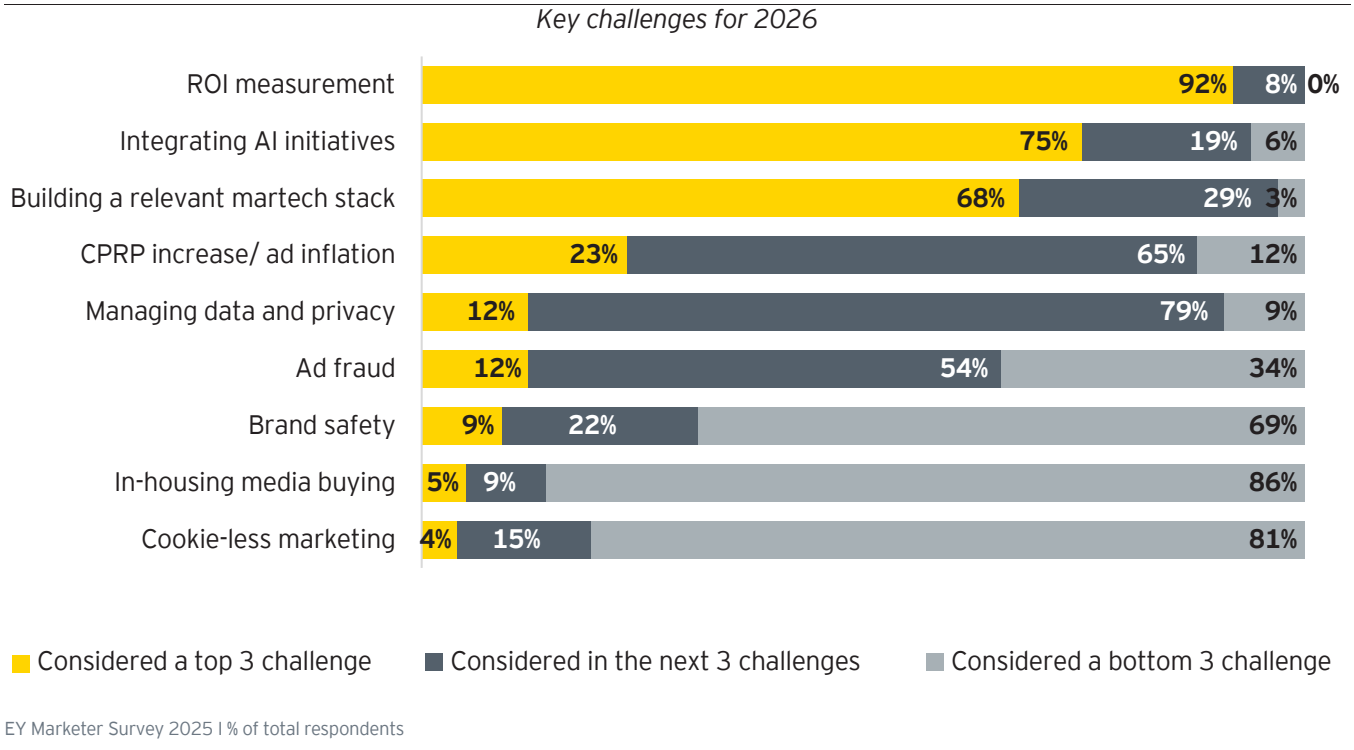
EY Marketer Survey 2025 I % of total respondents

Content effectiveness, media mix and 1P data will be the top priorities for marketers in 2026



EY Marketer Survey 2025 | % of total respondents selecting answer options in their top 3 priorities

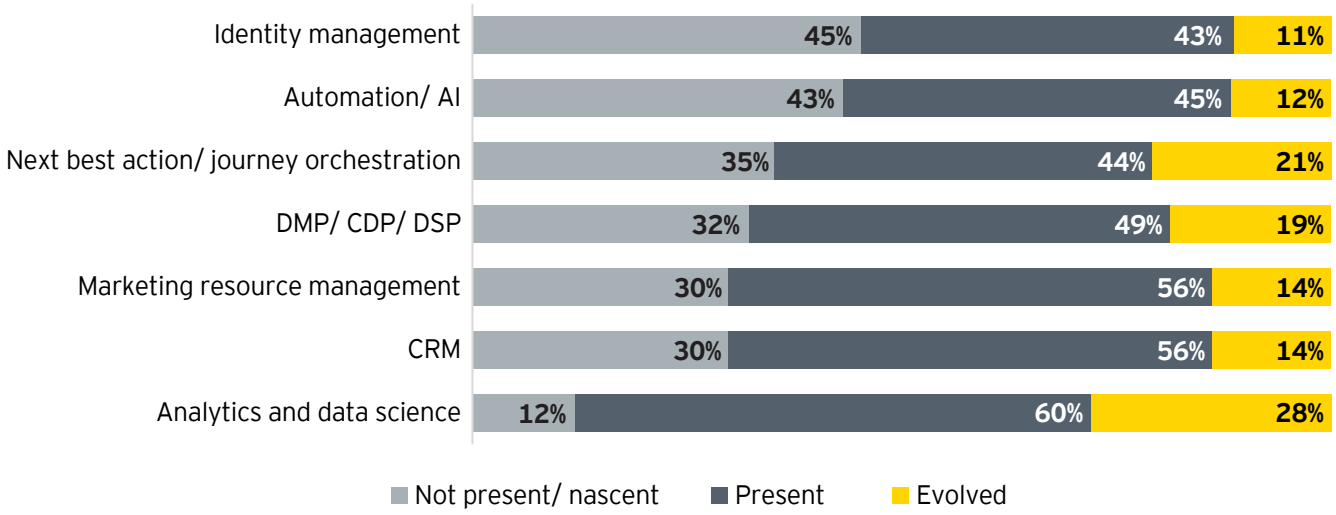
ROI measurement, AI and martech continue to be the top challenges for marketers even in 2026



EY Marketer Survey 2025 I % of total respondents

Identity management, automation and customer journey orchestration were areas needing the highest focus

How advanced is your organization in each of the below capabilities and systems compared to the rest of your industry?



EY Marketer Survey 2025 I % of total respondents

Redefining the CMO's mandate

As India's M&E sector undergoes significant transformation, the CMO's mandate is being redefined by several key shifts, including:

- A massive shift to digital advertising, which is now almost two-thirds of the total advertising
- E-commerce and q-commerce ad spend driving attributable sales as online purchasing grows in scale
- The growth of wired broadband – already around 60 million– is expected to reach 100 million homes and may change the ratio between linear and connected TVs
- Ad avoidance on music and video streaming platforms will somewhat reduce access to affluent consumers

The KPI will evolve from reach to growth

The role of the CMO will expand significantly to ensure organizational growth, with a much wider remit:

Dimension	Today's CMO	The 2028 CMO
Role	Brand leader	Growth owner
Responsibilities	Brand building	Brand recall and growth
Enablers	Dashboards and agencies	Martech and specialist agencies
Success measure	Leads, awareness, CAC	Growth, CAC, Lifetime Value (LTV)
Org structure	Creative, Media and Brand	Audience, tech and growth
Decision speed	Weekly/ monthly	Near real-time with automated recommended actions
Agency role	Execution partners	Specialized innovation partners

Automation will be the key enabler

Too many channels, growing too quickly, with a myriad of nuances and real-time monetary impact will mean that businesses need automation, which would be rule-based initially and later focus on customized customer relationship management.

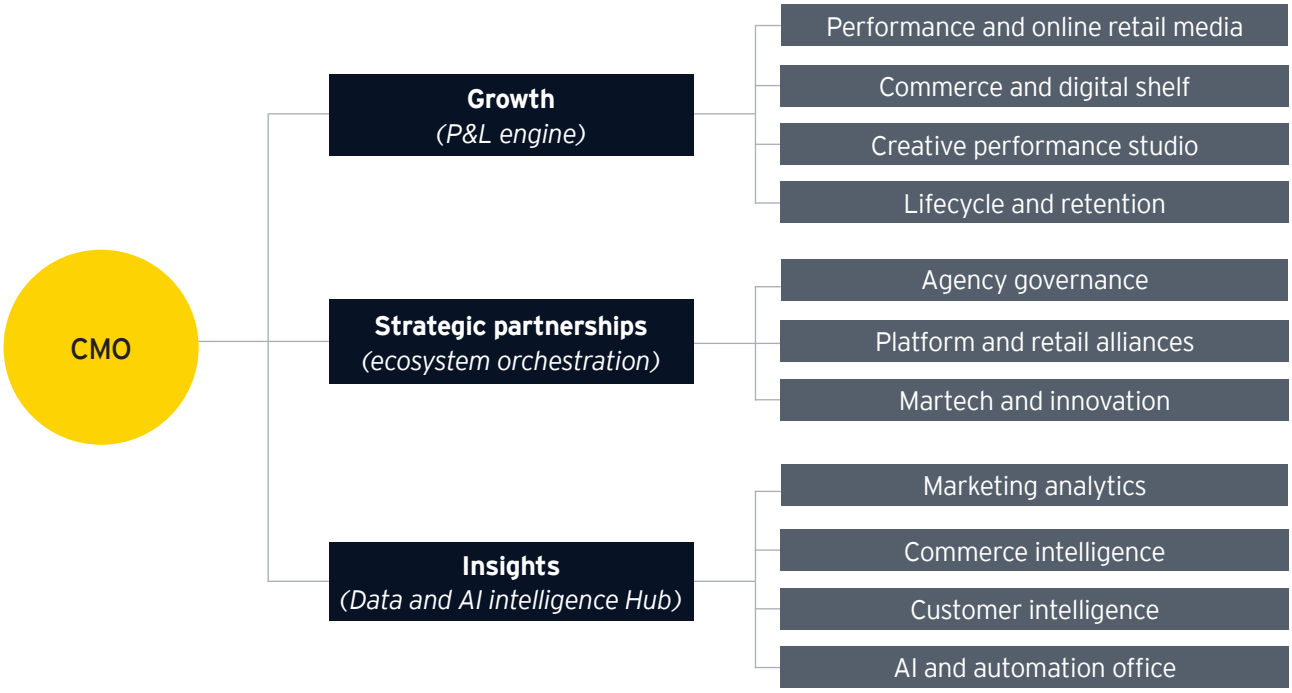
Area	2025	2028	What changes for the CMO
E-commerce/ Q-commerce	▪ Listening, creation, catalogue hygiene, platform-led execution ▪ Campaign-based execution, sale-led spikes ▪ Flat discounts, manual approvals	▪ AI-driven catalogue, shelf and conversion optimization ▪ Always-on, incrementality and margin-optimized retail media ▪ Dynamic pricing, basket-based and personalized offers	▪ Integrate brand insights and growth engine ▪ P&L and margin's role in the organization
Data reporting and insights	▪ Automated dashboards and manual interpretation ▪ Historical performance reporting	▪ Auto-generated insights, anomaly detection, forecasts ▪ Scenario simulation and AI recommendations	▪ From validating projections to relying on predictive analysis ▪ Early red-flags
Media planning and buying	Partial media mix modeling and media planning with considerable assumptions	▪ AI-based predictive media mix modeling ▪ Real-time buying inputs and implementation nudges	▪ Measure CLTV and margins in addition to brand and ROAS KPIs ▪ Campaign-by-campaign optimization
Creative operations	Asset resizing, trafficking, basic testing	AI-based continuous creative testing, creation and optimization at scale, across languages	AI automates execution, focusing on cultural relevance, storytelling and differentiated creativity

Agencies will play the specialist role

- The agency will move away from providing run-of-the-mill and commoditized services which can be automated
- Clients will value ideas, insights, and a forward-back approach to marketing and full-funnel approaches
- In effect, they will play a role that will move towards becoming a strategic and new era implementation partner, across:
  - Strategic planning and interpretation
  - Innovation and experimentation leadership
  - Creative strategy and differentiation
  - Complex transformation support

The organization structure will change

CMO's role will include three key dimensions of growth, partnerships and insights:



CMO's workday will look different

CMOs will spend a lot more time on growth and engaging with the CXOs in the future:

Time allocation	Today's CMO	The 2028 CMO
Performance/ growth marketing	10%	30%
CXO management	15%	25%
Media management	35%	20%
Creative agency	25%	15%
Other agency management	15%	10%



Amiya Swarup
Partner, Marketing Advisory Services

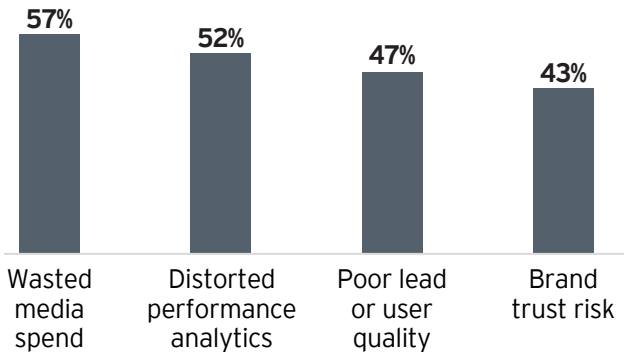
Managing media leakages

Compiled by mFilterIt

CMO understood the need to manage digital media leakages

- The need for managing digital media leakages increased, given the growth in digital ad spend during 2025

Business impact of not monitoring digital media leakage



mFilterIt survey of over 20 CMOs | % of respondents

- Over 50% of respondents believed that when digital media leakages were not managed proactively, it resulted in a waste of media spend and distorted performance metrics:
  - 76% of respondents believed that monitoring digital media leakage metrics had resulted in media optimization or budget reallocation
- Only a small percentage of respondents felt that the leakage and ad fraud risk was well managed by their organizations:
  - Just 19% of respondents indicated that digital media leakage metrics were part of a formal media governance framework in their organization
  - Only 24% of respondents believed their organizations were well-equipped to manage ad fraud
  - 57% of respondents were not confident that their current digital media leakage metric stack detected sophisticated fraud
- Ad fraud was managed both in-house and through external agencies:
  - 38% of respondents had in-house tech teams who owned digital media leakage metric monitoring and mitigation; the rest relied on third-party tools or their media agencies

Leakage metrics varied by platform and funnel stage[1]

- As the digital marketing budget grows, so does accountability across both the CMO and the CFO
- Even brand campaigns move beyond impressions to measurable outcomes such as engaged visits and conversions
- An analysis of brand campaigns run in 2025 indicates that leakages exist across platforms:

User behavioral analytics outcomes by platform

Platforms	KPI	Invalid pattern (%)
Affiliate	Click	40-50%
Programmatic	Click	30-45%
In-app events	Lead	30-35%
CTV/ OTT	Frequency	15-20%
Walled garden	Click	9-18%

mFilterIt analysis of digital brand campaigns run in 2025

- Our analysis also indicates that invalid patterns are noted across the upper and lower funnel

User behavioral analytics outcomes by funnel stage

Funnel KPIs	Focus review areas	Invalid pattern (%)
Upper funnel ▪ Impressions ▪ Reach ▪ Viewability ▪ Frequency	Made for Advertising (MFA)	~10-12%
	Made for Kids placements	~7-9%
	CTV/ OTT frequency	~15-20%
Lower funnel ▪ Clicks ▪ Engaged visits ▪ Leads ▪ Installs ▪ In app events ▪ Conversions	Low-intent traffic	~20%
	Low intent event	~14%
	Low-intent visit	~36%
	Affiliate driven inflation	~43%
	Organic traffic poaching	~22%

mFilterIt analysis of digital brand campaigns run in 2025

[1]These findings have been noted across a large set of campaigns reviewed by mFilterIt in 2025 and may not represent the overall industry picture. Results are impacted by various process, tech, data and implementation factors.

Mitigating leakages required concerted effort

- Many advertisers have also implemented in-house/ external audits of digital spending, with independent reporting of ROAS
- Marketing automation and dashboards have been implemented to continuously identify exceptions, anomalies and inefficiencies
- As distortion spans impressions, engagement and conversions, some advertisers are shifting toward unified VAST-based "one-tag" architectures, enabling continuous optimization across branding and performance
- As branding and performance converge, media effectiveness increasingly extends into marketplace and on-platform commerce ecosystems
- Regular monitoring paid dividends for Direct to Consumer (D2C). Our analysis indicated the following benefits:
  - Revenue uplift
  - Increase in units sold
  - Daily revenue run-rate

Expert SPEAK

The M&E industry is entering a bold new era, where technology and humanity converge to redefine connection. AI is transforming reach into resonance, enabling truly personalized engagement. By 2026, growth will be driven by mastering the 'ands' of modern marketing: scale and precision, culture and commerce, data and privacy. Leaders who embrace omnichannel strategies will unlock deeper engagement, enduring brand value, and sustainable growth. The future belongs to those who dare to lead with vision



Prasanth Kumar
WPP Media

The real impact of AI in media is unlikely to be speed alone, but rather how thoughtfully it is used to elevate human judgement, creativity and the quality of experience audiences ultimately derive.



Kartik Sharma
Omnicom Media

As AI scales rapidly across the media and entertainment ecosystem, the real differentiator will be how responsibly it is deployed. Strong data governance and ethical AI frameworks will define the industry's ability to build trust while delivering measurable outcomes at scale.



Anupriya Acharya
Publicis Groupe South Asia

The market has taken a clear decision in favour of digital, with a clear 60%. CTV, QCommerce and MSME drive the change. But print continues to dominate as a premium English medium.



Sam Balsara
Madison World

As the advertising landscape converges, brands are increasingly engaging with consumers through innovative ways. An omni-channel approach will enable sharper integrations between linear reach and digital expansion to offer more converged and targeted value-centric propositions for brands.



Laxmi Shetty
ZEE Entertainment Enterprises

India's media evolution mirrors the global shift toward intelligent ecosystems - where AI application enhances creativity, regional voices scale globally, and commerce integrates into daily content, transforming audiences from consumers into meaningful collaborators.



Rana Barua
Havas India, SEA and North Asia (Japan & South Korea)

Every major technological shift expands what societies can achieve. AI is the next chapter. The real opportunity is ensuring it empowers people, accelerates innovation and helps economies build industries that are more resilient, inclusive and future-ready.



Harsha Razdan
Dentsu

It is now obvious digital is the largest medium as far as media spends go , however with expected surge in MSME digital spends it will be interesting to see which component of digital spends takes the lead and will spends on ecomm platforms continue to grow as dramatically.

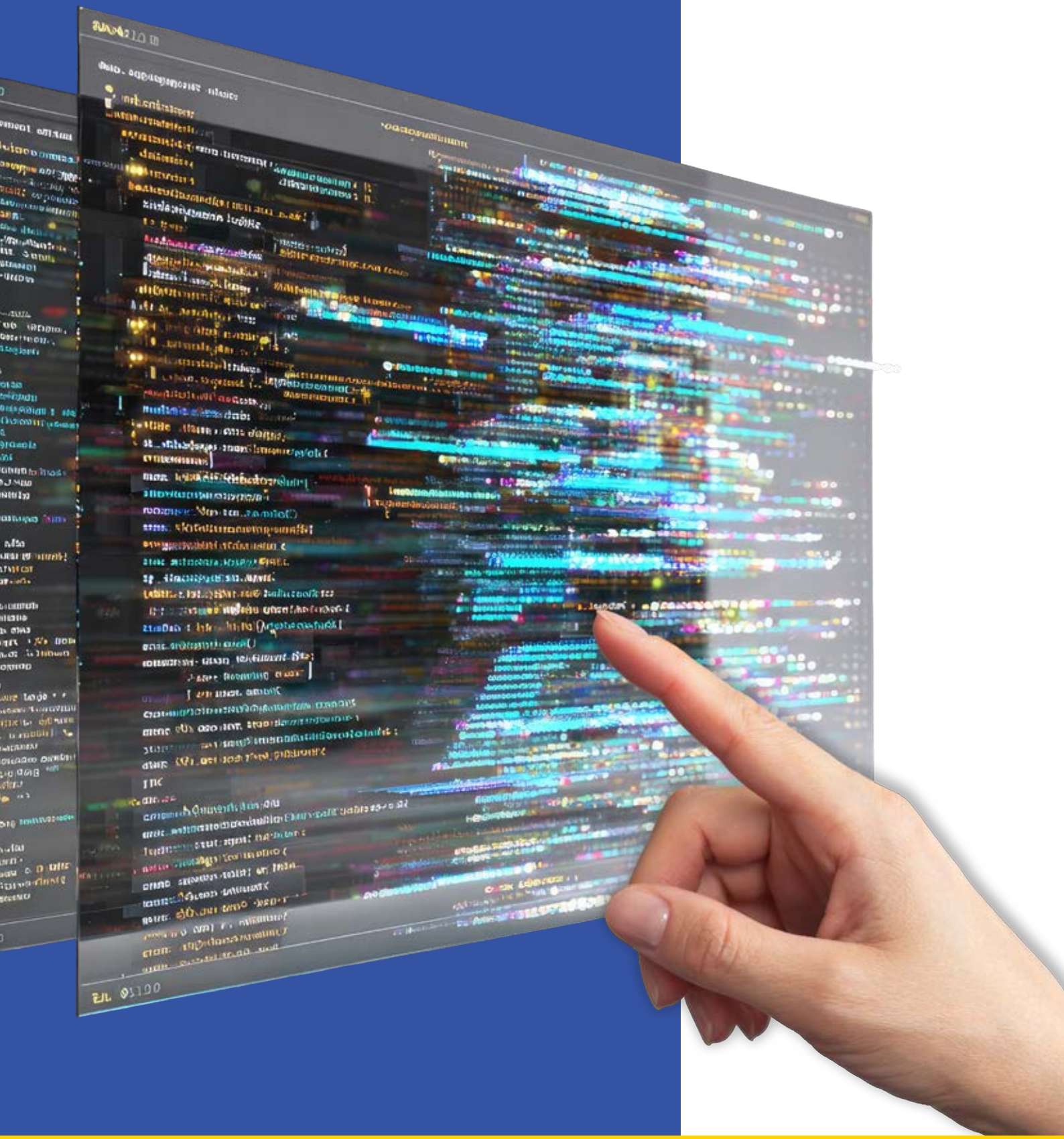


Shashi Sinha
Omnicom Media

Life in a living room is circling back to family viewing as Connected TV is amalgamating the fragmented audiences across personal devices to the big TV screen. As audiences toggle between Linear and streaming content, the new challenge to overcome will be seamless navigation



L V Krishnan
TAM Media Research

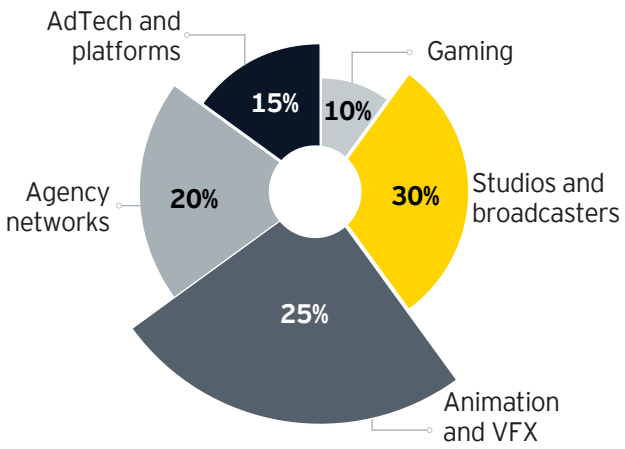


M&E GCCs in India

Innovation hubs powering global media operations

India's M&E GCC landscape is maturing

M&E GCCs by segment



EY analysis, May 2025

India has emerged as a preferred hub for M&E Global Capability Centers (GCCs), increasingly structured as media capability centers (MCCs). These centers combine creativity, technology and operations, moving well beyond basic back-office work to deliver core media value-chain services such as post-production, localization, advertising operations and platform engineering.

- India's M&E GCC advantage[1] is:
  - India hosts over 50 specialized M&E GCCs across Mumbai, Chennai, Hyderabad, Delhi and Bengaluru
  - The M&E talent base is a differentiator, with over 100,000 creative professionals across VFX, animation, gaming, localization and immersive media
  - Industry benchmarks indicate that Indian MCCs deliver 10% to 15% annual cost efficiencies (beyond labour arbitrage), with savings of up to 35% when integrated with specialist partners
- Across sectors, 58% of GCCs in India are investing in agentic AI and 83% are investing in GenAI, signaling a shift from pilots to scaled adoption[2]
- Survey insights show AI adoption is among the top priorities and is expected to attract ~40% to 50% of near-term investment[3]

M&E GCCs in India operate as multi-functional hubs that centralize and scale capabilities across broadcast, digital, advertising, sports, gaming and publishing. These centers support global media brands with IP-sensitive and time-critical work. Examples of M&E GCCs in India include:

- **Studios, broadcast and streaming**
  Warner Bros. Discovery, Disney, Netflix, NBCU, DAZN
- **Animation and VFX**
  DNEG, Framestore, ILM
- **Agency networks**
  WPP, Publicis, Dentsu, Omnicom
- **AdTech and platforms**
  Google, Meta, PubMatic, The Trade Desk, Prime Video
- **Gaming**
  Ubisoft, Electronic Arts, Sony, Rockstar International, Zynga

Based on secondary research | Not a comprehensive listing

[1]Ahttps://economictimes.indiatimes.com/industry/media/entertainment/media/india-emerges-as-global-hub-for-media-capability-centres/articleshow/125283879.cms
[2]https://www.hindustantimes.com/ht-insight/economy/gccs-the-smart-factories-of-the-m-e-sector-101764420901488.html
[3]EY GCC Pulse Survey 2025

GCC capabilities are expanding

M&E GCCs cluster around distinct sub-segments, each with a different mix of technology and creative mandates. It highlights India's role as the execution backbone of global media supply chains:

- **Studios and broadcasters:** Content operations, broadcast workflows, and localization support for television and digital platforms
- **VFX and animation:** post-production, animation and visual effects integrated into global studio pipelines
- **Agency networks and AdTech:** Advertising operations, campaign optimization and performance analytics
- **Digital platforms and OTT:** Platform engineering, data services and analytics supporting global streaming platforms
- **Gaming:** Development support, live operations and player services

In 2025, M&E GCCs mandates in India are increasingly aligned to segment priorities, not just shared services. Global media firms are scaling India-based teams to build core capabilities across engineering, content operations, monetization, localization and real-time delivery.

Broadcasting: Content operations, broadcast workflows, media asset management (MAM/ DAM), archival services, scheduling, rights management, compliance, censorship edits and standards monitoring, play-out operations (linear and virtualized/ cloud play-out), news production support (editing, graphics, rundown prep), captioning, subtitling and access services (descriptive audio), content quality control (QC, technical and editorial), ad inventory management, break optimization, localization support for television and digital platforms

OTT and streaming platforms: Platform engineering (apps, back-end, streaming reliability), data services, analytics supporting global streaming platforms, content ingestion, metadata enrichment, recommendation engines, personalization, playback engineering, player optimization, CDN optimization, streaming analytics, subscriber life cycle management (acquisition, churn, LTV), A/ B testing and experimentation platforms, monetization systems (SVOD, AVOD, FAST, Hybrid), ad insertion operations, trust & safety, content moderation, etc.

Studios and post-production: Post-production, animation, pre-visualization, virtual production support, asset rendering & pipeline orchestration, color grading & DI support, tool development, production tracking & pipeline automation, shot management, AI-assisted roto-scoping, clean-up and compositing, etc.

Gaming and interactive media: Development support, live operations, player services, game testing (QA, compliance, certification), back-end services & server operations, fraud detection, analytics (player behavior, monetization, retention), localization, voice-overs, cultural adaptation, community management & moderation, tooling, engine support, live content updates, etc.

Music and audio: Metadata operations, rights and catalogue support, recommendation and playlist analytics, podcast content operations

Agency networks and AdTech: Media planning support, audience segmentation, ad trafficking, creative QA, programmatic operations (DSP/ SSP management), marketing/ performance analytics, attribution modeling, campaign optimization, tag management & consent compliance, ad fraud detection, brand safety operations, market research, insights, CRM, CDP, marketing automation support, etc.

Sports media and live events: Live production support, streaming operations, highlights and clip workflows, real-time analytics and fan engagement tech

M&E GCCs are mostly based in Tier-I India...

- **Mumbai:** Proximity to India's content ecosystem and domain talent across studios, broadcast operations and advertising operations
- **Bengaluru:** Large digital engineering base; supports product engineering, data science, and gaming and ad-tech mandates
- **Hyderabad:** Scale-ready campuses and strong engineering hiring; a key hub for platform engineering and media technology operations
- **Chennai:** Growing base for analytics, marketing operations and shared services; strong pipeline for operations and data roles
- **Delhi-NCR (including Gurugram):** Concentration of media, advertising and communications operations; supports campaign operations and regional coordination
- **Pune:** Evolving into a specialized engineering hub that offers superior quality of life while staying closely connected to the creative capital

Industry discussions, news articles

- Tier-I hubs continue to anchor the most complex and high-value mandates, including innovation-led work, large-scale operations, and globally integrated delivery models
- Hub specialization is becoming sharper, with each Tier-I city evolving into a distinct center of excellence. For example, Bengaluru has a large focus on GenAI and deep-tech, Hyderabad on scale and platform operations, Mumbai on content production and Chennai on analytics, risk and quality-led functions
- The maturity of talent, infrastructure, and governance in Tier-I locations is reinforcing their role as primary hubs for IP-sensitive and time-critical work, especially for global media operations

...but Tier-II cities will drive the next phase of expansion

- The footprint is gradually widening into select Tier-II cities, driven by Tier-I saturation and the need to access incremental talent pools and cost advantages
- Cities such as Kochi, Coimbatore, Ahmedabad, Indore, Bhopal and Vadodara are emerging as the next wave of GCC expansion
- As per Inductus, approximately 150–200 GCCs are currently located in Tier-II cities, with demand projected to rise by 30–40% in the near future
- Tier-II cities now come with a good supply of talent, better retention due to lower cost of living and a better work-life balance, state-specific government incentives, improved infrastructure, power and connectivity

Talent is both a strength and a weakness

Talent dimension	What it enables in M&E GCCs	Key statistics
Creative-tech professionals	Scale VFX, animation, localization and immersive media work, including multi-language operations	100,000+ creative professionals[4]
AI and digital skills supply	Build media AI use cases (recommendation, content intelligence, automation) and modern platform engineering	83% of GCCs invest in GenAI; 58% invest in Agentic AI
Decision ownership from India	Expand GCC charters from delivery to ownership of selected global functions	52% share accountability for global decisions; 20% moving towards full ownership for select functions[5]

Beyond creative and engineering depth, M&E GCCs are seeing roles reshaped as AI becomes embedded into workflows.

- Demand is skewing towards next-generation skills, with around 80% of new M&E GCCs prioritizing AI/ML, data science, and cybersecurity capabilities as core hiring requirements[6]
- Talent scarcity in high-value roles remains acute, with ~50% shortages in GenAI and LLM skills, contributing to higher attrition and longer hiring cycles[7]
- Upskilling is becoming a primary talent lever, with M&E GCCs reallocating learning budgets towards AI, data science, and cybersecurity to build internal capability
- M&E GCCs are partnering with universities (e.g., Symbiosis Skill University, Burdwan University) specializing in AI/ML and data science to address skill gaps and build future-ready talent pipelines aligned with evolving business needs[8]

[4]https://economictimes.indiatimes.com/industry/media/entertainment/media/india-emerges-as-global-hub-for-media-capability-centres/articleshow/125283879.cms
[5]EY GCC Pulse Survey 2025
[6]https://community.nasscom.in/communities/gcc/how-ai-and-indias-next-gen-workforce-are-transforming-gccs-global-innovation#
[7]https://gccrise.com/hyderabad-and-bengaluru-emerge-as-nerve-centres-of-indias-gcc-leadership-ecosystem/
[8]https://gcc-pulse.com/enablers-corner/academia-research/collaboration-between-gccs-and-academia-in-india-driving-growth-across-tier-1-2-3-cities/
[9]Waves 2025 report - A Studio Called India, EY research

Technology innovations are reshaping M&E GCCs' mandates

- AI adoption is accelerating across India-based GCCs and is particularly relevant for media workflows that are content-heavy, repetitive, and sensitive to turnaround time
- AI and automation are being embedded into core media workflows, including real-time content moderation, metadata tagging, localization, voice cloning and automated translation, materially reducing turnaround times across global operations
- Technology-led delivery through India-based media capability centers continues to drive measurable efficiency gains, with industry benchmarks indicating 10% to 25% annual cost efficiencies for global M&E firms
- M&E GCCs are increasingly technology-first in design, with new centers prioritizing AI, cloud, and R&D-led product development rather than traditional back-office delivery
- A survey by EY India in 2025 indicates the following AI adoption signals and media-relevant use cases:

AI adoption signal	Implications for M&E GCCs
58% of GCCs invest in agentic AI; 29% plan to scale over the next year	Agent-led workflow orchestration for content operations, ad operations and reliability engineering
83% of GCCs already invest in GenAI; pilots rising to 43% in 2025	Scaled deployment of GenAI for metadata, localization, creative versioning and customer support in streaming
67% create dedicated innovation teams and incubation programs	Faster prototyping of media use cases, with India teams globalizing solutions across markets

The startup ecosystem is enabling GCC innovation[9]

- There are hundreds of AI and tech start-ups focusing on M&E-specific applications
- GCCs are actively integrating their tech into their workflows, enabling the provision of world-leading capabilities and efficiencies
- Some key start-ups in the M&E sector which have the capability to empower global workflows are mentioned in this report in the AI section

Policy and ecosystem enablers are assisting growth[10]

- Government initiatives such as the National AVGC-XR Mission and state-level GCC policies are cited as supportive enablers for content-tech innovation
- Mature compliance practices and security certifications help global media firms manage unreleased content and first-look assets with tighter governance
- A startup ecosystem and collaboration with innovation labs is accelerating pilots in generative AI, immersive production and real-time analytics
- State-led incentives are actively steering GCC expansion beyond Tier-I hubs

Government policies and initiatives promote GCC growth and expansion

1 **Uttar Pradesh Global Capability Centers Policy 2024**
- Cluster-led incentives through SEZs and technology parks for large GCC campuses
- Cost-linked incentives, including land subsidies, stamp duty exemptions, payroll and OPEX
- Facilitates cost-efficient, large-scale GCC delivery beyond the NCR

2 **Gujarat Global Capability Center (GCC) Policy (2025-30)**
- Scale-linked CAPEX/OPEX incentives and duty reimbursements
- Ecosystem and skill-development incentives anchored around GIFT City
- Supports analytics, finance, ad-tech and platform-oriented GCCs

3 **Tamil Nadu Special Scheme to promote GCCs (2024)**
- Tiered payroll incentives for high-value GCC jobs
- Policy support for geographic expansion beyond Chennai
- Improves the ease of setting up and scaling specialized roles within GCCs

4 **Andhra Pradesh IT & GCC Policy 2024–2029**
- Incentives such as capital investment support, employment-linked benefits, and infrastructure subsidies
- Tier-II city focus on plug-and-play digital infrastructure
- Lowers entry barriers and improves localization support

5 **Karnataka Global Capability Center (GCC) Policy- 2024**
- Investment incentives for large-scale skilling programs such as Nipuna Karnataka
- Innovation-linked incentives through planned R&D and innovation districts
- Reinforces leadership in innovation-led, AI-driven, and product-centric GCC mandates

6 **Maharashtra Global Capability Center Policy-2025**
- Fiscal incentives including capital subsidies, rental assistance, and payroll support
- Strong non-fiscal enablers such as 24×7 operations and single-window clearances
- Enables mixed GCC mandates across analytics, platforms and content operations

[10]https://www.hindustantimes.com/ht-insight/economy/gccs-the-smart-factories-of-the-m-e-sector-101764420901488.html

Shape of the future

The near-term trajectory points to continued expansion of M&E GCCs mandates in India, particularly in platform engineering, content supply chains, and monetization operations. At the same time, GCC leaders highlight a small set of execution risks that require active management.

Talent will grow; quality needs to improve[11]

- Industry leaders expect India GCC headcount to grow materially, with survey responses indicating more than 30% workforce growth over the next two years, driven by expansion of digital, content, and platform-led mandates
- Industry leaders anticipate a stronger shift towards internal upskilling, as constraints in niche digital talent are expected to persist

Geographic footprints will widen

- Expansion into Tier-II and Tier-III cities is expected to deepen, driven by talent availability, cost advantages, and emerging infrastructure in locations such as Ahmedabad, Kochi, Coimbatore, and Indore
- Policy incentives and ecosystem readiness will increasingly influence GCC location and expansion decisions, with state policies offering fiscal and non-fiscal support tailored to scale objectives

Technology and AI adoption will increase

- Industry leaders indicate AI and automation will be embedded across core GCC operations, moving beyond pilots to enterprise-scale deployment over the near term[12]
- Realizing measurable business value from AI is expected to emerge as a key priority, along with AI-related risk management, as adoption continues to outpace structured ROI and governance frameworks

GCCs will tilt towards higher-value mandates

- Industry leaders expect India-based GCCs to take on higher-value mandates, including creative services, platform engineering and innovation-linked responsibilities[12]
- GCCs are continuing to evolve from single-function, cost-driven setups towards multi-functional, regionally capable, and globally integrated CoEs

Consequently, we believe the following actions are a must for Indian M&E GCCs to achieve their potential:

- **Win the scarce-skill war:** Build depth in streaming reliability, media supply-chain automation, GenAI, security, and creative-tech through structured upskilling and retention
- **Make trust a default:** Industrialize IP-safe delivery with tight governance, access controls, and audit readiness for first-look and unreleased assets
- **Prove value, not volume:** Shift from labor arbitrage to measurable productivity through standardization, automation and AI-led workflows
- **Engineer for always-on:** Strengthen site reliability engineering maturity, observability, and incident response to meet zero-tolerance uptime and latency expectations
- **Scale smart across locations:** Use Tier-II and III expansion to manage cost and capacity, backed by deliberate talent pipelines and operating discipline

[11]FICCI-EY GCC survey
[12]FICCI-EY GCC survey

Expert SPEAK

It is remarkable to observe the rapid advancement of the media and marketing industry as it integrates technology and generative AI into its core practices, yielding significant outcomes for brands worldwide. Data and creativity wrapped with technology will undoubtedly continue to play the most pivotal role in our industry.



Vishal Srivastava
Omnicom Global Solutions

As we pivot to Agentic AI across the integration of media and high-velocity hyper-personalized content production at scale, Indian GCCs have evolved from support hubs into strategic innovation hubs. GCCs are the engine driving the global brand's transformation journey.

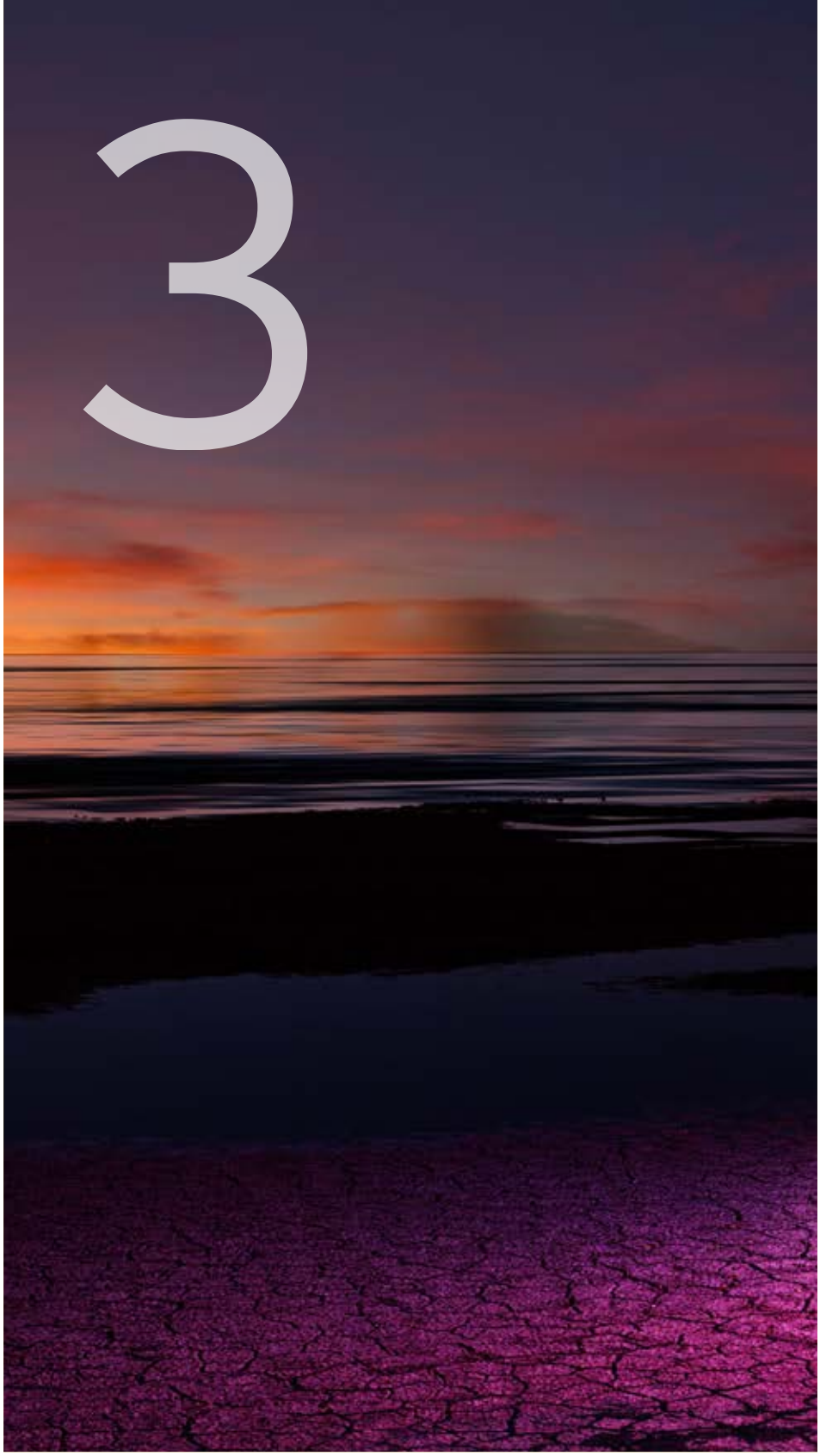


Prashant Mehta
WPP GDC

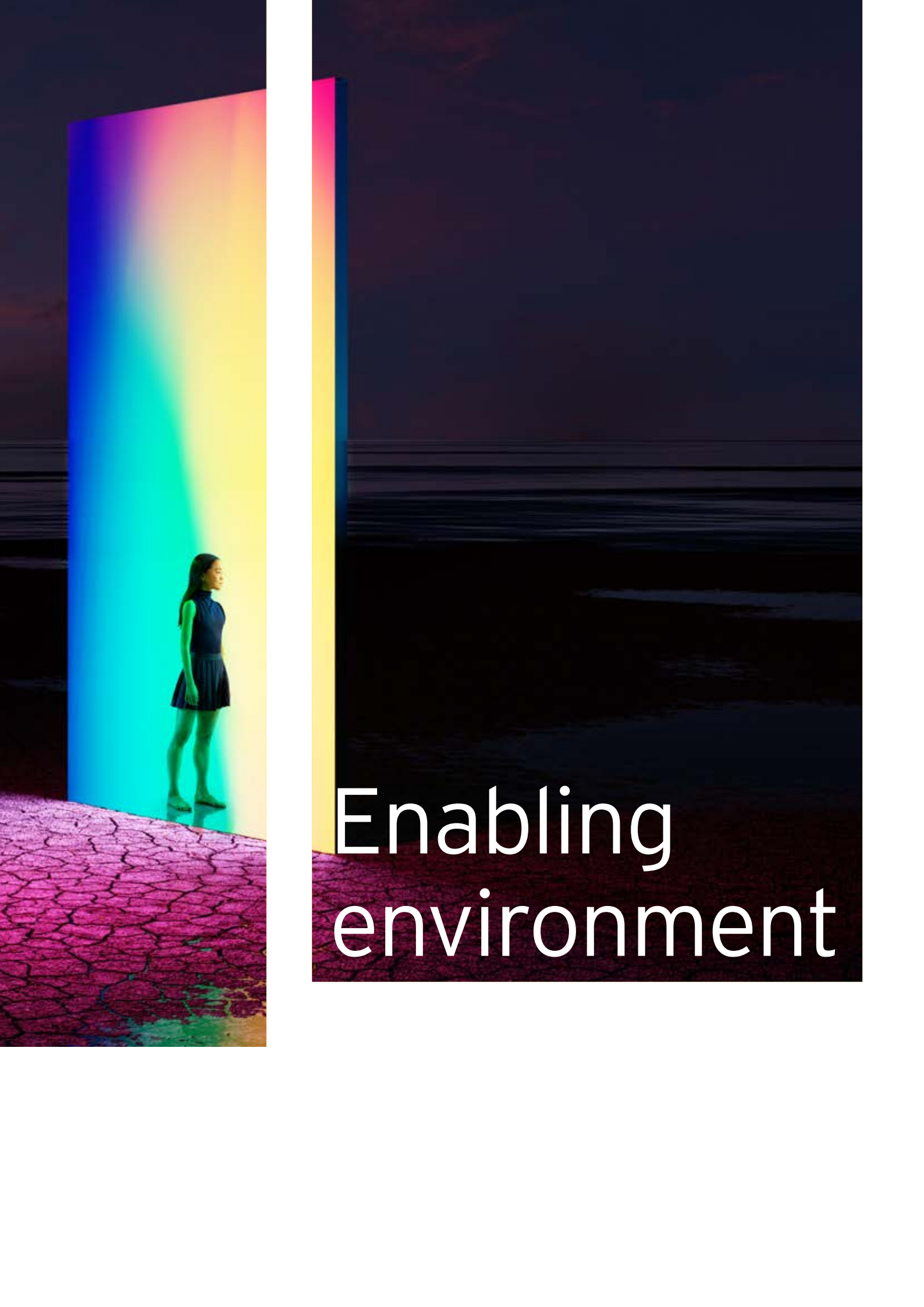
As the M&E industry evolves, success will be determined by how effectively organisations integrate creativity with advanced analytics and AI. GCCs in India are uniquely positioned to lead this shift — not just by delivering efficiency, but by shaping innovation, talent and responsible technology adoption at a global scale.



Geeta Gadekar
Publicis Re:Sources


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Enabling environment



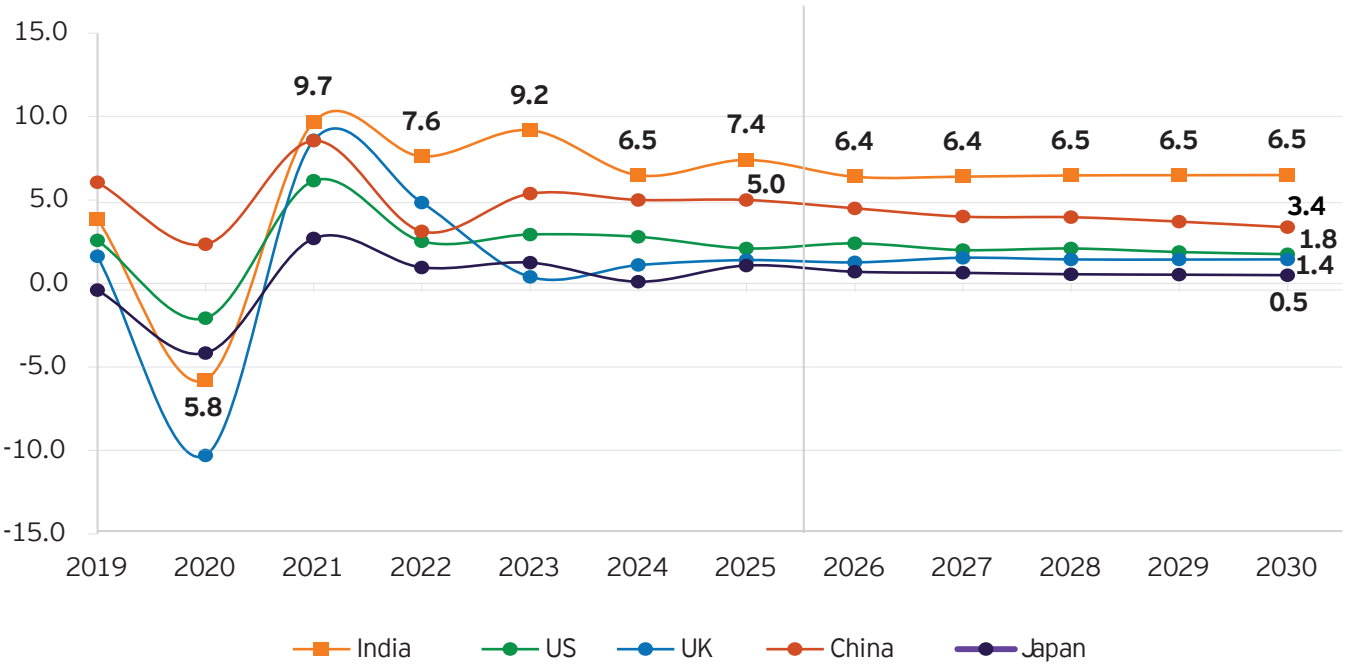
Screens, streams and spending

India's economy and its impact on the M&E sector

The Indian economy's impact on M&E

India will continue leading global growth in the medium term

GDP growth (%): Cross-country comparison



(Basic data): IMF World Economic Outlook Update January 2026; MoSPI, GoI

Notes: (1) For India, a year represents the fiscal year. For instance, the year 2020 refers to the fiscal year 2020-21
(2) Growth for 2025 onwards are projections by the IMF for all countries
(3) For India, figures from 2023 (FY24) to 2025 (FY26) are as per the 2022-23 GDP base series with FY26 growth as per Second Advance Estimates; growth rates prior to 2023 are as per 2011-12 base series

- The National Statistical Office (NSO) has estimated India's real GDP growth at 7.6%[1] in FY26, the highest among major economies, driven by strong domestic consumption and investment demand
- The IMF, in its January 2026 update of the World Economic Outlook, forecasted India's growth at 6.4% in FY27 and FY28, making India the fastest growing major economy in the medium term
- India's 2026 (FY27) growth is projected to be nearly twice the global growth and 1.5 times the growth in Emerging Markets and Developing Economies (EMDEs) in this year. It is also projected to exceed China's growth by 1.9% points
- The Economic Survey 2025-26 projects India's medium term potential real GDP growth at 7.0%, driven primarily by growth in capital and technology

[1]MoSPI's second advanced estimates for FY26 released on 27 February 2026

India is expected to become the fourth largest economy in 2026

Country	GDP 2026			
	Nominal (US$ billion)	Rank	PPP (US$ billion)	Rank
US	31,821	1	31,821	2
China	20,651	2	43,492	1
Germany	5,328	3	6,324	6
India	4,506	4	19,143	3
Japan	4,464	5	6,923	5
UK	4,226	6	4,592	10
France	3,559	7	4,657	9

(Basic data): IMF World Economic Outlook October 2025

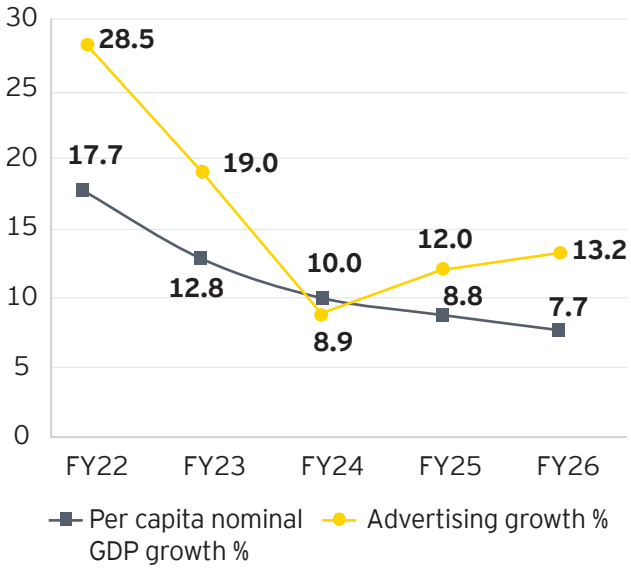
- As per the IMF World Economic Outlook (October 2025), India is projected to become the world's third largest economy in market exchange rate terms by 2029 (FY30), crossing Japan in 2026 (FY27) and Germany in 2029 (FY30)
- In 2026 (FY27), India's nominal GDP in market exchange rate terms is estimated at US$4.5 trillion, accounting for 3.6% of global GDP
- In purchasing power parity (PPP) terms, India is estimated to be the third largest economy at PPP$19,143 billion in 2026 (FY27)

Government's thrust on consumption is set to grow

- Circulation revenues fell by 1% in 2025, declining for the second consecutive year
- Bundling strategies are increasingly being adopted
- The press-to-door distribution network, once the print segment's key competitive advantage, is now under pressure due to unavailability of delivery agents
- Magazines have been expanding distribution through platforms such as ONDC, Zepto, Blinkit and Prasar Bharti's WAVES platform

India's per capita income is projected to grow by 7.7% in FY26

Advertising vs. per capita nominal GDP growth (%)



(Basic data): Second Advance Estimates, NAS dated 27 February 2026, NSO, MoSPI, GoI | Advertising growth based on EY estimates from FICCI-EY M&E reports (2025 compares with FY26)

- Growth envisaged in India's per capita income is expected to support consumption including in the M&E sector; advertising revenue growth is usually 1.2x to 1.5x the per capita nominal GDP growth[2]
- India's per capita income, as measured by per capita nominal GDP, is projected to increase by 7.7% in FY26 to INR243,180[3] from 225,896 in FY25
- Advertising revenues in 2025 (FY26) grew much faster at 13.2% due to the increased spending by SMEs (who had improved access to borrowings in 2025), a 50% growth in spends on point-of-sale platforms and higher spends by premium ad categories tapping into growing affluent Indian households across Connected TV, OOH and print

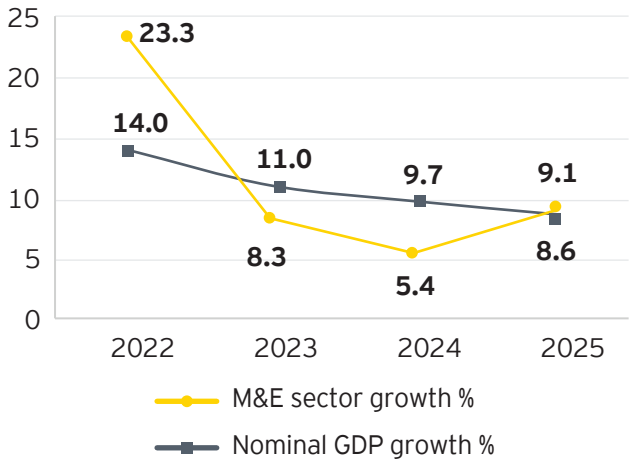
[2]EY estimates using historical data
[3]Second advance estimates of National Income 2025-26 released by MoSPI on 27 February 2026

RBI projects inflation to ease in FY27

- Consumer Price Index (CPI) inflation (2024 base series) moderated significantly in FY26, averaging only 1.8% during April 2025 to January 2026, as compared to 4.6% in FY25
- RBI projects CPI inflation to remain at the lower end of its target band of 2% to 6%, averaging 2.1% in FY26
- During 1HFY27, however, RBI assessed CPI inflation to pick up and average at 4.1%, close to RBI's 4.0% target

M&E sector once again matched India's GDP growth

M&E revenues and nominal GDP growth (%)

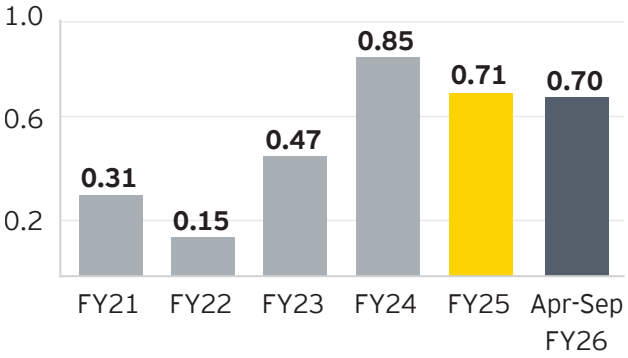


M&E sector revenue: FICCI-EY M&E reports | Growth (Basic data): Second Advance Estimates, NAS dated 27 February 2026, NSO, MoSPI
Note: While advertising and M&E sector revenues are estimated for a calendar year, GDP estimates are for the relevant fiscal year

- The M&E sector has historically outperformed India's nominal GDP growth, but 2023 and 2024 were exceptions
- In 2025, the sector recovered to grow by 9.1% driven by consumption growth (direct benefit transfers, increased subsidies and government spending, GST rate reduction and higher spends by SMEs)

FDI in M&E grew 65% during April to September 2025

FDI equity inflows in information and broadcasting sector (US$ billion)

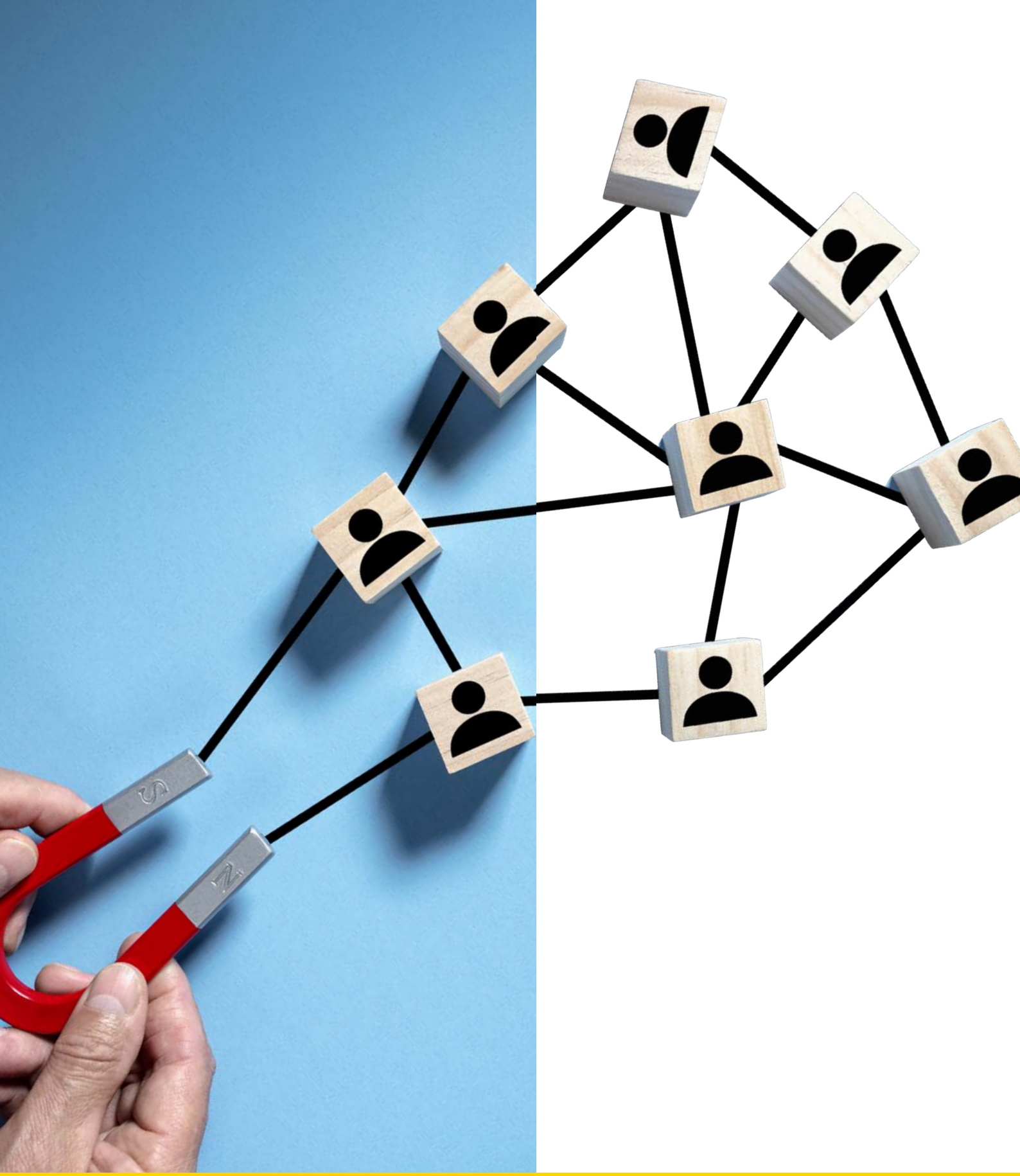


DPIIT, Ministry of Commerce and Industry

- FDI in M&E sector grew 65% to US$697 million during April to September FY26 compared to US$422 million during the corresponding period of FY25
- The share of M&E sector in total FDI inflows improved to 2.0% during 1HFY26 from 1.4% and 1.9% in FY25 and FY24, respectively



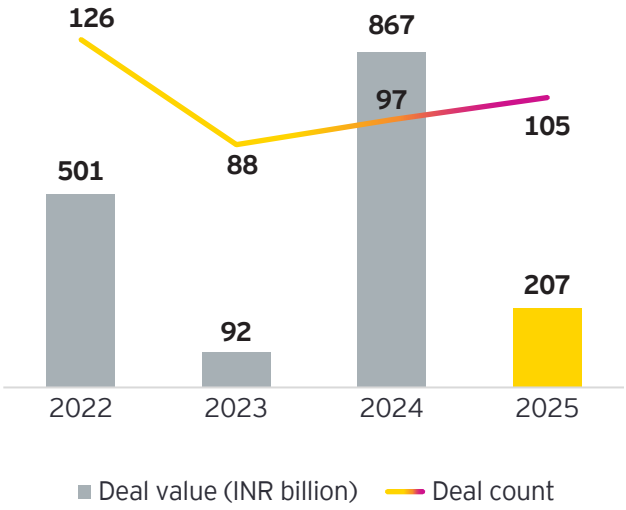
DK Srivastava
Chief Policy Advisor, EY India



M&A activity

EY Strategy & Transactions (SaT) team has compiled this section using publicly available information and hence, it is not a complete representation of all deals during 2025.

Deal volumes grew by 8% in 2025



Deal value excludes the value of 20 undisclosed deals

- 2025 recorded 105 transactions in the M&E sector, reflecting an 8% increase in deal volume compared to 2024 (97 deals)
- Total deal value in 2025 stood at INR207 billion, representing a 76% year-on-year decline
- However, excluding the mega Jio-Star transaction last year, 2025 deal value reflects a 27% increase over the adjusted 2024 base

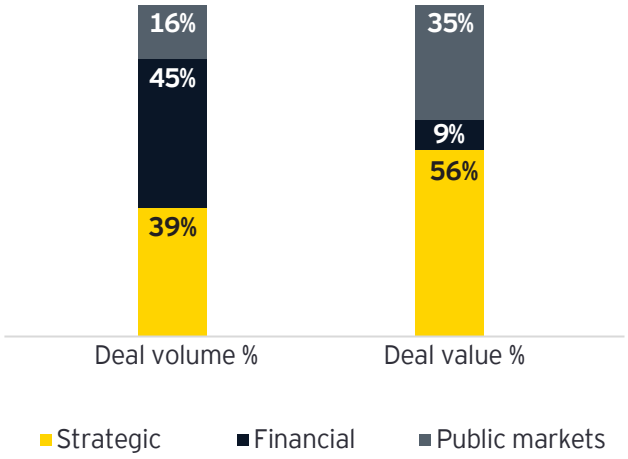
Mid-sized M&A activity saw an increase

Particulars	Deal count	Deal count%	Deal value	Deal value%
Undisclosed	20	19%	-	0%
Less than INR1 billion	60	57%	15	7%
INR1-5 billion	19	18%	41	20%
Above INR5 billion	6	6%	151	73%
Total	**105**	**100%**	**207**	**100%**

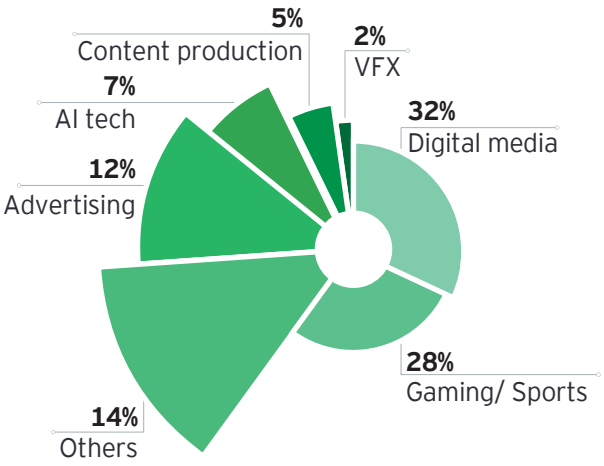
Public Information, CapIQ, Tracxn, Private Circle

- Nearly three-fourths of the total deal value was concentrated across six transactions of value greater than INR5 billion
- Mid-market activity (INR1 billion to INR5 billion) saw a significant uptick over last year, with **both deal volume and value more than doubling** over last year (2024: seven transactions aggregating INR14 billion)

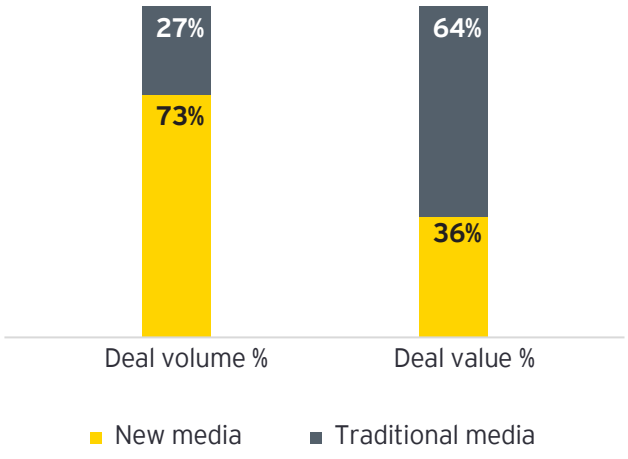
Public market transactions contributed over a third of the deal value



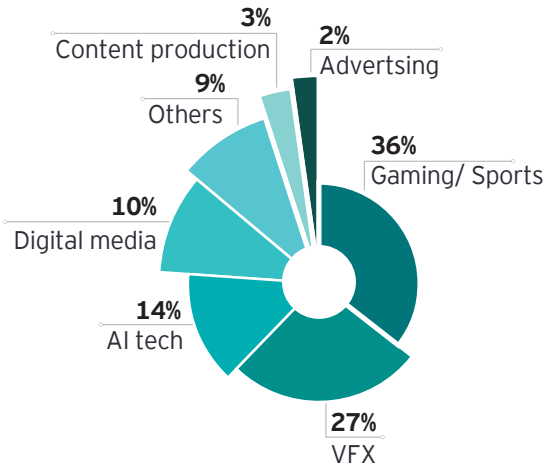
Digital media and sports contributed 60% of deal volumes



Deal volume continued to be dominated by new media, while deal value was concentrated in traditional media segments



Gaming/ sports, VFX and AI Tech contributed three-fourths of total deal value



Content, IP and platform consolidation

As content consumption fragments across formats and platforms, **value is increasingly consolidating around IP ownership.** Companies that combine IP with creative talent and monetization capabilities will continue to see prime interest as larger studios aim to strengthen their IP stacks and build system-led, repeatable revenue models.

Gaming and sports emerge as scalable, rights-led ecosystems

Gaming and sports — especially premium franchise ecosystems — are seeing strong investor interest, with specialized funds increasingly being set up to focus on these sectors. As monetization models and IP value become clearer, we expect valuations to strengthen and larger, cross-border and control-oriented deals to follow.

AI-led transformation across the M&E value chain

AI is now central to the media-tech ecosystem, not just a productivity tool but a core layer across content, localization, analytics and monetization. With use cases now well established, AI players can save costs and, importantly, monetize their technology through proven revenue models. This growing commercial traction is driving strong investor interest and is likely to increase both deal volumes and values.

Access to public markets

Improved market conditions have made public markets a more accessible source of capital for M&E companies, with vigorous activity on the SME IPO platform and increasing follow-on raises through QIPs and rights issues. This shift is reducing reliance on PE/VC funding, and we expect public markets to remain a prominent funding route in the coming future.

Agency push for market share

As digital and self-serve media planning and buying increase, the need for agencies to provide specialist services is increasing. We expect to see many deals in the space of martech, media planning, ad fraud, e-commerce capabilities, short video and bottom-of-funnel specialist agencies.



Tax environment

Key proposals in the Union Budget 2026

Boost to India's AVGC segment

- The government has proposed to support the Indian Institute of Creative Technologies, Mumbai, which shall facilitate the setting up of AVGC Content Creator Labs in 15,000 secondary schools and across 500 colleges
- This would help India emerge as a global hub for outsourcing creative work and building an able Orange Economy with skilled content creators, animators, game developers and VFX artists

Transforming the sports sector

To promote India as a global hub for high-quality, affordable sports goods through manufacturing, research and innovation in equipment design and material sciences, INR5 billion has been allocated towards the promotion of sports goods manufacturing.

Revised Safe Harbour Rules to attract Global Capability Centers (GCCs) to India

- Currently, software development, ITES, knowledge process outsourcing (KPOs) and contract R&D services are considered as separate service categories with differing Safe Harbour margins presently ranging from 17% to 24%. Now, these services are proposed to be clubbed under a single category of IT services with a common Safe Harbour margin of 15.5%
- The threshold for entities eligible to claim such a benefit was also increased from INR3 billion to INR20 billion
- The above will provide tax certainty to foreign MNCs having or setting up new GCC in India and avoid prolonged, contentious and high-pitched transfer pricing litigation with tax authorities

Extended tax holidays for units set up in GIFT/ IFSC

- With a view to promote the Gujarat International Finance Tec-City (GIFT)/ International Financial Services Centre (IFSC) as a competitive global hub, it is proposed to extend the tax holiday incentives from 10 consecutive years to 20 consecutive years
- For the non-tax holiday period, tax on eligible income has been reduced from the rates in force to the concessional corporate tax rate of 15%
- Although GIFT City today host majority of the financial and IT-led sectors, subject to policy relaxations, it could open the doors for media companies engaged in content production for international markets

Tax holidays for foreign companies procuring data center services from India

- To promote global investment in India's rapidly expanding digital infrastructure ecosystem, a 21-year full tax holiday has been proposed for foreign companies earning income from procuring data center services from a data center in India
- The benefit will apply only where certain specified pre-conditions are fulfilled and the data center is established under a scheme notified by the Ministry of Electronics and Information Technology (MeitY) and is owned and operated by an Indian company
- The framework currently outlines key eligibility conditions, and further clarity is expected on the intended coverage of foreign companies and the nature of revenues, the approval process, etc.
- The above proposed tax holidays (subject to the prescribed conditions being met) could encourage global media platforms to procure services from India-based data center providers to service their global customers and avoid any risk of having a taxable presence in India

Penalty for non-compliance in reporting crypto transactions

- The Finance Act 2025 introduced a new obligation for prescribed reporting entities to file statements on crypto asset transactions, with the detailed reporting framework still awaited
- To ensure compliance, a penalty of INR200 per day will apply for failure to furnish the statement, while a penalty of INR50,000 will apply for furnishing inaccurate information, not rectifying inaccuracies, or failing to meet due diligence requirements
- These measures, effective 1 April 2026, aim to improve the accuracy and reliability of crypto asset reporting

Rationalization of penal provisions

- With the Indian government's continuous push for decriminalization and crime-appropriate sentencing, the following principles are followed in the proposed decriminalization exercise:
  - Penalties for certain technical defaults such as failure to get accounts audited, non-furnishing of TP audit report and default in furnishing statement for financial transactions, are now being converted to fee-based penalties
  - Certain technical defaults (failure to produce books of accounts, failure to deduct taxes on perquisites/ benefits in kind) have now been decriminalized
  - Maximum imprisonment has been reduced to two years, and power conferred with courts to convert imprisonment to fines
  - Framework for immunity from penalty and prosecution in cases of under-reporting is extended to misreporting, subject to payment of 100% tax as additional income tax
  - Immunity from prosecution in case of non-disclosure of non-immovable foreign assets with an aggregate value less than INR20 lakh is provided
- This is expected to improve the ease of doing business in India and align punishment for any offences proportionate to the nature of non-compliance

India updates

India-France DTAA: Protocol reported in December 2025

- India and France have concluded negotiations on a significant overhaul of their bilateral tax treaty, aimed at modernizing the 1994 framework and providing greater tax certainty for cross border investors
- A key change is the relaxation of dividend taxation: French companies holding more than 10% in an Indian entity will benefit from a reduced 5% withholding tax, while minority shareholdings below 10% will see the rate increase to 15%, aligning with India's new tax treaties
- In exchange, India has secured expanded source based rights to tax capital gains on all share transfers by French investors, removing the earlier 10% ownership threshold that restricted India's taxing powers. The protocol also withdraws France's "most favoured nation" (MFN) status, resolving long standing interpretational disputes linked to preferential treaty benefit

Indian judicial updates

Tiger Global verdict: Supreme Court signals a new era of substance-driven treaty claims

- The Supreme Court's ruling in the Tiger Global case marks a major development in India's international tax landscape, reaffirming the principle that treaty benefits cannot be claimed in the absence of genuine commercial substance
- The Apex Court held that Tiger Global's Mauritius based entities lacked real economic presence and functioned merely as conduit vehicles to obtain capital gains exemption under the India-Mauritius tax treaty, rendering the 2018 Flipkart stake sale – yielding approximately US$1.6 billion in gains – taxable in India
- Setting aside the Delhi High Court decision, the apex court clarified that possession of a Tax Residency Certificate alone does not preclude scrutiny of beneficial ownership or substance, especially where treaty shopping or tax avoidance is alleged. The ruling also reaffirmed that anti avoidance principles, including GAAR aligned interpretations, apply to transactions claiming treaty relief after 1 April 2017
- The decision has far reaching implications for foreign investors holding India bound investments through low tax jurisdictions, underscoring the need for demonstrable substance and commercial rationale in cross border holding structures

Relocation not enough: ITAT tightens residency tests in Binny Bansal case

- In a recent[1] ruling by the Bengaluru Income Tax Appellate Tribunal (ITAT), it rejected Flipkart co-founder Binny Bansal's claim of non-resident status for FY 2019-20, holding him to be a resident in India and thus taxable in India on substantial capital gains arising from his sale of Flipkart shares. The tribunal found that despite relocating to Singapore in early 2019, Bansal continued to retain strong personal and economic ties with India and had spent 141 days in the country during the relevant year—sufficient to satisfy the residential test under Section 6(1)(c) of the Income Tax Act
- Consequently, the ITAT denied him relief under the India-Singapore tax treaty, emphasizing India's substance over form approach to residency and treaty entitlement
- The ruling underscores the heightened scrutiny applied to high net worth individuals attempting to shift their tax residence before major liquidity events and sets an important precedent for cross border mobility and treaty based claims

Live telecast fee not royalty: ITAT Delhi reaffirms in cross-border sports broadcast deal

- The Delhi Bench of the ITAT examined the taxability of license fee received by Sri Lanka Cricket (SLC) from an Indian broadcaster for granting live telecast rights of international cricket matches for AY 2018-19. The Revenue had reopened the assessment and treated the consideration as royalty under section 9(1)(vi) of the Income-tax Act and under the India-Sri Lanka tax treaty, alleging transfer of copyright or use of a "process". The Assessee challenged both the validity of the reassessment proceedings and the characterization of income
- Allowing the appeal, the ITAT held that the grant of rights limited to live telecast/ live feed, without any right to record, reproduce, rebroadcast or commercially exploit the content beyond live transmission, does not involve a transfer of copyright nor use of any process to qualify as royalty. Relying on binding judicial precedents, the Tribunal concluded that live telecast of sporting events is not a "work" under the Copyright Act and accordingly license fees for such live transmission are not taxable as royalty in India

Global updates

No update on the timelines for the implementation of OECD Pillar 1 and 2

Despite ongoing international efforts to finalize the OECD's two-pillar solution for taxing the digitalized economy, there continues to be no clarity from the Indian revenue authorities on the implementation timelines for Pillar 1 or Pillar 2

Remote work, real nexus: OECD 2025 home office Permanent Establishment guidance and India's stance

- The OECD's 2025 Update to the Model Tax Convention clarifies when a home office or remote work may qualify as a Permanent Establishment (PE) under Article 5. While the article remains unchanged, the revised commentary introduces new examples and criteria. A home office may be deemed a PE if used regularly, is available to the enterprise, and serves business needs rather than personal convenience
- The update includes a 50% working-time benchmark over a rolling 12-month period and a qualitative assessment of the commercial benefits from the employee's presence. Temporary or sporadic remote work is excluded from creating a PE
- India's position is that remote work creates a taxable presence only if driven by business needs and has commercial substance. While India agrees that a home office should not automatically result in a PE, regular and substantial work from India for the foreign enterprise may pose PE risks. India supports a fact-specific analysis over rigid tests, viewing the OECD's benchmark as indicative
- In view of the above, MNCs having flexible or hybrid work arrangements with employees based in India need to revisit their arrangements and assess their risks and take appropriate action

[1] January 2026

Indirect tax

Overview of Indirect tax changes

- FY26 has been a significant year in the evolution of India's Goods and Services Tax (GST) regime due to rationalization of GST rates across sectors including entertainment, hospitality and food & beverages etc., from a four-tiered rate structure to a two-rate structure with a standard rate of 18% and a merit rate of 5%
- A special demerit rate of 40% is assigned for selected goods and services
- Several trade facilitation measures were implemented, which included the operationalization of the GST Appellate Tribunal, introduction of the Invoice Management System (IMS), mandate of Input Service Distributor (ISD) registrations, amendments to post-sale discount provisions and reforms in GST refund processing
- These reforms reflect a continued effort towards balancing revenue considerations with industry facilitation, while also strengthening governance and risk-based compliance systems under GST

GST rate changes effective 22 September 2025

The key GST rate changes for the M&E sector include:

Segment	Transaction	Old rate	New rate	Impact
Film exhibition	Movie tickets priced at INR100 or below	12% with ITC	5% with ITC	Reduction of GST on cinema tickets priced at INR100 or less is a positive change for the exhibition sector and can promote low-cost theaters
	Food and beverage	18%/ 28%/ 40%	5%/ 18%/ 40%	F&B sales represent a significant revenue stream and rates on several products have been reduced (such as fruit juices, namkeen, milk beverages, chocolates, corn flakes, ice creams, Indian breads, pasta, pastry, cakes, other food preparations, etc.) which can reduce cost of the cinema experience
Events and live entertainment	Admission to casinos, race clubs, any place having casinos or race clubs, or sporting events like the IPL	28% with ITC	40% with ITC	Cost increase for tickets to sporting events like IPL
	Food and beverages	18%/ 28%/ 40%	5%/ 18%/ 40%	Rates on several products have been reduced, which can grow these revenues
TV, OTT and broadcasting	TVs, monitors, projectors, etc.	28%	18%	Reduction in GST on televisions and monitors can help to grow the TV universe Reduction in GST on projectors and air conditioners should reduce cost of setting up theaters
	Air conditioner	28%	18%	
Online gaming/ betting, etc.	Specified actionable claims (betting, gambling, online money gaming)	28% with ITC	40% with ITC	Substantial increase in the GST rate will reduce profitability of service providers

Segment	Transaction	Old rate	New rate	Impact
Print media	Supply of job work services or any treatment or process in relation to printing of all goods falling under Chapter 48 or 49, which attract GST	12% with ITC	5% with ITC	Lower GST on printing reduces costs for publishers, especially for services/ goods which are exempt in nature, resulting in overall cost savings
	Paper, stationery	12%	5%/NIL	Reduction in GST on paper and stationery to further lower input costs for publishing and print media
Content production	Beauty, fitness, wellness services	18% with ITC	5% without ITC	Lower GST on these services reduces costs for shoots, events, and celebrity management, as ITC on such services was disallowed/ disputed by the tax authorities
	Hotel accommodation (rooms up to INR7,500 per day)	12% with ITC	5% without ITC	Lowers accommodation costs for events, shoots, and business travel, benefiting production budgets and event organizers
	Food and beverages	18%/ 28%/ 40%	5%/ 18%/ 40%	Rates on several products have been reduced, which can lower the cost of production

Key proposals in the Union Budget 2026

Changes related to intermediary services

- Vide the Union Budget 2026, it is proposed to shift the 'place of supply' for 'intermediary services' to the location of the service recipient
- Under the existing framework, such services provided by Indian intermediaries (i.e., persons facilitating the supply of goods or services between two persons) to customers outside India are taxed at 18% which is a cost for the foreign recipient
- The proposed amendment shall allow such services to be treated as exports, enabling zero rating benefits and permitting refund of accumulated ITC for such service providers in India
- This amendment, once it comes into effect, is expected to significantly benefit sectors operating cross-border, including M&E, advertising, IT/ ITES, etc.
- M&E companies and multinational groups operating Global Capability Centers (GCCs) in India that provide marketing support, back-end support, procurement support etc., to overseas affiliates would be able to avail export status and zero-rating benefits and reduce the litigation on export status

Relaxing on conditions for post-sale discounts

- The current GST legislation prescribes conditions to be met before the GST liability of a supplier can be reduced on account of any post-supply discount
- The conditions mention that such discounts should be established in terms of an agreement, should be linked to invoices, and the ITC of such discount must have been reversed by the recipient
- It is proposed that the conditions regarding agreement and linking of invoices shall be relaxed, and the benefit of GST liability reduction shall be available, provided a credit note is issued and GST input tax credit is reversed by the recipient
- This should help suppliers reduce their liabilities on account of several post-supply discount transactions in broadcast, advertising and other businesses

Other updates

GST refunds streamlined

- 90% of the refund claimed on account of zero-rated supplies is to be sanctioned provisionally based on identification and evaluation of risk within seven days of the date of filing the refund claim
- This shall help with speedy refunds to businesses, which in turn shall improve cash flows

GST Appellate Tribunal (GSTAT) – Operationalization update

- The GSTAT has been operationalized in a phased manner from the end of September 2025, with the acceptance of appeals and subsequently initiating hearings
- Its benches have now begun passing orders marking the commencement of substantive appellate proceedings under the GST regime
- The operationalization of GSTAT represents a significant institutional milestone in the GST dispute resolution framework
- With the Tribunal becoming functional, long-pending appeals that were not filed due to non-constitution of the Tribunal are expected to be taken up in a structured manner

Simplified GST registration

- A simplified registration scheme has been introduced under which registration is automatically granted within three working days
- This facility is available to low-risk applicants whose B2B GST liability does not exceed INR250,000 per month
- This should help new businesses and professionals in the M&E sector to get GST registrations faster



AI momentum in India's M&E sector

Executive summary

This section showcases the results of a survey of Indian M&E CXOs conducted in December 2025

AI is already in production

- Indian media firms are increasingly using AI, particularly for content creation and processing, with 60% of surveyed companies having adopted it
- With 75% of respondents noting a measurable impact, AI has transitioned from experimentation to delivering concrete business value
- 67% of respondents reported cost reduction as the key benefit of implementing AI
- AI budgets remain meaningful but conservative for most firms, with 46% of respondents allocating less than 5% of their IT budget to AI
- As a result, spend is focused on near-term, high confidence use cases while organizations build stronger data, capabilities, operating models and ROI evidence before they plan to scale

Shape of the future

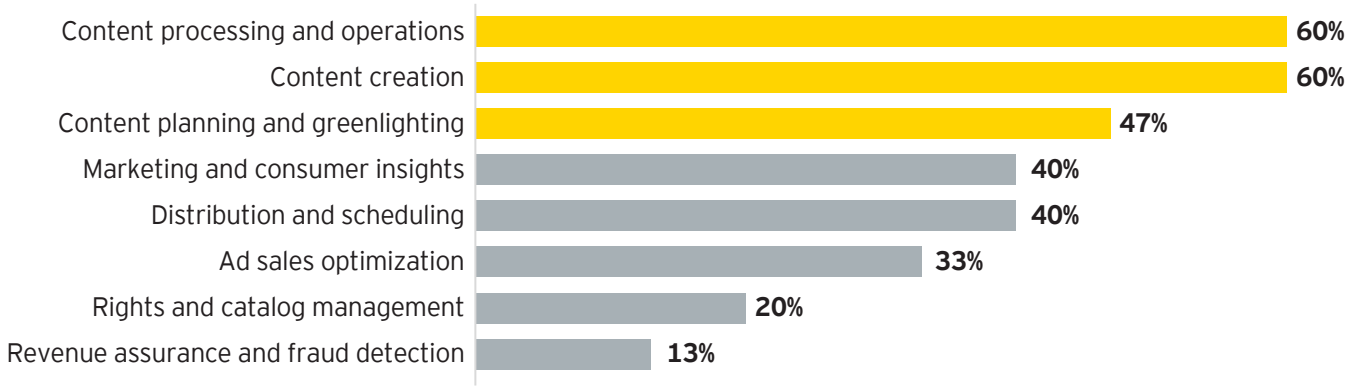
- Content operations will become the most experimented and prioritized area for AI enablement within media organizations, as 80% of respondents continue to believe it still has not been efficiently automated
- Priorities for the year ahead will center on enabling AI in core workflows, with firms focusing investment on content creation, operations and distribution to unlock repeatable, scalable value
- The primary bottleneck to scaling AI investments will be the lack of clear use-case prioritization, which 60% of respondents cite as the leading constraint

Key findings

AI is already in production

Media organizations' current AI adoption is anchored in core content workflows

Where has your organization already deployed AI in a meaningful way?

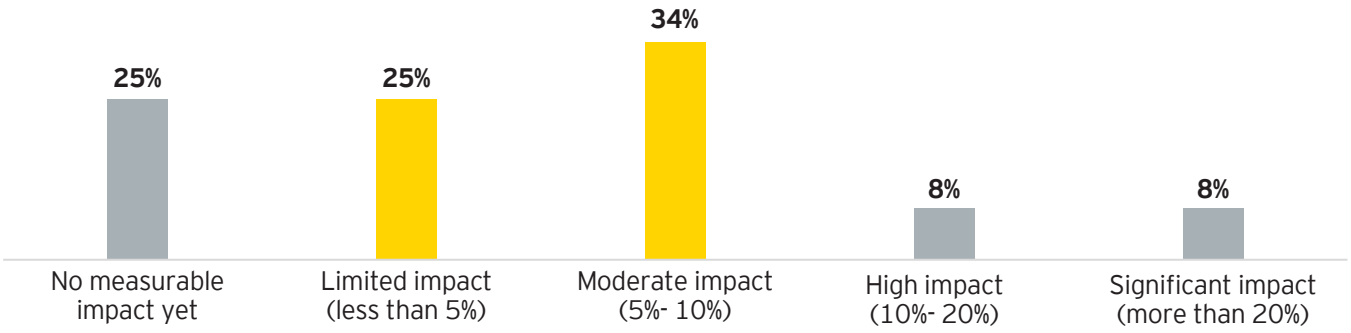


% of respondents who chose each option

- AI adoption is strongest in core content workflows, with content creation and content processing leading adoption at 60% of respondents each
- Core implementation was around standardized workflows, repetitive tasks and multi language requirements that made automation valuable and efficient, resulting in faster turnaround times and low-mid production cost reduction opportunities
- AI is fast extending across the content lifecycle, with:
  - 47% of respondents reported AI usage in content planning and greenlighting
  - 40% in distribution and marketing
- Personalization, product feature enhancement and software development life cycle were also highlighted as areas where organizations have deployed AI in a meaningful way

Results are mixed

What level of business impact has your AI initiatives delivered so far?

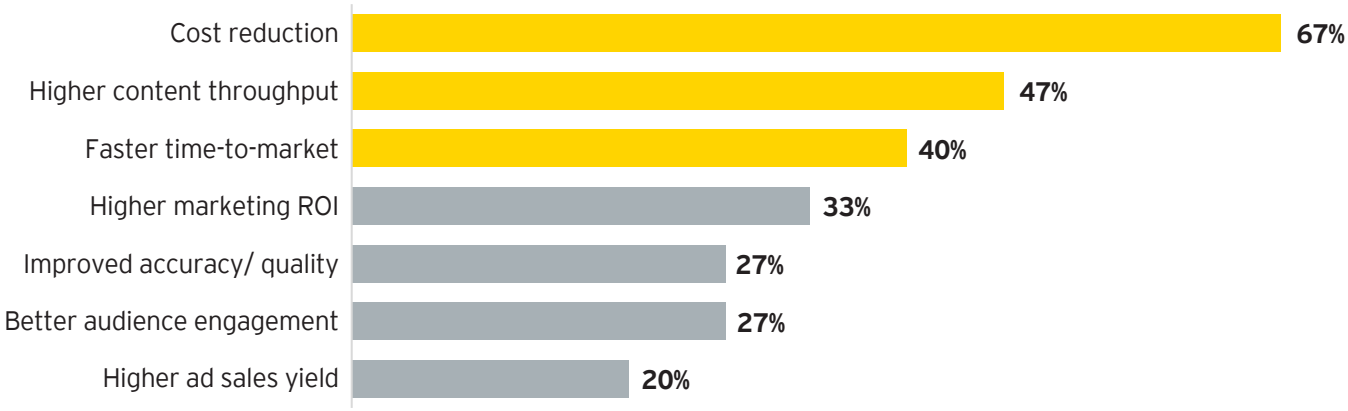


% of respondents

- AI has moved past experimentation and is beginning to deliver tangible business value, with most respondents (75%) indicating measurable impact
- Value realization is currently concentrated in modest performance improvements, with a significant share of respondents (59%) indicating improvements in the up to 10% range
- Just 16% of respondents saw clear benefits as of now

Efficiency and speed are driving early value realization

What measurable impact have AI initiatives delivered so far?

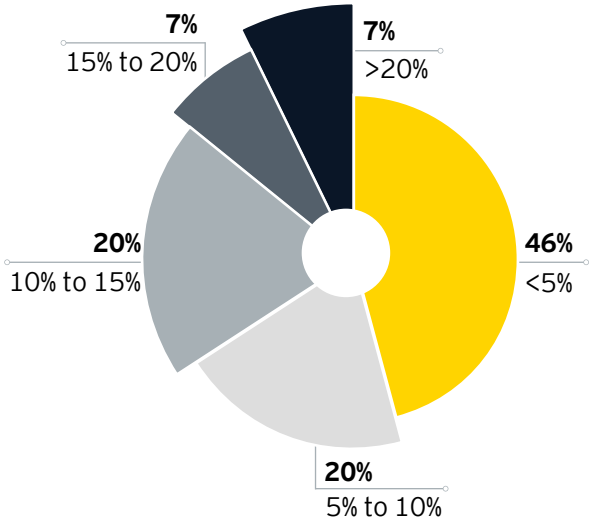


% of respondents

- Efficiency outcomes dominate measurable value, with 67% of respondents reporting cost reduction, 47% citing higher content throughput, and 40% noting faster time-to-market
- Limited monetization impact across ad sales, engagement and marketing ROI could suggest that commercial value will emerge only as organizations move from isolated pilots to more scaled, data-rich use cases that link content efficiency gains to revenue-facing functions

Budgetary caution prevails despite strategic intent

What percentage of the firm's IT budget have you allocated towards AI initiatives?



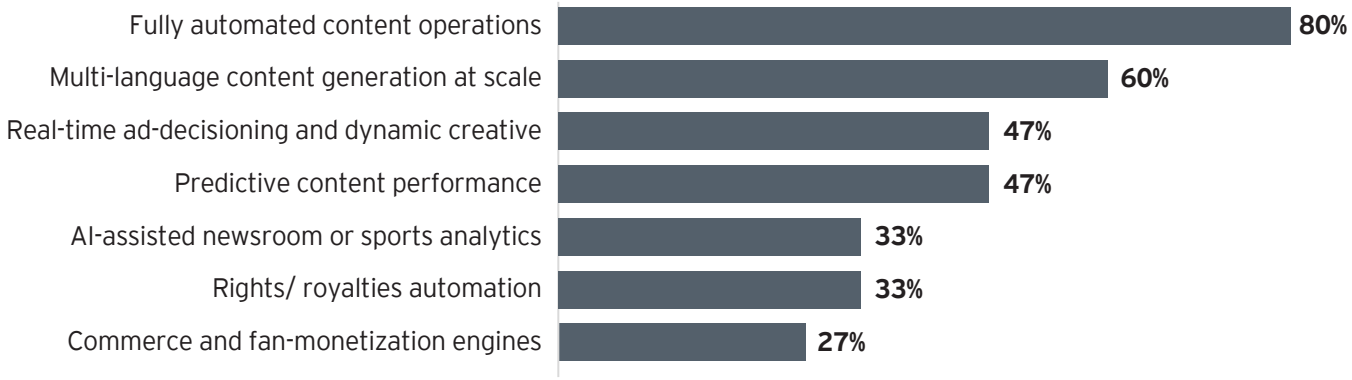
% of IT budget allocated; **% of respondents**

- AI budgets remain meaningful but conservative for most firms, with 46% of respondents allocating less than 5% of their IT budget to AI and 40% allocating between 5% and 15%
- This signals that most firms are taking a measured investment approach, allocating limited AI budgets while they assess nighttime value and strengthen the foundations needed for broader deployment
- A significant cohort of 14% has committed aggressively towards allocating more than 15% of their IT budget to AI, primarily driven by media-tech companies that view AI as central to their competitive strategy
- Investment is largely directed towards high-confidence use cases while organizations build the necessary data infrastructure to support large-scale deployment

Shape of the future

Significant unrealized potential exists in value-chain automation

Q Which high-potential AI areas do you believe remain "uncracked" for your organization?

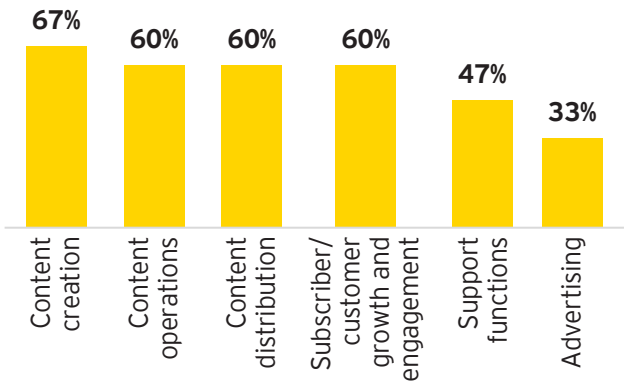


% of respondents who chose each option

- 'Content operations' is the most experimented and prioritized area for AI enablement within media organizations. However, it remains largely untapped due to fragmented data, an underdeveloped vendor ecosystem, difficulty in mapping outcomes to ROI, and ongoing talent and bandwidth constraints
- Scaling will remain a significant gap even where AI adoption exists, with 60% of respondents noting that multi-language content generation at scale remains a challenge due to quality and consistency issues
- Almost half the respondents (47%) flagged real-time ad-decisioning and predictive content performance as high-potential but unaddressed areas, indicating that real-time and predictive use cases will remain complex and difficult to implement

Future priorities are shifting from pilots to industrialized operations

Q Which AI areas will be your top priorities over the next 6-12 months?

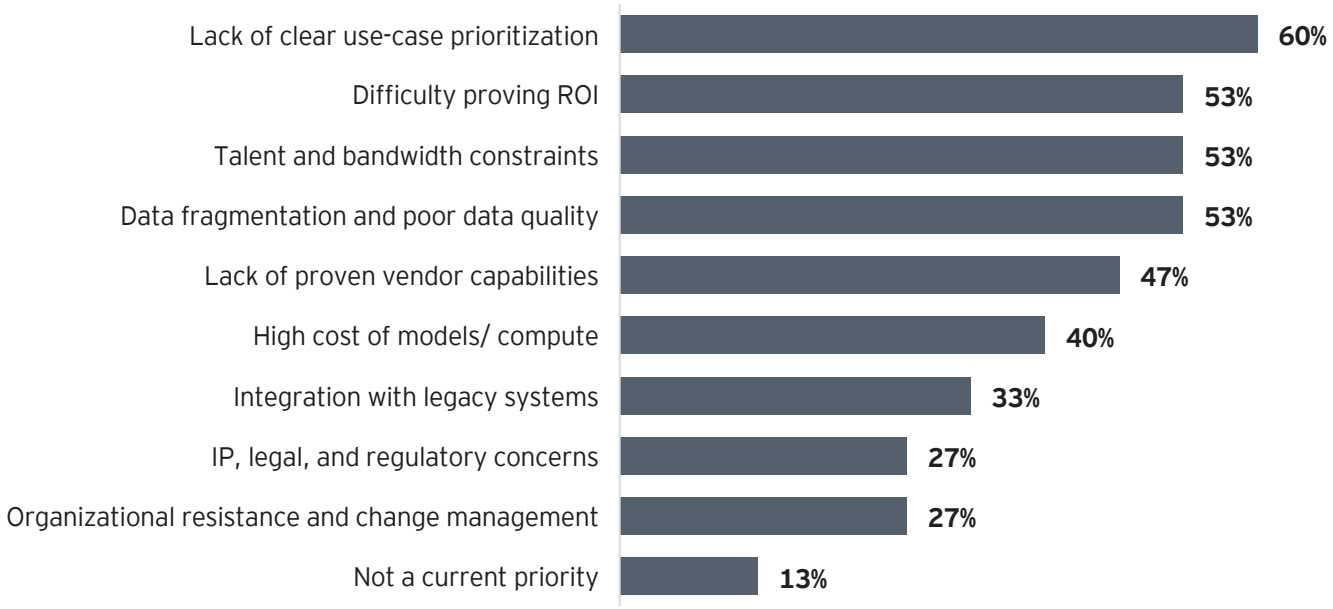


% of respondents who chose each option

- Priorities for the year ahead will center on enabling AI in core workflows, with firms focusing investment on content creation, operations and distribution to unlock repeatable, scalable value
- 60% of respondents aim to prioritize subscriber growth and engagement, signaling a strategic move beyond content pilots into end-to-end execution and monetization levers such as personalization, churn prediction and commerce
- Respondents plan to focus on AI-led editing, post-production, promo generation and metadata tagging as key operational priorities for the next 12 months

Strategic ambiguity and data readiness are impeding scale

What are the biggest challenges slowing down your AI scale-up?



% of respondents who chose each option

- The primary bottleneck to scaling will be the lack of clear use-case prioritization, cited by 60% of respondents as the leading constraint. It signals that organizations have limited strategic, governance, and cross-team alignment required to turn AI from experimentation into enterprise value
- Inability to track ROI, talent issues and poor data quality were cited by a majority of respondents as other issues that could impact their AI scale-up
- Although advancements in AI models are reducing many technological infrastructure and data-related challenges, the absence of a clear roadmap aligned to future needs and capabilities is leaving teams directionless, resulting in scattered pilots and POCs across numerous AI use cases rather than a focused, prioritized strategy

The M&E start-up ecosystem is

SHAPING THE FUTURE

There are several AI and tech start-ups focusing on M&E specific applications. Some exciting start-ups in the M&E sector that could empower both domestic and global content workflows include:

BanyanBoard

AI-powered sports technology platform for video analysis, performance insights and real-time broadcast graphics for teams, leagues and live sports productions

Beatoven.ai

Offers AI-powered music composition tools for content creators

Cyringe.ai

A marketing intelligence platform serving Indian MSMEs across creative development, planning and implementation, combining AI efficiency and human expertise

Digital Nirvana

AI-driven media services such as broadcast monitoring, compliance logging and automated captioning

Dubverse

AI-powered platform that enables fast, accurate and scalable video dubbing across multiple Indian and global languages

Enterpret

AI-powered voice-of-customer analytics platform for media and entertainment companies to understand audience sentiment and improve content experiences

Frammer AI

AI-powered video intelligence platform that helps businesses extract actionable insights from video content

Gan.ai

AI video generation platform for creating personalized and scalable marketing, promotional and fan engagement videos across functions like sales, marketing and customer engagement

InVideo AI

Provides automated video creation from scripts or prompts using generative AI and customizable templates

Locobuzz

AI-powered social listening and customer experience platform that helps media, entertainment and sports brands monitor audience sentiment, engage fans and improve digital engagement

Neural Garage

Specializes in visual resynthesis to create ultra-realistic, lip-synced dubbed videos for brands and creators

Pepper Content

Content creation and marketing platform helping media and entertainment companies produce high-quality editorial, SEO and brand storytelling content at scale

Pixis

AI-driven advertising and creative optimization platform used by media, entertainment and sports brands to improve campaign performance and sponsorship ROI

Pocket FM

Audio entertainment platform focused on serialized fiction and audio shows, engaging global audiences with immersive narrative content

Qoohoo

Empowers creators, influencers and educators to build and monetize private communities through a subscription-based model

Rephrase.ai

Uses deep learning to generate synthetic videos with human-like digital presenters

Smallest.ai

AI voice agentic platform enabling real-time natural voice interactions which can be used in interactive media experiences, voice-enabled games, audio companions or virtual assistants

Stage

Focuses on delivering hyperlocal and dialect-based video content through its OTT platform

Tessact

A single AI-driven platform that manages the entire video lifecycle from raw footage to market-ready videos

Vitra.ai

Provides AI-based dubbing and voice-over services across 50-plus languages

Voiro

Provides a revenue analytics and ad monetization platform tailored for media and OTT businesses

The future of India's M&E exports will depend on the speed at which India innovates and implements new technologies and builds niche large and mid-language models. Incorporating AI and other tech into existing workflows and retraining teams to work with established and evolving technologies will help build efficiency, speed and scale, which can lead to India becoming the back-office of the content creation world. A first-mover advantage would be critical for success.



Impact of new Labour Codes

The Code on Wages, 2019

The code on wages, 2019 standardizes the definition of wages, mandates minimum wage compliance, governs timely payment of wages, bonuses, and equal remuneration irrespective of gender.

Consolidates four laws: *Minimum Wages Act, Payment of Wages Act, Equal Remuneration Act and Payment of Bonus Act*

01

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 simplifies trade union recognition, standing orders, and dispute resolution, while balancing worker rights with employer flexibility for retrenchment, closure, and fixed-term jobs.

Consolidates three laws: Trade Unions Act, Industrial Employment (Standing Orders) Act, Industrial Disputes Act

02

The Code on Social Security, 2020

The Code on Social Security, 2020 extends social security coverage to all employees and workers, including those in the organized, unorganized, gig, and platform sectors

Consolidates nine laws including PF, ESI, Gratuity, Maternity benefits, Social Security for Unorganized sectors

03

The Occupational, Safety, Health and Working Conditions Code, 2020 (OSH Code)

The Occupational, Safety, Health and Working Conditions Code, 2020 sets common safety and welfare standards, requires single registration and license for establishments, and simplifies compliance through digital processes

Consolidates 13 laws governing workplace safety and working conditions including Acts governing Working Journalists, Cine-Workers and Cinema Theatre Workers.

04

Key highlights of the Labour Codes

1. Applicable across all establishments covering all employees and workers
2. Uniform definition of employees, wages, workers etc., across the four codes
3. Single all-India license and registration process with enhanced digitalization in filing forms, returns and registers
4. Universalization of social security across workforce
5. Higher enforcement levels with e-governance and web-based inspections

Codes are effective from 21 November 2025

The sections of the Codes which do not require Rules, Regulations and/ or Notifications will be effective immediately and the rest of the sections will be effective upon finalization of Central and State Rules (likely to be finalized over the next 3-5 months)

India's labour law reforms mark a defining moment in the evolution of the country's employment framework. With the implementation of the four Labour Codes, namely the Code on Wages, the Industrial Relations Code, the Code on Social Security and the Occupational Safety, Health and Working Conditions Code, India has moved from a fragmented, statute heavy regime to a consolidated and principles based system. While the reforms apply economy wide, their implications are significant for the M&E sector, which is an industry that has always operated differently from traditional industries. Newsrooms, film sets, digital studios, advertising agencies, OTT platforms and creator ecosystems thrive on project based engagement, per assignment remuneration and hybrid professional identities. The distinction between an "employee," an "independent contractor" and a "freelancer" has often been shaped more by industry convention than by legal precision. The New Labour Codes subtly challenge that informality.

One of the most significant shifts is the move away from profession specific legislation. Earlier frameworks such as the Working Journalists and Other Newspaper Employees Act, 1955 and the Cine Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, reflected an era when journalism and cinema were discrete, clearly demarcated sectors. Today, journalism is digital first, cinema often streams directly to homes and content creators operate outside of conventional studio systems. The Labour Codes respond to this transformation by embedding media professionals within a unified, sector agnostic employment regime. This integration increases coherence, but it also removes the comfort of bespoke protections and industry specific wage mechanisms.

At the heart of the new regime lies workforce classification. The Codes expand and refine the definitions of "employee" and "worker," linking these classifications directly to statutory entitlements and social security coverage. For an industry that routinely engages writers, editors, technicians, designers, anchors, performers and influencers under various contractual labels, this shift is profound. Contractual nomenclature alone will no longer determine an organization's compliance exposure. The substance of the relationship — including control, supervision, economic dependence and continuity — will assume far greater importance.

In practical terms, long standing contributor models may now require closer scrutiny. Retainer based editors working exclusively for a digital platform, or production crew members engaged season after season, may attract regulatory attention that did not previously arise. As investor diligence intensifies and funding conditions tighten across the digital media landscape, workforce misclassification risks are increasingly material rather than theoretical.

The formal recognition of fixed term employment under the Labour Codes offers a constructive pathway forward. For a sector inherently driven by production cycles, show based engagements and campaign linked assignments, fixed term contracts provide legal legitimacy to project aligned staffing while providing wage parity and statutory benefits. This model preserves flexibility, but not at the cost of fairness. Informal project arrangements are likely to give way to structured contracting as the preferred, compliance aligned approach.

Equally transformative is the Code on Wages and its uniform definition of wages. By limiting exclusions and tying statutory contributions to a defined wage base, the Code compels compensation redesign. In an industry where remuneration often includes retainers, creative bonuses, assignment fee and variable incentives, existing compensation architecture will need recalibration. This is likely to increase provident fund and gratuity exposure for certain roles, requiring careful financial planning, particularly for digital first and mid sized content businesses.

Social security expansion under the Code on Social Security reinforces this shift. By recognizing gig and platform workers, the law acknowledges the platformization of creative work. While contribution mechanics continue to evolve, the policy direction is clear: Sustained economic participation in digital ecosystems will increasingly attract structured social protection. Large OTT platforms, creator marketplaces and tech enabled content aggregators must therefore plan for incremental layers of compliance over time.

The Occupational Safety, Health and Working Conditions Code introduces a dimension that is often under emphasized in creative industries: Institutionalized workplace safety. Film shoots, on location reporting, night production schedules and high risk assignments demand structured safeguards. As global platforms and advertisers place greater emphasis on ESG alignment and reputational accountability, safety compliance is no longer peripheral; it is a commercial and governance imperative.

Strategic priorities for the M&E sector

Against this backdrop, several strategic priorities emerge for organizations operating in the M&E ecosystem:

- Undertake comprehensive workforce mapping to classify all engagements based on substance rather than on contractual nomenclature
- Institutionalize fixed term contracting frameworks for production and project linked roles to balance flexibility with statutory certainty
- Re-engineer compensation structures to align with the statutory definition of wages while remaining competitive in a talent driven market
- Budget for expanded social security exposure, particularly where long term contributor or retainer based relationships exist
- Strengthen safety and compliance protocols for shoots, night shifts and high risk or location based assignments
- Integrate labour governance considerations into board level and investor reporting frameworks to mitigate reputational and financial risk
- Foster structured collaboration between legal, HR and production teams, so that creative autonomy operates within clearly defined regulatory boundaries

Looking ahead

The implementation of India's Labour Codes marks the beginning of a transition rather than its conclusion. Much will depend on the evolution of state-level rules, industry practices and judicial interpretation. For the M&E sector, the challenge and opportunity lie in navigating this transition thoughtfully.

Leading organizations are likely to approach the new framework not merely as a compliance exercise, but as a catalyst for re-examining how creative work is structured, valued and supported. Workforce classification, engagement models and compensation design will increasingly sit at the intersection of legal compliance, talent strategy and business sustainability.

In an industry defined by innovation and storytelling, the Labour Codes invite a new narrative, one that balances creative freedom with the dignity of work, equity with fairness and growth with long term resilience. How the M&E sector responds to this approach will shape not only its regulatory posture but also its role in building a more inclusive and future ready world of work. Organizations that align creative ability with regulatory discipline will not only remain compliant but also emerge stronger, more investable and more sustainable in an increasingly scrutinized media landscape.



Nirali Goradia
Partner, Global Compliance CoE Leader



DPDP Rules, 2025

The new operating reality for India's M&E sector

For nearly two years, India's privacy law has been discussed largely in conceptual terms like rights, obligations, penalties, and intent. That phase is now decisively over. With the notification of the Digital Personal Data Protection (DPDP) Rules, 2025, India's data protection regime has entered its implementation era.

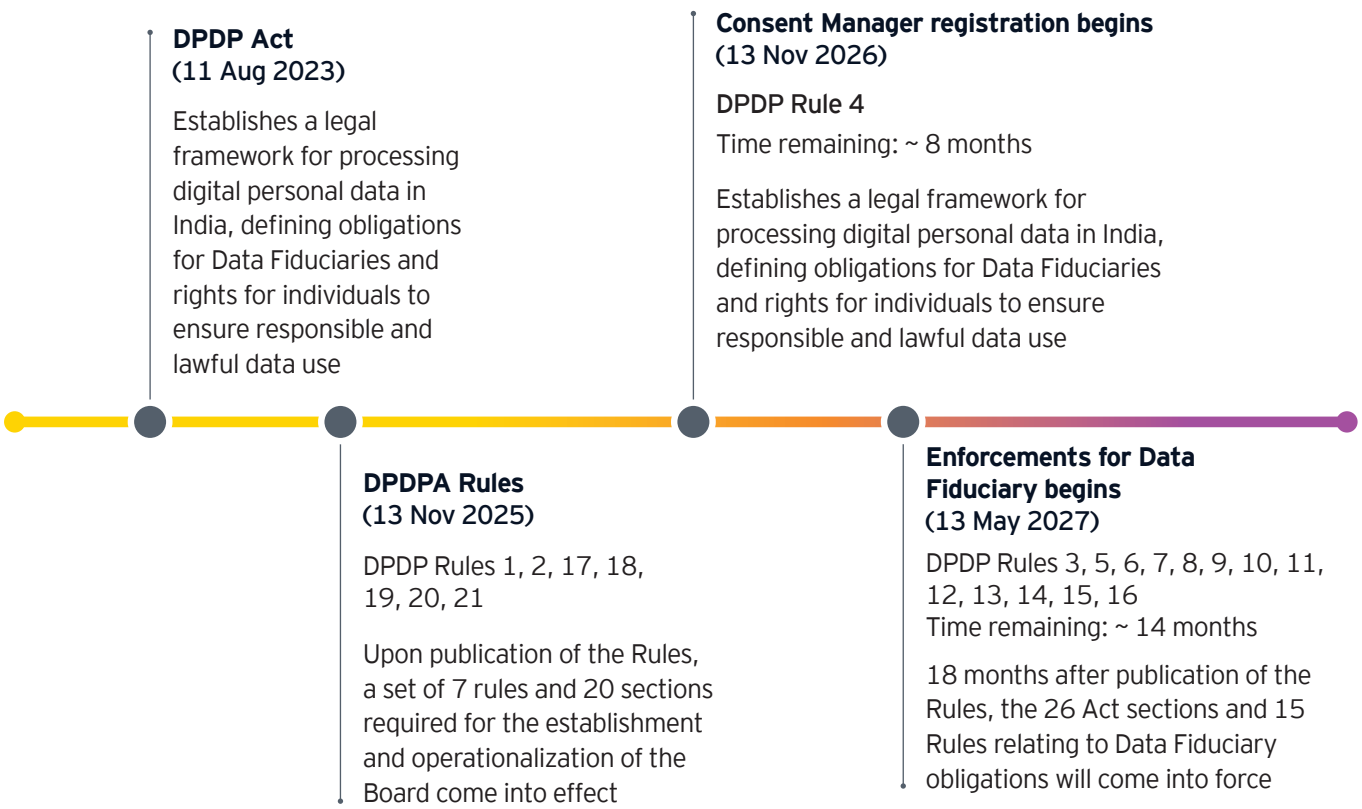
M&E businesses are fundamentally data businesses. Whether through streaming platforms, gaming environments, advertising ecosystems, creator networks, or live events, M&E companies process personal data continuously, at scale, and often in ways that directly shape user experience, monetization and engagement. Hence, the DPDP Rules, 2025 will have a significant impact on M&E companies.

Timeline and countdown: What is live, what is next?

The Rules establish a phased go-live:

- Rules relating to Board setup immediately
- Consent Manager framework at 12 months
- The core operational rules (notice, security, breach, rights, retention, children, SDF and transfers) at 18 months after publication

Regulatory milestones (Based on the 13 November 2025 notification)



MeitY has retained discretion to accelerate enforcement expectations, particularly for large tech and data-intensive platforms. Public policy discussions have openly contemplated shortening the effective compliance window to 12 months. When procurement cycles, technology builds, vendor alignment, and internal change management are factored in, many organizations have only six to nine months of usable preparation time.

Prudent boards are therefore planning against two clocks:

- A base clock aligned to the formal 18-month timeline, and
- A compressed clock under which critical controls—breach readiness, security logging, retention governance, and notices—must be operational well before the end of 2026

M&E sector lens: Segment challenges and control priorities

While the DPDP Rules apply uniformly across industries, their practical impact varies sharply across different segments of the M&E ecosystem. This divergence is driven by differences in user demographics, engagement models, monetization strategies, and the intensity and continuity of personal data processing.

For M&E organizations, compliance risk is therefore not evenly distributed. Certain M&E segments will experience disproportionate operational, technical, and commercial friction as the Rules come into force.

OTT platforms and digital broadcasters

OTT platforms process personal data continuously through viewing history, recommendation engines, device identifiers, and engagement analytics. Monetization, content discovery, and churn management are deeply tied to behavioral data, often across shared or family accounts.

Segment impact table — OTT platforms

Current reality	Key DPDP challenges	Priority controls and focus areas
■ Continuous profiling for recommendations	■ Consent must be product-embedded, not policy-based	■ Redesign consent and notice UX
■ Long-term retention of viewing history	■ Restrictions on behavioral monitoring of children	■ Separate child profiles and embed parental controls
■ Family/ shared accounts with mixed adult and child usage	■ Mandatory one-year log retention vs. minimization goals	■ Implement retention segmentation (business analytics vs. security logs)
■ Limited differentiation between analytics data and security logs	■ Breach notifications must reach millions of users without delay	■ Breach playbooks with in-app, email, and SMS communication readiness

Gaming, esports and interactive entertainment

Gaming platforms face high exposure to minors, high-frequency transactional data and real-time behavioral monitoring. Monetization often depends on telemetry and targeted engagement.

Segment impact table — Gaming platforms

Current reality	Key DPDP challenges	Priority controls and focus areas
■ Large base of under-18 users	■ Verifiable parental consent at scale	■ Age-gating and parental verification workflows
■ Continuous gameplay telemetry	■ Restrictions on behavioral monitoring of children	■ Children-safe analytics modes
■ In-game purchases and virtual assets	■ Mandatory retention of logs even for inactive users	■ Retention recalibration for inactive users
■ Behavioral analytics used for engagement and monetization	■ Heightened breach exposure due to financial and chat data	■ Audit-grade logging for fraud, transactions, and security investigations

E-commerce including adjacent media (ticketing, merchandising, fan platforms)

These platforms combine media engagement with transactional data, often operating alongside OTT, sports teams or event businesses.

Segment impact table — E-commerce

Current reality	Key DPDP challenges	Priority controls and focus areas
■ Long retention of transactions and customer data ■ Customer profiling and assessing purchase patterns ■ Multiple processors (payments, logistics, CRM) ■ Limited automation of data deletion	■ Three-year retention for certain classes ■ Mandatory one-year security logs and associated Personal Data ■ Implementation of Data Principal Rights ■ Breach notifications to all customers	■ Retention schedules aligned with the Rules ■ Processor contract updates ■ Deletion orchestration across vendors ■ Breach notifications must reach millions of users without delay

Broadcast networks, studios and production ecosystems

Broadcast networks, studios, and production houses operate complex, project-based ecosystems that process personal data across physical and digital environments. Unlike platform businesses, data processing here is decentralized, vendor-driven, and often episodic, yet deeply personal and sensitive. Much of this data is generated offline but subsequently digitized, bringing it squarely within the scope of the DPDP Act and Rules.

Segment impact table — Broadcast networks, studios and production ecosystems

Current reality	Key DPDP challenges	Priority controls and focus areas
■ Studios process diverse personal data including crew and freelancer records, vendor onboarding data, talent contracts, call sheets, travel documents, payroll data, CCTV ■ Data is generated across the full production lifecycle and is often collected offline and digitized later ■ Data is fragmented across productions and vendors, with limited central governance	■ Wide variety of Data Principals – artists, crew, vendors, visitors, minors (child artists), and guardians create layered consent and safety obligations ■ Verifiable parental consent for child artists is operationally complex ■ CCTV footage and access logs constitute identifiable personal data and, combined with the one-year minimum retention requirement, create cost and governance challenges ■ Processor accountability is uneven, with multiple vendors handling data "on behalf of" studios	■ Standardized vendor DPAs ■ On-set privacy SOPs ■ Role-based access governance ■ Defined CCTV retention and access standards ■ Breach playbooks that extend to production partners and vendors, not just the studio entity

Persistent DPDP myths in the M&E sector

As organizations begin operationalizing the DPDP Act and Rules, one of the biggest risks is not the lack of effort but misplaced confidence. Across the M&E sector, several assumptions continue to circulate at board and leadership levels that materially underestimate what the Rules actually require.

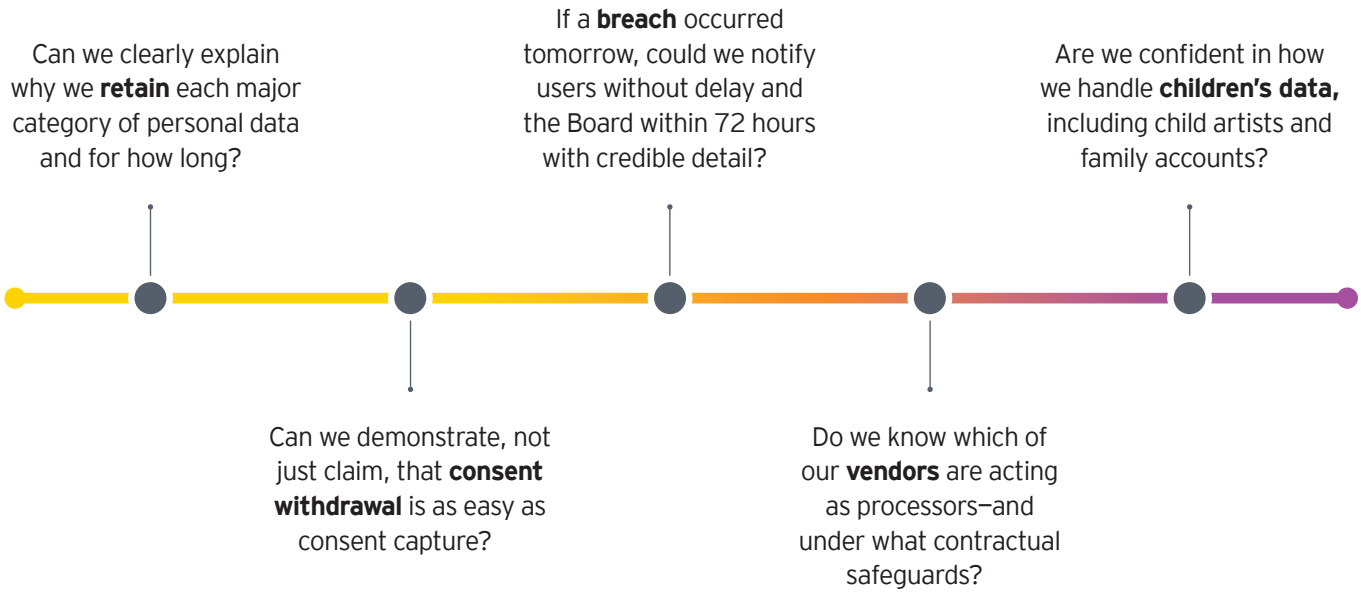
This section challenges those assumptions.

Assumption	Key requirements under DPDP Act & Rules	Impact on M&E companies
"DPDPA is not applicable to me"	■ The DPDP Act applies to any organization processing digital personal data, regardless of whether it is consumer-facing ■ Processing of employee data, contractor data, vendor data, payroll information, access logs, CCTV footage, and HR systems falls squarely within scope	■ Many M&E organizations are not consumer platforms, but still process large volumes of personal data internally ■ Being a studio, broadcaster, production house, or B2B service provider does not exclude applicability ■ Non-consumer-facing organizations are often less prepared and therefore more exposed during enforcement
"We do not process personal data (PII), hence DPDPA is not applicable to us"	■ The Act applies to digital personal data, including data collected offline and digitized later ■ Identifiers such as device IDs, IP addresses, access logs, CCTV footage, call sheets, viewing histories, and location data are capable of identifying individuals and are classified as personal data	■ Studios, broadcasters, and event operators often underestimate exposure ■ Security logs, access systems, analytics and CCTV footage alone are sufficient to trigger DPDP obligations
"All I need is a Consent Manager"	■ Consent Managers are only one component of the framework and apply on a phased timeline ■ The Data Fiduciary remains fully accountable for notices, lawful processing, retention, security safeguards, rights handling, and breach response, even when a Consent Manager is used	■ Relying on a Consent Manager as a standalone solution obscures where accountability actually sits ■ Fiduciary responsibility does not transfer. Leaders remain answerable for how data is processed, retained, deleted, and secured across the entire value chain, even after consent is withdrawn
"Our security posture equals our privacy posture"	■ Strong cybersecurity is necessary but not sufficient ■ Privacy compliance also requires purpose limitation, consent governance, retention discipline, rights fulfillment, grievance handling, and regulated breach communication	Many M&E organizations invest in SOCs and SIEM tools but lack traceable retention schedules, consent-linked processing logic, and tested breach communication workflows. These are precisely areas regulators are likely to scrutinize.

Assumption	Key requirements under DPDP Act & Rules	Impact on M&E companies
"Consent + data discovery + DPIAs = DPDP compliance"	■ These are foundational steps, not the end state ■ The Rules require continuous operationalization, including logging, deletion, vendor oversight, grievance resolution, breach readiness, and (for SDFs) ongoing audits and Board reporting	■ DPDP compliance is not a one-time project ■ Media businesses evolve rapidly, and privacy controls must scale continuously with new content formats, monetization models, partnerships, and technologies
"Privacy is a cost center"	■ Privacy failures now carry direct monetary penalties, operational disruption, and reputational harm ■ Well-designed privacy controls reduce breach impact, regulatory exposure, and long-term remediation costs	■ In consumer-facing media businesses, trust is a core asset ■ Privacy-by-design strengthens brand value, platform credibility, advertiser confidence, and long-term resilience
"Contracts with third parties are enough"	■ While processor contracts are mandatory, they are not sufficient ■ The Data Fiduciary remains accountable for processing carried out "on its behalf" ■ Regulators will examine whether contractual obligations are actively enforced and supported by technical and organizational measures	■ M&E ecosystems rely heavily on vendors—production partners, ad-tech providers, analytics firms, payroll vendors and event operators ■ Vendor sprawl without oversight is a major DPDP failure point, especially during breaches
"Media and journalism are broadly exempt"	■ There is no blanket journalistic or media exemption ■ Core obligations – notice, security safeguards, breach reporting, retention, and children's data –apply to journalistic purposes as well	■ Editorial freedom may be protected in narrow contexts, but platform operations, analytics, ad-tech, talent management, and security systems are fully in scope ■ Treating the organization as exempt creates blind spots in the high-risk areas
"Publicly available data is free to use"	■ The exemption is narrow and context specific ■ Once data is processed, aggregated, profiled, monetized, or amplified by a platform, fiduciary obligations arise	■ The greatest risk is not regulatory alone, but loss of trust ■ Public content that is perceived as being reused, profiled, or monetized without safeguards can escalate into consumer and reputational issues ■ Organizations must be able to justify not just what data they use, but how and why they use it

A practical self-assessment for leadership

Senior leadership should consider the following questions:



If these questions do not have confident answers, the challenge is not interpretation of the law; it is operational readiness.

Differential impact of the DPDP Rules based on organizational readiness

While the DPDP Rules apply uniformly in law, their practical impact will differ sharply depending on an organization's starting point. Readiness for M&E companies depends on the existing depth of privacy within their operating models, tech architecture, and governance culture, not merely legal awareness.

Broadly, organizations fall into three categories:

Starting fresh

- Assess applicability of the DPDP Act and Rules across business functions and data types
- Conduct enterprise-wide personal data identification and mapping
- Establish baseline governance, roles, and accountability for data protection
- Implement foundational controls across notice, security safeguards, retention and breach readiness
- Put in place mechanisms for ongoing monitoring and periodic review

Globally aligned with international regulations

- Align global privacy frameworks with India-specific DPDP requirements
- Perform targeted gap assessments to identify DPDP-specific deltas
- Update policies, procedures, and governance artefacts to reflect local obligations
- Enhance technical and organizational controls where DPDP requirements differ
- Operationalize continuous monitoring and audit-readiness

Started DPDPA compliance but not there yet

- Conduct incremental gap assessments against the notified DPDP Rules
- Update existing documentation to reflect new operational requirements
- Prioritize implementation of controls relating to security logging, retention, breach response, and consent withdrawal
- Scale implementation across business units and vendors
- Establish sustained compliance and reporting mechanisms

The test of governance readiness

The DPDP Rules, 2025, do not ask M&E companies to reinvent their businesses. They ask them to run the businesses they already operate within clear, enforceable guardrails.

This transition will not be judged by intent, ambition, or effort. It will be judged by readiness at the moment of scrutiny when a breach occurs, a complaint is filed, or a regulator asks difficult questions.

How disruptive DPDP compliance ultimately feels will be determined by three leadership choices:

- how early organizations move from planning to execution
- how deliberately privacy controls are embedded into core products and operations
- how seriously leadership treats privacy as a business risk and a trust imperative

For the M&E industry, DPDP compliance is no longer about catching up with regulations. It is about keeping pace with a data-driven future in which trust, transparency, and accountability are competitive advantages and not constraints.



Mini Gupta
Partner, M&E security and privacy



Regulatory updates

Compiled by Khaitan & Co

#	Regulatory and legal developments	Impact
Artificial Intelligence		
1	**DPIIT Working Paper on Generative AI and Copyright** Department for Promotion of Industry and Internal Trade (DPIIT) published its Working Paper on Generative AI and Copyright, examining the existing regulatory framework for assessing its adequacy in light of issues arising from the use of AI. To address the issue of use of copyrighted content for training AI without obtaining licenses, DPIIT suggests a hybrid model, whereby a mandatory blanket license can be granted to AI developers, and owners of copyrighted content have a statutory remuneration right. A centralized entity constituting one copyright society/ collective management organization for each class of work (literary works, sound recordings, etc.) will administer these rights, and rightsholders will not have the option of withholding the grant of rights. The royalty may either be payable upfront at a flat rate as a percentage of gross global revenue of the relevant content, or on a recurring basis, based on the revenue generated from the commercialization of the AI system. DPIIT also recommends requiring developers to submit a declaration containing a sufficiently detailed summary of the datasets used to train the AI system.	If taken forward, AI developers will need stronger data governance to evidence lawful access to training inputs, budget for royalties that may become payable on commercialization, and prepare for possible reporting and audit expectations around datasets and monetization. For publishers and other rightsholders, the framework creates a pathway to compensation at scale without needing one-to-one negotiations with each AI developer, but the final design (including royalty rates, scope and retroactivity) remains uncertain until consultations close and the policy is finalized.
2	**MeitY - Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026 (SGI Amendment Rules)** The SGI Amendment Rules came into effect on 20 February 2026 and are aimed at addressing issues arising from the creation and dissemination of synthetically generated information. The amendments introduce a compliance requirement for SGI, i.e., synthetic audio/ visual/ audio-visual content that appears real, carve out text-only outputs and good-faith routine editing and benign uses from the purview of SGI. The rules require intermediaries that enable creation or dissemination of SGI to use reasonable technical measures to prevent unlawful SGI (such as child sexual abuse material, vulgar content, etc.), and (where SGI is not prohibited) ensure clear labeling plus permanent metadata/ provenance markers. The SGI Amendment Rules also: ■ tighten timelines provided to all intermediaries for takedown of unlawful content and grievance redressal, and ■ impose obligations on significant social media intermediaries (i.e., intermediaries with more than 5,000,000 registered users) (SSMIs) to obtain self-declarations from all users that content posted is/ is not SGI and also implement technical measures to verify the veracity of such declarations.	The amendment shifts compliance from a largely reactive content moderation function to a proactive, product-embedded obligation. Platforms will be required to implement disclosure, labeling, and provenance mechanisms at scale, alongside enhanced detection and review capabilities for potentially deceptive synthetic content. The introduction of tighter response expectations for grievances and takedown notices materially elevates enforcement and liability risk for intermediaries and will potentially require intermediaries to overhaul the existing internal adjudication processes. Rather than a one-time implementation, SSMIs will have to continuously upgrade and refine their automated technical measures to ensure compliance with the new standard, particularly as evolving technologies may be used to bypass existing safeguards.

#	Regulatory and legal developments	Impact
3	**RBI's AI Committee Report** Released on 13 August 2025, the report titled "Framework for Responsible and Ethical Enablement of Artificial Intelligence in the Financial Sector" (Report), outlines a high-level framework/ roadmap for regulated financial entities to adopt AI responsibly, seeking to enable innovation while strengthening governance and risk controls around AI use. The report recommends existing RBI guidelines to address AI-specific risks. For instance, the report recommends amending the RBI (Digital Lending) Directions, 2025, to obtain disclosure of AI-driven credit assessments and requiring fairness audits to mitigate algorithmic biases. It also recommends amending the RBI (Outsourcing of Information Technology Services) Directions 2023 to require service providers to disclose AI-usage and conduct AI-specific risk assessments. The Report recommended creating a financial-sector data infrastructure linked to IndiaAI's AI Kosh and an AI sandbox to test models before deployment. It also urged the development of indigenous finance-focused AI models for smaller institutions, mandated board-approved AI governance policies, and called for AI-related disclosures in annual reports and on websites to strengthen transparency and accountability.	The report recognizes AI's potential to improve financial services through alternative data-driven insights, context-aware customer support, and stronger fraud detection and risk management. At the same time, it flags key risks from opaque and biased systems and generative AI errors or "hallucinations" that could drive unfair outcomes or mislead customers. Against global trends emphasizing transparency and accountability, it notes that India's existing legal and RBI frameworks already cover many AI-adjacent issues, but sectoral adoption remains uneven and concentrated among larger banks and NBFCs. As a next step, financial sector stakeholders should work towards revisiting their AI service agreements and framing a board-approved policy which includes AI governance structures, creation of AI inventory and basic consumer protection measures. This will be important for all business news and broking/ trading sites.
4	**The Ministry of Electronics and Information Technology (MeitY) - India Artificial Intelligence (AI) Governance Guidelines** Unveiled in November 2025, MeitY's India AI Governance Guidelines are India's first comprehensive, sector-agnostic set of guidelines on safe, inclusive and responsible AI adoption. The Guidelines take a principles-based approach, anchored in seven guiding "sutras", including trust, human-centricity, innovation over restraint, fairness, accountability, explainability-by-design and safety/ resilience. Through the guidelines, MeitY recommends making targeted amendments to existing legal frameworks to address AI-specific challenges. For instance, the guidelines recommend (a) amending the Information Technology Act to define the role and liabilities of all stakeholders in the AI chain, such as developers, deployers and users; (b) expanding AI adoption through infrastructure and compute access, (c) improving data availability and standards through strong data governance standards, (d) promoting locally relevant datasets, and (e) ensuring access to datasets to promote AI deployment and development.	While the Guidelines are recommendatory, they set forth regulatory expectations that will influence business strategy, risk management, and investment across sectors. By emphasizing principles such as accountability, fairness, explainability, safety, and risk-based deployment, the guidelines set baseline expectations for responsible AI adoption, emphasizing risk-based thinking across the AI lifecycle rather than imposing blanket restrictions. Businesses are therefore expected to identify, assess, and mitigate AI-related risks in a contextual manner, taking into account the specific use case, sector and potential impact on individuals and society. Moreover, the guidelines also normalize accountability across the AI value chain, recognizing the roles of developers, deployers, and users in the design and operation of AI systems. As a result, enterprises can no longer rely entirely on vendors or third-party tools to manage AI risk. Internal ownership, oversight, and governance are expected to become integral to AI adoption as AI use deepens across business operations.

[2]BARC (Cume weekly reach all India)

#	Regulatory and legal developments	Impact
Digital Media		
5	**Amendment to Rule 3(1)(d) of the IT Rules – takedown directions framework (October 2025)** MeitY notified an amendment to Rule 3(1)(d) of the IT Rules 2021, effective 15 November 2025. The amendment narrows the category of officers empowered to issue takedown directions and limits the powers to: (a) officers of a rank equivalent to Joint Secretary, or (b) officers of a rank equivalent to Deputy Inspector General of Police. The Rules require all takedown orders to be supported by reasons for such orders and introduce a monthly review mechanism for takedown orders.	Intermediaries should see greater clarity and discipline in the takedown process, as the senior-officer threshold and mandatory reasoned orders reduce the scope for ad hoc or unsubstantiated directions. That said, the overlap between this framework and Section 69A blocking orders remains a live ambiguity and may require further regulatory or judicial clarification.
6	**MeitY advisory on hosting of Mature Content (December 2025)** MeitY issued an advisory dated 29 December 2025 on the hosting of obscene, vulgar and sexually explicit "Mature Content," reiterating the due diligence obligations of intermediaries under the IT Act and the IT Rules. The advisory urges intermediaries, particularly SSMIs, to deploy technology-based measures for the identification and removal of such content, and emphasizes that Mature Content should be removed within 24 hours upon complaint by affected persons.	Intermediaries should review content policies, reporting and grievance mechanisms, and automated detection tooling for Mature Content. Non-compliance may jeopardize Safe Harbour protection under Section 79 of the IT Act and increase exposure under other penal statutes, including provisions of the Bharatiya Nyaya Sanhita, the POCSO Act and the Indecent Representation of Women (Prohibition) Act. It is critical to note that the 24-hour timeline to takedown content depicting nudity/ child sexual abuse has been reduced to two hours under the SGI Amendment Rules and will require intermediaries and particularly SSMIs that see a large volume of content to re-think their existing grievance redressal frameworks.

#	Regulatory and legal developments	Impact
Data privacy		
7	**MeitY notified the DPDP Rules** Digital Personal Data Protection Rules, 2025 (**DPDP Rules**) were notified, and the implementation of the Digital Personal Data Protection Act 2023 (**DPDPA**) along with the DPDP Rules is staged over 18 months. Phase 1 (from 13 November 2025) sets up the regulatory machinery, operationalizing the Data Protection Board and switching on the baseline framework/ definitions, so companies can start aligning governance without the full operational stack being immediately enforceable. Phase 2 (from 13 November 2026) brings into force the registration and operating requirements for consent managers. Phase 3 (from 13 May 2027) is the phase that involves effectuation of the main go-live for business-facing obligations. The DPDP Rules impose obligations on data fiduciaries, such as: ■ requirement to provide an itemized description of personal data collected, along with the specific purpose for collecting/ processing such data, for procurement of customer consent ■ requirement to provide data principals with access to links for grievance redressal and withdrawal of consent ■ a list of minimum reasonable security safeguards to be implemented to prevent personal data breaches ■ the manner and timelines within which data leaks are to be reported ■ time period for which personal data can/ should be retained ■ manner in which consent can be obtained for processing personal data of a child and a person with a disability The DPDP Rules also provide the procedure and criteria for granting registration to consent managers and grant the central government the power to impose restrictions on cross-border transfer of data.	All stakeholders collecting/ processing personal data should commence rethinking existing design, practices and documentation, to materialize a compliance posture which is robust and resilient. Any entities setting up operations should build its systems in a manner that is compliant with DPDPA and DPDP Rules. Entities processing large amounts of data, such as social media intermediaries, should especially ensure their systems are inter-operable with that of consent managers so consents shared with managers can be recorded. Data retention and erasure have also become more structured as companies must align purpose-based deletion with sectoral legal retention requirements, give advance notice before deletion, and manage practical constraints where certain logs cannot be deleted during the mandatory retention period. Businesses must also track notifications relating to cross-border data transfer. From an enforcement lens, penalties under the DPDP Act are material: failure to maintain reasonable security safeguards can attract penalties up to INR2.5 billion. Therefore, data processing agreements will require significant negotiation, especially given that DPDPA and DPDP Rules only penalize the fiduciary and not the processor.

#	Regulatory and legal developments	Impact
8	**CERT-In issued the Comprehensive Cyber Security Audit Policy Guidelines (Audit Guidelines)** Issued on 25 July 2025, the Audit Guidelines aim to standardize the conduct of cyber security audits and clarify roles, deliverables and oversight across the audit lifecycle. The Audit Guidelines require all auditees, such as private companies, banks and fintech platforms to undergo at least annual audits from a CERT-In empaneled auditor, along with additional audits for major system overhauls, prior to implementation. The Audit Guidelines also standardize audit scope, methodology and reporting; introduce vulnerability classification requirements using CVSS and EPSS frameworks; prescribe data localization for audit data storage (India-only); and set strict oversight and enforcement consequences. They also highlight key responsibilities of auditors and criteria for registration as CERT-In empaneled auditors.	Auditee organizations should plan for annual and change-triggered audits, strengthen internal governance and board-level oversight of remediation, and ensure audit contracts reflect CERT-In requirements on data handling, artefacts and follow-up audits. Auditors must align processes, reporting sign-offs and CERT-In submission timelines (within five days). For digital media and OTT platforms, the data localization requirement for audit data will need to be factored into data governance and vendor management frameworks.
Content		
9	**MIB action against 25 OTT platforms for obscene and vulgar content** In July 2025, the MIB blocked 25 OTT applications from the Google Play Store, shut down 26 streaming websites and suspended 40 associated social media accounts for distributing obscene and vulgar content. In February 2026, the Ministry of Information and Broadcasting (MIB) directed internet service providers (ISPs) to block access to five OTT platforms - MoodXVIP, Koyal Playpro, Digi Movieplex, Feel and Jugnu on the basis that the platforms were streaming content considered obscene/ non-compliant. This follows a similar crackdown in March 2024 against 18 platforms and 57 social media accounts. The action was taken under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (IT Rules) and reflects an escalating enforcement action against platforms operating without effective content moderation. The MIB has continued to work closely with OTT platforms and their self-regulatory bodies (SRBs) to promote a safer digital environment.	The successive enforcement actions underscore MIB's willingness to use blocking powers where platforms fail to self-regulate, requiring them to strengthen proactive screening of content prior to publication. Platforms may need to ensure compliance with content regulations such that agreements with production houses and licensors address the restriction on the creation of non-compliant content. Further, the interpretation of "obscenity," particularly in the context of Indian values, remains subjective and will need to be monitored as the regulatory framework evolves.

#	Regulatory and legal developments	Impact
10	**MIB advisory and final guidelines on OTT accessibility for persons with disabilities (April 2025 – February 2026)** The MIB issued an advisory in April 2025 directing all OTT platforms and Self Regulating Bodies (SRBs) to ensure full compliance with the Rights of Persons with Disabilities Act, 2016 (RPwD Act) and the Code of Ethics under the IT Rules, specifically regarding disabled-friendly accessibility features such as same-language captioning and audio descriptions. The advisory followed the Delhi High Court's order dated 19 December 2024 in Akshat Baldwa & Anr. v. Maddock Films Pvt. Ltd. & Ors., where the Court directed producers to provide captioning for specific OTT releases and asked the Union Government to explain steps taken towards framing accessibility guidelines. In February 2026, the MIB notified the Guidelines for Accessibility of Content on OTT Platforms for Persons with Hearing and Visual Impairment. Under these guidelines, OTT platforms must, within 36 months, ensure all newly published content carries at least one accessibility feature each for hearing-impaired viewers (closed/ open captions or Indian Sign Language interpretation) and visually impaired viewers (audio descriptions). Platforms must prominently display standardized accessibility indicators (CC, AD, ISL) at launch, including on trailers and teasers, and integrate these features across user interfaces. For existing content libraries, compliance is encouraged on a "best effort" basis. Exemptions apply to live content, audio-only content and short-form content under 10 minutes. The MIB has constituted a monitoring committee to oversee implementation.	The trajectory from a judicial decision to formal, notified guidelines signals that accessibility is now a crucial consideration for the OTT sector. The 36-month implementation window will require quarterly progress reporting with the monitoring committee's ongoing oversight. OTT platforms should include contractual requirements in commissioning and licensing agreements, requiring content providers to provide embedded captioning, audio descriptions and ISL deliverables.

#	Regulatory and legal developments	Impact
11	**'Create in India' mission** In February 2026, the Government announced the 'Create in India' mission at the India AI Impact Summit 2026, aimed at boosting India's Orange Economy and establishing the country as a global creative hub. The mission focuses on promoting industry and employment, developing future-ready talent, and establishing content creator labs in schools. This is supported by the announcement in the Union Budget 2026, which proposed to open content creator labs in 15,000 schools.	While details remain to be fleshed out, the announcement signals a policy-level commitment to positioning the creative economy as a priority sector. M&E companies should monitor the rollout of potential incentive schemes, infrastructure support and talent development initiatives that may create new opportunities for content production and distribution.
Filmed entertainment		
12	**Price caps on cinema tickets in Karnataka** On 12 September 2025, the Karnataka government notified the Karnataka Cinemas (Regulation) Amendment Rules 2025, introducing a uniform maximum ticket price of INR200 (excluding tax) for all cinema theaters irrespective of the language of the film being exhibited, excluding exhibition in boutique or premium-format cinemas with fewer than 75 seats. The Karnataka High Court granted an interim stay on the amendment; on the grounds the Karnataka Cinemas (Regulation) Act 1964 did not contain any enabling provision allowing the state government to impose a cap on ticket prices. The court also directed multiplexes to maintain auditable records of all ticket sales. In November 2025, the Supreme Court granted relief from the record-keeping mandate and directed the Karnataka High Court to continue hearing the constitutional challenge to ticket price, which remains pending.	The outcome of this litigation will set a significant precedent on the legal authority of state governments to regulate cinema ticket pricing under existing cinema regulation statutes. If a cap on ticket prices is imposed, it will affect revenue projections, expansion strategies and investment in premium exhibition formats.

#	Regulatory and legal developments	Impact
Online gaming		
13	**Promotion and Regulation of Online Gaming Act, 2025 (PROGA) and Promotion and Regulation of Online Gaming Rules, 2025** India's first comprehensive federal gaming legislation came into effect in August 2025. PROGA introduces a blanket ban on all online money games, defined as online games involving the payment of money or other stakes in expectation of monetary or other enrichment, irrespective of whether the game is based on skill, chance or both. The prohibition extends to direct operators, intermediaries, financial facilitators and advertisers. PROGA expressly recognizes esports as a legitimate competitive sport under the National Sports Governance Act, 2025, permitting participation fees and prize money provided no betting or wagering is involved. Online social games offered solely for entertainment, recreation or skill development, with subscription or access fees but no stakes, remain lawful. The Act establishes a National Online Gaming Commission (NOGC) as the central authority to classify games, issue licenses, and supervise the industry. PROGA applies extraterritorially to offshore operators offering services within Indian territory. PROGA also restricts financial institutions from facilitating/ authorizing transactions for payments towards online money gaming services; and restricts persons from being involved in any capacity in an advertisement that promotes online money games. The rules provide operational details, including a three-tiered grievance redressal system, mandatory user verification and age-gating, self-exclusion and deposit limit features, and data protection requirements. Final rules are expected to be notified once the constitutional challenge is resolved and the NOGC is operationalized.	PROGA represents a paradigm shift in India's online gaming landscape. The prohibition on online money gaming, covering both skill-based and chance-based games, eliminates the real-money gaming (RMG) segment, with a view to balancing consumer rights with the right of doing business. Leading platforms have already ceased RMG operations in anticipation of enforcement. The extraterritorial application and inclusion of financial intermediaries within the prohibition's scope means that banks, payment gateways and other financial service providers facilitating transactions pertaining to online money games face regulatory exposure as well. Esports and social gaming operators should seek clarity on classification through the NOGC framewWork once operational. Additionally, multiple constitutional challenges to PROGA have been filed before the Karnataka High Court, Madhya Pradesh and Delhi High Courts. These are now being heard by the Supreme Court and will be determinative for the entire online gaming ecosystem. Operators, investors and payment intermediaries should prepare contingency scenarios for both outcomes.

#	Regulatory and legal developments	Impact
Animation and VFX		
14	**Maharashtra approves policy for animation, gaming, extended reality** Maharashtra Cabinet approved the Maharashtra Animation, Visual Effects, Gaming, Comics and Extended Reality (AVGC-XR) Policy 2025, with an outlay of INR32.68 billion and a five-year validity. The policy applies to body corporates and professionals engaged in the conception, production, IP management, publishing and marketing of animation, VFX, XR, digital games (excluding gambling) and comics content. It adopts a hub-and-spoke model with Mumbai as the hub and regional clusters in Tier-II and Tier-III cities and provides for setting up of AVGC-XR parks and centers of excellence, project-linked incentives, start up support and single-window clearances. Project-linked incentives include reimbursement of 25% of eligible project costs (ranging from INR2.5 million to INR50 million per project) for animation films and series, VR/ AR/ VFX projects, gaming software development, international productions and regional Marathi content, with a target of supporting approximately 120 projects during the lifecycle of the policy. Additional allocations include INR2 billion for WAVES participation and INR3 billion for start-ups, and financial assistance to innovation labs through capital grants and operational support. The policy also proposes the establishment of the Indian Institute of Creative Technology (IICT) and a Skill Advisory Committee and introduces ease-of-doing-business measures such as 24×7 operations, essential service recognition and single-window clearances.	The policy is expected to improve cost competitiveness and capacity for studios and further boost Maharashtra's AVGC-XR industry, which currently leads the AVGC-XR sector with over 259 studios. It sets out a long-term vision for the sector up to 2050 and seeks to increase Maharashtra's share of the national AVGC-XR market from 20% to 25%, while generating approximately five lakh employment opportunities. Setting up dedicated AVGC-XR parks with facilities like motion-capture studios, virtual production setups should facilitate scaling up of studios and ensure delivery of large projects on tight timelines. The focus on AI-driven animation, real-time rendering and metaverse technologies also signals a push towards modern production workflows. Targeted funding for start-ups and international participation is expected to catalyze innovation and attract investment, while expansion into Tier-II and Tier-III cities may lower operating costs and broaden the talent base. Steps taken to promote ease of doing business may further attract increased foreign and regional participation.

#	Regulatory and legal developments	Impact
Radio		
15	**The Department of Telecommunications (DoT), Ministry of Communications, released the National Frequency Allocation Plan 2025 (NFAP-2025)** The DoT released NFAP-2025, India's updated policy framework that sets out how radio-frequency spectrum (from 8.3 kHz to 3000 GHz) is allocated across different radiocommunication services, aligned with the ITU Radio Regulations (2024 edition) and incorporating recent global decisions. NFAP-2025 came into effect from 30 December 2025 and is positioned as a "future-ready" roadmap, including expanded allocations to support 5G/ 5G Advanced and future 6G, identification of 6425–7125 MHz for IMT, improved provisions for satellite broadband (including Ka/ Q/ V bands), V2X use cases, and in-flight and maritime connectivity.	The identification of the 6425–7125 MHz band for IMT expands mid-band headroom that is critical for 5G/ 5G-Advanced and future 6G deployments, while the allocation of Ka/ Q/ V bands supports next-generation satellite broadband (including high-throughput GSO and large non-GSO constellations). The plan also builds capacity for newer connectivity layers, in-flight and maritime connectivity (IFMC), V2X, and broader satellite-enabled broadband solutions; helping align terrestrial and non-terrestrial networks as consumption and enterprise use-cases evolve. At an implementation level, NFAP-2025 functions as a core reference for operators and equipment makers and aligns India's allocations with the ITU Radio Regulations (2024 edition), improving planning and certainty. That said, it is still an allocation framework, and actual use remains subject to Wireless Planning and Coordination (WPC) frequency assignments and subsequent policy/ assignment steps.
16	**TRAI released recommendations on formulating a Digital Radio Broadcast Policy for Broadcasters** On 3 October 2025, the Telecom Regulatory Authority of India (TRAI) released recommendations on formulating a digital radio broadcast policy for private radio broadcasters. TRAI recommends the commencement of digital radio services in simulcast mode by new broadcasters, and permitting existing FM radio broadcasters to voluntarily migrate to simulcast mode, allowing broadcasters to broadcast 1 analog, 3 digital and 1 data channel on the assigned frequency. It also recommends the assignment of frequencies by way of auction and the adoption of a single digital radio technology for the introduction of digital radio broadcasting in VHF Band II. It recommends that radio broadcasters should commence simulcast operations within two years of the conclusion of the auction process or acceptance of an option for migration, and the authorization should remain valid for 15 years. It also provides guidance on reserve prices for the auction of the spectrum.	The recommendations are aimed at a clear regulatory architecture for digital radio in India by standardizing the underlying framework and seek to: (i) establish a single nationwide technology standard for digital radio in VHF Band II, and (ii) create a structured authorization and spectrum assignment pathway through phased auctions and a defined migration mechanism for existing FM operators. Additionally, in a competitive environment, digital radio broadcasting can provide new opportunities to radio broadcasters, as well as multiple listening options and value-added services to listeners.

#	Regulatory and legal developments	Impact
Broadcasting		
17	**TRAI Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Seventh Amendment) Regulations, 2026** The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Seventh Amendment) Regulations notified on 05 February 2026, aim to strengthen the audit framework for addressable TV distribution and to address concerns around repetitive audits and infrastructure sharing. The regulations require all distributors to conduct audits and submit reports every financial year by 30 September. However, to promote ease of doing business, the audit requirement is optional for distributors with fewer than 30,000 users, and if required, a broadcaster may cause audit on such distributors to be undertaken at its own cost. The guidelines also permit broadcasters to: ■ depute their representatives during the audit to ensure transparency, and ■ seek clarifications from auditors, which need to be addressed in a time-bound manner.	The amendment has tightened and standardized the audit framework for the addressable broadcasting sector, making compliance more predictable and audits more credible. By fixing clear timelines and aligning audits to the financial year, the amendments support quicker reconciliation and more timely invoicing between broadcasters and distributors.
18	**The Supreme Court upheld CCI's probe over broadcasting sector** Supreme Court of India on 27 January 2026 upheld Competition Commission of India's jurisdiction over competition issues in the broadcasting sector dismissing a special leave petition filed by JioStar Private Limited; declining to interfere with an ongoing investigation by the CCI into allegations of abuse of dominance in the Kerala cable television market. *(JioStar India Private Limited v. Competition Commission of India & Ors, SLP (C) No. 2867 2026)*	The judgement reinforces that competition law applies even in heavily regulated sectors like broadcasting and cable TV. The Supreme Court effectively signaled that TRAI's regulatory oversight (including price caps/ discount ceilings) does not, by itself, block the CCI from examining alleged abuse of dominance. The issue remains open since the CCI is also to review the jurisdictional aspect.
19	**MIB issued draft amendments to Policy Guidelines for Television Rating Agencies** The modified draft amendments released in November 2025 propose changes aimed at enhancing transparency, addressing conflicts of interest, and updating audience measurement norms for evolving viewing platforms. The draft also: ■ reduces the net worth requirement for seeking registration for providing television rating services from INR200 million to 50 million, and ■ revises the cross-holding limit to 20% of equity holding, as against the 10% threshold in the existing regulations. It also mandates the expansion of measurement panels and provides that viewership arising from a channel landing page, i.e., promotional default channels that appear when a TV is switched on, will no longer be counted toward official television ratings.	The lowering of net worth criteria and increase in cross-holding limits is likely to increase ease of doing business in India and promote more competition, by allowing more players to enter the market. Excluding any viewership generated through a "landing page" from audience measurement (and treating it only as a marketing tool), may also reduce artificial inflation of ratings and push more credible reporting of actual viewing behavior. At the same time, the mandated expansion of measurement panels should improve representativeness and granularity of ratings.

#	Regulatory and legal developments	Impact
20.	**Prasar Bharati unveiled its draft 'Content Syndication Policy 2025'** The policy unveiled on 17 December 2025 is the first comprehensive, transparent framework for acquiring Prasar Bharati content, including e-auction licensing, flat-fee or revenue-share models, platform-specific rights, and audit mechanisms, for monetizing Doordarshan and All India Radio archives, live feeds, and digital-first shows across satellite, digital, and OTT services. Until the draft is finalized, Prasar Bharati continues to license content case-by-case under its earlier Policy on Syndication and Monetisation Policy of 2021, with no statutory obligation on private platforms to carry its programming.	If its current form, the policy gives broadcasters, OTT platforms, telecom/ DTH/ IPTV operators and aggregators a clearer route to acquire Prasar Bharati content, but it also increases compliance and operational load. Partners will need to meet eligibility and technical security requirements, follow branding and attribution rules, and generally avoid unauthorized edits, sub-licensing and certain prohibited uses (including AI training unless expressly licensed). They should also plan for periodic reporting (including usage and, where relevant, revenue data). Commercial terms may remain negotiable by content type and platform, but enforcement risk is explicit, including termination and possible blacklisting for violations.
Music/ Personality Rights		
21.	**Judicial enforcement of personality rights against AI voice cloning and deepfakes** Indian courts have begun applying classical copyright and personality rights principles to AI-generated content. In Arijit Singh v. Codabile Ventures LLP, the court addressed the unauthorized use of an artist's voice through AI synthesis and held that allowing users of an AI tool to substitute any voice with the celebrity's voice amounted to unauthorized use of a celebrity's attributes and was a violation of their personality rights. In Jaikishan Kakubhai Saraf (Jackie Shroff) v. The Peppy Store & Ors., the court restrained the use of a celebrity's likeness and voice through AI-generated deepfakes. These decisions establish that unauthorized AI voice cloning and deepfake use of celebrity likenesses are actionable under existing law.	These rulings are significant for the music and entertainment industries, as they confirm that personality rights and copyright protections extend to AI-generated reproductions of an artist's voice and likeness. Content creators, labels and platforms deploying or hosting AI-generated content should assess legal exposure under existing copyright and personality rights doctrines. Celebrities should also consider ensuring that contracts executed for rendering services do not also permit production houses/ music labels, etc., to use their attributes and work products for training or developing AI or generating other AI-generated content.
22.	**Indian Music Industry launches 'Sangeet Dwar'** In February 2026, the rights administrators in the Indian music industry, i.e., Indian Performing Rights Society, Phonographic Performance Limited, Novex Communications Private Limited and The Recorded Music Performance Limited, have jointly developed and launched 'Sangeet Dwar', a unified digital platform for obtaining all clearances for playing music. The platform provides a one-stop shop for obtaining: ■ annual licenses for playing music in the background at commercial venues such as restaurants, pubs and gyms ■ onetime licenses for playing music at specific events such as non-religious gatherings or other events	The unified platform streamlines the process of obtaining a license, eliminating the need to approach multiple administrators to get a music license. It also leads to more transparency in fee structures for copyright societies and rights administrators, and offers creators more transparency into royalty flows. It will also strengthen copyright protection of music rights.

#	Regulatory and legal developments	Impact
Live Events		
23.	**MIB established the Live Event Development Cell (LEDC)** In December 2025, the MIB announced the creation of the LEDC, a single-window clearance system being developed on India Cine Hub for all permissions required for conducting a live event, such as fire, traffic, municipal, etc. The LEDC will involve participation from relevant Central Ministries/ Departments, State Governments and industry associations.	For venues and live event ecosystem participants, this signals a move towards more structured governance and ease of doing business. It will help coordinate center-state action on permissions, safety norms and compliance frameworks, and will facilitate positioning India as a leading live entertainment destination.
Advertising		
24.	**ASCI Code update – media company disclosure requirements** The Advertising Standards Council of India (ASCI) on 12 August 2025 amended its Code for Self-Regulation in Advertising, requiring media companies to prominently label all sponsored or promoted content on their social media handles. Permitted disclosure labels include "Advertisement," "Ad," "Sponsored," "Free Gift," "Collaboration" and "Partnership." Disclosures must be adequate, upfront and displayed at the beginning of the post.	All media companies, including digital platforms, news networks, entertainment companies and advertisers across sectors, may need to update their content workflows over social media to incorporate mandatory upfront disclosure labeling on all paid, gifted or collaborative posts. The amendment appears to be aimed at addressing growing consumer concern around unlabeled promotional content on media company handles, where editorial credibility may cause viewers to treat paid content as independent journalism.
25.	**ASCI Influencer Advertising Guidelines – qualified claims for BFSI and health** On 28 April 2025, ASCI updated its Influencer Advertising Guidelines, mandating that influencers making claims about technical aspects of Banking, Financial Services and Insurance (BFSI) products or health and nutrition services must possess relevant qualifications or certifications. The update draws a distinction between general product promotions, which remain exempt, and content that includes technical details which may be perceived by consumers as "expert advice."	The guidelines recognize the direct impact of influencer content on consumers' financial, physical and emotional wellbeing, particularly where such content is construed as expert advice. Brands and agencies should review influencer rosters and ensure that content briefs involving technical claims in BFSI and health categories are assigned only to influencers with verifiable qualifications. Influencer agreements should be updated to include representations regarding qualifications and compliance with the revised guidelines.



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About this report

Glossary

20XX	The calendar year 20XX
20XXE	Estimated value for the calendar year
3D	Three-dimensional
AD	Audio Description
AI	Artificial Intelligence
AIDCF	All India Digital Cable Federation
AMA	Average Minute Audience
APAC	Asia-Pacific
AR	Augmented Reality
ARPU	Average Revenue Per User
ASCI	Advertising Standards Council of India
ATP	Average Ticket Price
AVGC	Animation, Visual Effects, Gaming and Comics
AVGC-XR	Animation, Visual Effects, Gaming, Comics & Extended Reality
AVOD	Advertising Video on Demand
BARC	Broadcast Audience Research Council
BFSI	Banking, Financial Services and Insurance
CAC	Customer Acquisition Cost
CAGR	Compounded Annual Growth Rate
CC	Closed Captions
CCI	Competition Commission of India
CEO	Chief Executive Officer
CIO	Chief Information Officer
CMO	Chief Marketing Officer
CPI	Consumer Price Index
CPM/ CPT	Cost per mille/ Cost per thousand
CRM	Customer Relationship Management
Crore	Ten million
CTV	Connected TV
CTR	Click-through rate
CY	Calendar year (January to December)
D2C	Direct-to-Consumer
DAVP	Directorate of Advertising and Visual Publicity
DD	Doordarshan
DOOH	Digital Out-of-Home
DPDP Act/ DPDPA	Digital Personal Data Protection Act
DPIIT	Department for Promotion of Industry & Internal Trade
DPO	Distribution Platform Operator
DTAA	Double Taxation Avoidance Agreement
DTC	Direct-to-Consumer
DTH	Direct To Home
EEMA	Event & Entertainment Management Association
EMI	Equated Monthly Installment
ESG	Environmental, Social and Governance
Esports	Electronic sports
EY	Ernst & Young
FAST	Free Ad-Supported Streaming TV
FCT	Free Commercial Time
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce & Industry
FM	Frequency Modulation
FMCG	Fast Moving Consumer Goods
FTA	Free-to-Air
FWA	Fixed Wireless Access
FY	Financial year (April to March)
GAAR	General Anti-Avoidance Rules
GB	Gigabyte
GBO	Gross Box Office
GBOC	Gross Box Office Collections
GCC	Global Capability Center
GDP	Gross Domestic Product
GEC	General Entertainment Channel
Gen Z	Generation Z
GenAI	Generative AI
GOI	Government of India
GPT	Generative Pre-trained Transformer
GRP	Gross Rating Point
GST	Goods and Services Tax
HD	High Definition
HDR	High Dynamic Range
HITS	Headend in the Sky
HODs	Heads of Departments
HSM	Hindi Speaking Markets
IAP	In-App Purchase
ICC	International Cricket Council
IEIA	Indian Exhibition Industry Association
IFFI	International Film Festival of India
IMF WEO	International Monetary Fund World Economic Outlook
IMI	Indian Music Industry
Impact properties	Properties with massive reach, usually sporting events and reality shows

INR	Indian Rupee (US$1 = INR87)
iOS	iPhone Operating System
IP	Intellectual Property
IPL	Indian Premier League
IPO	Initial Public Offering
IPRS	Indian Performing Rights Society
IPTV	Internet Protocol Television
ISL	Indian Sign Language
ISL	Indian Super League
IT	Information Technology
ITAT	Income Tax Appellate Tribunal
ITES	IT Enabled Services
ITU	International Telecommunication Union
KPI	Key Performance Indicator
KPO	Knowledge Process Outsourcing
LCO	Local Cable Operator
LED	Light Emitting Diode
LEDC	Live Events Development Cell
Linear TV	Includes free and pay Cable TV, DTH and HITS TV
LLM	Large Language Model
M&A	Mergers & Acquisitions
M&E	Media & Entertainment
MAU	Monthly Active Users
MFN	Most Favoured Nation
MICE	Meetings, Incentives, Conferences and Exhibitions
MIS	Management Information System
Money gaming	Games played with money, with the intention to win money
MoSPI	The Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
MSO	Multi-System Operator
MYAS	Ministry of Youth Affairs and Sports
NAS	National Accounts Statistics
NCCS	New Consumer Classification System
NCF	Network Capacity Fee
NFAP-2025	The National Frequency Allocation Plan 2025
NFDC	National Film Development Corporation
NIE	News in Education
NSO	National Statistical Office
NTO	New Tariff Order
OOH	Out-of-Home
OTT	Over-the-top
PC	Personal Computer
PE	Private Equity
PIB	Press Information Bureau
PROGA	Promotion & Regulation of Online Gaming Act
QC	Quality Control
QIP	Qualified Institutional Placement
QR	Quick Response
R&D	Research and Development
RBI	Reserve Bank of India
RMG	Real Money Gaming
ROI	Return on Investment
SDR	Standard Dynamic Range
SEZ	Special Economic Zone
SME	Small & Medium Enterprises
SOP	Standard Operating Procedure
SQM	Square Metre
STB	Set-Top Box
SVOD	Subscription Video On Demand
TAM	Television Audience Measurement
TDSAT	Telecom Disputes Settlement and Appellate Tribunal
TP	Transfer pricing
TRAI	Telecom Regulatory Authority of India
TVOD	Transaction Video on Demand
UGC	User-Generated Content
UPI	Unified Payments Interface
US	United States
US$	United States Dollar (US$1 = INR87)
VC	Venture Capital
VFX	Visual Effects
VHF	Very High Frequency
VR	Virtual Reality
WAVES	World Audio Visual & Entertainment Summit
WPC	Wireless Planning & Coordination
YoY/ Y-o-Y	Year-on-Year

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EY M&E leadership team

Sector is the cornerstone of our firm's approach to professional services. M&E is one such significant focus area. The M&E practice at EY has more than 400 professionals in India across 13 key segments who focus on various issues and challenges the sector faces. We provide services to many of the country's leading M&E companies as well as to global media giants operating in the country. We have developed a wide range of services, such as entry strategy, private equity placement, due diligence, direct to customer, IT security review, organization structure, performance improvement, production audits, ticket sales revenue assurance, F&B assurance, marketing advisory, distribution assurance, game show risk management, audience interactivity and tax structuring, to name a few. This has enabled us to establish a strong presence in each segment of the industry.

As your advisors, we can help you respond quickly and effectively to the challenges the entertainment sector faces today, and shape the future with confidence!



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Methodology and disclaimers

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This report has been developed by conducting primary and secondary research, discussions with several companies and industry stakeholders, and cross-referencing of available data points. To the extent possible, the data has been verified and validated. However, there can be no guarantee that such information is correct as of the date it is received or that it will continue to be correct in the future. EY does not take any responsibility for the veracity of the underlying data. Use of this report is at the discretion of the reader, and neither FICCI nor EY take any responsibility for the same in any manner. Please obtain professional guidance prior to using the information provided in this report for any decision making. There is no tax, operating, regulatory or other business advice or opinion provided in this report. By reading this report, the reader shall be deemed to have accepted the terms and conditions of use mentioned in this paragraph.

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Key assumptions used to size the segments of this report

- Sizing of various segments has been arrived at using various sources of data, primary research and proprietary EY research. We have tried to then validate the sizing through industry discussions
- All INR amounts are gross of taxes, except where stated. Changes in GST rates have been factored into the relevant segments
- Sales between any two segments of the M&E sector are included as revenues for the segment providing the service. Content production has not been independently sized as it is assumed to be a part of the segment it serves
- Digital subscription and TV distribution revenues are considered at end customer prices. Content purchased by telcos and ISPs has been valued under subscription incomes of media companies and not at end customer prices of bundled data packs
- There is no accurate method to estimate Free TV. We have used it as a balancing figure after deducting paid, pirated and/ or under-declared homes from adjusted BARC estimates of the TV household universe
- Digital ad and subscription revenues are not released by most companies and are hence sized based on industry discussions and correlated to media articles and analyst reports. They should be used from a trending perspective only. Ad revenues are grossed up at 18%



- International ad and subscription revenues of TV broadcasting companies have not been included in sizing the television segment
- Gaming captures only online games of skill and no other forms of gaming like betting and gambling. Illegal offshore and onshore betting revenues are also not included. Where GST burden has been absorbed, the same has been netted off from gross revenues, where data was available
- Filmed entertainment segment does not include any revenues from food and beverage operations, parking revenues, retail revenues or any ticketing charges billed by online booking portals. Film gross box office is considered at end customer price, for both domestic and international theatricals, the latter being impacted by exchange rate fluctuations
- OOH does not consider the large unorganized billboard, wall-painting, ambient media and retail point of sale markets
- The live events segment does not consider value of media rights (unless the IP is owned by the event company), the large unorganized sector, cash transactions if any, and pure MICE and travel companies. Events carried out by other segments are included in the revenues of those segments
- Animation, VFX and post-production revenues include those earned from domestic and export services by companies in India and are correlated to averages across the content value chain
- Connected TV ad revenue estimates are based on basic methodology since it is not possible to accurately triangulate the same due to lack of data. Hence, all related amounts have been marked with an 'E'
- No hardware sales are included where bundled with content. Value of sporting goods is not included in the sports segment
- Where alternate sources of sizing exist, we have considered the most conservative, unless there is adequate justification not to
- Forward estimates assume that there will be no further pandemic-related lockdowns, geo-political issues or major restrictions
- There are several statements in this report which refer to certain media companies. Where sources for these statements have not been specifically mentioned, these statements have been sourced from news articles available in the public domain
- Prior year numbers have been updated where estimates were used, to reflect actuals
- Forward estimates have been provided on best effort basis and are subject to change to reflect the ground realities and unforeseen events
- Content production estimates are based on publicly available information and other information available with the Content Production Services practice at EY. The section uses extrapolations and assumptions
- Analysis of deals and content production is based on secondary research and may not be complete
- While game development, theme park and exhibition trends data has been provided in the report, they have not been included in the sizing of the segment



Making of this report

A quick peak into what it took to put together this report for you



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FICCI

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