

Industry Research Report on Media Industry in India

24th September 2025

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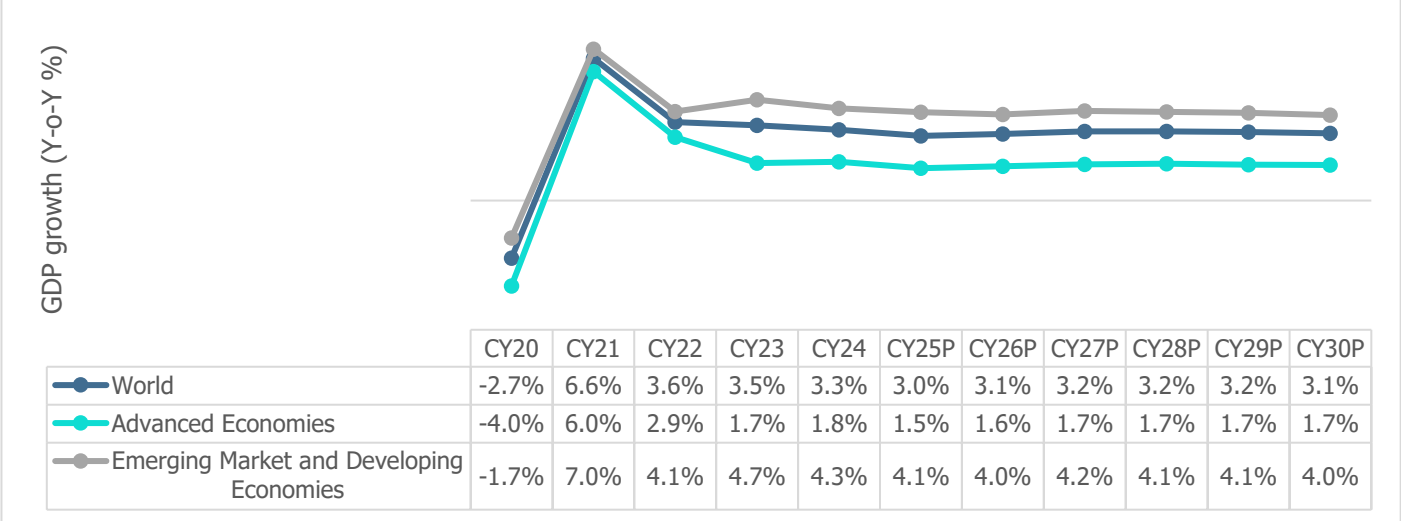
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1 Economic Outlook

1.1 Global Economy

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 3.0% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, July 2025; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24E	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.4	6.4	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.8	4.8	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.6	3.9	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.3	2.1	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	1.0	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.9	2.0	2.0	2.1	2.1	2.1

Source: IMF- World Economic Outlook Database (July 2025)

Note: P- Projections, E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2 Indian Economic Outlook

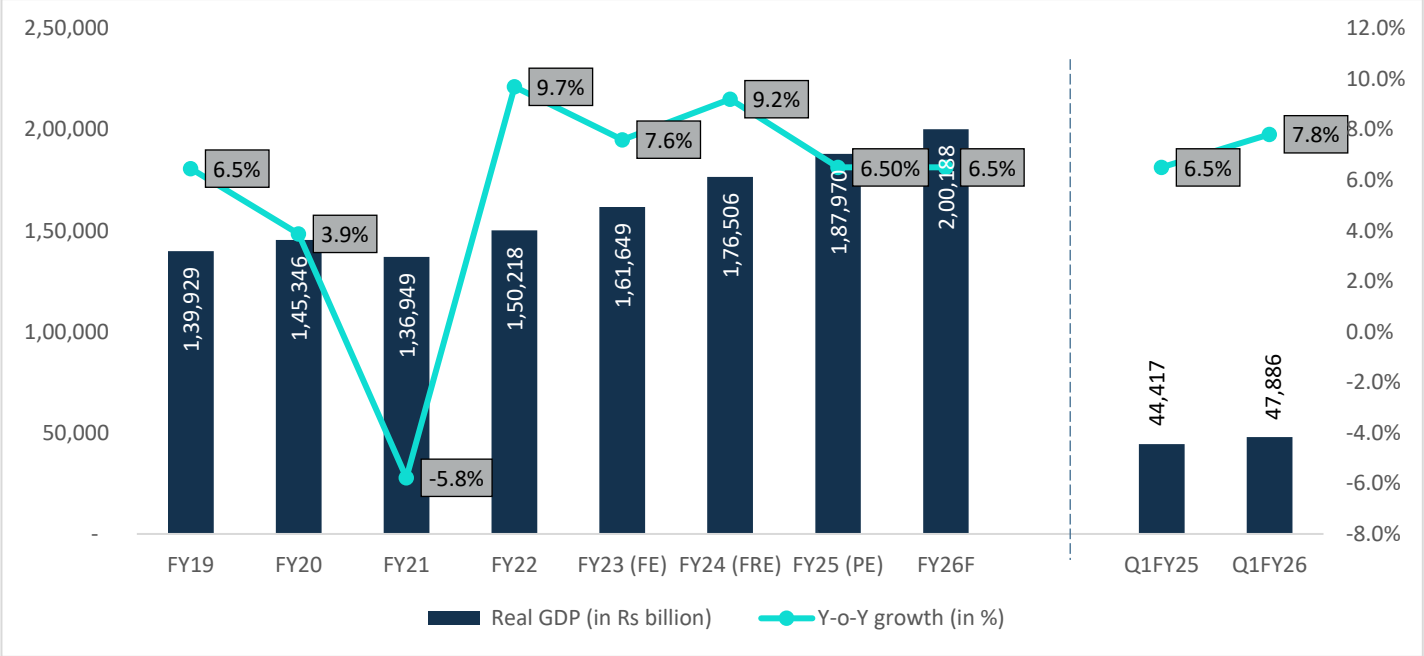
1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y.

In Q1FY26, real GDP grew by 7.8% y-o-y as compared to 6.5% y-o-y in the previous year's quarter. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

Chart 2: Trend in Indian Real GDP growth rate



Source: MOSPI; Note: SAE – Second Advance Estimates, FE – Final Estimate, FAE- First Advance Estimates

GDP Growth Outlook (August 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector, and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

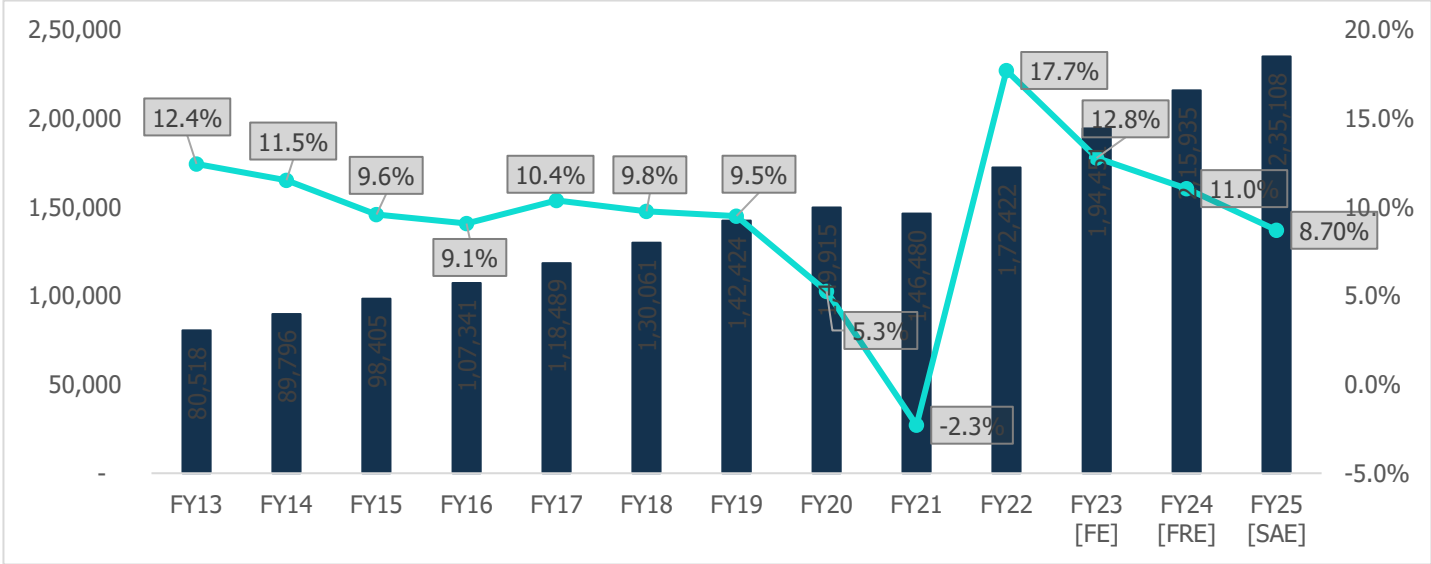
FY26P (complete year)	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.5%	6.7%	6.6%	6.3%	6.6%

Note: Reserve Bank of India; Note: P-Projected

1.2.2 India’s GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. From FY13 to FY25, the per capita GDP is expected to increase from ₹80,518 to ₹235,108, with an average growth rate of around 9.7% annually. Key drivers of this growth include structural reforms, digitalization, rising domestic consumption, and increased foreign investment. However, there was a slight dip in FY20, primarily due to the economic impact of the COVID-19 pandemic. Despite this, the country has rebounded with strong growth rates in subsequent years, supported by economic recovery and continued expansion in various sectors.

Chart 3: Per capita GDP (constant prices)



Source: MOSPI; Note: SAE – Second Advance Estimates, FE – Final Estimate, FAE- First Advance Estimates

1.2.3 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. India’s recovery in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 6.5% and GVA at 6.4%, as per MoSPI’s provisional estimates released in May 2025.

The agriculture and allied sector grew by 4.6% in FY25 (up from 2.7% in FY24), contributing 14.4% to real GVA, supported by a good monsoon, better crop output, and strong allied activities. The industrial sector grew by 5.9% in FY25, down from 9.5% in FY24 due to weaker manufacturing, with FY24 growth driven by strong manufacturing sales, construction (9.4%), utilities, and supportive policies. The services sector grew by 6.4% in FY25, down from 8.6% in FY24, supported by public administration (8.9%), financial services (7.2%), and trade and transport (5.8%), contributing Rs 94.4 trillion to the economy.

From Q1FY25 to Q1FY26, the overall GVA at basic price grew from 6.5% to 7.6%, indicating a stronger economic performance. Most sectors showed growth, with Services sector growing significantly from 6.8% to 9.3%, and Agriculture, Forestry & Fishing rebounding from 1.5% to 3.7%. However, Mining & Quarrying declined sharply from 6.6% to -3.1%, and Electricity, Gas & Water supply slowed considerably from 10.2% to 0.5%.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)	Q1FY25	Q1FY26
Agriculture, Forestry & Fishing	2.1	6.2	4.1	3.5	5.1	2.7	4.6	1.5	3.7
Industry	5.3	-1.4	-0.9	11.6	2.0	10.8	5.9	8.5	6.3
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	2.8	3.2	2.7	6.6	-3.1
Manufacturing	5.4	-3.0	2.9	11.1	-3.0	12.3	4.5	7.6	7.7
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	11.5	8.6	5.9	10.2	0.5
Construction	6.5	1.6	-5.7	14.8	10.0	10.4	9.4	10.1	7.6
Services	7.2	6.4	-8.2	8.8	11.3	9.0	7.2	6.8	9.3
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	14.4	7.5	6.1	5.4	8.6
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	10.7	10.3	7.2	6.6	9.5
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.2	8.8	8.9	9.0	9.8
GVA at Basic Price	5.8	3.9	-4.2	8.8	7.4	8.6	6.4	6.5	7.6

Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimate, FAE- First Advance Estimates

1.2.4 Trends in Per capita State Domestic Product (SDP)

State Domestic Product is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top 10 best performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu.

As of FY24, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh, and Uttar Pradesh growing y-o-y by 7.20%, 6.94%, 4.83%, and 6.42% respectively. Bihar is the poorest performing state with a per capita SDP of Rs. 32,174. Since 2018, it has shown weak growth, with a CAGR of 3.14% from FY18 to FY24.

Table 4: Per Capita State Domestic Product (SDP) for Key States (at constant prices, in Rs.)

State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,21,762	1,26,690	1,35,806
Bihar	26,719	29,092	29,798	26,839	27,674	29,909	32,174
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	1,81,963
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,63,732	1,75,895	1,86,038
Madhya Pradesh	54,824	59,005	60,452	56,086	60,166	63,379	6,6441
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,40,718	1,53,664	163,820
Rajasthan	73,529	73,975	76,840	73,447	79,507	84,935	90,831
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	1,66,590	1,79,732

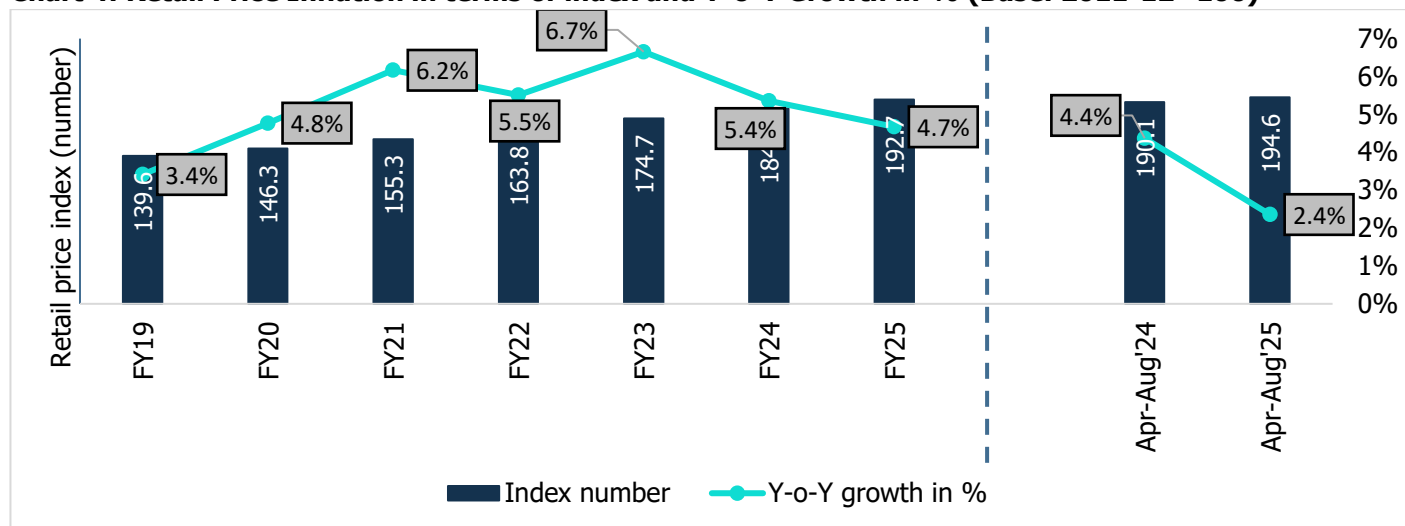
Uttar Pradesh	41,771	42,333	43,061	39,866	44,178	47,808	50,875
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,44,024	2,58,941	2,73,687

Source: MOSPI; This is the latest available information

1.2.5 Consumer Price Index

The Consumer Price Index (CPI) for the April–Aug 2025 recorded a combined inflation rate of 2.1%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in Pulses, Transport and communication, Vegetables, Cereal, Education, Egg and Sugar and confectionery

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

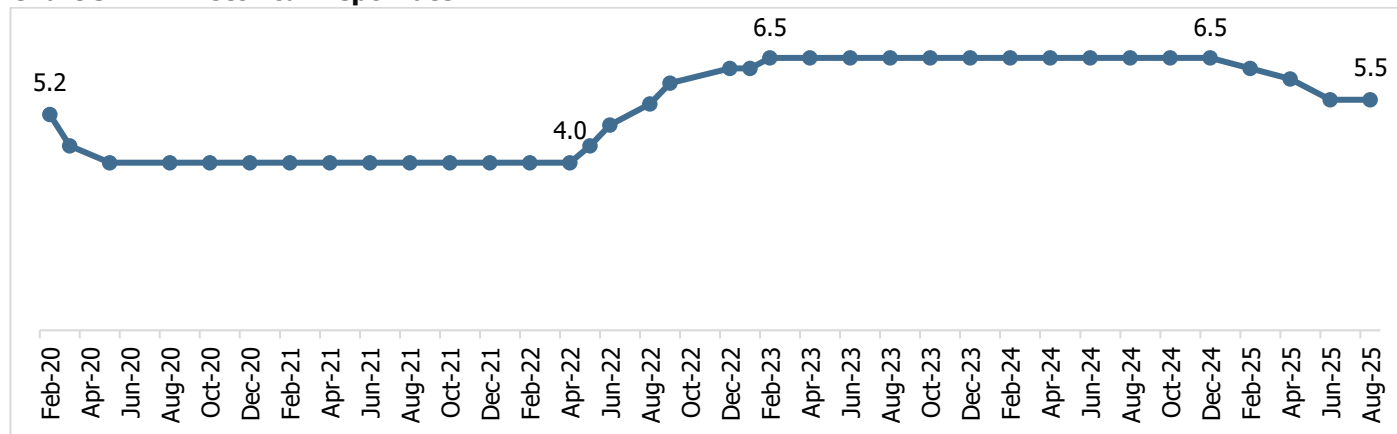


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in August 2025, RBI projected inflation at 3.1% for FY26 with inflation during Q2FY26 at 2.1% and Q3FY26 at 3.1%, Q4FY26 at 4.4% and Q1FY26 at 4.9%.

Considering the current inflation situation, RBI has maintained the repo rate to 5.5% in the August 2025 meeting of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate



Source: RBI

Further, the central bank continued it’s stance as ‘accommodative’. With a decline in food inflation, the headline inflation moderated to 1.55% in July 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade has been revised downward due to weakened sentiments and lower growth prospects.

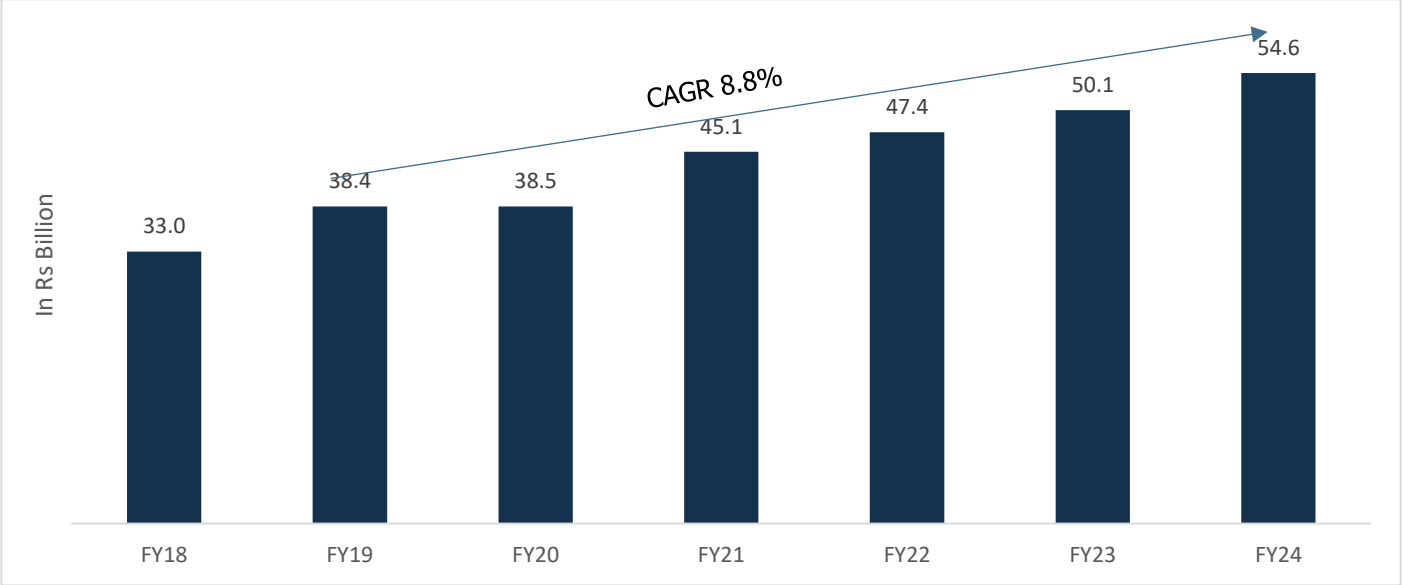
The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

1.2.6 Trends in Household and Gross Savings

Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs. 54.61 billion in FY24, a 9% y-o-y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets.

This trend is driven by heavy borrowing, especially in housing, auto, and personal loans, leading to a six-year high in household financial liabilities. Savings in mutual funds and life insurance also grew, with an 11.5% and 13.6% y-o-y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings (at Current Prices)

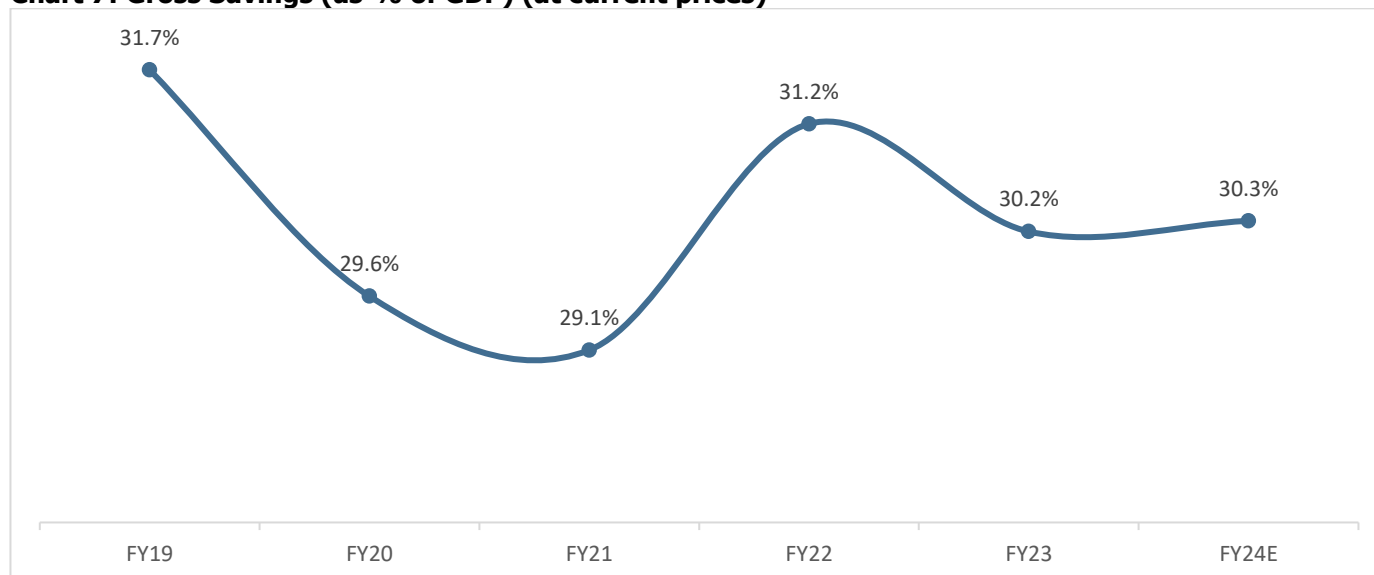


Source: MOSPI

Gross Savings as percentage of GDP, has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of pandemic increasing again to 31.2% in FY22 before declining to 30.2% in FY23.

As of FY23, Savings were Rs. 81,50,008 crores indicating a y-o-y growth of 10.7% while GDP was at Rs. 2,69,49,646 crore showing a growth of 14.2%. for FY24, the ratio is estimated to remain at 30.3%.

Chart 7: Gross Savings (as % of GDP) (at current prices)



Source: MOSPI; E: Estimated

1.2.7 Growth of the middle class in India and the rural economy in India

India's rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signaling a promising turnaround in aggregate demand after a slow start to the 2024-25 financial year. The Reserve Bank of India (RBI) highlights that rising incomes and improved infrastructure are fueling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favorable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterized by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education, and essential consumer goods, such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The forecasted above-normal southwest monsoon by the India Meteorological Department (IMD) is expected to boost kharif production and replenish reservoir levels, further enhancing rural consumption. Improvements in agriculture and rural spending are emerging as bright spots in demand conditions. The government's Budget measures, which focus on agriculture, infrastructure, and rural development, aim to increase incomes and revitalize the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming, and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly, and climate-resilient agriculture.

Despite higher absolute incomes among the wealthy, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing

discretionary spending power, is poised to drive investment, generate employment, and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

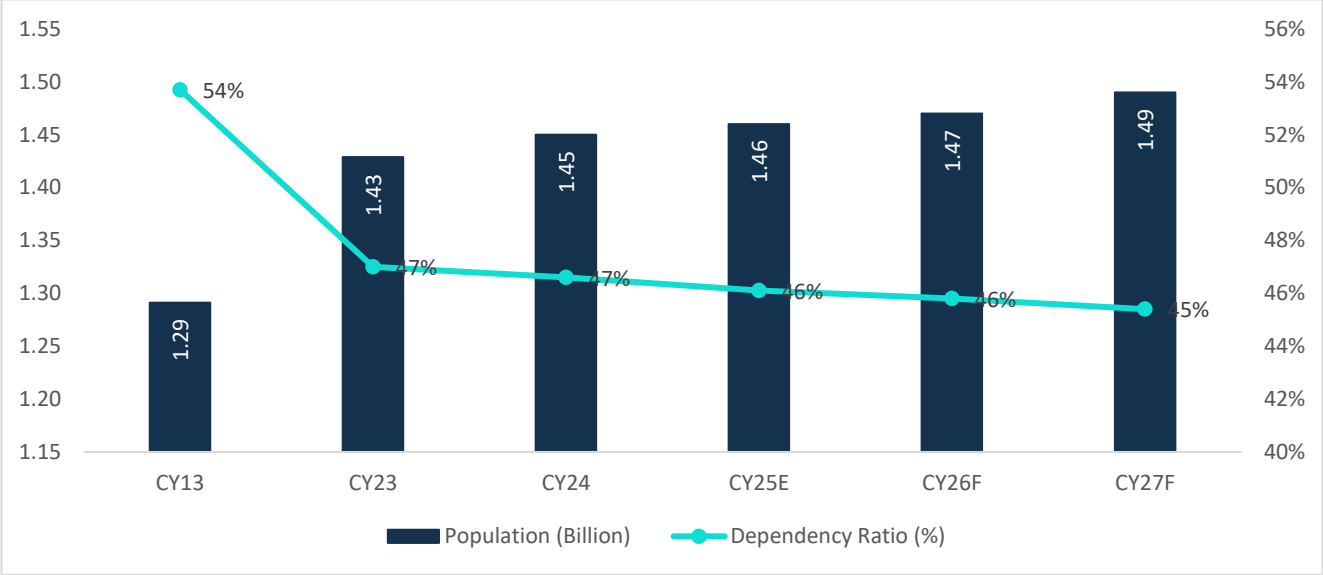
1.2.8 Overview on Key Demographic Parameters

• Population growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India’s population in CY22 surpassed 1.42 billion, slightly higher than China’s population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

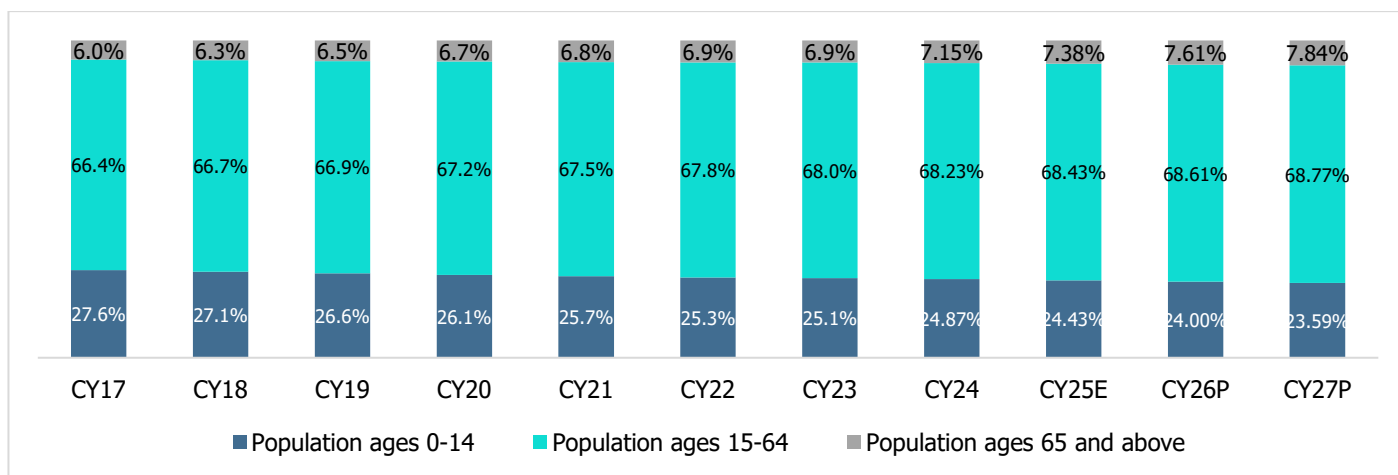
Chart 8: Trend in Population growth vis-à-vis dependency ratio in India



Source: World Bank Database

Despite a projected rise in the dependency ratio to 54% by CY36, India’s young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

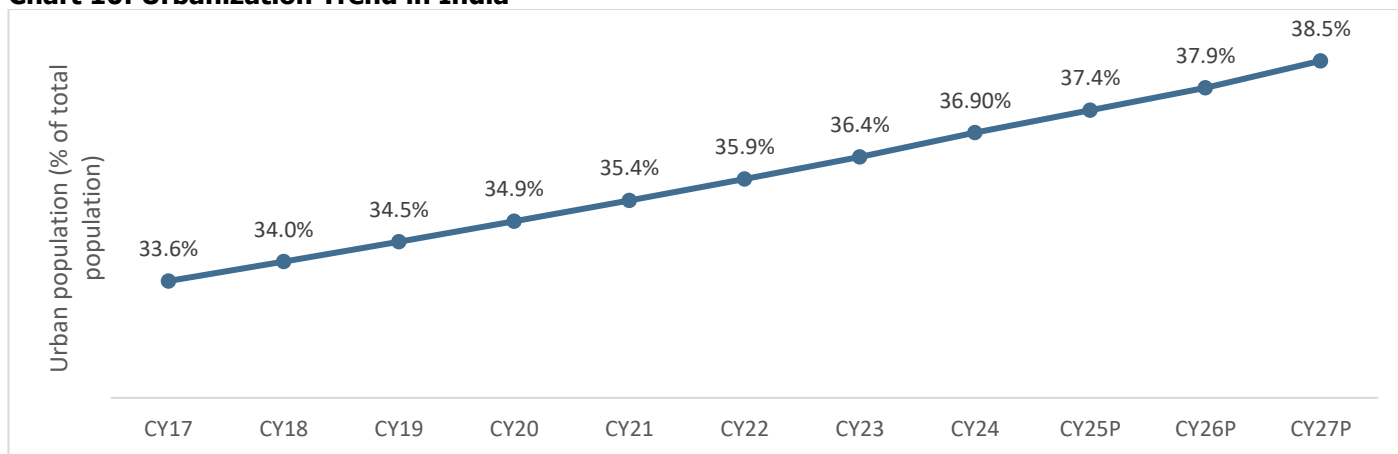
Chart 9: Age-Wise Break Up of Indian population



Source: World Bank Database

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanization Trend in India



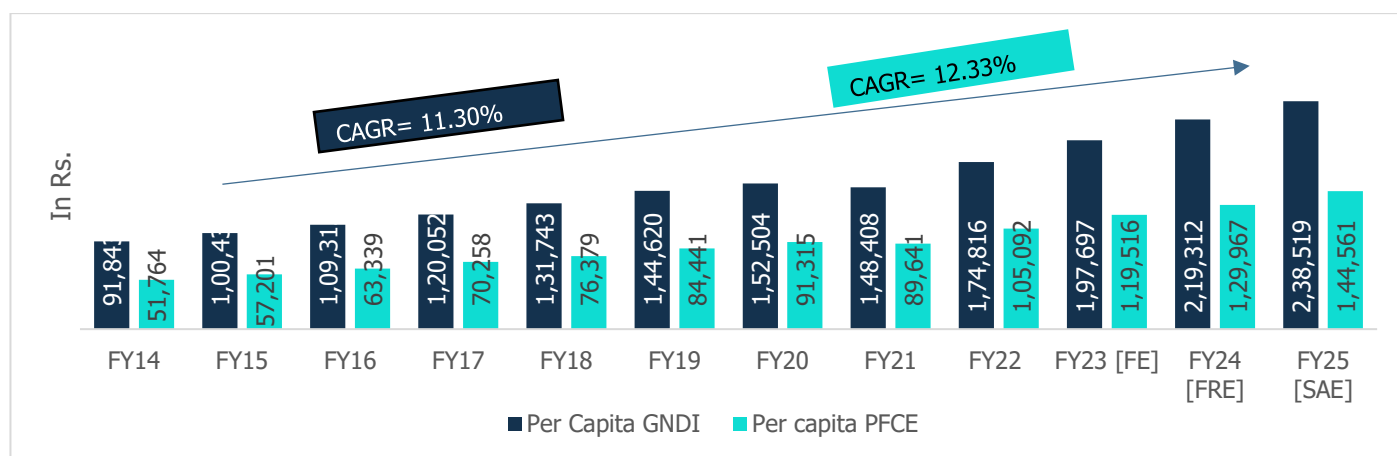
Source: World Bank Database

• Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

1.2.9 Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.5% GDP growth in CY24 (FY25 according to the fiscal year), compared to the global projection of 3.3%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

The impact of U.S. tariffs on India's export trade is anticipated to be minimal. The key sectors which will have a potential impact are engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles, and automobiles, among others. The affected sectors represent a small fraction of India's total exports, with key industries such as steel industry affected by the 25% tariffs although the impact is expected to be minimal given the volume of goods exported is less, and textiles are potentially benefiting from reduced competition.

India's relatively lower tariff structure enhances its attractiveness as a trade partner, and ongoing negotiations with the U.S., along with efforts to diversify export markets, including the EU and ASEAN, are likely to mitigate potential adverse effects. As India progressively positions itself as a competitive manufacturing hub, particularly in textiles, pharmaceuticals, electronics, and auto components, it remains more competitive than countries like China, Taiwan, Bangladesh, and Vietnam. This strengthens India's position as a viable alternative in global trade, particularly in sectors where it holds a comparative advantage. India's expanding manufacturing capacity, coupled with its skilled workforce, makes it an appealing investment destination for global companies. Sectors such as electronics and textiles, including the relocation of Apple's iPhone production, are likely to attract greater U.S. interest as businesses seek lower-tariff alternatives.

On February 13 2025, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. Negotiations for a multi-sector bilateral trade agreement (BTA) are expected to commence later this year, focusing on trade fairness, national security, and job creation.

Thus, while U.S. tariffs may have a limited impact on India's exports, ongoing trade negotiations and India's competitive manufacturing advantage position it well for continued growth in global trade.

2 Marketing and Advertising Industry

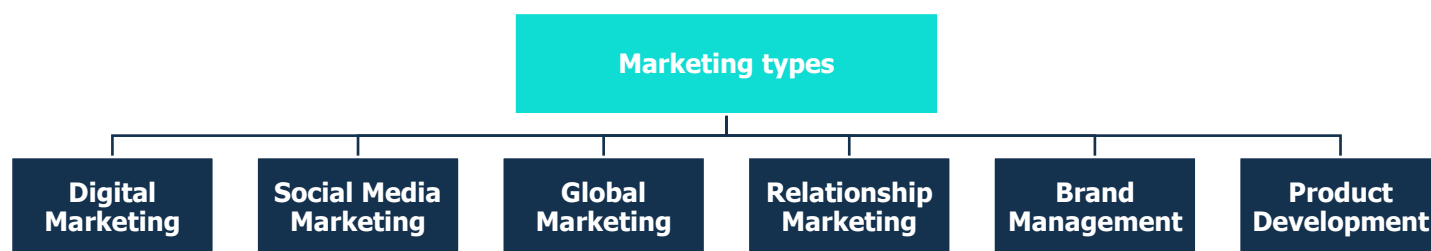
2.1 Overview of Marketing and Advertising

Aimed at understanding and fulfilling customer needs while promoting products or services, marketing and advertising are integral components of business strategy. Marketing and advertising collaborate effectively to enhance brand awareness and drive sales. A unified strategy that integrates both elements is essential for achieving business goals in a competitive environment.

Marketing encompasses a range of activities aimed at identifying, anticipating, and meeting customer demands. It involves market research, audience segmentation, product development, pricing strategies, and distribution channels. The primary objective is to create value for customers and build strong and lasting relationships.

Marketing is a strategic practice focused on understanding, anticipating, and fulfilling customer needs. Well-crafted marketing strategies enable businesses to effectively serve their clients while optimizing revenue. In business-to-consumer (B2C) marketing, efforts target individual consumers, while business-to-business (B2B) marketing focuses on other companies. Traditionally, marketing efforts relied upon four different channels to connect with customers that is print, mail, TV and telephone. Businesses can engage any or all of these four channels to deliver corporate messaging and enhance branding efforts.

Chart 12: Types of Marketing



Digital Marketing

Digital marketing encompasses the use of marketing strategies tailored for electronic devices like computers and smartphones. This approach often utilizes search engines, email, websites, blogs, and various other methods to engage customers effectively.

Social Media Marketing

As a branch of digital marketing, social media marketing focuses on leveraging platforms such as facebook and twitter to connect with potential clients and this approach allows businesses to benefit from earned media through user-generated content. A notable trend within this space is influencer marketing, where popular figures are compensated to promote a brand's products or services.

Global Marketing

Driven by globalization and the internet, many major corporations have established global brands. Global marketing enables these companies to implement a cohesive strategy that targets customers at local, regional, national, and international levels simultaneously.

Relationship Marketing

In contrast to intrusive tactics like commercials, relationship marketing prioritizes customer satisfaction and loyalty. This strategy emphasizes retaining and delighting customers to build a long-term, loyal client base.

Brand Management

Brand management aims to create a strong connection between consumers and a company's brand. This process involves assessing various elements, including product quality, logo, design, packaging, and understanding the target market, competition, and existing customer relationships.

Product Development

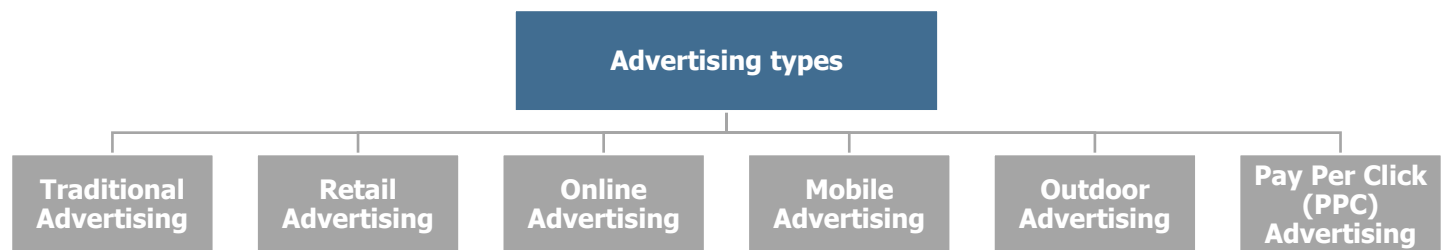
Product development is the process of transforming a business opportunity into a market-ready product or service. This can involve enhancing existing offerings or creating new ones. Successful product development relies on various marketing principles, including identifying customer needs and conducting thorough market research and analysis.

On the other hand, **advertising** is a business practice in which a company pays to display its messaging or branding in specific locations. Businesses use advertising to promote their products and services while also shaping their corporate identity and brand image. When executed effectively and strategically, advertising can enhance customer acquisition and increase sales and service offerings.

Advertising creates a one-way communication channel, allowing companies to deliver non-personal messages to a broad audience. Unlike other marketing methods or public relations, companies maintain full control over their advertising efforts. When a company invests in an ad, it dictates how the content is presented and promoted.

Therefore, its a specialized branch of marketing focused on promoting products or services through paid channels. It aims to inform and persuade potential customers with creative messaging across multiple platforms, such as digital, print, and broadcast media. Ultimately, advertising aims to boost brand visibility and prompt immediate consumer response.

Chart 13: Types of Advertising



The types of advertising includes:

Traditional Advertising

Traditional Advertising refers to ad placements in conventional print and broadcast media, such as newspaper ads, TV commercials, and radio infomercials. Newspaper ads are printed advertisements in local or national newspapers, targeting specific demographics based on readership. Also, longer audio ads aired on radio stations, often promotes products or services through storytelling or detailed explanations. The short video ads broadcast during television programming, aims at reaching a broad audience across various time slots. In addition, press releases serve as a key traditional PR tool, offering structured announcements that are distributed through print and digital news platforms to inform the public and media about company developments, product launches, or events. Radio broadcasting also includes live reads and sponsored segments, offering brands the opportunity to engage with local audiences through trusted radio personalities and time-specific programming.

Retail Advertising

It involves placing advertisements directly within stores to drive consumer purchases—through methods like product placements, ads on shopping carts, and special product displays. These tactics are designed to catch shoppers' attention at the point of sale, increasing product visibility and encouraging impulse buying. Shopping cart ads, in particular, maintain customer engagement throughout the shopping experience. Sometimes, eye-catching displays that highlight specific products are often associated with discounts or promotions.

Online Advertising

Entails ad placements on the internet across various media and websites, including contextual search engine ads, banners, promotional videos, and sponsored content. Video content shared on platforms like YouTube or social media to engage viewers and promote products and services. Graphic ads displayed on websites are often clickable sometimes and designed to attract attention.

Digital Advertising

Covers a broader range of promotional strategies using electronic or digital channels beyond just the internet. It includes online advertising but also extends to ads delivered through mobile apps, digital billboards, connected TV (CTV), over-the-top (OTT) platforms, and SMS campaigns. These formats leverage data and technology to target audiences across both online and offline digital environments, ensuring more immersive and context-aware engagement across devices and platforms.

Mobile Advertising

Focuses on ad placements on mobile devices, such as automated calls, app download banners, and click-to-call ads. It also involves ads that encourage users to download specific apps which usually appears on other apps or websites. Click-to-call ads allow users to call a business directly by clicking a button which helps in streamlining the connection process.

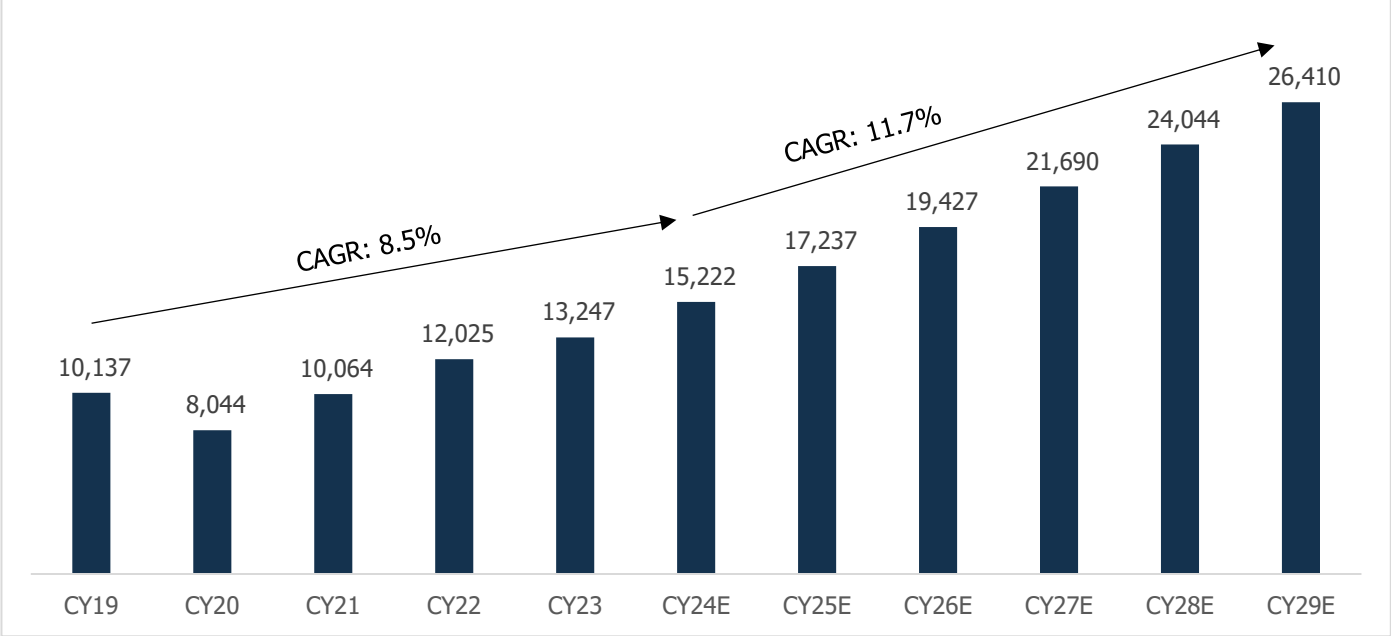
Outdoor Advertising

Involves ad placements on external structures in high-traffic areas to maximize visibility, including billboards, building banners, and branded vehicles. In this, large outdoor signs designed to capture attention from pedestrians is often placed along highways or busy streets, vehicles are strategically wrapped in advertising that serve as mobile billboards, promoting brands while on the move etc. Also, large banners displayed on the sides of buildings mostly in urban areas helps to cater to wider audience.

Pay Per Click (PPC) Advertising

A type of online advertising aimed at driving traffic to a website, where companies pay only when users click on their ads, generating valuable customer data. Typically seen on search engines, these ads are designed to appear at the top of search results, increasing visibility and potential traffic.

Chart 14: India Marketing and Advertising Value (in USD Million)



Source: Maia, CareEdge Research

The marketing and advertising industry in India is consistently growing, with numerous factors contributing to its growth including robust growth in e-commerce industry being a key driver of the advertising market, digital media with social media as well as online video being major contributors as well as influencer marketing. The Indian marketing and advertising market size has reached USD 15,222million in CY24, grown by a CAGR of about 8.5% over past five years with increasing internet penetration, growing young tech- savvy population and growth in digital advertising. Therefore, the industry is expected to grow by a consistent performance with a CAGR of about 11.7% by CY29 to USD 26,410 million from USD 15,222 million in CY2024 in the country. The growing adoption of advertising to boost brand awareness, the expanding variety of media and entertainment models, and the growing demand for digital advertising solutions is propelling the growth of the market in the country.

Additionally, the growing trend of advertising during sporting events is creating attractive growth prospects for industry investors in the country. Numerous advertising agencies are increasingly channeling investments into digital advertising, further contributing to the market growth. Moreover, the rise of diverse media and entertainment models is also enhancing the growth potential of the market in India.

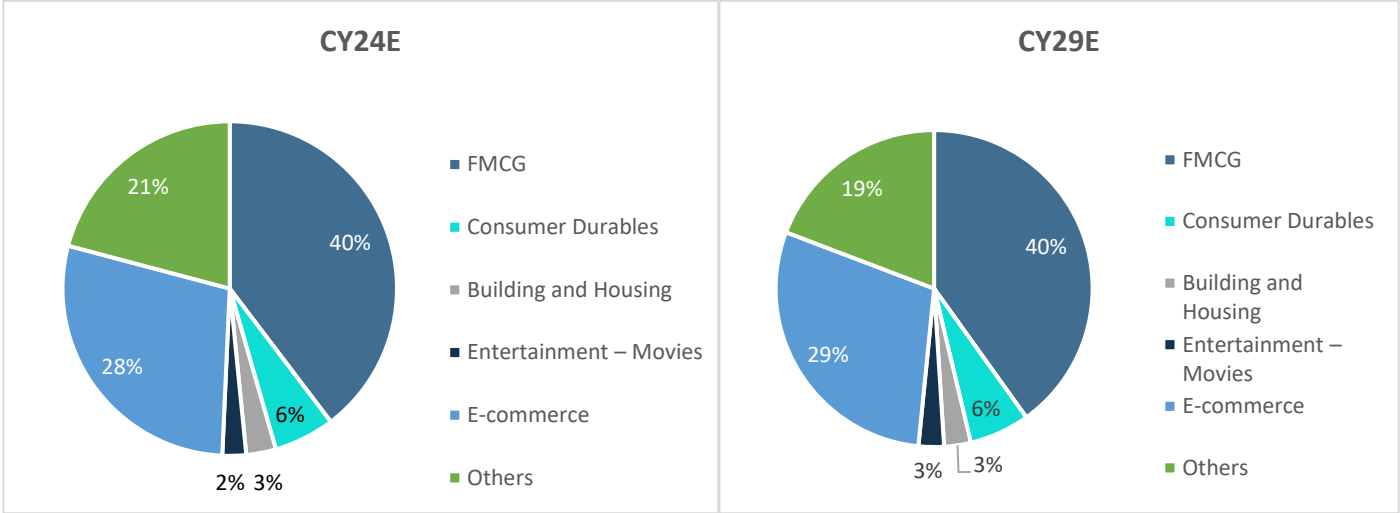
2.2 Applications of Marketing and Advertising

Marketing and advertising are essential components of business strategy, aimed at promoting products and services while engaging consumers. The landscape of marketing and advertising industry in India is rapidly evolving, driven by technological advancements, changing consumer behavior, and the growth of digital platforms etc. Customer acquisition remains a priority for businesses, particularly in competitive sectors such as e-commerce and consumer goods. Effective advertising strategies can significantly enhance market reach. Maintaining a loyal customer base is crucial for long-term success. Businesses in India are leveraging relationship marketing to improve customer satisfaction. There has been increased focus on customer feedback and engagement through digital channels.

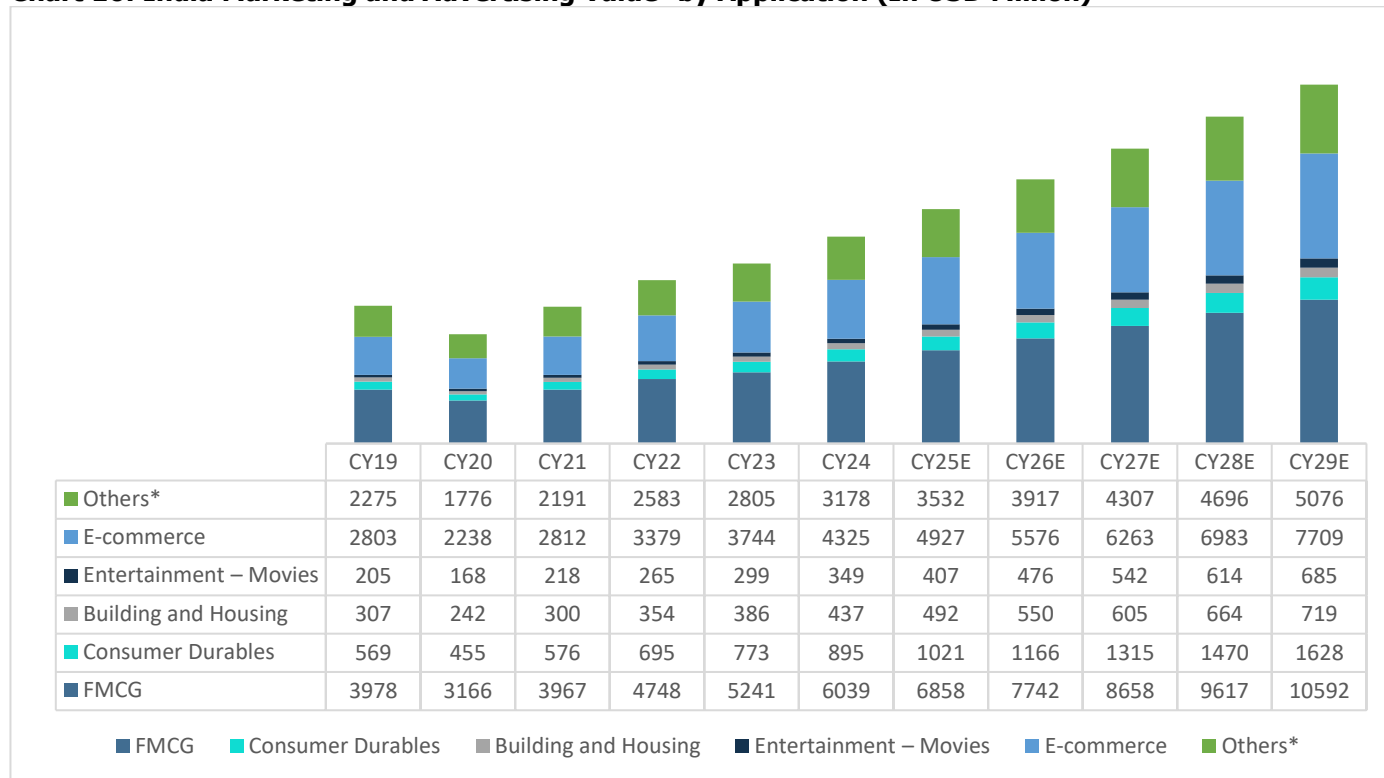
Brand awareness is essential for companies aiming to establish a strong market presence. In India, brands are increasingly investing in advertising campaigns to build recognition across diverse consumer segments. There has been increased investment in influencer partnerships to reach targeted audiences and also rising use of social media platforms for brand promotions. Brands are also highlighting eco-friendly practices and packaging, appealing to environmentally conscious consumers.

Product and service launches in India are becoming more strategic, with brands increasingly using a mix of advertising mediums to build awareness and drive early engagement or sales. Multi-channel marketing strategies, combining both online and offline platforms, are commonly adopted to reach a wider audience. This trend extends beyond consumer products to services such as healthcare, finance, and education, where targeted campaigns help build credibility and visibility. Overall, the marketing and advertising landscape in India remains diverse, with industries tailoring their outreach to suit evolving consumer preferences. India’s marketing and advertising market is expected to see a slight shift in segment-wise contributions from CY24 to CY29. FMCG remains the dominant sector, contributing 40% in CY24 as well as CY29, driven by intense competition and the need for continuous brand promotion. Consumer Durables is set to increase from 28% to 29%, supported by rising disposable incomes and urbanization. Meanwhile, advertising by service sectors such as financial services, healthcare, and education is gradually expanding, as these industries focus more on brand visibility, digital outreach, and customer trust-building.

Chart 15: India Marketing and Advertising Value Segment-wise Split in India CY24 vs CY29E



Source: Maia, CareEdge Research; E: Estimated; Others include pharmaceuticals, automobiles, communications, and education

Chart 16: India Marketing and Advertising Value- by Application (In USD Million)

Source: Maia, CareEdge Research; E: Estimated; Others include pharmaceuticals, automobiles, communications, and education

India's marketing and advertising market is expected to witness steady growth across key segments from CY19 to CY29. FMCG, the largest segment, is projected to grow from 3,978 in CY19 to 10,592 in CY29, reflecting a strong CAGR of approximately 10%, driven by sustained demand and competitive branding. E-commerce, with a CAGR of around 9%, is set to rise from 2,803 to 7,709, supported by digital expansion and increasing online consumer spending. Consumer Durables is projected to grow at 11% CAGR, reaching 1,628 by CY29, benefiting from urbanization and premiumization trends. Others, including various smaller categories, will grow at 6% CAGR, while Building and Housing (8% CAGR) and Entertainment – Movies (10% CAGR) will see moderate yet steady increases, indicating stable demand in niche sectors.

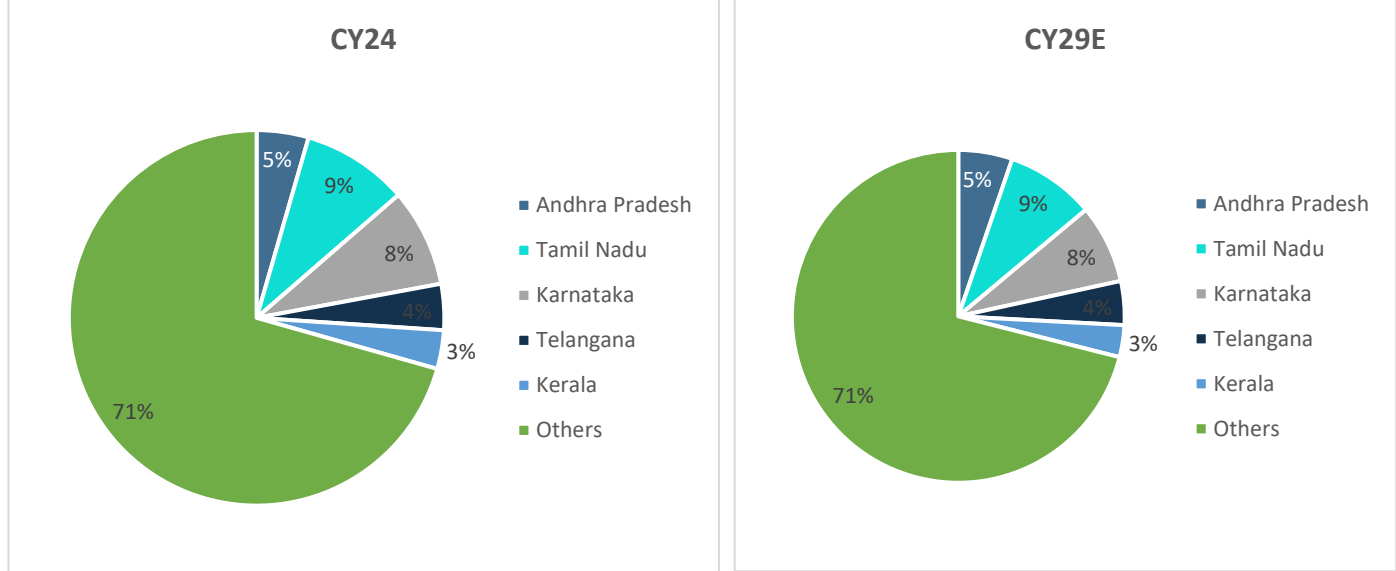
2.3 Region-Wise Marketing and Advertising Value

The advertising landscape in India is significantly shaped by regional differences. As brands tailor their strategies to meet the needs of diverse audiences, grasping the regional dynamics of advertising value becomes essential for successful marketing. By utilizing localized content and connecting with consumers in culturally relevant ways, businesses can effectively expand their reach and influence across various regions in India.

A significant portion of advertising spend goes to regional TV channels broadcasting in Tamil, Telugu, Kannada, and Malayalam in south Indian states like Tamil Nadu, Karnataka, Andhra Pradesh and Kerala. Advertisements often reflect local culture and traditions, enhancing relatability. Therefore, growing use of digital platforms, particularly among the youth, is reshaping advertising strategies.

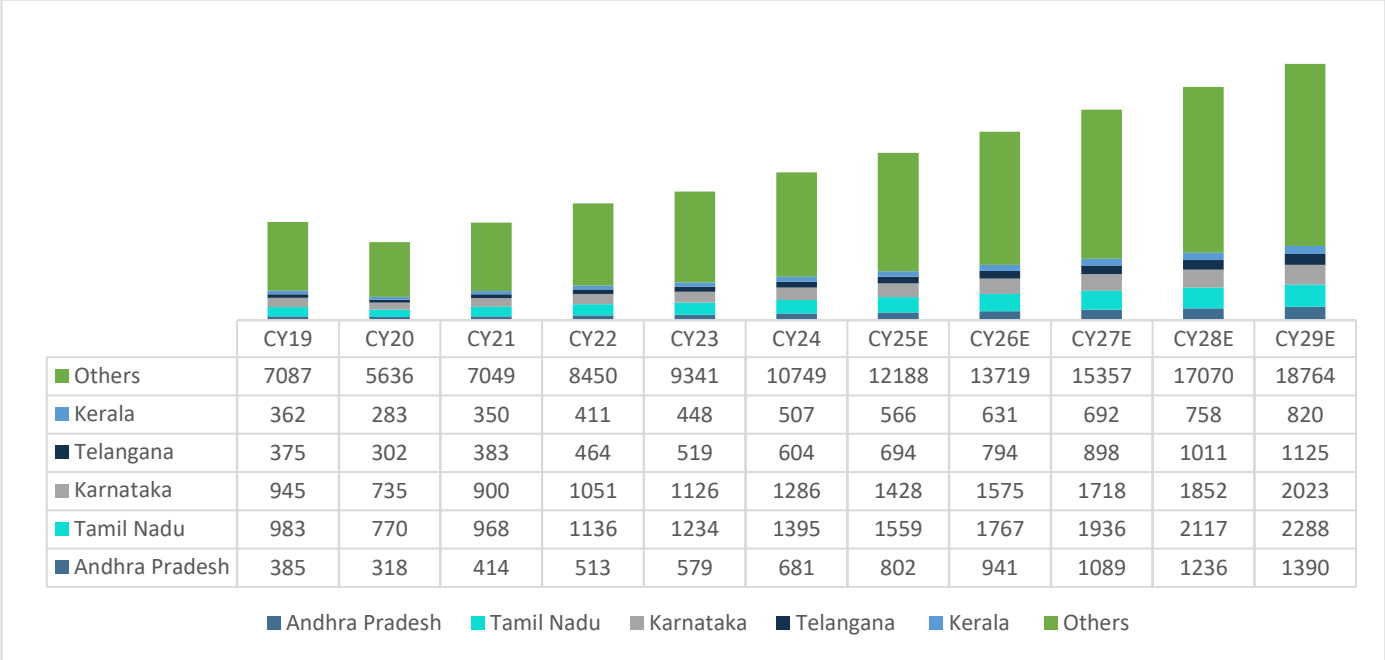
In the regional market distribution for CY24 and CY29, Tamil Nadu holds a 9% share, maintaining its position due to strong industrial and consumer markets. Karnataka remains stable at 8%, driven by its IT and startup ecosystem. Andhra Pradesh (5%), Telangana (4%), and Kerala (3%) retain their shares, reflecting steady demand in these states. The overall distribution remains largely unchanged, indicating a consistent regional advertising and marketing trend.

Chart 17: India Marketing and Advertising Value Split across Region CY24 vs CY29E



Source: Maia, CareEdge Research; E: Estimated

Chart 18: Region-wise Marketing and Advertising Value (in USD Million)



Source: Maia, CareEdge Research; E: Estimated

India’s regional marketing and advertising market is expected to grow steadily from CY19 to CY29 (in USD million). Tamil Nadu is set to rise from \$983 million in CY19 to \$2,288 million in CY29, reflecting a CAGR of approximately 9%, driven by industrial growth and a strong consumer base. Karnataka, benefiting from its IT and startup ecosystem, is projected to grow from \$945 million to \$2,023 million at a CAGR of around 8%. Andhra Pradesh (\$385 million to \$1,390 million, CAGR ~10%) and Telangana (\$375 million to \$1,125 million, CAGR ~11%) are expected to see consistent expansion due to urbanization and economic activities. Kerala, with a CAGR of ~8%, is projected to grow from \$362 million to \$820 million, supported by increasing digital and retail investments.

2.4 Growth Drivers of Marketing and Advertising Industry

The marketing and advertising industry in India is poised for significant growth, driven by changing consumer behaviors, digital transformation, and technological advancements. By leveraging the below growth drivers, businesses can enhance their marketing strategies and effectively engage with their audiences.

1. **Mobile and Smartphone Revolution:** Increasing smartphone penetration and mobile internet access have enabled consumers to access media and entertainment content anytime, anywhere. This has led to the growth of mobile-centric content creation and consumption.
2. **E-commerce Boom:** The growing e-commerce industry is a key driver of the advertising market. The rise of online shopping, especially during the pandemic, has led brands to invest in digital marketing strategies, driving significant advertising spending to capture online consumers.
3. **Digital Transformation:** The shift from traditional to digital formats across various segments like TV, film, music, gaming, and publishing has significantly impacted the industry. Streaming services, digital platforms, and online content consumption have gained prominence, reshaping distribution models and revenue streams.
4. **Emergence of Streaming Services:** Over-the-top (OTT) platforms like Netflix, Amazon Prime Video, Disney+, Hulu, and others have disrupted traditional TV and cinema. These platforms offer on-demand content, original programming, and personalized viewing experiences, attracting a large subscriber base worldwide.
5. **Content Personalization and Recommendation Algorithms:** Advanced algorithms and AI-driven technologies facilitate content personalization, enhancing user experiences by offering tailored recommendations. Personalization improves engagement and retention rates on digital platforms.
6. **Gaming Industry Growth:** The gaming sector has experienced tremendous growth, driven by advancements in technology, esports, mobile gaming, and the expansion of gaming communities. The industry attracts a diverse audience, including casual gamers, enthusiasts, and professional gamers.
7. **Live Streaming and User-Generated Content:** Live streaming platforms like twitch, YouTube live, and social media networks have gained popularity, allowing users to broadcast live content. User-generated content continues to grow across multiple platforms, fostering community engagement.
8. **Content Monetization and Subscription Models:** Subscription-based business models have become prevalent across the industry, providing a steady revenue stream. Subscription services offer access to ad-free content, exclusive features, and premium experiences.
9. **Partnerships and Collaborations:** Strategic partnerships and collaborations between content creators, platforms, and tech companies drive innovation and expand content libraries. Co-productions, licensing deals, and collaborations enhance content offerings and market reach.
10. **Regulatory Changes and Policy Impact:** Evolving regulations and policies related to content distribution, intellectual property rights, data privacy, and online streaming impact the industry's landscape, influencing business strategies and compliance measures.

2.5 Challenges of Marketing and Advertising Industry

1. **Rapidly evolving consumer behaviour:** Consumer preferences are evolving quickly due to technological advancements and social media influence, making it challenging for brands to keep up the pace. There is an increased competition as fast-changing trends heighten competition as brands vie for consumer attention. There is a need for agility in brands and responsiveness to shifts in consumer behavior, requiring frequent strategy adjustments. Therefore, utilizing the analytics tools to monitor consumer behavior can help brands adjust their strategies swiftly.

- 2. Rural Market Penetration:** Distributing products and advertising materials can be more challenging in rural areas as compared to urban areas. Reaching rural consumers presents unique challenges due to infrastructure as well as cultural differences and brands may struggle to grasp the specific needs and preferences of rural consumers. Engaging the local influencers and conducting on-ground campaigns can enhance brand visibility in rural markets.
- 3. Trust and Credibility Issues:** Building trust in advertising is significantly important, especially amid concerns about misinformation and authenticity. Consumers may be skeptical of advertising claims, leading to reduced effectiveness. Brands that fail to establish credibility may suffer long-term damage to their reputation. Hence, emphasizing the transparency in marketing messages can build trust and enhance brand credibility.
- 4. Digital Competition:** As digital advertising becomes increasingly popular, competition for visibility and engagement has intensified. The increased competition sometimes can lead to diminishing returns on advertising spend. Companies may need to invest more in digital marketing to achieve desired reach and engagement. Thereby, focusing on unique and engaging content can help brands stand out in crowded digital spaces.
- 5. Regulatory Compliance:** The Indian advertising landscape is governed by a variety of regulations, including the Personal Data Protection Bill and other advertising standards. Stringent regulations can restrict innovative marketing strategies and creative expression as well as non-compliance can lead to financial penalties and damage to brand reputation. Therefore, engaging legal experts to navigate regulatory complexities can minimize the risks.
- 6. Fragmented Media Landscape:** India's media landscape is highly fragmented, comprising various traditional and digital channels. This fragmentation complicates the task of reaching target audiences effectively. Sometimes, brands may struggle to maintain a unified voice across multiple platforms. Companies may need to invest more resources in managing diverse media channels. Therefore, developing cohesive campaigns that leverage multiple channels can enhance consistency and effectiveness.

2.6 Key Players

2.6.1 Ambika Advertising Agency

Ambika Advertising Agency is into existence since 2001, offering a range of services including print media advertising, electronic media advertising, outdoor advertising, social media advertising, event promotions & PR, additional services

The company is a newspaper advertising agency serving client from Delhi, Gurugram, Noida, Faridabad and other places of India. They are authorized booking agents for a major main newspaper i.e. Times Of India, Hindustan Times, Navbharat Times, Financial Express, Danik Jagran, The Hindu, Economics Times, Punjab Kesari and many more.

The company deals all around the world in all major countries for newspaper advertising. The company is into classified display advertising, classified text ads and display advertisement in newspapers. It deals with many kinds of advertising like Matrimonial, Recruitments, Property for Sale/Rent, Name Change, Lost/Found, Vehicles, Astrology, Business, Computers, Remembrance, Education, Obituary, Announcement, personal Messages, Retail, services and Travel.

2.6.2 VV Ambigai Ads

VV Ambigai Ads is a Radio Advertising Agency for satellite channels offering expertise in corporate and film advertising. In Chennai, T Nagar established in year 2000. Services offered by the company includes ad agencies, ad designing services, cinema ad services, radio ad agencies, portable display ad agencies, online ad agencies, pop up display stand ad agencies, etc.

2.6.3 Bharat Media Network

Bharat Media Network Private Limited is a private company incorporated on 17 September 2020. It is an integrated media and creative agency. The company has its core operations in media buying and planning, advertising, branding, public relations, digital marketing, influencer marketing, media strategy, creative, brand strategy, marketing communication, BTL, OOH.

2.6.4 SS Brainshare Media

SS Brainshare Media is a private advertising agency established in 2010, headquartered in Chennai, Tamil Nadu. The company specializes in a range of advertising and media services, including television advertisement planning and releases, ad-film making, FM radio advertisements, newspaper releases, outdoor promotions, and multiplex branding.

3 T.V Serial Market in India

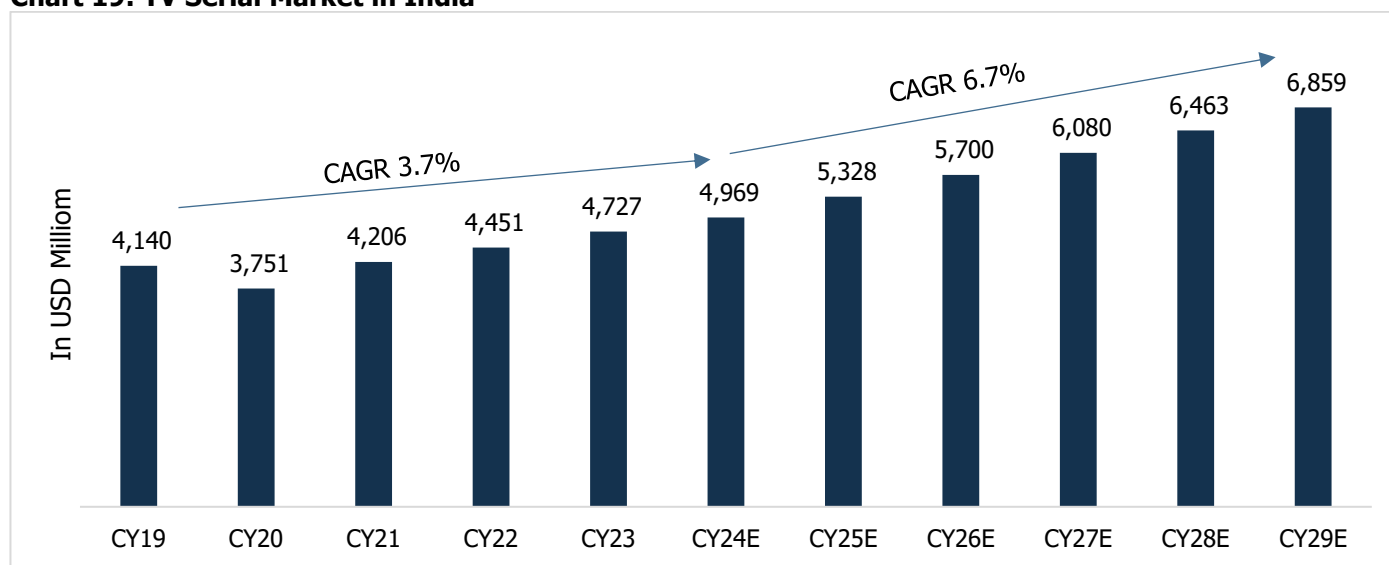
3.1 Overview of TV Serial Marketing

TV serial marketing in India is a powerful advertising strategy that capitalizes on the vast reach and deep emotional connection Indian audiences have with television content. Television remains one of the most influential mediums in the country, with millions of viewers tuning into daily soaps, dramas, and reality shows across various regional and national channels. TV serials, particularly family dramas, attract a wide range of demographic groups, making them an ideal platform for marketers to showcase their products and services. Marketers leverage the consistent and loyal viewership of these serials by placing advertisements during commercial breaks or embedding their brands directly into the storyline. This can include showcasing characters using specific products, wearing branded clothing, or even building entire plotlines around a brand's product, thus creating a subtle yet impactful form of advertising known as product placement or in-show branding. This method often feels more organic to viewers, who trust and relate to their favorite characters, thus enhancing brand credibility.

Additionally, TV serial marketing often extends beyond traditional on-screen product placement. Marketers and brands frequently collaborate with production houses to create special promotional episodes or integrate thematic sponsorships into shows. For example, a show might highlight a brand's message or feature a product as part of the characters' daily lives, making the brand an intrinsic part of the narrative. These collaborations allow brands to penetrate deep into the Indian market, reaching not just urban audiences but also rural viewers who are increasingly accessing regional language serials. The flexibility of TV serial marketing—whether through product placements, brand-sponsored plotlines, or actor endorsements—makes it a highly adaptable and effective tool in the Indian advertising ecosystem.

The Indian TV Serial market has demonstrated notable performance from CY19 to CY24. In CY19, the market generated revenue of approximately USD 4,140 million. The revenue experienced a decline in 2020, falling to USD 3,751 million, which can be attributed to the impact of the COVID-19 pandemic where there was no new shows or episodes casted. Despite this setback, the market rebounded in CY21 and continued its upward trajectory in CY24 with revenue increasing to USD 4,969 million it grew by CAGR of 3.7% from CY19 to CY24. The market is expected to witness a growth with a CAGR of 6.7% from CY24 to CY29 where market is expected to reach to USD 6,859 million this growth is attributable with growing interest in TV series, regional and reality shows.

Chart 19: TV Serial Market in India



Source: CareEdge Research, Maia Research

3.2 TV Serial Value by Type

The Indian TV serial market is diverse, offering a wide range of genres to cater to different audience preferences. Traditionally, the most popular and dominant genre has been family dramas, often centered around emotional, relationship-driven narratives that explore familial conflicts, traditions, and values. These shows typically air during prime-time slots and have a broad appeal, especially among women and older generations. This category includes long-running soap operas that focus on everyday life, marriage, and societal expectations. However, in recent years, the market has seen the growth of other genres like action and adventure serials, which primarily attract younger audiences. These shows often feature high-octane sequences, thrilling storylines, and larger-than-life characters, drawing inspiration from both Indian mythology and international superhero.

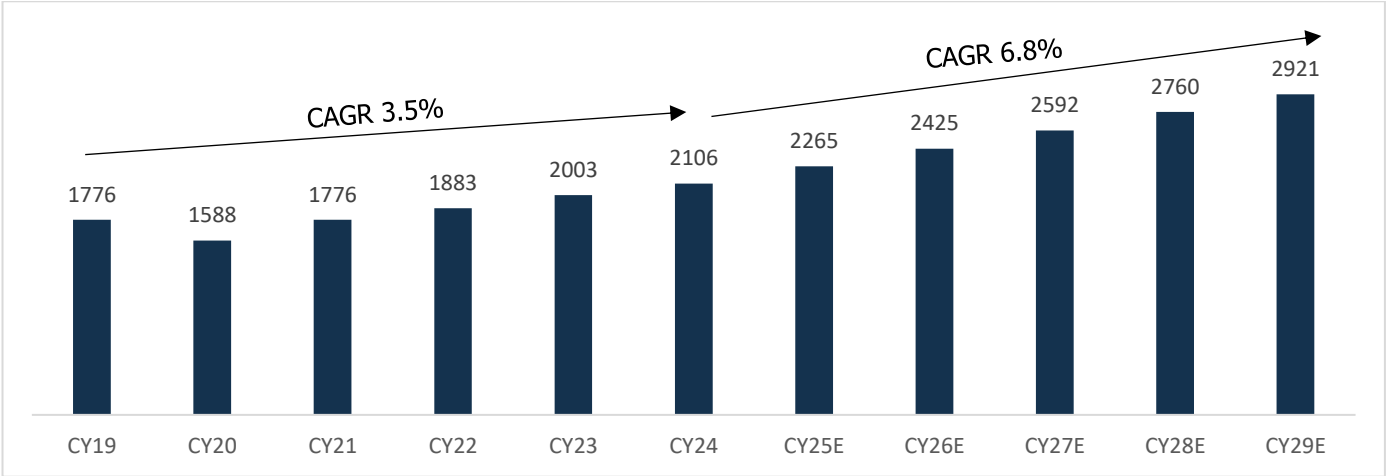
The Indian TV serial market is primarily driven by family dramas and daily soaps, which dominate viewership with their emotionally engaging narratives, cultural relatability, and long-running formats. These shows cater to a broad audience, especially homemakers, and form the backbone of primetime television. On the other hand, non-fiction content, including reality shows, talent competitions, and talk shows, has gained significant traction, attracting diverse demographics with its dynamic and interactive appeal. While fictional dramas ensure sustained audience engagement through character-driven storytelling, non-fiction content thrives on novelty and viewer participation, making both segments integral to the TV industry’s growth.

3.2.1 Family Drama’s & Daily Soaps

Family dramas and daily soaps have long been the backbone of Indian television, captivating audiences with their emotionally charged narratives, deep-rooted cultural themes, and multi-generational appeal. These shows dominate primetime slots, drawing consistent viewership from homemakers and elderly audiences while maintaining high advertiser interest. The genre’s success is built on its ability to evolve with changing audience preferences, incorporating contemporary issues while staying true to traditional storytelling formats. Despite the rise of digital entertainment, TV serials continue to hold a strong grip on the market, with loyal viewership ensuring their sustained relevance.

The market for family dramas and daily soaps has shown steady growth, increasing from \$2,106 million in CY24 to a projected \$2,921 million in CY29, reflecting a CAGR of approximately 6.8%. While the industry faced a temporary setback in CY20 due to production disruptions, it quickly rebounded, fueled by renewed content pipelines and strong audience demand. Growth is expected to be driven by increasing regional content investments, the expansion of HD and 4K broadcasting, and rising rural viewership. As broadcasters focus on innovative storytelling, character-driven plots, and multi-platform engagement, the segment is poised to maintain its dominant position in India's TV market.

Chart 20: Family Dramas & Daily Soaps Market Size in India (in USD Million)



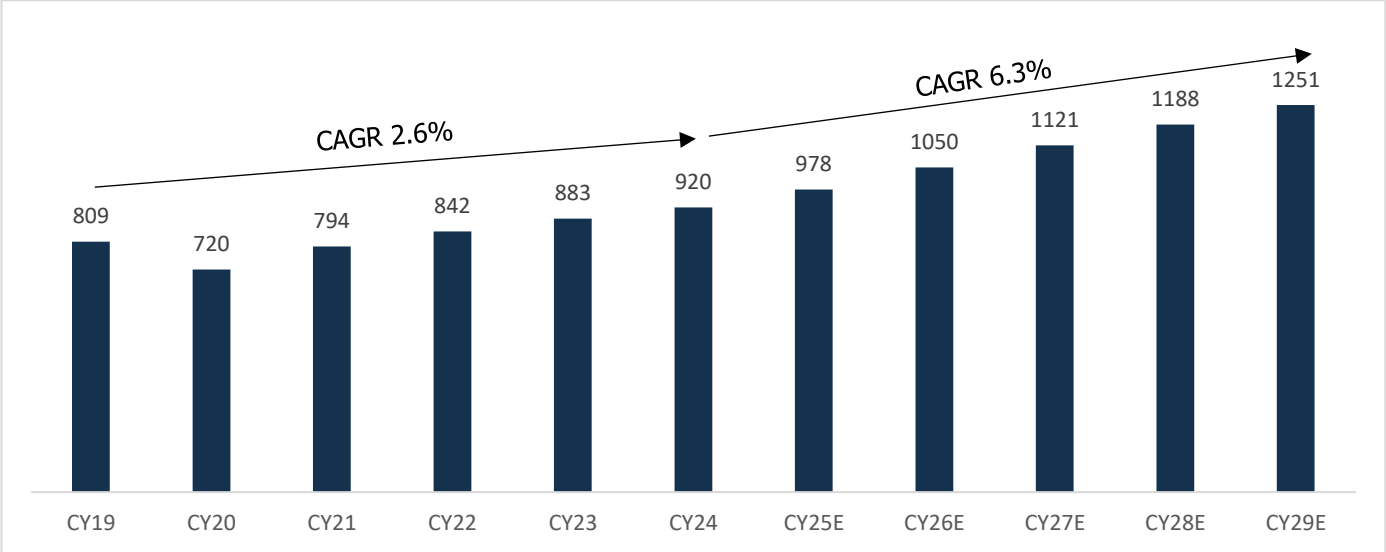
Source: CareEdge Research, Maia Research; E: Estimated

3.2.2 Non-Fictional Content

The Non-fictional content has emerged as a dynamic and engaging segment within the Indian television industry, offering audiences a refreshing alternative to scripted dramas. Spanning reality shows, talk shows, talent competitions, and game shows, this category thrives on audience interaction, unpredictability, and real-time engagement. The appeal of non-fiction content lies in its ability to cater to diverse demographics, from music and dance reality competitions attracting younger viewers to quiz and talk shows resonating with a wider age group. As TV networks continue to experiment with innovative formats and celebrity-driven programming, the segment remains a key driver of viewership and advertiser interest.

The market for non-fictional content has grown from \$920 million in CY24 to a projected \$1,251 million in CY29, reflecting a CAGR of approximately 6.3%. While the segment saw a dip in CY20 due to pandemic-related production halts, it has steadily recovered, fueled by an increasing appetite for fresh and interactive content. Growth is expected to be driven by rising sponsorships, digital crossovers, and the expansion of regional reality programming. With broadcasters investing in high-production-value formats and leveraging social media for extended audience engagement, the non-fictional content market is set for sustained expansion in the coming years.

Chart 21: Non-fictional Content Market Size in India



Source: CareEdge Research, Maia Research; E: Estimated

3.3 TV Serial Value by Application

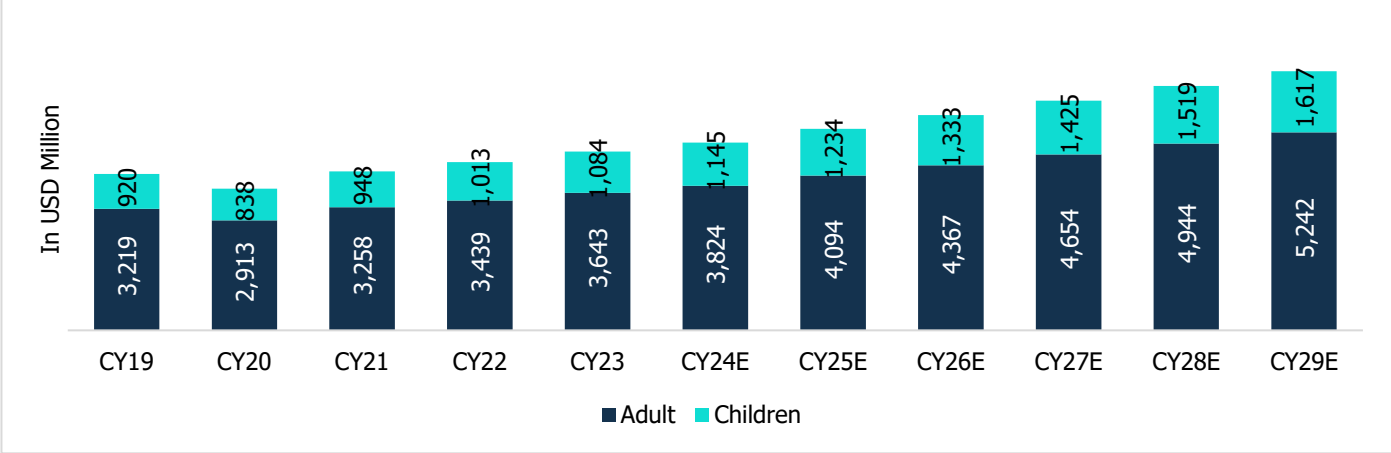
The Indian TV serial market is primarily segmented into adult and children's programming, with adult content dominating the landscape. Adult-oriented serials include family dramas, thrillers, romantic dramas, and mythological shows, focusing on themes like relationships, societal issues, and emotional conflicts. These shows, particularly family dramas, are popular among women and older viewers, often airing during prime time.

Children's programming, though a smaller segment, is important and focuses on entertainment, education, and moral lessons. Popular genres include animated series, fantasy adventures, and superhero shows, with hits like Chhota Bheem and Motu Patlu captivating young viewers. These shows use colorful visuals and simple storylines to engage children, often airing during the day or early evening. Both adult and children's segments offer a diverse content lineup, catering to India's wide-ranging, multi-generational audience.

The TV Serial market witnessed split across Adults and Children where adults contribute 77.1% of TV Serial market as of CY24 and Children market contributed around 22.9% in the same period. Adults Market is expected to grow at a CAGR

of 6.5% from CY24 to CY29 and Children Market is expected to grow by 6.9% in the same period. Adults will be dominating the market in CY29 at 76.4%. The children market share is expected to grow due to growth in young age.

Chart 22: TV Serial Market in India Split Across Application



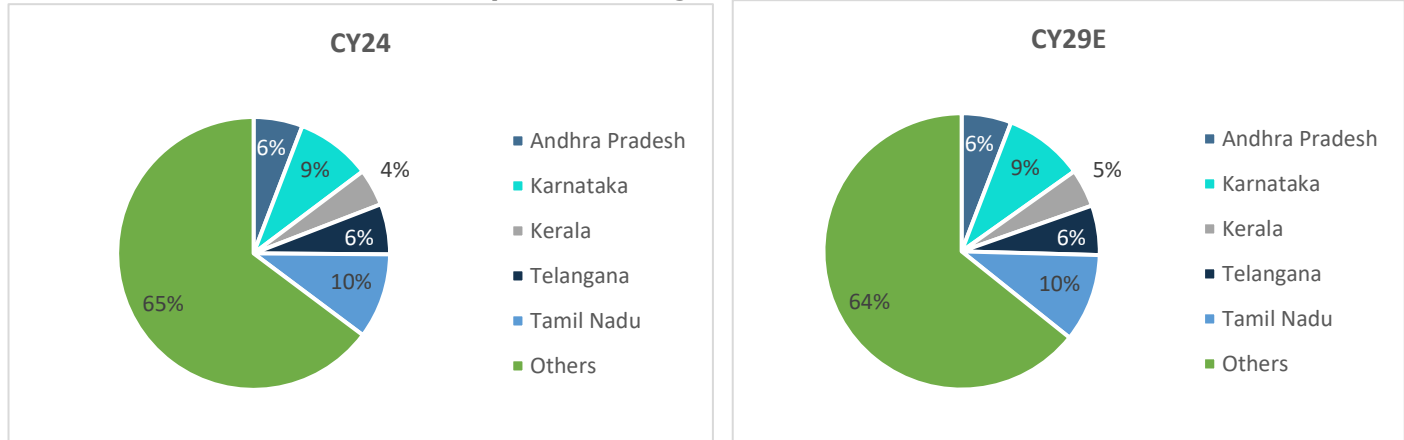
Source: CareEdge Research, Maia Research

3.4 TV Serial Value by Region

The Indian TV serial market is highly regionalized, with distinct preferences and programming styles catering to the diverse linguistic and cultural demographics across the country. Hindi-language serials, which dominate national television, are produced primarily in Mumbai and reach a broad, pan-Indian audience through major networks like Star Plus, Colors, Zee TV, and Sony TV. These shows typically include family dramas, mythological series, romantic stories, and thrillers, often appealing to urban and semi-urban viewers across the Hindi-speaking belt. The content often reflects societal issues, middle-class family values, and aspirational lifestyles.

Beyond Hindi serials, regional TV serials play a crucial role in India's entertainment landscape. States like Tamil Nadu, Andhra Pradesh, Kerala have thriving TV industries, producing content in Tamil, Telugu, Malayalam respectively. Tamil serials, airing on channels like Sun TV and Vijay TV, focus heavily on family dynamics and cultural values, often blending melodrama with moral lessons. Telugu serials on channels like ETV and Gemini TV also emphasize family-centric themes but often incorporate more regional folklore and traditional values. Malayalam serials, known for more realistic storytelling, focus on social issues, relationships, and cultural nuances on channels like Asianet. Other regions, including Maharashtra, and the northeastern states, also produce serials in their native languages, ensuring a diverse and culturally rich TV serial market across India.

Chart 23: TV Serial Market in India Split Across Region CY24 vs CY29E



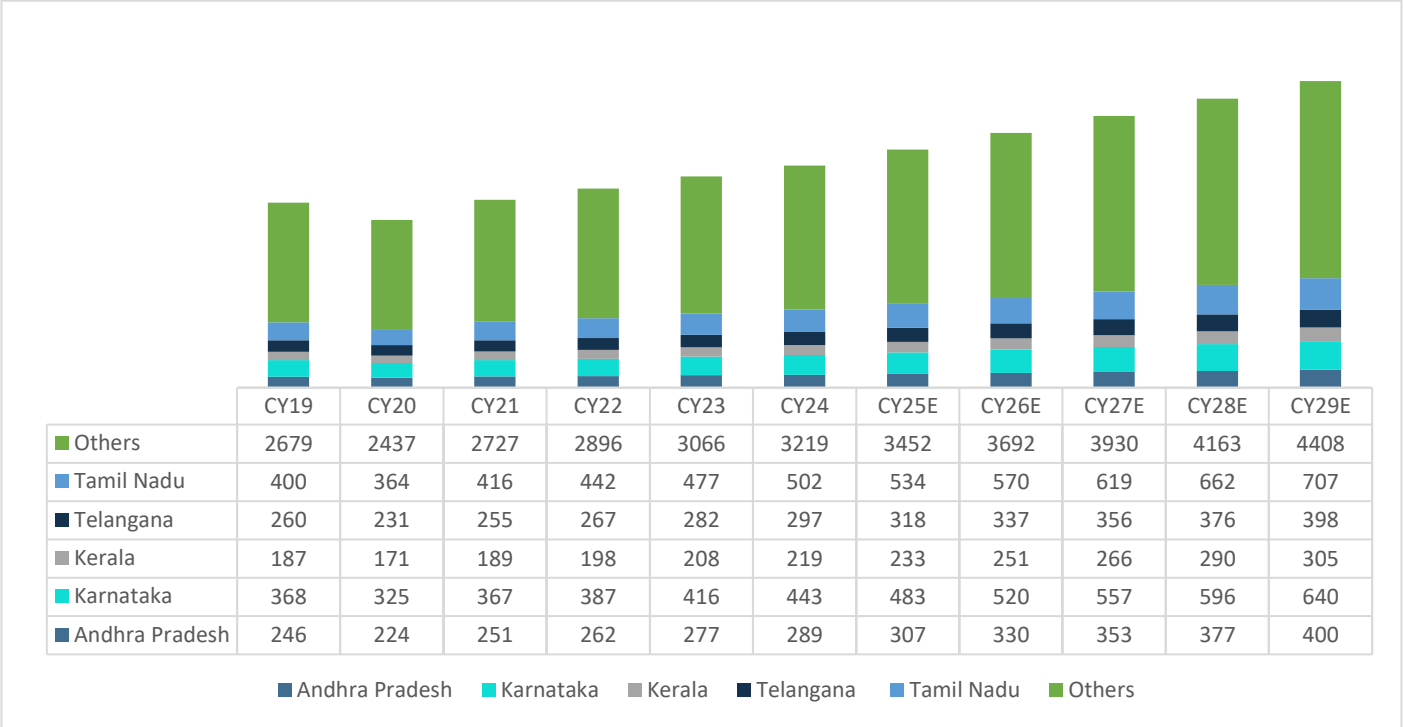
Source: CareEdge Research, Maia Research; E:Estimated

The regional distribution of the media market in India reflects stable yet evolving trends, with Tamil Nadu maintaining a 10% share in both CY24 and CY29, supported by a well-established television industry and strong advertiser interest. Karnataka, holding a 9% share, continues to grow, driven by increasing urbanization, a rising middle-class population, and diversified content offerings across languages. Telangana (6%) and Andhra Pradesh (6%) retain their positions, benefiting from strong local language programming and the increasing preference for regional content among viewers.

Kerala’s share is set to grow from 4% in CY24 to 5% in CY29, signaling a steady rise in regional content consumption, particularly in non-fiction and reality-based programming.

This shift aligns with the broader industry trend where regional markets are witnessing increased investments in high-quality productions to capture a more engaged audience. The stability in regional shares highlights the continued relevance of traditional TV markets, even as digital platforms grow in parallel. Notably, regional serials are also being dubbed and exported to other language markets, increasing their revenue potential and cultural footprint. Additionally, broadcasters are adopting hybrid content strategies, blending fiction and reality formats to keep pace with evolving viewer preferences. With advertisers targeting deeper regional penetration, serial content is increasingly tailored to reflect hyperlocal narratives, boosting viewer loyalty.

Chart 24: TV Serial Market in India Split Across Region



Source: CareEdge Research, Maia Research; E:Estimated

3.5 Growth Drivers

The growth of the TV serial market in India is driven by several key factors:

- Expanding Viewership and Penetration:** With the increasing affordability of televisions and widespread availability of cable and satellite connections, TV has penetrated deeply into both urban and rural areas. In particular, rural regions, where television serves as the primary source of entertainment, are witnessing rapid growth in viewership, which has expanded the market for serial content across diverse audiences.
- Regional Content Boom:** The demand for regional content in languages like Tamil, Telugu, Marathi, Bengali, and Malayalam has significantly boosted the TV serial market. As more regional networks create localized content, there is a growing audience for serials that cater to the specific cultural and linguistic preferences of various states.

- **Rise of Digital Platforms and Catch-Up TV:** The growth of digital streaming platforms such as Hotstar, Zee5, SonyLiv, and Voot has amplified the reach of TV serials. These platforms allow viewers to watch their favorite shows on-demand, increasing the flexibility and convenience of content consumption. This has broadened the appeal of serials beyond traditional TV audiences.
- **Increased Investment in Production Quality:** As competition among TV channels intensifies, production houses are investing heavily in better production values, high-quality scripts, and advanced technology to create more engaging and visually appealing serials. This improved content quality is drawing in more viewers and boosting the overall market.
- **Cultural and Emotional Connect:** Indian TV serials often reflect deep-rooted cultural and family values, which resonate strongly with viewers. The strong emotional connection viewers have with characters and storylines keeps them loyal to long-running shows, driving sustained demand for serial content.
- **Growing Middle-Class and Advertiser Interest:** The expanding Indian middle class, with increased disposable income, is a key driver for the TV serial market. Advertisers, recognizing this opportunity, invest heavily in serial programming to reach a broad consumer base, further fueling the market's growth.

3.6 Challenges

The Indian TV serial market faces several challenges despite its widespread popularity:

- **Shift to Digital Platforms:** The increasing popularity of over-the-top (OTT) platforms like Netflix, Amazon Prime, and Disney+ Hotstar is diverting audiences away from traditional TV serials. Younger viewers, in particular, prefer on-demand content that offers more diverse genres and international shows. This shift has resulted in declining viewership for traditional TV serials, especially in urban areas.
- **Content Saturation and Repetitiveness:** The TV serial market in India often suffers from content saturation, where many shows follow similar themes, particularly in family dramas. This repetition leads to audience fatigue, as viewers seek more fresh and innovative storytelling. The reliance on melodrama and prolonged story arcs can further alienate audiences, especially younger ones who prefer concise and engaging content.
- **Fragmented Regional Market:** While the regional TV market is growing, it remains highly fragmented. Catering to diverse linguistic and cultural preferences across India requires significant investment in localized content, which can increase production costs. Regional channels also face competition from national networks and digital platforms, making it difficult to retain audience loyalty in specific regions.
- **Ad Revenue Dependency:** Indian TV serials are heavily dependent on advertising revenue, which fluctuates based on economic conditions and market trends. A slowdown in the economy or shifts in advertising budgets toward digital platforms can impact the financial sustainability of TV serials. This reliance on ad revenue also pressures serials to maintain high viewership, sometimes at the expense of content quality.
- **Evolving Viewer Preferences:** With changing viewer preferences and greater exposure to international content, Indian audiences, especially in urban areas, are demanding more sophisticated and diverse storytelling. Traditional soap operas with predictable plots may struggle to retain this evolving audience, who are seeking more innovative and varied narratives.

- **Regulatory and Censorship Issues:** TV content in India is subject to strict censorship and regulatory controls, limiting the freedom to explore certain themes or genres. This can stifle creativity and make it difficult for producers to innovate, as they must balance audience expectations with regulatory guidelines.

3.7 Key Players

3.7.1 Saregama India Limited

Saregama India Limited, earlier known as The Gramophone Company of India Limited. The company has a diverse portfolio spanning music, Films, web series, TV serials, artist management, and delivered on both digital and physical platforms.

The company is listed on the NSE and BSE and is headquartered in Kolkata with other event offices in Mumbai, Chennai and Delhi. Apart from music, Saregama also produces films and multilingual TV content under the Yoodlee Films brand. Saregama also sells the Carvaan music hardware platform.

Subsidiaries of Saregama India Ltd are Yoodlee Films, RPG Global Music Limited, Saregama Plc, Open media Network Private Limited, Pocket Aces Pvt. Ltd, RPG Publications Pvt. Ltd, Kolkata Metro Networks Limited, Saregama Regency Optimedia Pvt. Ltd, Saregama Films Ltd.

3.7.2 Balaji Telefilms Limited

Established in 1994, the company was founded by Mr. Jeetendra Kapoor and led by Mrs. Shobha Kapoor and Ms. Ekta R. Kapoor, the Company has a presence in the industry spanning for more than three decades. It has been a player in the telefilm industry for over 25 years, producing over 150 shows across multiple languages. The company is known for its productions, Balaji Telefilms remains committed to delivering entertainment across Hindi and regional genres.

Balaji Telefilms produces Indian soap operas in several Indian languages. Balaji Telefilms also owns Alt Balaji, known for producing adult rated content. Balaji Telefilms also produces reality TV, comedy, game shows, entertainment, and factual programming. Balaji Telefilms Ltd is in the business of production of TV content, Films, event business, B2C and B2B digital content business and operates a SVOD, OTT platform, etc.

Subsidiaries of Balaji Telefilms Ltd are Balaji Motion Pictures Limited, ALT Digital Media Entertainment Limited (ALTT), Marinating Films Private Limited, Chhayabani Balaji Entertainment Pvt. Ltd., Bolt Media Ltd.

3.7.3 Radaan Media Works Private Limited

Radaan Media Works started its operations as a private company in 1994 and then transformed into a corporation in 1999. Radaan is the main production house in southern India. The company is engaged in television and digital content production, show/events and feature films.

It is involved in content production like TV series/movies, digital content, web series, events, game shows, film production, distribution, stage productions, drama, dance, martial arts, yoga etc. It telecasts programs across various South Indian channels like Sun TV, KTV, Gemini, Surya, Udaya, ETV, Zee and many more. It telecasts serials in Tamil, Telugu, Malayalam, Hindi, Kannada and Gujarati. The company has presence in Sri Lanka and has hosted events in Malaysia, Singapore & UK. The wholly owned subsidiary of the company is Radaan Media Ventures PTE LTD.

4 OTT Industry Market in India

4.1 Overview of OTT Industry

The OTT (Over-the-Top) industry in India has experienced explosive growth in recent years, driven by increased internet penetration, the widespread adoption of smartphones, and the growing demand for on-demand digital content. With platforms like Netflix, Amazon Prime Video, Disney+ Hotstar, Zee5, and SonyLiv leading the market, OTT services have revolutionized how Indians consume entertainment. The affordability of data, spearheaded by telecom players like Jio, has democratized access to OTT platforms, making streaming content accessible even in rural and semi-urban areas. These platforms offer a wide variety of content, including web series, movies, documentaries, and live sports, catering to diverse linguistic and cultural audiences. Regional content has played a crucial role in the expansion of the OTT market, with platforms producing original shows in languages such as Tamil, Telugu, Bengali, Marathi, and Malayalam to tap into regional markets.

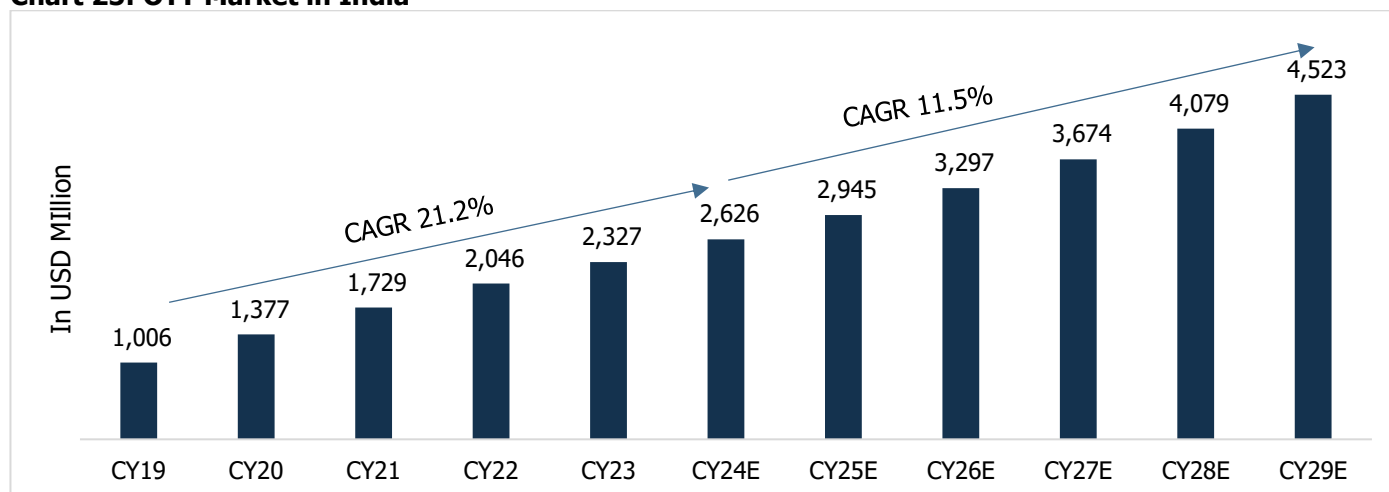
Moreover, the COVID-19 pandemic accelerated the shift to OTT platforms as cinemas shut down and audiences sought entertainment at home. Many films that were slated for theatrical release opted for direct-to-OTT premieres, further establishing these platforms as major players in the entertainment ecosystem. Additionally, OTT platforms are offering personalized viewing experiences, with algorithms tailoring content recommendations based on user preferences, adding to the overall appeal. The subscription-based model, along with ad-supported free content, has provided flexibility in monetization strategies. As the OTT landscape continues to evolve, platforms are investing heavily in original content, advanced technology, and collaborations with local talent to cater to India's vast, culturally diverse audience, making it one of the fastest-growing OTT markets in the world.

The Indian OTT market has demonstrated exponential growth from CY19 to CY24. In CY19, the market generated a revenue of approximately USD 1,006 million. By CY24, this figure surged to USD 2,327 million, reflecting a remarkable compound annual growth rate (CAGR) of 21.2% from CY19 to CY24. This robust growth can be attributed to several key factors, such as the increasing penetration of smartphones, the affordability and accessibility of high-speed internet, and the rising consumer preference for digital content.

Looking ahead, the OTT market in India is poised for continued growth with an expected CAGR of 11.5% from CY24 to CY29, reaching an estimated market value of USD 4,523 million by CY29. This sustained growth is driven by the ongoing shift in consumer behavior, the expansion of content libraries catering to diverse audiences, and the growing preference for on-demand streaming. The market's future performance will also benefit from enhanced content personalization, regional language offerings, and collaborations between OTT platforms and telecom providers.

With OTT platforms becoming an integral part of entertainment consumption, the expansion of low-cost data plans, coupled with the increasing demand for digital content across urban and rural areas, is expected to be a major driver of this continued growth.

Chart 25: OTT Market in India



Source: CareEdge Research, Maia Research

4.2 Overview of Subscription Video on Demand & Advertising Video on Demand

In India, the Subscription Video on Demand (SVOD) and Advertising Video on Demand (AVOD) models represent two dominant monetization strategies in the OTT ecosystem, each catering to distinct audience segments with varying consumption habits and preferences.

Subscription Video on Demand (SVOD):

SVOD platforms operate on a subscription-based model, where users pay a recurring fee, typically monthly or annually, to access a vast catalog of content. This model is largely driven by the increasing demand for ad-free, premium content. Platforms such as Netflix, Amazon Prime Video, and Disney+ Hotstar (premium) are the leading players in this space.

SVOD services focus on delivering high-quality, exclusive content, including original shows, movies, documentaries, and even live sports. They invest heavily in content creation and acquisition, often producing original programming in multiple Indian languages to appeal to regional audiences, such as Hindi, Tamil, Telugu, Bengali, and Malayalam. For example, Amazon Prime's series like *The Family Man* and Netflix's *Sacred Games* cater to urban audiences seeking modern storytelling and global-standard production. Additionally, these platforms offer exclusive global content from Hollywood, foreign-language series, and international sports events, attracting cosmopolitan, urban, and affluent consumers who value on-demand, uninterrupted entertainment.

The SVOD model is particularly popular among middle and upper-middle-class viewers in urban areas who are comfortable paying for premium content that is ad-free. This segment is also attracted to the personalized viewing experience provided by these platforms, with AI-driven algorithms that recommend content based on individual preferences. As a result, platforms like Netflix and Amazon Prime are not only retaining but also increasing subscriber loyalty. While SVOD is still in a growth phase in India compared to global markets, its potential is massive as more users transition to online streaming, especially with increased internet penetration and digital payment methods.

Advertising Video on Demand (AVOD):

AVOD platforms, such as YouTube, MX Player, Voot, and SonyLiv (free tier), operate on a free-to-consumer model where revenue is generated through advertisements placed within the content. This model is highly popular in India due to the affordability factor—users do not have to pay to watch their favorite shows, movies, or videos. Instead, they are shown ads before or during their viewing sessions, making it accessible to a larger, mass-market audience.

The AVOD segment dominates in India primarily because of the country's price-sensitive population. A significant portion of the Indian audience, particularly in semi-urban and rural areas, prefers free content, and AVOD platforms cater to

this demand by offering a wide variety of entertainment options, including short-form videos, popular TV shows, regional language content, and user-generated content. Platforms like YouTube are extremely popular, offering everything from educational content to music, cooking shows, comedy, and movie trailers.

Local content is a key driver for AVOD platforms, with platforms like MX Player and Voot focusing on providing a mix of regional language programming and short-form, snackable content to cater to the diverse linguistic landscape of India. AVOD platforms also enable advertisers to reach a broader and more diverse audience, leveraging programmatic advertising and data analytics to target ads based on user behavior, preferences, and demographics. This model offers a cost-effective way for brands to reach millions of viewers, making it especially appealing to advertisers looking to tap into India's growing digital audience.

Despite the presence of ads, AVOD platforms maintain high engagement levels due to the availability of diverse, localized content that resonates with viewers across different age groups and regions. Additionally, many AVOD platforms have introduced freemium models, where users can opt for a paid tier to remove ads and access exclusive content, blending the AVOD and SVOD models.

SVOD targets a premium, urban audience, offering exclusive content without ads, with users paying for a more personalized and high-quality experience. SVOD is largely popular in metros and Tier-1 cities, where users are willing to spend on digital entertainment. AVOD, on the other hand, appeals to the mass market, with free access to a wide variety of content supported by ads. It dominates in Tier-2 and Tier-3 cities and rural regions, making it the larger segment by volume of users.

While AVOD leads in terms of user base due to its wide accessibility, SVOD is growing rapidly as more users in India begin to prefer ad-free, premium content. Together, both models form a balanced ecosystem, catering to India's diverse audience segments.

4.3 OTT Market Value by Type

The India's OTT market is divided into two key segments: video-based and audio-based services, each catering to distinct entertainment needs. Video-based platforms like Netflix and Amazon Prime Video offer movies, TV shows, and live sports, allowing users to stream content on-demand, making this segment the core of India's OTT landscape. These services are diverse, offering content in multiple languages and tapping into regional markets. Audio-based platforms like Spotify and Gaana focus on music streaming, podcasts, and audiobooks, fitting seamlessly into users' daily routines. While video OTT dominates, audio-based services are gaining popularity, especially with the rise of podcasts.

4.3.1 Video-Based OTT Market

The video-based OTT sector includes platforms like Netflix, Amazon Prime Video, Disney+ Hotstar, Zee5, SonyLiv, and MX Player, which offer a wide variety of video content such as movies, TV shows, web series, documentaries, and live sports. This segment is driven by the growing demand for on-demand video content, as Indian audiences increasingly prefer flexible viewing options compared to traditional cable TV. These platforms offer content in multiple languages, including Hindi, English, Tamil, Telugu, Bengali, and Marathi, catering to India's diverse linguistic and cultural landscape.

There are two main revenue models in the video-based OTT space: Subscription Video on Demand (SVOD) and Advertising Video on Demand (AVOD). SVOD services, like Netflix and Amazon Prime Video, operate on a subscription basis, where users pay a recurring fee for unlimited access to content. These platforms are popular among urban, middle- and upper-class audiences seeking ad-free, premium viewing experiences. In contrast, AVOD platforms like YouTube and MX Player provide free content supported by ads, making them accessible to a broader audience, particularly in rural and semi-urban areas. AVOD platforms focus on high engagement with popular local content, regional shows, and short-form videos.

The video-based OTT market is also driven by original programming, where platforms invest heavily in creating exclusive shows and movies that appeal to Indian viewers. Regional content is particularly important, with platforms producing

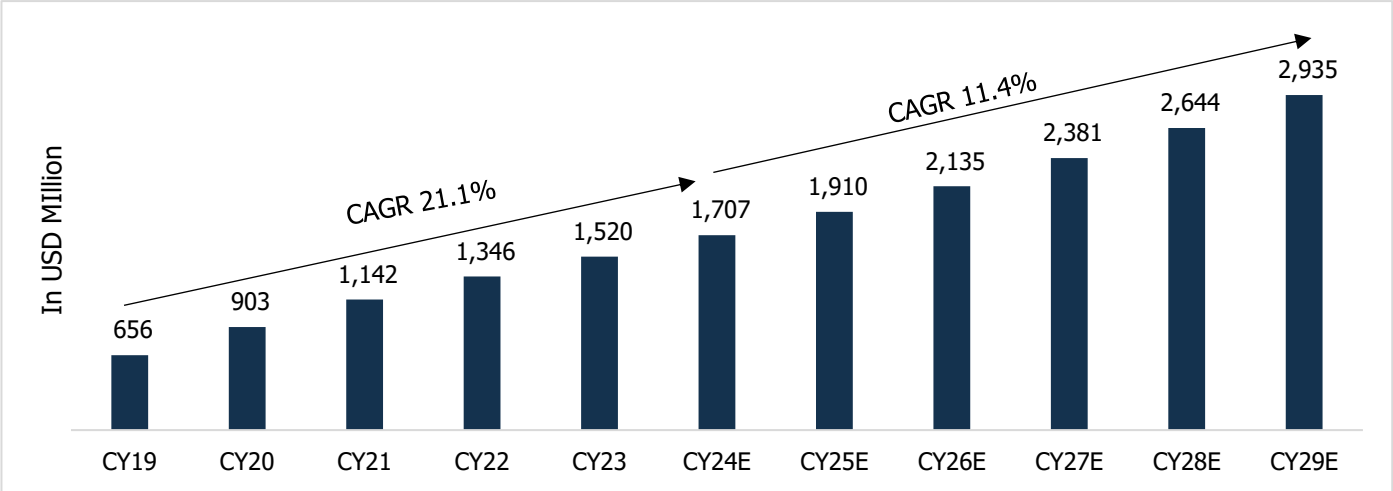
content in various Indian languages to capture the regional markets. Additionally, the availability of international content, such as Hollywood films and global series, has broadened the appeal of video-based OTT services in India.

The Video-Based OTT market has seen significant growth, with a CAGR of 21.1% from CY19 to CY24. As of CY24, the market commands a dominant market share of 65.3%. In CY19, the market generated revenue of approximately USD 656 million, and by CY24, this revenue has surged to USD 1,707 million. This remarkable growth is largely driven by the growing popularity of web series and OTT movies, which have become an essential part of the Indian entertainment ecosystem.

The market's upward trajectory is also attributed to the increasing shift in consumer preferences towards on-demand content, with users gravitating more towards binge-watching shows and movies at their convenience. Additionally, the rising production value of web series and the growing catalog of region-specific and original content on OTT platforms have been crucial in attracting a larger audience.

From CY24 to CY29, the Video-Based OTT market is expected to maintain a strong growth rate, with a projected CAGR of 11.46%. By CY29, the market is anticipated to reach USD 2,935 million. This growth is expected to be fueled by the continued expansion of internet infrastructure, the affordability of data, and an increasing consumer demand for high-quality, diverse content. As OTT platforms continue to enhance their offerings with a combination of mainstream movies, exclusive releases, and original shows, they will further solidify their foothold in the entertainment sector.

Chart 26: Video Based OTT Market Size in India



Source: CareEdge Research, Maia Research

4.3.2 Audio-Based OTT Market

The audio-based OTT segment includes platforms like Spotify, Gaana, JioSaavn, Apple Music, and Amazon Music, which focus on music streaming, podcasts, and other audio content. While the primary offering is music streaming, the audio-based OTT market is expanding to include podcasts, audiobooks, and talk shows, tapping into the growing interest in non-music audio content.

Music streaming dominates the audio OTT market, with platforms offering an extensive library of Bollywood, regional, and international songs. Indian users, particularly from younger generations, are increasingly turning to these platforms for their daily music needs, with playlists tailored to different genres, moods, and languages. These services are available through both subscription-based models (ad-free premium services) and ad-supported free tiers, similar to the AVOD model in video-based OTT. The paid tiers offer enhanced user experiences, including offline downloads and better audio quality, while the free versions attract mass audiences through advertisements.

In addition to music, podcasts are becoming a growing trend in India, with listeners showing increasing interest in topics ranging from entertainment, news, and storytelling to business and education. As more Indians are exposed to global podcast content, local podcast creators are emerging, producing content in regional languages to cater to India’s multilingual audience.

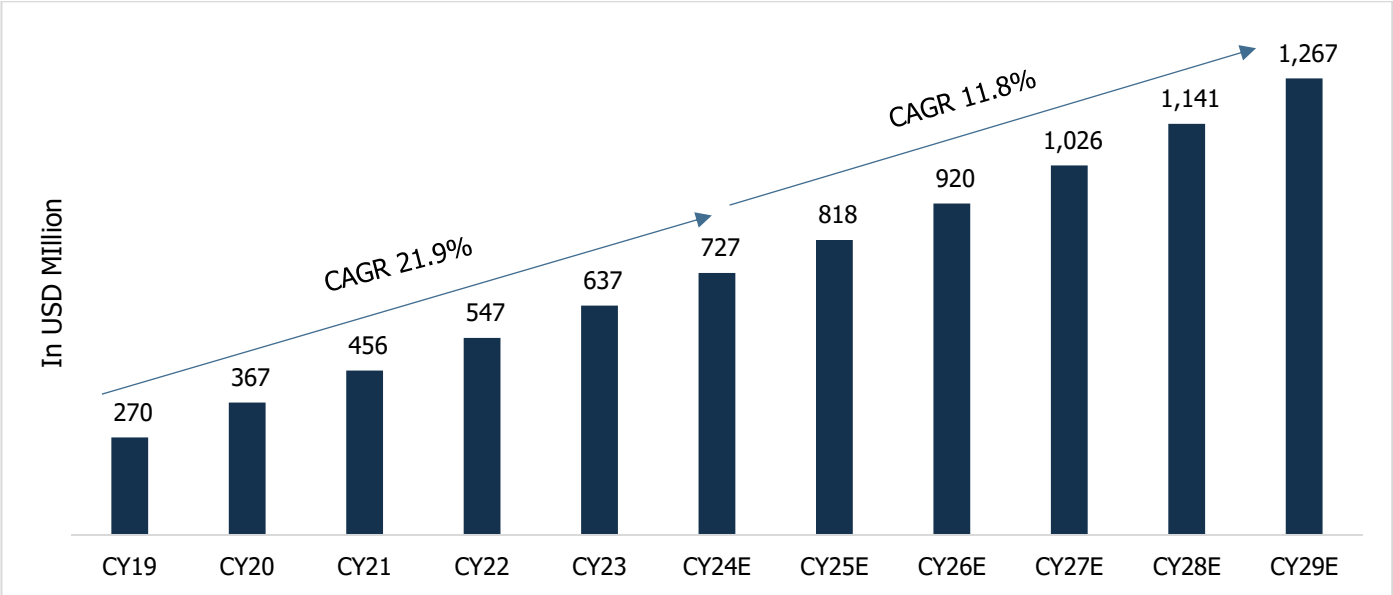
The Audio-Based OTT market has seen impressive growth from CY19 to CY24, with a market share of 27.4% as of CY24. In CY19, the market generated revenue of approximately USD 270 million, and by CY24, this revenue has surged to USD 727 million, reflecting a robust CAGR of 21.9%. This growth is largely driven by the rising interest in podcasts, audiobooks, and talk shows, which have gained significant traction among Indian audiences, especially with the younger demographic and working professionals.

The demand for on-the-go, hands-free content consumption is a key driver, as more consumers are integrating audio entertainment into their daily routines, whether during commutes or household activities. Additionally, the rise of regional content and the availability of a wide variety of genres, from self-help podcasts to serialized audio dramas, have expanded the appeal of audio OTT platforms.

Looking ahead, the Audio-Based OTT market is expected to maintain a strong growth trajectory, with a projected CAGR of 11.8% from CY24 to CY29. By CY29, the market is expected to reach USD 1,267 million, driven by the increasing penetration of smartphones, affordable data plans, and the growing number of content creators. As the market continues to diversify its offerings, it is expected that the market share will increase to 28.0% by CY29.

In addition, partnerships with major brands and content creators, along with advancements in AI-driven recommendations, will help enhance user experiences, keeping the audience engaged and encouraging further market expansion.

Chart 27: Audio Based OTT Market Size in India



Source: CareEdge Research, Maia Research

4.4 OTT Market Value by Application

The Indian OTT (Over-the-Top) market has expanded significantly, driven by the rise of internet penetration, affordable data, and evolving consumer preferences. While Media & Entertainment continues to dominate, newer applications like Education and Health & Fitness have emerged as important contributors to the overall market. Here's a detailed breakdown of how these sectors are shaping the Indian OTT landscape:

- **Media & Entertainment:** This sector forms the core of the Indian OTT market, offering a vast array of content that ranges from movies, TV shows, web series, live sports, and documentaries. Major platforms such as Netflix,

Amazon Prime Video, Disney+ Hotstar, Zee5, and SonyLiv lead the market. These services have transformed how Indian audiences consume entertainment, moving away from traditional cable TV towards on-demand content. The convenience of watching shows or movies anytime, anywhere has been a major growth driver, along with the ability to provide localized content in multiple Indian languages, including Hindi, Tamil, Telugu, Bengali, and Marathi. Within this segment, two primary business models operate:

- Subscription Video on Demand (SVOD): Platforms like Netflix and Amazon Prime follow this model, where users pay a monthly or annual subscription fee for ad-free, premium content. This model is popular with urban and higher-income groups who seek high-quality viewing experiences.
- Advertising Video on Demand (AVOD): Platforms such as YouTube and MX Player offer free content that is ad-supported, making entertainment accessible to a broader audience, particularly in rural and semi-urban areas.

This sector has witnessed a surge in the production of original content, with OTT platforms investing heavily in creating web series, regional films, and live sports coverage exclusive to their platforms. The variety of genres offered, from crime thrillers and romantic dramas to regional storytelling, ensures that OTT platforms appeal to a wide demographic. The media and entertainment sector continues to drive the bulk of OTT consumption in India, shaping viewing habits and fueling the growth of the overall market.

- **Education:** The education sector has become a significant growth area for OTT platforms, particularly in the wake of the COVID-19 pandemic. With schools, colleges, and coaching centers closed during lockdowns, the demand for online learning platforms skyrocketed. OTT services in education have democratized learning, providing access to quality educational resources across the country, from urban centers to remote villages. Popular platforms like Byju's, Unacademy, Vedantu, and UpGrad have transformed traditional education models by offering interactive classes, live tutorials, recorded lessons, and upskilling courses. These platforms cater to a wide audience, including:
 - K-12 students: Offering courses aligned with school curricula.
 - Competitive exam aspirants: Providing preparation materials for exams like IIT-JEE, NEET, UPSC, and CAT.
 - Professional learners: Offering certification and upskilling courses in areas such as data science, digital marketing, and coding.

The use of video-based lessons, combined with live interaction features and the ability to learn at one's own pace, has made these platforms extremely popular. The flexibility and affordability of these services, compared to traditional educational methods, have made OTT-based education a preferred choice for students and professionals alike. With the shift toward e-learning, education-focused OTT platforms have secured a strong foothold in the market, and this trend is likely to continue as digital learning becomes more mainstream.

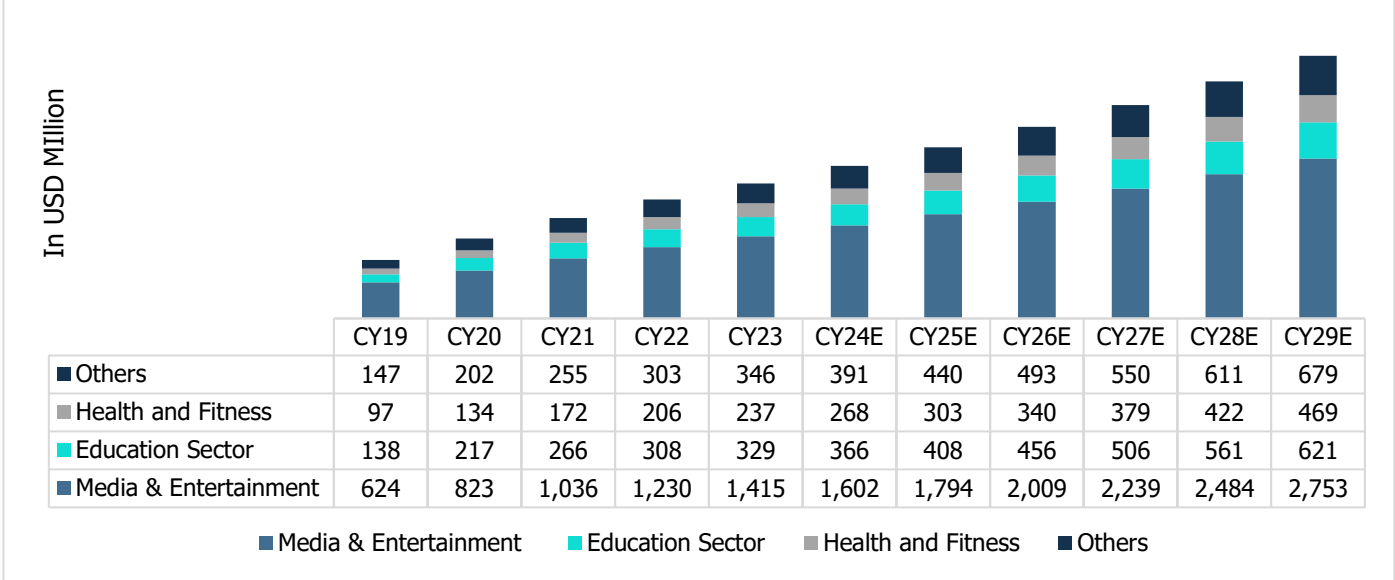
- **Health and Fitness:** The health and fitness sector has also seen significant growth in the OTT space, as consumers increasingly seek ways to stay fit and healthy from the comfort of their homes. With the rise of work-from-home routines and limited access to gyms during the pandemic, people have turned to OTT platforms to maintain their fitness routines. Platforms like Cure.fit, HealthifyMe, Fittr, and Yoga International offer a wide variety of content, including:
 - Workout videos: Yoga, Pilates, cardio, strength training, and meditation.
 - Diet plans and nutrition advice: Personalized nutrition and meal planning tools.
 - Health tracking: Features that help users monitor their physical activity, sleep, and overall wellness.

These OTT services have become the go-to for health enthusiasts who prefer flexible, on-demand access to fitness routines, often customized based on individual needs and goals. The health and fitness OTT market is largely driven by urban professionals, many of whom are health-conscious and value convenience. These platforms offer live workout sessions and pre-recorded fitness classes, allowing users to follow routines at their own pace.

The appeal of these services lies in their ability to provide expert fitness guidance, usually at a lower cost compared to traditional gym memberships or personal trainers. In addition to workout routines, many health and fitness platforms also focus on mental well-being, offering guided meditation, stress management, and mindfulness programs, which have gained popularity during the pandemic.

The OTT Market witnessed a split across Media & Entertainment, Education Sector, Health & Fitness and Others where Media & Entertainment contribute 61% of OTT Market as of CY24 and Education market contributed around 13.9% in the same period. Media & Entertainment market is expected to grow at a CAGR of 11.4% from CY24 to CY29 and Education Market is expected to grow at a CAGR of 11.2% in the same period.

Chart 28: OTT Market in India Split Across Application



Source: CareEdge Research, Maia Research

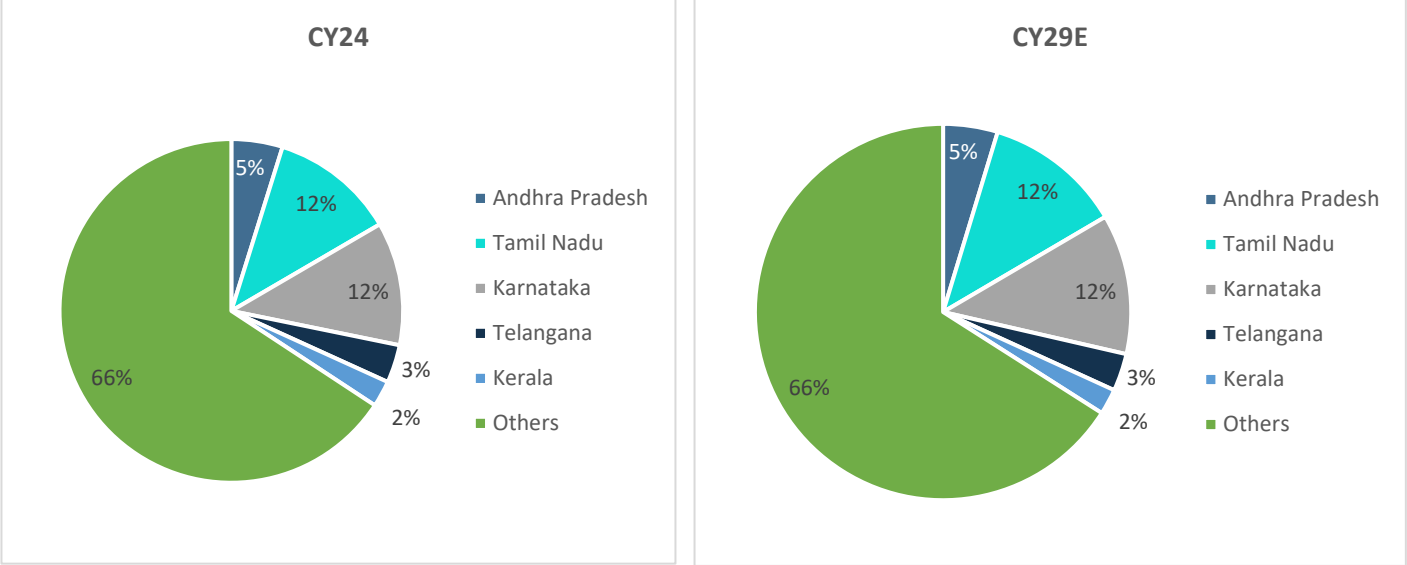
4.5 OTT Market Value by Region

The Indian OTT market is experiencing widespread growth across various regions, with states like Uttar Pradesh, Andhra Pradesh, Tamil Nadu, Gujarat, and Maharashtra emerging as key contributors. Each of these states has distinct consumption patterns, shaped by factors such as language, cultural preferences, internet penetration, and urbanization.

Maharashtra, being home to Mumbai, the entertainment capital of India, plays a crucial role in driving the OTT market. The region’s cosmopolitan nature and high disposable income levels make it a prime market for platforms like Netflix, Amazon Prime Video, and Disney+ Hotstar, which offer premium subscription services. Additionally, the state’s large Marathi-speaking population has also fueled demand for regional content on platforms like Zee5 and SonyLIV, which offer Marathi movies and shows. Similarly, Tamil Nadu is a major OTT market in South India, with a strong preference for Tamil-language content. Platforms like Aha and Sun NXT, which focus on local language content, have a significant user base here. The state's well-established film industry also drives demand for Tamil cinema and original web series on OTT platforms.

Uttar Pradesh, the most populous state in India, presents a large user base for OTT platforms, particularly for Hindi-language content. However, the market is still developing in terms of premium subscriptions, with AVOD (Advertising Video on Demand) models like YouTube and MX Player being more popular due to lower subscription costs. Andhra Pradesh and Gujarat also have significant OTT user bases, with growing demand for Telugu and Gujarati content, respectively. Andhra Pradesh has witnessed the rise of platforms like Aha, which cater exclusively to Telugu-speaking audiences, while Gujarati content on platforms like ShemarooMe has gained traction in Gujarat. In these states, the focus on regional language offerings and affordable subscription models has enabled deeper market penetration, highlighting the diversity of OTT consumption patterns across India.

Chart 29: OTT Market in India Split Across Region CY24 vs CY29E

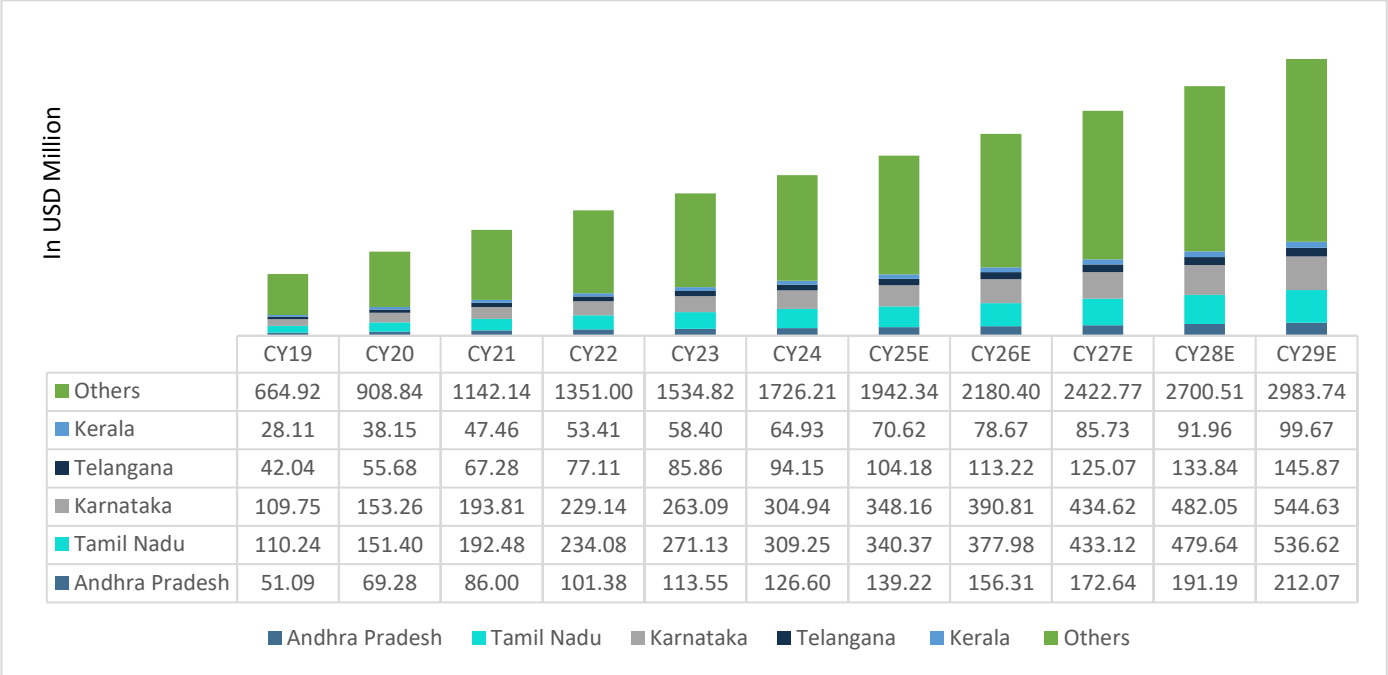


Source: CareEdge Research, Maia Research

The regional composition of the media market in India remains largely consistent between CY24 and CY29E, with Tamil Nadu (12%) and Karnataka (12%) continuing to be significant contributors. The strong presence of Tamil Nadu reflects the well-entrenched dominance of Tamil-language television, bolstered by a loyal audience base and a steady influx of high-budget productions. Karnataka, with its expanding urban population and rising disposable incomes, is seeing sustained demand for regional content, particularly in entertainment and reality-based programming.

Andhra Pradesh (5%) and Telangana (3%) maintain their market shares, supported by the growing viewership of Telugu-language content. While Kerala (2%) has a relatively smaller share, its audience remains engaged with a preference for quality-driven storytelling and niche content formats. The overall stability in regional distribution underscores the resilience of traditional television markets, even as digital platforms continue to expand their influence across India.

Chart 30: OTT Market in India Split Across Region



Source: CareEdge Research, Maia Research

4.6 Overview of Content Production

Content production refers to the end-to-end process of creating, developing, and delivering content for various platforms and mediums such as television, film, digital media, print, and social media. It encompasses everything from concept ideation, scripting, and pre-production planning, to actual production (filming, recording) and post-production (editing, visual effects, sound design, and final delivery). The goal of content production is to engage and captivate an audience through storytelling, visuals, sound, and messaging that resonate with the targeted demographic.

In the digital era, content production has evolved significantly, moving beyond traditional formats like TV shows and movies to include web series, short videos, branded content, podcasts, and social media content. The rise of OTT platforms, social media influencers, and corporate brand campaigns has led to an explosion in content demands, driving the need for innovative, high-quality, and timely content across various platforms. The landscape of content production now integrates advanced technology, creativity, and an understanding of audience consumption patterns.

Key Stages in Content Production:

- **Pre-Production:** This phase involves planning and preparation. It includes brainstorming the content idea, scripting, budgeting, casting, location scouting, set design, and scheduling. This stage is crucial because it determines the creative direction, tone, and scope of the project. Clear planning in pre-production helps to avoid problems during actual production and post-production.
- **Production:** The production phase is where the actual content creation takes place. For videos, this is where filming or recording happens. It includes managing the camera crew, actors, lighting, sound, and other production elements on set or on location. For written content, this phase is the writing and drafting of the material. The production process is often fast-paced and deadline-driven, with multiple teams collaborating to ensure quality and consistency.
- **Post-Production:** This stage focuses on refining and finalizing the content. In video production, post-production involves editing footage, color correction, adding visual effects, and working on sound design (mixing, voiceovers, music). For written or digital content, this phase might involve proofreading, graphic design, and layout preparation for publishing. Distribution planning—deciding when, where, and how the content will be released—is also a key component of post-production.

Modern Trends in Content Production:

- **Digital Content and Short-Form Videos:** With the rise of platforms like YouTube, TikTok, and Instagram Reels, content production has shifted towards creating short-form, snackable content that can be consumed quickly. This requires creative teams to produce engaging stories within just a few seconds or minutes, with an emphasis on mobile-friendly formats.
- **OTT and Web Series Production:** The rapid growth of OTT platforms such as Netflix, Amazon Prime, and Disney+ Hotstar has fueled demand for high-quality original content like web series, movies, and documentaries. These platforms have also increased the diversity of content, allowing for more experimentation with genres, languages, and narratives that cater to a global audience.
- **Branded Content and Influencer Collaboration:** Many brands now focus on creating branded content and partnering with influencers or creators to produce sponsored material that is integrated seamlessly into entertainment. This type of content often blurs the line between advertising and storytelling, requiring producers to balance promotional goals with audience engagement and authenticity.
- **Technological Integration:** The use of technology such as virtual production, AI-based tools, and advanced post-production software has revolutionized the content production process, allowing creators to experiment with immersive experiences like augmented reality (AR) and virtual reality (VR). These technologies enable efficient, cost-

effective production and allow for creative freedom, particularly in visual effects-heavy projects like sci-fi and fantasy shows.

Content production today is highly dynamic, collaborative, and technology-driven, involving multiple teams working together to create high-quality, engaging content that can resonate with diverse audiences across platforms.

4.7 Key Growth Drivers

- **Increased Internet Penetration and Affordable Data Plans:** The widespread availability of affordable, high-speed internet has been a major catalyst for OTT growth in India. The introduction of 5G services, particularly by companies like Jio, made mobile data more accessible, allowing millions of users from urban and rural areas to stream content online. Affordable data plans have significantly lowered the entry barrier for consumers to access OTT platforms, fostering mass consumption.
- **Smartphone Proliferation:** India's rapidly growing smartphone user base has played a pivotal role in driving OTT consumption. With mobile devices becoming the primary screen for entertainment in both urban and rural areas, OTT platforms have tailored their content for mobile viewing. This includes short-form videos, regional language offerings, and user-friendly interfaces optimized for small screens.
- **Rise of Regional Content:** The increasing demand for content in regional languages has driven the OTT market's expansion beyond metros into tier-2 and tier-3 cities. OTT platforms like Aha (Telugu), Hoichoi (Bengali), and ShemarooMe (Gujarati) have successfully catered to these audiences, creating a new wave of vernacular content that resonates with local tastes and preferences.
- **Original and Exclusive Content:** Original series and films produced exclusively for OTT platforms have been a key differentiator from traditional TV and cinema. Platforms like Netflix and Amazon Prime Video have invested heavily in producing high-quality, local original content, attracting subscribers who seek fresh and diverse storytelling. This push for exclusivity has created a thriving content ecosystem where both mainstream and niche genres coexist.
- **COVID-19 Pandemic Boost:** The pandemic significantly accelerated the adoption of OTT platforms, as traditional entertainment avenues like cinemas, theatres, and TV production were disrupted. With lockdowns in place, consumers turned to OTT for entertainment, and this shift in viewing habits has largely continued post-pandemic, leading to sustained growth in subscriber numbers.

4.8 Challenges

- **Intense Competition:** The Indian OTT market is highly competitive, with both international players like Netflix, Amazon Prime, and Disney+ Hotstar, and homegrown platforms like Zee5, SonyLIV, and MX Player vying for market share. This competition has led to a race to acquire content, invest in technology, and retain subscribers, pushing platforms to offer discounts, free trials, and bundled deals, which may not always be sustainable in the long run.
- **Content Piracy:** Piracy continues to be a major issue in India's OTT landscape, with premium content often leaked and shared illegally on various websites. This reduces the incentive for consumers to subscribe to paid services and hampers the revenue generation capabilities of OTT platforms. Ensuring content protection and curbing piracy remain significant challenges for content creators and platform operators.
- **Fragmented Audience Preferences:** India's diverse cultural and linguistic demographics make it challenging for OTT platforms to cater to a unified audience. The need to produce content in multiple languages and cater to varying

regional tastes increases content production costs. Balancing the demand for regional content while offering pan-India appeal requires platforms to constantly innovate and localize their offerings.

- **Regulatory Scrutiny and Censorship:** The OTT industry in India is subject to increasing scrutiny from regulatory bodies and governments. Concerns over explicit or controversial content have led to calls for censorship or content regulation. This could potentially impact creative freedom and content diversity, as platforms may need to comply with stricter content guidelines and self-regulation measures, limiting the scope for bold or experimental storytelling.
- **Monetization and Subscription Fatigue:** While subscription models (SVOD) and ad-based models (AVOD) are popular, monetization remains a challenge. Indian consumers are price-sensitive, and many are reluctant to pay for multiple subscriptions. There is a risk of "subscription fatigue" as more platforms enter the market, and users may prefer free or ad-supported content over paid services, making it difficult for OTT platforms to generate consistent revenue.

4.9 Government Policies and Regulation/ Initiatives

The Indian government has gradually started focusing on regulating the OTT (Over-the-Top) platforms as the industry experiences rapid growth. Policies and initiatives aimed at governing content and ensuring accountability have emerged in response to concerns about inappropriate content, piracy, and the protection of user rights. Below are the key government policies, regulations, and initiatives related to the Indian OTT market:

- **Regulation under the Ministry of Information and Broadcasting (MIB):** In 2020, the Indian government brought OTT platforms under the purview of the Ministry of Information and Broadcasting (MIB). This move gave the MIB the authority to regulate content on OTT platforms, similar to how TV channels and print media are regulated. The goal is to ensure that OTT content adheres to guidelines that protect public interests, prevent the spread of objectionable material, and promote responsible content creation.
- **Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021:** The IT Rules, 2021 are one of the most significant regulatory frameworks for OTT platforms in India. These rules introduced a three-tier grievance redressal mechanism for OTT content:
 - *Self-regulation by OTT platforms:* OTT platforms are required to implement a self-regulatory code to classify an age-rate content, provide content descriptions, and set parental controls.
 - *Self-regulatory body:* Platforms are expected to adhere to a self-regulating industry body headed by a retired Supreme Court or High Court judge, which will address grievances unresolved at the platform level.
 - *Oversight mechanism by the MIB:* In cases where grievances are not satisfactorily addressed, the government has the right to intervene, issue content take-down orders, or impose penalties.
- The IT Rules **emphasize content classification based on age appropriateness** (U, UA 7+, UA 13+, and A ratings) to ensure responsible viewing. Additionally, OTT platforms are required to provide transparency regarding content and make provisions for easy grievance redressal.
- The Information Technology Act, 2000 is India's primary law governing cybercrime and electronic commerce. It provides legal recognition to electronic transactions and digital signatures, facilitating secure online communication and contracts. The Act also lays down penalties for cyber offences such as hacking, identity theft, and data breaches.
- **Self-Regulation by Industry Bodies:** In response to growing regulatory oversight, several OTT platforms in India collaborated to form a self-regulatory code under the aegis of the Internet and Mobile Association of India (IAMAI). This initiative ensures that platforms voluntarily follow content guidelines, ensuring age-appropriate categorization, viewer discretion warnings, and mechanisms to prevent objectionable content from being freely available.

- **Anti-Piracy Initiatives:** The Indian government has introduced anti-piracy laws to curb the rampant issue of content piracy in the OTT sector. Under the Copyright Act, 1957, piracy of OTT content is a criminal offense, and government enforcement agencies are cracking down on illegal streaming websites. Increased cooperation between OTT platforms and law enforcement agencies is helping in the fight against piracy and unauthorized distribution of digital content.
- **Fostering Digital Infrastructure and Internet Connectivity:** The government's initiatives, such as Digital India and BharatNet, have played a pivotal role in expanding internet connectivity to rural and remote parts of India. These projects aim to bridge the digital divide and bring more Indians online, thereby expanding the potential audience for OTT platforms. The government's efforts to provide affordable data services through telecom companies have fueled the growth of OTT consumption.
- **Data Protection and Privacy Laws:** The Personal Data Protection Bill, 2023 (PDP Bill), which is under deliberation in the Indian Parliament, will have implications for OTT platforms in terms of handling user data. OTT platforms will be required to comply with stringent guidelines related to user privacy, data collection, and storage. Once passed, this law will ensure that users' personal data is handled responsibly and securely, enhancing trust in digital platforms. The Digital Personal Data Protection Act, 2023 is India's legislation aimed at safeguarding individuals' personal data and ensuring accountability in its processing. It establishes key principles such as consent-based data collection, purpose limitation, and data minimization. The Act also sets up a Data Protection Board to address grievances and enforce compliance among data fiduciaries.
- **Government Support for Regional Content:** The Indian government has promoted initiatives to encourage the production and dissemination of regional and cultural content. Grants and incentives for filmmakers and content creators to produce local content in various Indian languages have been introduced. This aligns with the growing demand for vernacular content across OTT platforms, supporting India's linguistic and cultural diversity.
- **Censorship-Free but Regulated Content:** Unlike traditional film and TV media, OTT platforms were initially free from direct censorship by agencies like the Central Board of Film Certification (CBFC). However, with the new IT Rules, content is now subject to more structured regulations without explicit censorship, allowing for freedom of expression while ensuring content is not inflammatory, explicit, or harmful to the public.
- The IT Rules, 2021 are **central to regulating the Indian OTT landscape**, ensuring a balance between creative freedom and accountability.
- The MIB's oversight of OTT platforms aims **to bring digital content under** similar **regulatory frameworks** that govern other media like TV and films.
- Anti-piracy laws, data protection measures, and government initiatives to promote regional content and digital infrastructure are key drivers of the OTT market's structured growth.

These policies and initiatives reflect the government's effort to formalize and regulate the rapidly growing Indian OTT market while fostering innovation, growth, and responsible content production.

4.10 Key Players

4.10.1 Arka Mediaworks Private Limited

Arka Media Works incorporated on 10 August 2001, is an Indian film production and trans-media company based in Hyderabad having their presence in Telugu cinema and Television.

Since its beginnings, Arka has created multiple film and television content. From critically acclaimed films like 'Vedam' and 'Marayada Ramanna' to India's biggest home grown fantasy epic- the Baahubali franchise world over through multiple mediums – creating the industry standard worldwide.

Arka Mediaworks passionately explores every avenue of storytelling when it comes to vision, scale and potential of a project. Arka is committed to leaving an indelible mark on the Indian film industry and thrives on creating innovative and engaging content.

4.10.2 The Viral Fever

The Viral Fever (TVF) is an Indian digital entertainment company founded in 2010 by Arunabh Kumar. It focuses on creating web series and videos that cater primarily to young audiences, often blending humor with relatable storytelling. The company gained recognition for its original content, which covers a range of themes, including social issues, family dynamics, workplace culture, and youth-centric narratives.

TVF operates multiple subsidiary channels, such as The Timeliners, Girliyapa, The Screen Patti, and Funda Curry, each catering to different audience segments. Over the years, it has developed a strong presence in India's online entertainment space, releasing successful web series across genres. The company is headquartered in Mumbai, India, and continues to expand its digital content offerings through various platforms, including YouTube and streaming services.

4.10.3 Yoodlee (Saregama) Private Limited

Yoodlee (Saregama) Private Limited is a subsidiary of Saregama India Limited, focusing on film and digital content production. The company is involved in producing and distributing films, web series, and other forms of visual entertainment across various platforms. It serves as an extension of Saregama's efforts to expand its presence in the media and entertainment industry beyond music.

Yoodlee primarily works on creating content for digital streaming platforms and theatrical releases, collaborating with filmmakers to produce stories across multiple genres. It leverages Saregama's industry experience and distribution network to reach a wide audience. The company continues to develop projects catering to evolving audience preferences in India's entertainment landscape.

5 Content Video Sharing Platform Market in India

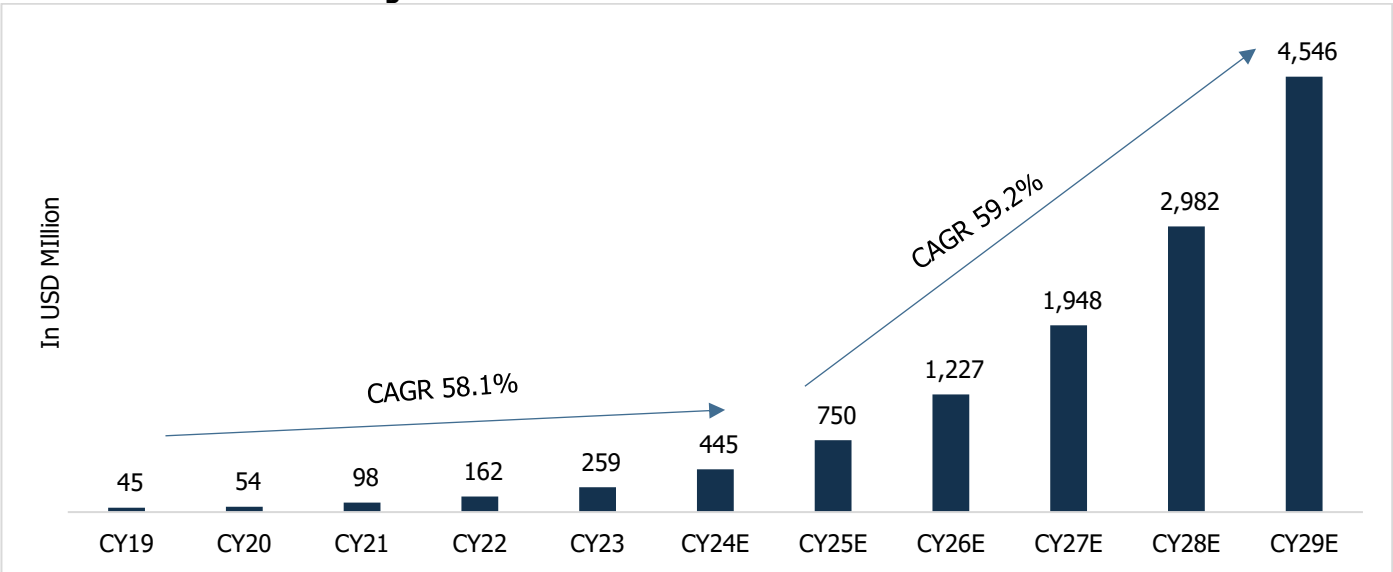
5.1 Overview of Short Video Sharing Platform Industry

India's short video-sharing ecosystem has seen a major shift, with YouTube Shorts emerging as the primary platform for content creators, followed by Meta's Instagram Reels and Facebook Shorts. The ban on TikTok in 2020 accelerated this transition, pushing both users and influencers toward these platforms. YouTube Shorts has leveraged its strong content recommendation algorithm, deep integration with the broader YouTube ecosystem, and structured monetization programs to attract creators. Features such as ad revenue sharing, the YouTube Partner Program, and Shorts Funds have further strengthened its position.

Meta's Instagram Reels and Facebook Shorts have also gained significant traction, benefiting from their integration into well-established social networks. With built-in audience engagement, brand collaborations, and monetization options such as in-stream ads and bonuses, Meta's platforms offer creators multiple avenues to grow and earn. While several domestic platforms have tried to capture the market, YouTube and Meta continue to dominate the short video space in India, offering superior reach, discoverability, and monetization opportunities for content creators.

The Indian Short Video Sharing market has demonstrated an exponential performance from CY19 to CY24. In CY19, the market generated revenue of approximately USD 45 million and continued its upward trajectory in CY24 with revenue increasing to USD 445 million, it grew by CAGR of 58.1% from CY19 to CY24. The market is expected to witness more growth in future with a CAGR 59.2% from CY24 to CY29 where market is expected to reach to USD 4,546 million. This growth is attributable with growing interest in short video content, influencer collaborations and e-commerce product selling.

Chart 31: Short Video Sharing Platform Market in India



Source: CareEdge Research, Maia Research

5.2 Long Video Sharing Platform Market Overview in India

The long video sharing platform market in India is undergoing steady transformation, driven by growing digital consumption, the rollout of affordable data, and increased smartphone penetration. Unlike short-form content, which thrives on quick engagement, long-form videos typically over 10 minutes cater to more immersive viewing experiences such as web series, films, documentaries, and tutorials.

Platforms like YouTube, MX Player, Sony LIV, ZEE5, Disney+ Hotstar, and Amazon miniTV are shaping this space, with content strategies increasingly focused on regional languages and vernacular storytelling. The audience appetite for binge-worthy narratives, especially in Tier II and Tier III cities, is growing rapidly. At the same time, creator-driven long-

form content, such as educational videos, storytelling, and vlogs, is becoming more structured and monetizable, with YouTube being the key enabler.

5.3 Multi-Channel Network in India

The rise of digital content consumption in India has fueled the rapid expansion of Multi-Channel Networks (MCNs), which play a crucial role in managing and monetizing online content creators. The global MCN market is estimated to have been \$21,706 in 2024 and is expected to grow at a CAGR of 14% until 2029. Moreover, India's MCN market holds a 2.26% share, valued at \$491 million in 2024. Going further, the growth is expected to be driven by rising digital content consumption, increasing brand collaborations, and the expanding influencer economy. MCNs serve as intermediaries between digital platforms (such as YouTube, Facebook, Instagram, and OTT platforms) and content creators, offering services like monetization support, content strategy, audience analytics, brand collaborations, and production assistance.

Key growth drivers:

India's MCN industry has witnessed exponential growth, driven by several key factors:

- **Growing Digital Consumption:** India has more than 950 million internet users, with video consumption contributing to more than 75% of total mobile data traffic.
- **Expansion of Creator Economy:** YouTube alone has over 50 million active content creators in India, while platforms like Instagram Reels, Moj, and Josh have accelerated short-form content consumption.
- **Rise of Regional & Vernacular Content:** MCNs have tapped into India's multilingual audience, helping creators produce content in languages like Hindi, Tamil, Telugu, Bengali, and Marathi.
- **Increasing Brand Investments:** Brands are increasingly prioritizing influencer-driven campaigns as part of their digital marketing strategies, leading to higher ad spending on MCN-managed content.
- **5G & Improved Connectivity:** The rollout of 5G networks has enhanced video streaming quality, supporting the growth of creator-led entertainment.

Key Players:

1. **One Digital Entertainment** – A digital media company that collaborates with content creators, influencers, and brands to manage and distribute online content across various platforms.
2. **Culture Machine** – Focuses on digital content production and distribution, working with creators to develop videos across genres such as entertainment, lifestyle, and pop culture.
3. **The Viral Fever (TVF) Network** – Engages in content creation and distribution, known for its web series and digital entertainment properties targeting young audiences.
4. **#fame** – A digital network that supports creators in producing and promoting online video content across social media and streaming platforms.
5. **Qyuki** – Works with artists, musicians, and video creators to develop digital content, offering support in distribution, audience engagement, and brand collaborations.
6. **Whacked Out Media** – Specializes in digital content syndication, working with production houses and individual creators to distribute content across multiple platforms.
7. **Nirvana Digital** – Manages digital rights and monetization for video content, offering services in distribution, licensing, and revenue optimization for creators.
8. **OML Entertainment Private Limited** – Engages in talent management and content production, working with comedians, musicians, and digital creators to enhance their online presence.
9. **Trendlud Digital India Private Limited** – A media network that focuses on content creation, distribution, and digital marketing.
10. **Ping Network** – A digital media company that collaborates with content creators and brands to develop and distribute video content across multiple online platforms. It focuses on content production, monetization, and audience engagement.

5.4 Short Video Sharing Platform Market Value by Type

India's short video sharing platform market has grown significantly, driven by the ban of TikTok in 2020 and the emergence of local alternatives like Moj, Josh, and Roposo. This market is segmented based on type, including application-based sharing (via mobile apps) and website-based sharing (via browser-accessible platforms). With increasing smartphone usage, affordable internet data, and a growing preference for video content, the short video ecosystem is rapidly evolving. Local language support, content diversity, and the booming creator economy have further fueled the growth, making these platforms central to digital entertainment and marketing.

5.4.1 Application Based Sharing Market

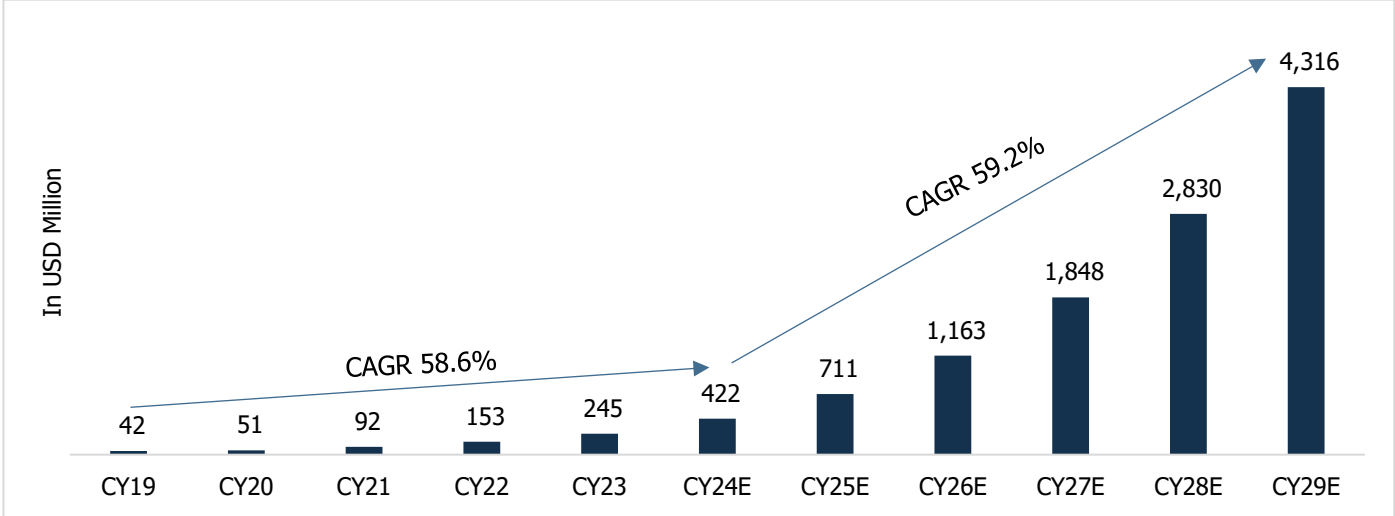
The application-based content-sharing market in India has seen significant growth, driven by the rapid adoption of smartphones, now exceeding 700 million users, including a large base in Tier-2 and Tier-3 cities. The availability of affordable smartphones has made short-form video content more accessible, enabling widespread content creation and consumption. Additionally, the sharp decline in mobile data costs, particularly after Jio's market entry, has further accelerated video consumption across demographics. As a result, platforms like YouTube Shorts and Meta's Instagram Reels and Facebook Shorts have become dominant players, leveraging India's linguistic diversity to offer content in multiple regional languages, catering to both urban and rural audiences.

The shift toward visual content consumption has fueled the rise of short video platforms, with users increasingly favoring engaging, bite-sized videos over traditional long-form formats. YouTube Shorts has emerged as the primary platform, benefiting from its seamless integration into the broader YouTube ecosystem, strong recommendation algorithms, and structured monetization programs.

Meta's Reels, available on Instagram and Facebook, has also gained significant traction, leveraging its vast user base and engagement-driven discovery model. Both platforms provide robust monetization opportunities, including ad revenue sharing, brand collaborations, and influencer marketing. Additionally, YouTube offers direct monetization through memberships, Super Chats, and fan funding, while Meta provides in-stream ads, bonuses, and virtual tipping. With these evolving monetization strategies, YouTube and Meta continue to shape the short-form content landscape in India, offering sustainable revenue streams for creators and brands alike.

The Application Based Short Video Sharing market witnessed a CAGR growth of 58.6% from CY19 to CY24, it has a market share of ~95% as of CY24. In CY19, the market generated revenue of approximately USD 42 million and in CY24 with the revenue increasing to USD 422 million. The market is expected to witness a growth with a CAGR of 59.2% from CY24 to CY29 where market is expected to reach to USD 4,316 million this growth is attributable with growing interest in Short Videos, Widespread reach along with cheap data and Smartphone penetration.

Chart 32: Application Based Short Video Sharing Platform Market Size in India



Source: CareEdge Research, Maia Research

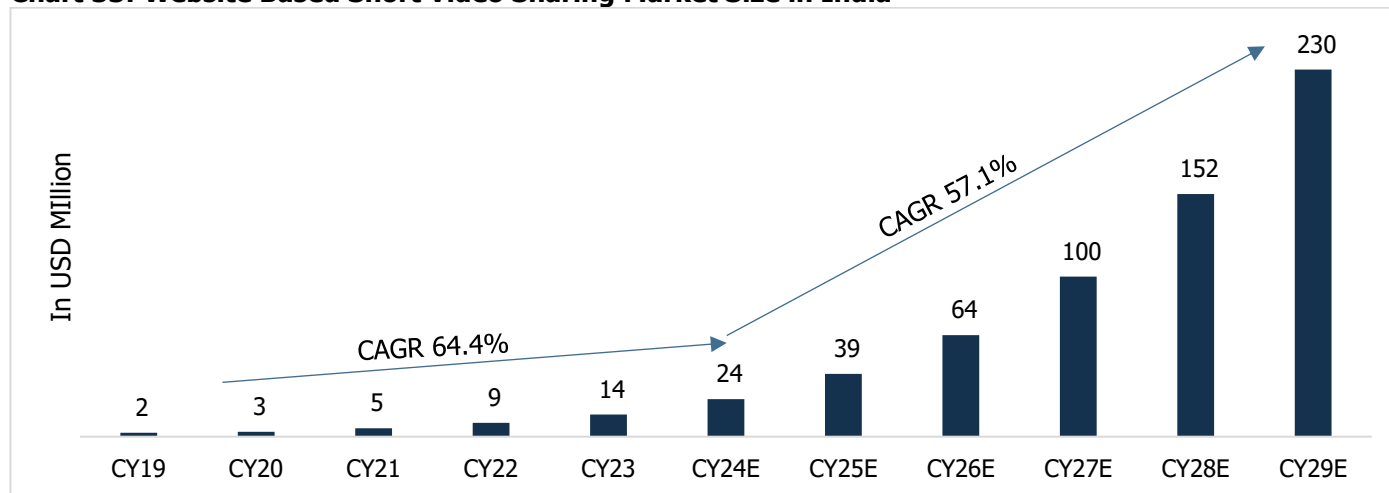
5.4.2 Website Sharing Based Short Video Sharing Platform Market

The website-based short video sharing platform industry in India has emerged as a significant component of the country's digital entertainment landscape, particularly as consumer preferences have shifted towards video content. Unlike mobile application-based platforms, website-based platforms typically allow users to upload, share, and view videos directly through web browsers, catering to a diverse audience that may prefer traditional desktop or laptop access. The growth of this sector has been fueled by factors such as increasing internet penetration, the rise of affordable data plans, and a growing inclination towards visual content consumption.

Website-based short video sharing platforms in India, such as YouTube, Dailymotion, Roposo, and Chingari, facilitate user-generated content across various genres like comedy, music, and education, providing features like video recommendations and community engagement tools that enhance user experience and encourage longer viewing times. Monetization strategies are critical for these platforms, primarily relying on in-platform advertising, revenue-sharing models for creators, and brand partnerships for influencer marketing, alongside alternative revenue streams like subscription services for exclusive content. The industry is set for significant growth driven by technological advancements and increased internet access, although it faces challenges such as content moderation, copyright issues, and competition from mobile apps; finding a balance between user engagement and creator monetization will be essential for its sustainability and innovation in the digital landscape.

The Website Based Short Video Sharing market witnessed a growth from CY19 to CY24, it has a market share of ~14% as of CY24. In CY19, the market generated revenue of approximately USD 2 million and continued its upward trajectory in CY24 with revenue increasing to USD 24 million it grew by CAGR of 64.4% from CY19 to CY24. The market is expected to witness a growth with a CAGR of 57.1% from CY24 to CY29 where market is expected to reach to USD 230 million this growth is attributable with factors such as increasing internet penetration, the rise of affordable data plans, and a growing inclination towards visual content consumption.

Chart 33: Website Based Short Video Sharing Market Size in India



Source: CareEdge Research, Maia Research

5.5 Short Video Sharing Platform Market Value by Application

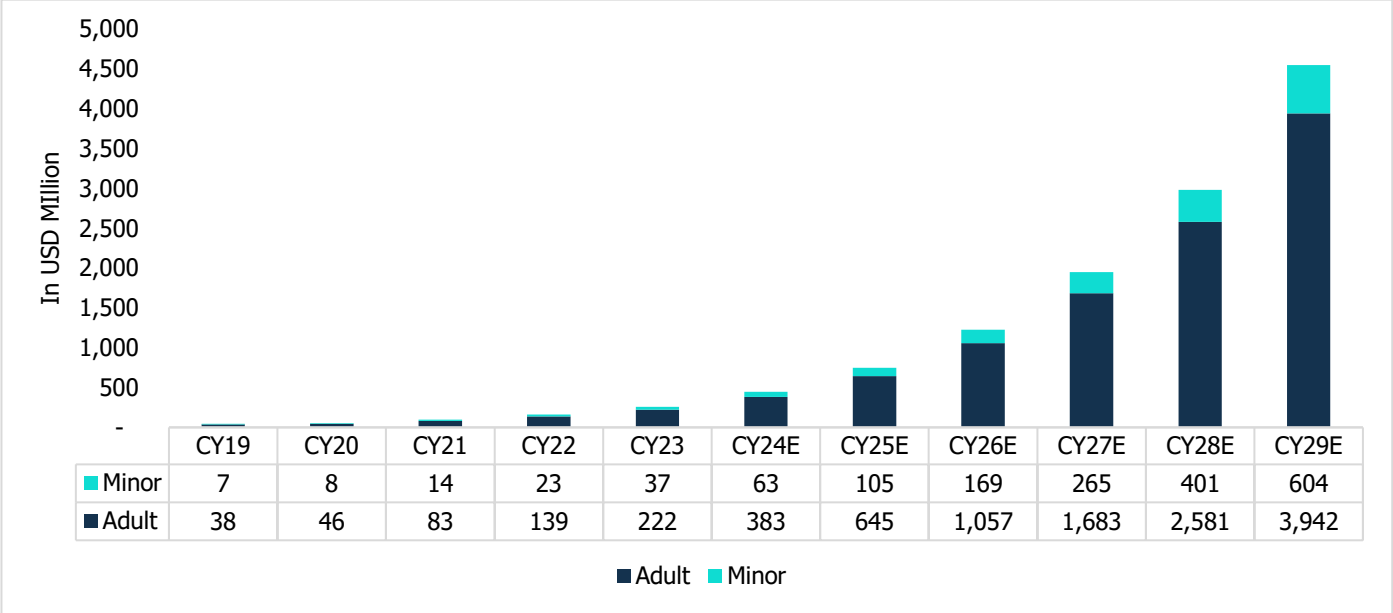
The short video sharing platform market in India is distinctly segmented between applications targeting adults and those designed for children, each catering to the unique preferences and safety requirements of their respective user bases. Adult-oriented platforms, such as Moj and Josh, offer a wide array of content, including entertainment, comedy, and lifestyle, often featuring user-generated videos that allow for creative expression. These apps emphasize trends, challenges, and influencer collaborations, appealing to a demographic that values engagement and visual storytelling. The content is often tailored to adult interests, with a focus on regional languages and cultural nuances, reflecting the diverse landscape of Indian society.

In contrast, platforms targeting children, such as YouTube Kids, prioritize safety and educational value, offering content that is both entertaining and suitable for younger audiences. These applications implement stringent content moderation to filter out inappropriate material, ensuring a safe viewing environment for children. Features like parental controls, curated playlists, and educational content further enhance the experience, allowing parents to feel secure in their children's digital consumption. The focus on educational and fun content helps children engage in learning through entertainment, encouraging creativity and interaction in a controlled manner.

The monetization strategies for these applications also differ significantly. Adult-focused platforms primarily rely on advertising revenue, brand partnerships, and influencer marketing to generate income, while children's platforms often explore subscription models or in-app purchases that provide additional features or content. The adult market is characterized by a higher potential for direct monetization through creator funds and sponsorships, whereas children's platforms emphasize a subscription-based approach to ensure safety and enhance the user experience. As both segments continue to grow, understanding their unique dynamics will be essential for developers and marketers aiming to engage effectively with these distinct audiences.

The Short Video Sharing Platform market witnessed split across Adults and Children where adults contribute ~85.9% of the market as of CY24 and Children market contributed around 14.1% in the same period. Adults Market is expected to grow at a CAGR of 59.4% from CY24 to CY29 and Children Market is expected to grow by 57.2% in the same period. Adults will be dominating the market in CY29 at 86.7%. The adult's market share is expected to increase due to growth among Gen-Z usage and dependency on internet.

Chart 34: Short Video Sharing Platform Market in India Split Across Application



Source: CareEdge Research, Maia Research

5.6 Short Video Sharing Market Value by Region

The short video sharing market in India has experienced explosive growth, This growth is especially evident in key states such as Uttar Pradesh, Andhra Pradesh, Tamil Nadu, Maharashtra, and Gujarat, where regional preferences play a significant role in shaping content consumption patterns. Each of these states has distinct cultural, linguistic, and demographic characteristics that influence user engagement with short video platforms.

In Uttar Pradesh, which is India's most populous state, platforms like Moj and Josh have gained immense popularity by offering content in Hindi and local dialects. The state's vast rural demographic engages heavily with regional content that reflects local culture, traditions, and humor. Comedy skits, folk music, and dance videos are particularly popular. Content creators in Uttar Pradesh often leverage local influencers and regional themes to resonate with the audience, making platforms a vital space for cultural expression and entertainment. The diverse population also encourages the inclusion of multiple dialects, making the platforms accessible and appealing to a broader audience.

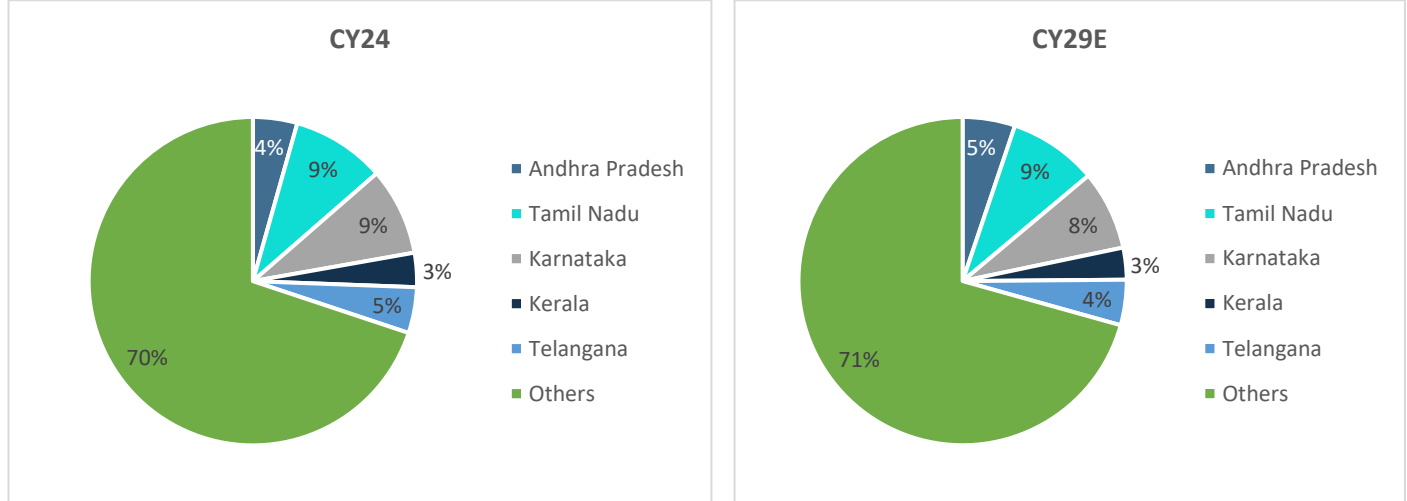
Andhra Pradesh and Tamil Nadu present unique landscapes, with Telugu and Tamil as the predominant languages. Both states have rich cultural heritages and vibrant entertainment industries, leading to a preference for content that features local celebrities, traditional dances, and regional storytelling. In Andhra Pradesh, platforms like Roposo and Chingari showcase content that emphasizes regional festivals, culinary traditions, and local lifestyle. Tamil Nadu follows suit, where short videos often highlight Kollywood (Tamil cinema) music and dance. The emphasis on local content not only enhances user engagement but also fosters a sense of community among viewers, encouraging participation and sharing.

In Maharashtra, the dynamic urban-rural mix presents varied content preferences. Urban centers like Mumbai witness a demand for diverse content, including fashion, beauty, and technology, alongside traditional Marathi entertainment. Platforms catering to this demographic often combine Marathi with Hindi and English content, appealing to both local and migrant populations. In contrast, rural areas focus on culturally relevant content that resonates with local traditions, education, and humour. Gujarat also showcases a rich tapestry of content preferences, with platforms incorporating local festivals, business tips, and regional music to engage users effectively. This regional tailoring of content is crucial for platforms looking to establish a strong foothold in these diverse markets.

The monetization strategies in these states reflect a blend of national trends and local business practices. In Uttar Pradesh and Gujarat, influencer marketing has proven particularly effective, allowing brands to tap into local influencers reach and credibility. These influencers often create sponsored content that resonates with their followers, driving engagement and brand awareness. In Tamil Nadu and Andhra Pradesh, the integration of e-commerce features within platforms to sell products directly to their audience, creating a seamless shopping experience within the video-sharing environment. This approach not only enhances revenue opportunities for creators but also allows platforms to diversify their income streams beyond traditional advertising.

Platforms are also increasingly setting up creator funds to incentivize local content creation, rewarding users for high engagement rates and innovative content. This is particularly important in states like Maharashtra, where competition is fierce. Monetization options such as revenue-sharing models, where creators earn a percentage of ad revenue generated from their content, have become standard practice across these regions. Furthermore, some platforms are exploring subscription models, providing exclusive content or ad-free experiences for a fee, thereby catering to users willing to pay for enhanced experiences.

Chart 35: Short Video Sharing Market in India Split Across Region CY24 vs CY29E

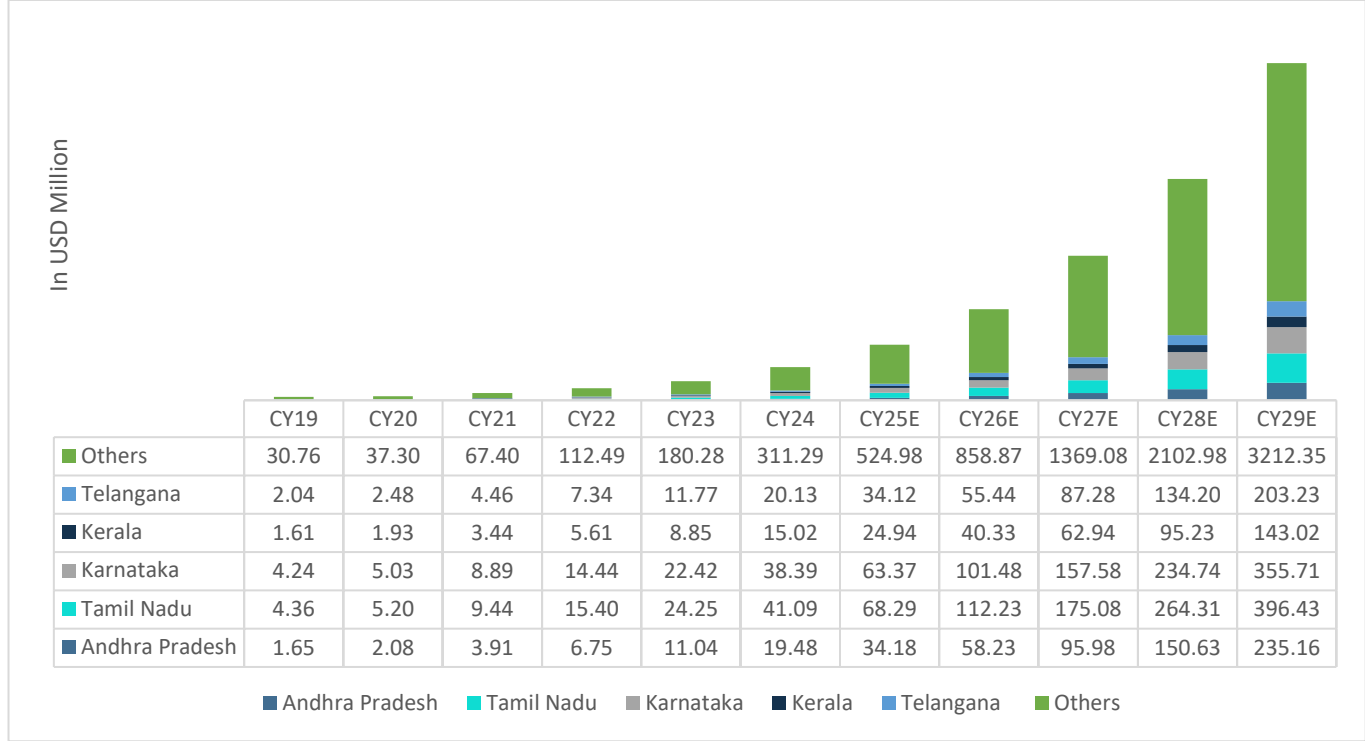


Source: CareEdge Research, Maia Research

The regional distribution of the market shows a significant concentration in the "Others" category, which accounts for 70% in CY24 and is expected to slightly increase to 71% by CY29E. This segment represents a diverse mix of regions beyond the major southern states, indicating that demand remains strong across the country.

Among the individual states, Tamil Nadu and Karnataka hold an equal share of 9% in CY24, with Karnataka's share projected to decline slightly to 8% in CY29E, while Tamil Nadu remains stable. Andhra Pradesh is expected to see a marginal increase from 4% to 5%, reflecting steady growth in its market presence. Telangana and Kerala, holding 5% and 3% respectively in CY24, are expected to see a minor reduction, settling at 4% and 3% by CY29E. This shift suggests a relatively stable regional market, with minor fluctuations while the overall market continues to grow.

Chart 36: Short Video Sharing Market in India Split Across Region



Source: CareEdge Research, Maia Research; E: Estimated

5.7 YouTube Market Share Trend

YouTube has maintained a dominant position in India's online video streaming market, particularly in the short video and long-form content space. YouTube continues to be the leading video platform in India, The platform's growth is driven by increased internet penetration, affordable smartphones, and low-cost data plans, especially after the entry of Jio. India is one of YouTube’s largest markets globally, and the platform has capitalized on the country's shift toward digital content consumption. Its user base spans urban, semi-urban, and rural areas, benefiting from multilingual support and a wide variety of content.

- One of the major factors behind YouTube’s dominance in India is its focus on regional languages. As content consumption trends shifted post-TikTok, YouTube expanded its regional offerings, allowing users to access content in languages such as Hindi, Tamil, Telugu, Marathi, Bengali, and more. This strategy helped YouTube capture a large share of the market, particularly in Tier-2 and Tier-3 cities. Regional creators have become significant contributors to YouTube’s content library, helping the platform maintain its edge over emerging local competitors.
- YouTube launched YouTube Shorts in 2020 as a direct response to the growing popularity of short video formats after the TikTok ban. Shorts have rapidly gained traction in India, with creators and influencers leveraging the feature to produce quick, engaging videos. As of 2024, YouTube Shorts continues to see exponential growth, contributing significantly to YouTube's market share in the short-video segment. This feature is particularly popular among younger users (Gen Z and Millennials) who prefer quick, visually appealing content.
- YouTube’s strong monetization model through advertising, brand partnerships, and the YouTube Partner Program has made it the platform of choice for many creators. YouTube’s market share in India is also bolstered by its revenue-sharing mechanism, which rewards content creators based on ad revenue, giving them more incentives to

produce high-quality content. The rise of YouTube influencers in sectors like tech, education, fashion, and entertainment has further cemented its position in India's digital ecosystem.

- Despite its leadership, YouTube faces competition from emerging Indian short-video platforms such as Moj, Josh, Chingari, and international platforms like Instagram Reels. However, YouTube's extensive content library, integration of Shorts, and robust monetization framework give it a competitive edge in maintaining its market leadership.
- YouTube continues to hold a dominant market share in India's video content space by adapting to evolving user preferences, expanding its regional language content, and introducing short-video features like YouTube Shorts. Its commitment to supporting content creators with strong monetization avenues ensures its continued relevance in India's highly competitive digital landscape.

5.8 Key Growth Drivers

The short video sharing platform market in India has experienced remarkable growth, driven by several key factors that contribute to its rapid expansion and popularity. These drivers encompass technological advancements, shifts in consumer behavior, and regional developments, creating a robust ecosystem for short video platforms. Below is a detailed explanation of the market drivers for short video sharing platforms:

- **High Smartphone Penetration**

- *Affordable Smartphones:* The proliferation of low-cost smartphones in India has been a significant driver of growth for short video platforms. At the start of 2024, there were over 751 million smartphone users in India, a number that continues to grow, particularly in rural and semi-urban areas. Brands like Xiaomi, Realme, and Samsung have played pivotal roles in making smartphones accessible to a broad demographic, ensuring that even those in Tier-2 and Tier-3 cities can access content on these platforms.
- *Increasing Digital Literacy:* With more Indians becoming comfortable using mobile technology, creating and consuming short videos has become a daily activity, contributing to the growth of short video platforms like Moj, Josh, and Chingari.

- **Affordable Internet and Data Accessibility**

- *Entry of Jio:* The entry of Reliance Jio into the telecom market in 2016 transformed the digital landscape in India by providing affordable and widespread internet access. Jio's low-cost data plans led to a significant increase in video consumption, with short-form content formats being particularly favored due to their data efficiency.
- *Rural Penetration:* The affordability of mobile data, even in rural areas, has allowed millions of users to access these platforms. This accessibility has also allowed the platforms to tap into previously underserved markets, particularly those in regional languages.

- **Cultural Shift Toward Visual Content**

- *Preference for Bite-Sized Content:* With busy lifestyles and shorter attention spans, consumers have shown a growing preference for short, engaging video content that can be consumed in a matter of seconds. The rise of platforms like TikTok (before its ban), and later Indian alternatives like Moj, Josh, and Roposo, showcases the shift in consumer behavior toward bite-sized, visual content.
- *Engagement and Entertainment:* The format of short videos is inherently engaging, with users able to quickly interact by liking, sharing, or commenting. The viral nature of trends, challenges, and user-generated content creates an ecosystem where users are constantly creating and consuming content.

- **Regional Language and Local Content**

- *Multilingual Support:* India's linguistic diversity has played a crucial role in the rise of short video platforms. Platforms that offer content in local and regional languages (Hindi, Tamil, Telugu, Marathi,

Bengali, etc.) are more successful in capturing a broad audience base. Regional content creators, especially from Tier-2 and Tier-3 cities, have found immense popularity by engaging with their local audience in their native languages.

- *Cultural Relevance:* Platforms like Moj, Josh, and Chingari have leveraged India's local culture, traditions, and regional festivals to attract users. These platforms promote local content, creating a more personalized experience for regional audiences.

- **Rise of Creators and Influencers**

- *Creator Economy:* The surge of digital content creators, influencers, and micro-influencers has fueled the short video platform market. Many users see these platforms as a way to showcase their talents in fields like comedy, dance, education, and music. Platforms incentivize creators with revenue-sharing models, brand partnerships, and creator funds, allowing them to monetize their popularity.
- *Influencer Marketing:* Brands have increasingly partnered with influencers to market their products on short video platforms. The engagement generated by these collaborations helps build brand awareness and drive sales, benefiting both creators and platforms. This symbiotic relationship is a key driver of market growth.

- **Government Support and Regulatory Developments**

- *Ban of TikTok:* The Indian government's decision to ban TikTok in June 2020, citing security concerns, opened a huge opportunity for domestic platforms like Moj, Josh, and Chingari. These platforms rapidly filled the void left by TikTok, acquiring millions of users within a short period.
- *Support for Startups:* The Indian government has also encouraged homegrown technology companies, providing a supportive ecosystem for startups in the digital space. This has allowed many Indian short video platforms to scale rapidly and compete with international players.

- **Technological Advancements**

- *AI and Machine Learning:* Short video platforms heavily leverage artificial intelligence (AI) and machine learning (ML) algorithms to offer personalized content recommendations. By analyzing user behavior, platforms ensure that users are continuously engaged with content tailored to their preferences, which enhances user retention and engagement.
- *Augmented Reality (AR) Filters:* The use of AR filters, effects, and editing tools has become a staple of short video platforms. These features allow users to enhance their videos and participate in viral trends, making content creation more accessible and fun.
- *Video Editing and User Tools:* Easy-to-use editing tools allow users to create polished, professional-looking content without the need for advanced skills. This democratization of content creation enables even novice users to participate in the creator ecosystem.

- **Monetization Opportunities**

- *In-App Advertising:* The primary monetization strategy for most short video platforms is through in-app advertisements. Platforms like YouTube (with YouTube Shorts) and Roposo offer monetization through pre-roll, mid-roll, and banner ads.
- *E-Commerce Integration:* Platforms like Roposo have merged content with commerce, allowing creators to promote and sell products directly within the platform. This blend of e-commerce and entertainment provides a unique monetization avenue for creators.
- *Direct Fan Monetization:* Many platforms offer virtual tipping, subscriptions, and exclusive content offerings that allow creators to earn directly from their audience, further supporting the creator economy.

- **Social Trends and Viral Content**

- *Viral Challenges:* Platforms regularly see users engaging in viral challenges and trends that spread rapidly across social media. These trends drive user participation, keep the platform fresh, and attract new users, contributing to market expansion.
- *Entertainment and Music Industry Influence:* Short video platforms have become major drivers of music and entertainment promotion. Songs that go viral on short video platforms often see a spike in downloads and streaming on other platforms, with the entertainment industry using short videos as part of their marketing campaigns.

The short video sharing platform market in India has seen rapid growth, driven by technological advancements, cultural shifts toward visual content, increased internet access, and the rise of the creator economy. The focus on regional languages and local content has allowed platforms to penetrate rural markets, while features like AI-driven personalization, AR filters, and robust monetization options have kept users engaged. With continued innovations and increasing demand for short-form content, this market is set to expand further, creating opportunities for both creators and platforms.

5.9 Opportunities in the Short Video Sharing Platform Market

- **Regional Language and Local Content Expansion:**
 - *Untapped Regional Markets:* There is a significant opportunity to cater to audiences in regional languages. Platforms that support content in Tamil, Telugu, Marathi, and other Indian languages can capture a large user base from Tier-2, Tier-3 cities, and rural areas.
 - *Culturally Relevant Content:* Platforms that align their content strategy with local festivals, cultural trends, and community-driven content can create stronger engagement and foster deeper connections with regional users.
- **Creator Economy Growth:**
 - *Support for Small Creators:* Platforms that invest in providing small and mid-tier creators with better monetization tools, such as virtual tipping, fan subscriptions, and direct creator funds, can retain a more diverse content base. Building an ecosystem that supports all creators, not just top influencers, will be key to long-term success.
 - *Influencer Marketing Expansion:* Brands are increasingly investing in influencer marketing on short video platforms. This provides a growing revenue stream for platforms and creators alike, with opportunities for new collaborations and campaigns, especially in fashion, beauty, tech, and lifestyle sectors.
- **Technological Innovations:**
 - *AI and Personalization:* Platforms that use advanced AI and machine learning algorithms to improve personalized recommendations can increase user engagement and retention. Innovations in video editing tools, augmented reality (AR), and filters will also help drive creative content generation.
 - *Interactive Features and Gamification:* Gamification of content creation, through challenges, badges, and user-generated content contests, can boost user participation. Features like interactive live streaming, shopping integration, and AR can create a more immersive experience for users.
- **E-Commerce Integration:**
 - *Content and Commerce Convergence:* Short video platforms have the opportunity to integrate e-commerce more effectively, allowing creators to sell products directly through videos. This blend of entertainment and shopping, as seen on platforms like Roposo, provides creators with new monetization opportunities and gives platforms additional revenue streams.
 - *Product Discovery:* The short video format is ideal for product discovery and reviews. Platforms can partner with e-commerce players to offer seamless shopping experiences within the platform, combining social engagement with commercial transactions.

- **Global Expansion and Partnerships:**

- *International Partnerships:* Indian short video platforms can explore global expansion, leveraging cross-border collaborations with content creators and brands from other countries. This could help in increasing their reach and accessing international audiences.
- *Collaborations with Media and Entertainment:* Short video platforms can form strategic partnerships with the media and entertainment industry to create promotional content for movies, TV shows, and music, driving traffic and engagement while promoting the content.

5.10 Limitations in the Short Video Sharing Platform Market

- **Content Moderation and Misinformation:**

- *Inadequate Moderation:* With millions of videos uploaded daily, it becomes difficult for platforms to ensure proper content moderation, leading to the spread of inappropriate, offensive, or harmful material. Platforms often struggle to quickly identify and remove such content.
- *Misinformation:* Due to the fast-paced and viral nature of short videos, misinformation, fake news, or manipulated content can spread quickly. This is particularly challenging for platforms that don't have robust fact-checking mechanisms in place.

- **Monetization Challenges for Small Creators:**

- *Unequal Revenue Distribution:* While top creators benefit from sponsorships, ads, and brand deals, smaller creators often struggle to monetize their content. Algorithms tend to favor established creators, limiting the visibility and earning potential for newer or smaller creators.
- *Dependence on External Income:* Many creators rely on brand deals and third-party sponsorships rather than the platform's built-in monetization features, which can create an unstable income source for creators not yet popular enough to attract major sponsorships.

- **Content Saturation and Competition:**

- *Content Overload:* As the number of creators and videos grows, platforms face content saturation, making it harder for users to find fresh, high-quality content. This also makes it difficult for new creators to stand out in a crowded space.
- *Intense Competition:* The short video sharing market is highly competitive, with platforms like YouTube Shorts, Instagram Reels, and local players like Moj and Josh constantly vying for user attention. Differentiating through unique features becomes a challenge for many platforms, making user retention difficult.

- **User Privacy and Data Security:**

- *Privacy Concerns:* As short video platforms collect vast amounts of user data to personalize content and enhance user experience, privacy concerns arise. Data breaches and misuse of personal information can lead to user distrust and regulatory challenges.
- *Regulatory Risks:* Platforms that fail to comply with local and international data protection laws face legal risks. Stricter regulations in the future, similar to the ban of TikTok in India, could severely impact platform operations.

- **Infrastructure and Connectivity Issues:**

- *Rural Connectivity Gaps:* While internet penetration is increasing in India, certain rural areas still face poor network speeds and inconsistent access. This limits the reach of short video platforms in regions that have the potential for significant user growth.
- *Device Limitations:* Users with low-end smartphones or limited data plans may face difficulties in accessing high-quality videos or interactive features, limiting the overall user experience.
- **Burnout and Mental Health:**
 - *Pressure on Creators:* The need for constant content creation to stay relevant can lead to burnout among creators. The fast-paced nature of short videos often pressures creators to post frequently, impacting their mental health and creativity.
 - *User Engagement Fatigue:* Continuous scrolling and viewing of short, often similar videos may lead to user fatigue, reducing overall engagement over time.

5.11 Key Players

5.11.1 Minmini (Thanthi Group)

Minmini is a Tamil hyperlocal social media app launched in January 2024 by the Daily Thanthi Group, one of India's Tamil-language media houses. The company is designed with the objective to connect Tamil-speaking communities globally, and the app offers features like chat, group creation, and content sharing. Minmini also serves as a platform for small businesses and service providers to reach local audiences effectively.

5.11.2 Mohalla Tech Pvt. Ltd. (Parent Company of Moj)

Mohalla Tech Pvt. Ltd., founded in 2015, is an Indian technology company that owns and operates Moj, one of the short video platforms in India. The company initially gained recognition with its regional social media platform, ShareChat, before expanding into the short video segment following the TikTok ban in 2020.

Moj provides a diverse range of content in multiple Indian languages, catering to a vast audience across urban and rural regions. The platform allows users to create and share short-form videos across genres like entertainment, music, dance, and education. Mohalla Tech has focused on user engagement through AI-driven content recommendations, interactive features, and influencer collaborations.

5.11.3 VerSe Innovation Pvt. Ltd. (Parent Company of Josh)

VerSe Innovation Pvt. Ltd. is a digital media technology company that operates Josh, a short-video platform that emerged in India's creator economy post-2020. The company is also known for owning the popular news and content aggregator platform Dailyhunt. Josh heavily supports regional content, catering to audiences in Tier-2 and Tier-3 cities.

It offers features such as AI-based content curation, music licensing for video creation, and brand collaborations for monetization. VerSe Innovation has attracted substantial funding from global investors, enabling the company to enhance its technology, scale creator partnerships, and expand its digital advertising solutions.

5.11.4 Glance Digital Experience Pvt. Ltd. (Parent Company of Roposo)

Glance Digital Experience Pvt. Ltd., a subsidiary of InMobi, operates Roposo, a short-video and live-streaming platform that integrates content creation with e-commerce. Established as a video-sharing app, Roposo has differentiated itself by incorporating live commerce, allowing creators to showcase and sell products directly through their content.

The platform supports multi-language content and provides monetization opportunities through brand partnerships, influencer campaigns, and virtual gifting. Glance has invested in AI-driven personalization and interactive video experiences to increase engagement, making Roposo a key player in India's short-video market with a unique focus on social commerce.

5.11.5 Tech4Billion Media Pvt. Ltd. (Parent Company of Chingari)

Tech4Billion Media Pvt. Ltd. is an Indian technology company that owns Chingari, a short-video platform known for integrating blockchain-based monetization features. Since its launch, Chingari has focused on rewarding creators and users through its native cryptocurrency, the GARI token.

This decentralized approach allows users to earn from their engagement while participating in the platform's digital economy. Apart from blockchain incentives, Chingari monetizes through advertisements, brand collaborations, and in-app purchases. The company has also expanded globally, partnering with various blockchain networks and investors to strengthen its creator economy and digital entertainment offerings.

6 Social Media Marketing

6.1 Introduction of Social Media Marketing

Social media marketing (SMM) involves leveraging social media platforms to engage with audiences, enhance brand visibility, boost sales, and drive traffic to websites. This strategy includes creating high-quality content on social media profiles, actively engaging with followers, analyzing performance metrics, and running targeted ads. With a variety of social channels available, businesses can choose the best platforms for their marketing efforts. Additionally, numerous social media management tools can help optimize their online presence.

In the past, companies primarily focused on broadcasting their messages to followers in hopes of driving traffic and sales. However, as the landscape has become more competitive, building genuine connections with audiences has become essential for effective brand awareness and sales growth. Overall, social media marketing is a strategic approach to promoting products, services, or brands through social platforms, aimed at engaging a specific target audience.

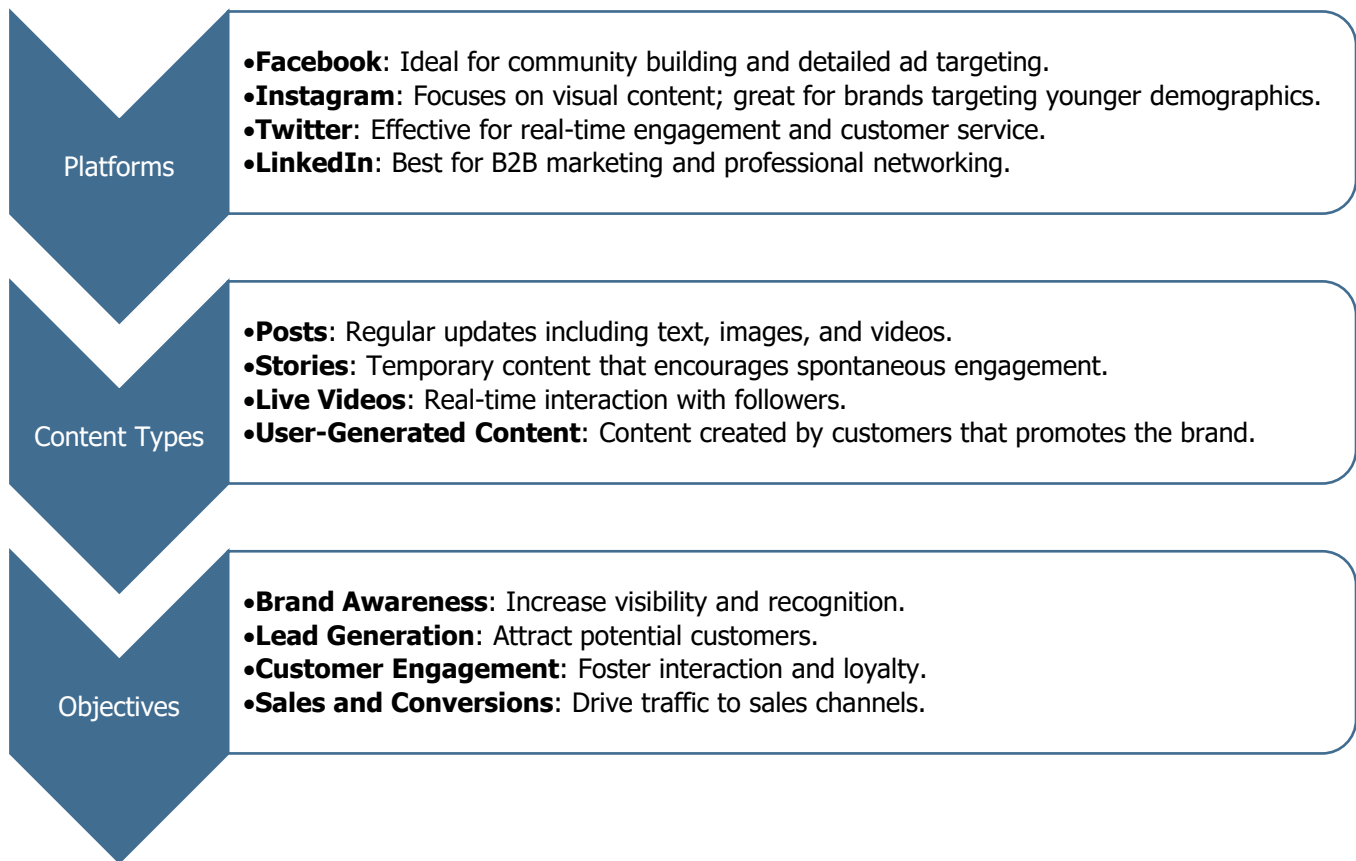
Social media marketing is a dynamic and essential part of a modern marketing strategy. By effectively leveraging social media, brands can connect with their audience, build lasting relationships, and achieve their marketing goals. It has rapidly evolved in India, driven by a growing internet user base and increasing smartphone penetration.

Social media marketing uses social media and social network like Facebook, X (formerly Twitter), and Instagram to market products and services, engage with existing customers, and reach new ones. Social media marketing has transformed the way businesses can influence consumer behaviour from promoting content that drives engagement to extracting personal data that makes messaging resonate with users. The strength of social media marketing lies in its exceptional ability to excel in three key areas: connection, interaction, and customer data.

Connection: Social media offers businesses innovative ways to engage with customers, providing a wide array of channels to reach target audiences. From content platforms like YouTube to social networks like Facebook and microblogging services, the options for connecting are extensive.

Interaction: The interactive nature of social media, whether through direct communication or simple likes, allows businesses to harness free advertising through electronic word-of-mouth (eWOM) among current and potential customers. The positive ripple effect of eWOM significantly influences consumer choices, and because these interactions occur within social networks, they can be easily measured.

Customer Data: A thoughtfully crafted social media marketing strategy also provides a crucial resource for enhancing marketing performance: customer data. Instead of feeling overwhelmed by the challenges of big data such as volume, variety, and velocity, SMM tools can effectively gather customer insights and transform them into actionable market analysis. This data can even be utilized to crowdsource new strategies.



The primary aim of social media marketing is to generate shareable content that users will circulate within their networks, thereby enhancing the brand's visibility and reach. This content can take various forms, including blog articles, product reviews, videos, images, and interactive posts. Businesses utilize social media marketing to connect with customers and cultivate meaningful relationships.

Additionally, social media marketing fosters customer loyalty and trust. By actively engaging with customers and addressing their inquiries and feedback, companies demonstrate that they value their audience's needs and concerns. This approach builds trust and loyalty, often resulting in increased sales and long-term customer retention.

Moreover, social media serves as a powerful tool for boosting brand awareness and engagement. Companies can launch campaigns and promotions designed to capture the attention of a broad audience, effectively spreading the word about their products and services. This increased visibility drives more traffic to their websites, ultimately leading to higher sales.

6.2 Types of Social Media Marketing

In order to promote a product or service and achieve marketing as well as branding goals, social media platform is used to create and share content on social networks. Social media marketing is gaining traction as a favored method of digital marketing, with businesses of all sizes and across various industries leveraging its extensive reach.

1. Content Marketing

Content marketing is a strategic approach focused on creating and distributing valuable, relevant content to attract and engage a clearly defined audience. Content marketing on social media involves crafting and sharing valuable content to engage and attract a specific audience. Its ultimate goal is to drive profitable customer action by building trust and establishing authority in a specific niche.

This approach to social media marketing is essential for establishing authority and building trust with your audience. Platforms like Facebook, Instagram, etc are perfect for disseminating various types of content, including blog posts, articles, videos, infographics, and more.

For example, TED where the organization effectively employs content marketing by sharing thought-provoking snippets from its talks and educational material across social media. This strategy not only highlights the expertise of its speakers but also inspires and informs a global audience. These engaging clips encourage viewers to visit TED's website and YouTube channel for the full-length presentations, fostering a loyal and intellectually curious community around the brand.

Therefore, content marketing has emerged as a vital component of modern marketing strategies, focused on creating and distributing valuable content to attract and engage a target audience. Measuring the effectiveness of content marketing efforts is crucial and by tracking key performance indicators (KPIs), businesses can refine their strategies, understand audience preferences, and optimize future campaigns for better results.

The primary objectives of content marketing and their significance in driving business growth and enhancing customer relationships includes the following:

Increase Brand Awareness

One of the foremost objectives of content marketing is to enhance brand visibility. By producing high-quality, relevant content, businesses can introduce their brand to new audiences and create lasting impressions, thereby expanding their market reach.

Build Credibility and Customer Trust

Establishing authority and credibility within an industry is crucial for long-term success. Content marketing allows brands to showcase their expertise through consistent and valuable content, fostering trust among their audience and positioning themselves as thought leaders.

Enhance Customer Engagement

Engaging with customers is essential for building relationships. Content marketing encourages meaningful interactions through comments, shares, and feedback, creating a sense of community and loyalty around the brand.

Generation of Leads

Content marketing serves as an effective tool for lead generation. By offering informative and engaging content, businesses can encourage potential customers to provide their contact information, facilitating further communication and nurturing potential sales.

Drive Website Traffic

Compelling content can significantly increase traffic to a business's website. By providing valuable resources, brands can attract visitors and guide them towards further exploration of their offerings.

Improve SEO Performance

Optimizing content with relevant keywords is critical for enhancing search engine visibility. Effective content marketing strategies contribute to improved search rankings, driving organic traffic and increasing discoverability.

Support Customer Retention

Content marketing is not only about attracting new customers but also about retaining existing ones. By delivering ongoing value through informative content, brands can strengthen relationships and encourage repeat purchases.

Facilitate Social Sharing

Creating shareable content is essential for amplifying reach. Content marketing encourages audiences to share valuable insights within their networks, thereby enhancing brand visibility and engagement.

2. Social Media Advertising

Social media advertising is a specialized branch of social media marketing that involves promoting products, services, or brands through paid advertisements on social media platforms. It allows businesses to reach a larger audience and engage with potential customers in a targeted manner. It is an essential tool within the broader scope of social media marketing. By leveraging targeted reach, diverse ad formats, and analytics, businesses can effectively connect with their audience, enhance brand visibility, and drive the sales.

Paid advertising on social media platforms is an effective method for reaching a wider audience. These platforms provide targeted advertising options that enable businesses to connect with specific demographics based on factors such as age, location, interests, and behavior. Unlike traditional advertisements that aim for broad exposure, these ads effectively reach those who are most likely to engage.

For example, Coca-Cola brand regularly leverages Facebook Ads to promote its latest campaigns and products. By focusing on particular demographics, the company ensures that its promotions and new product launches engage the audience most likely to be interested. This targeted approach optimizes advertising spend, allowing every penny to work efficiently in building brand loyalty and driving sales.

The key aspects includes:

Targeted Reach:

- Demographic Targeting where the advertisers can specify audiences based on age, gender, location, interests, and behaviors, ensuring that ads reach the most relevant users.
- Custom Audiences: Brands can create custom audiences using data from their existing customers, enhancing the effectiveness of their campaigns.

Ad Format Varieties:

- Image Ads: Simple yet effective, these ads feature a compelling image and a concise message.
- Video Ads: Engaging video content can showcase products or tell a brand story, capturing audience attention.
- Carousel Ads: Allowing multiple images or videos within a single ad, these formats enable storytelling or showcasing various products.
- Sponsored Posts: Promoted content that appears in users' feeds.

Cost-Effectiveness:

- Businesses can set budgets and bid strategies that align with their financial goals, allowing for flexibility in ad spending.
- Pay-per-click (PPC) models mean that advertisers only pay when users engage with their ads, maximizing return on investment.

The primary objectives of social media advertising includes the following:

Increase Brand Awareness

One of the foremost objectives of social media advertising is to enhance brand visibility. By utilizing targeted ad campaigns, businesses can introduce their brand to a wider audience, ensuring that more potential customers recognize and remember their products or services.

Drive Website Traffic

Social media ads serve as a powerful tool for directing traffic to a company's website. By including compelling calls to action and links, these ads encourage users to visit landing pages, product pages, or blog posts, thereby increasing overall web traffic.

Enhance Customer Engagement

Engaging with customers is critical for building relationships. Social media ads can spark conversations, encourage likes and shares, and prompt user interactions, fostering a sense of community and loyalty around the brand.

Boost Sales and Conversions

Ultimately, one of the primary goals of social media advertising is to drive sales. By showcasing products through targeted ads and persuasive messaging, businesses can convert interested users into paying customers, significantly impacting revenue.

Target Specific Audiences

Social media platforms provide advanced targeting options that allow advertisers to reach specific demographics based on age, interests, location, and behavior. This precision ensures that marketing efforts are directed toward those most likely to be interested in the brand.

Generate Leads

Social media advertising is instrumental in lead generation. By promoting offers such as free trials, downloadable content, or exclusive discounts, businesses can encourage users to provide their contact information, facilitating further engagement and nurturing.

3. Influencer Marketing

Influencer marketing is the practice of leveraging influential individuals to endorse and promote a brand's offerings, tapping into their ability to affect the purchasing decisions of their followers. This marketing method capitalizes on the trust and credibility that influencers have built with their audiences, allowing brands to reach potential customers in a more authentic and engaging way.

Influencer marketing harnesses the influence of individuals with large followings on social media to promote various products and services. It is as good as having a trusted friend who always recommends the best options available. These influencers possess the ability to shape their audience's opinions and purchasing decisions with their credibility and extensive reach. For instance, any fashion brand collaborating with influencers to showcase their products. By tapping into her/his vast Instagram audience, the fashion brand can connect with hundreds of millions of potential customers with every post. Each of the particular influencer's endorsements acts as a personal recommendation to her/his followers, igniting interest and driving sales in ways that traditional advertising struggles to achieve.

The types of influencers includes:

- **Nano Influencers:** Those with a very small but dedicated following (usually under 1,000 followers). They often have close relationships with their audience, making their recommendations highly trusted.
- **Micro Influencers:** Influencers with smaller, more engaged audiences (usually between 1,000 and 100,000 followers). They tend to have higher engagement rates and a more niche focus.

- **Macro Influencers:** Individuals with large followings (typically over 100,000 followers) who often have a broad reach across various demographics.
- **Celebrity Influencers:** Well renowned figures in entertainment or sports whose endorsements carry significant weight due to their fame.

Influencer marketing transforms the way brands connect with consumers, providing a powerful avenue for authentic engagement and targeted reach. Therefore, by collaborating with the right influencers, businesses can enhance their visibility, build trust, and ultimately drive sales in a competitive digital landscape.

The primary objectives of influencer marketing includes:

Drive Engagement

Influencer marketing aims to foster meaningful interactions between brands and consumers. Engaging content created by influencers can encourage likes, shares, comments, and discussions, leading to a stronger connection with the audience.

Increase Sales and Conversions

Ultimately, a key objective of influencer marketing is to drive sales. By promoting products in a relatable and authentic manner, influencers can influence their followers' purchasing decisions, resulting in increased conversions for brands.

Build Trust and Credibility

Influencers have established credibility and trust within their communities. By associating with reputable influencers, brands can leverage this trust to enhance their own credibility, making potential customers more receptive to their messaging.

Target Specific Audiences

Influencer marketing allows brands to reach specific demographics effectively. By selecting influencers whose audiences align with their target market, brands can ensure their messaging is directed towards those most likely to be interested in their products or services.

Leverage Social Proof

Consumers often look for validation from their peers before making a purchase. Influencer marketing harnesses this concept of social proof, as followers are more likely to trust product recommendations from influencers they admire, thereby influencing their buying behavior.

Foster Long-term Relationships

Building ongoing partnerships with influencers can lead to sustained engagement and loyalty. By collaborating regularly, brands can create a consistent narrative and connection with their audience, reinforcing brand values and messaging over time.

Gain Competitive Advantage

In a crowded market, influencer marketing can provide a distinct edge. By effectively leveraging influencer partnerships, brands can differentiate themselves from competitors and capture the attention of potential customers.

Generate User-Generated Content

Influencer collaborations often encourage followers to create their own content related to the brand. This user-generated content serves as authentic endorsements and can further amplify brand reach and engagement.

4. Video Marketing

Video marketing involves creating and sharing videos to promote a brand, product, or service, effectively capturing attention and conveying messages. It is available on platforms like YouTube, Instagram, TikTok, and Facebook, where video content is favored by algorithms. The video marketing strategy not only enhances visibility but also reinforces the brand's playful image, successfully engaging and retaining a younger audience.

This has emerged as one of the powerful tools in the Indian advertising landscape, driven by increasing internet penetration, the proliferation of smartphones, and the rising popularity of digital platforms. Video content is more engaging than static content, capturing audience attention effectively. Major platforms facilitate diverse video formats, from short reels to long-form content, catering to varied consumer preferences. The competitive pricing for data services has made streaming video content more accessible, encouraging users to engage with video ads. With increasing smartphone users in India, access to video content is easier than ever, which has significantly boosted the consumption of video marketing.

Platforms like Instagram Reels and TikTok (before its ban) have popularized short and creative videos. Brands are leveraging this trend to produce quick, impactful ads that resonate with younger audiences. Collaborations with influencers have become a common strategy for brands to reach specific demographics since the influencers use video content to authentically promote products, enhancing brand credibility. Live video streaming on platforms like Facebook and Instagram is gaining traction. Brands utilize live sessions for product launches, Q&A sessions, and real-time engagement, fostering a sense of community. Certain objectives include:

Educating Consumers: Video content serves as an effective medium for educating consumers about products, services, or industry-related topics. Offering informative sessions that provide value and insights, it supports positioning the brand as an authority in its field. Producing instructional content that helps consumers understand how to use a product or service.

Improving Search Engine Ranking: Search engines favor video content, making it an effective strategy for improving online visibility. Incorporating videos into website content can boost overall page rankings. Using relevant keywords in video titles, descriptions, and tags to enhance SEO.

Enhancing Brand Awareness: One of the foremost objectives of video marketing is to increase brand visibility and recognition. Engaging video content can significantly enhance a brand's presence in a crowded market. Using narrative techniques in videos can create emotional connections with the audience, making the brand memorable. Leveraging the platforms like YouTube, Instagram as well as Facebook to distribute video content helps reach a wider audience.

Driving Customer Engagement: Videos are inherently more engaging than text-based content. They facilitate interaction and foster a connection between brands and consumers. Utilizing polls, quizzes or clickable elements within videos to encourage viewer interaction and hosting live sessions to engage directly with audiences, answering questions and fostering a community feel.

Therefore, as brands adapt to evolving consumer preferences and leverage technological advancements, video content will continue to play a crucial role in engaging audiences and driving sales going forward. By focusing on creativity, authenticity, and effective measurement, businesses can harness the full potential of video marketing in the Indian market.

6.3 Applications of Social Media Marketing

Social media marketing has a wide array of applications that can significantly benefit businesses across various sectors. By leveraging these applications ranging from brand awareness and customer engagement to lead generation, brands can enhance their visibility, build meaningful relationships with consumers, and ultimately drive business growth. As social media continues to evolve, staying adaptable and innovative in these applications will be crucial for success in the digital landscape.

1. **Market Research and Insights:** Social media serves as a valuable source of consumer insights, allowing brands to gather data on customer preferences and market trends. Implementing tools to monitor brand mentions and industry discussions can provide valuable feedback. Tracking likes, shares, and comments help brands understand which content resonates with their audience. Conducting surveys on social media can yield direct insights from consumers regarding their preferences and experiences.
2. **Audience Analysis:** It is a critical component of social media marketing, as understanding the target audience allows brands to tailor their strategies effectively. By leveraging demographic, psychographic, behavioral, and geographic data, brands can create targeted and relevant content that resonates with their audience. Implementing social listening and developing audience personas further enhances the ability to connect with consumers authentically. As social media continues to evolve, staying attuned to audience insights will be crucial for successful marketing efforts.
3. **Brand Awareness and Visibility:** One of the primary applications of social media marketing is to increase brand awareness. By maintaining an active presence on social platforms, the businesses can reach a wider audience. Utilizing images, videos, and infographics can capture attention and create memorable impressions. Regularly sharing content helps keep the brand top-of-mind for consumers. Leveraging popular hashtags and trending topics can increase post visibility and engagement.
4. **Lead Generation and Sales:** Lead generation and sales are crucial objectives for businesses, and social media marketing serves as a powerful tool to achieve these goals. By leveraging various social media platforms, brands can connect with potential customers, nurture relationships, and drive conversions. Hosting interactive sessions that provide valuable insights while capturing leads through registrations.
5. **Event Promotion and Engagement:** Social media is an effective platform for promoting events, whether they are in-person or virtual. Creating dedicated event pages or posts can provide all necessary information while allowing for RSVPs. Sharing real-time updates during events helps engage both attendees and those unable to attend.
6. **Campaign Tracking:** Social media analytics enables businesses to effectively monitor the performance of their marketing campaigns. By tracking metrics like reach, impressions, engagement rates, conversions, and click-through rates, marketers can assess campaign effectiveness and make data-driven adjustments when necessary.

6.4 Growth Drivers of Social Media Marketing

1. **Real-Time Engagement Demand:** Consumers expect brands to engage with them in real time, making social media a crucial channel for immediate interaction and feedback. Utilizing social media for customer service inquiries can enhance consumer satisfaction and loyalty. By creating polls, quizzes, and live Q&A sessions encourages real-time interaction with audiences therefore leading to increased engagement rates due to interactive content.
2. **Growing Adoption of Social Media Platforms:** The proliferation of social media platforms such as facebook, instagram, twitter, and LinkedIn has expanded the reach of brands, allowing them to connect with a vast and diverse audience. Businesses can leverage the targeting capabilities of social media platforms to reach specific demographics based on interests, location, and behavior. Brands can utilize various content formats, including images, videos, stories, and live streams, to engage users effectively.

3. **Driving Website Traffic and Conversions:** Social media acts as a powerful conduit for driving traffic to website and converting visitors into customers. By incorporating links to the website in our social media posts, profiles, and advertisements, we can guide users to pertinent landing pages or product pages where they can explore further and take action. Additionally, social media advertising provides robust targeting capabilities, enabling businesses to connect with specific audience segments and drive conversions through lead generation forms, product displays, and special promotions.
4. **Rising Smartphone Usage and Internet Penetration:** With the rapid increase in internet penetration and smartphone adoption, more consumers are accessing social media, creating a larger audience for marketers. Brands need to create content that is mobile-friendly to capture the attention of users accessing social media via smartphones. Utilizing geo-targeting features allows brands to reach consumers in real-time, particularly in retail and event-based contexts.
5. **Data Driven Decision Making:** The availability of analytics and insights from social media platforms allows brands to make informed marketing decisions based on consumer behavior. Regularly analyzing engagement metrics helps brands understand what content resonates with their audience. Experimenting with different content types and strategies can optimize social media campaigns for better results.
6. **Engaging Visual Content:** Visual content reigns supreme on social media, particularly on platforms like Instagram and Pinterest, which thrive on striking images and videos. Businesses can harness the power of visual storytelling to capture attention, evoke emotions, and effectively communicate their brand message. Whether highlighting product features, sharing customer testimonials, or providing behind-the-scenes insights into team, visual content enhances engagement and leaves a lasting impact on the audience.

6.5 Challenges of Social Media Marketing

1. **Challenge of Negative Feedback:** Social media serves as a public forum for customers to express their opinions, including complaints and negative remarks. Brands may encounter increased scrutiny from both consumers and competitors, and if negative comments are left unaddressed, they can harm a brand's reputation and erode customer trust.
2. **Rapidly Changing Algorithms:** Social media platforms frequently alter their algorithms, which can influence how content is presented to users. This unpredictability affects post visibility and overall engagement levels. As engagement metrics fluctuate, it becomes difficult for brands to assess the effectiveness of their content strategies, often necessitating an increase in paid advertising to maintain visibility.
3. **Content Overloading:** With a vast amount of content being shared daily, brands face the challenge of standing out in a crowded digital landscape. Users may experience ad fatigue, leading to reduced engagement rates. Brands may find it challenging to convey unique value propositions amidst similar content. Therefore, focus on producing high-quality, creative, and relevant content that resonates with the target audience.
4. **Keeping up with Changing Social Trends:** Social media is a dynamic environment where trends can shift rapidly. Brands face the challenge of staying relevant by adapting their marketing strategies to align with current social trends, cultural movements, and consumer preferences. With the increasing focus on social issues and cultural nuances, brands need to be aware of the socio-political landscape. Misalignment or insensitivity to current events can lead to backlash and damage to brand reputation.
5. **Falling Engagement Rates and Fewer Post Interactions:** Declining engagement rates and reduced interactions on social media posts present a significant challenge for brands striving to maintain a strong online

presence. As users become more selective about their interactions, marketers must navigate this landscape to ensure their content resonates and drives engagement.

- 6. Running out of Creative Content Ideas:** One of the most pressing challenges in social media marketing is the struggle to consistently generate fresh and engaging content ideas. As audiences become more discerning, brands must continually innovate to maintain interest and engagement. With countless brands competing for attention, repetitive or uninspired content can lead to audience disengagement. Users are quick to scroll past the posts that fail to capture their interest.

6.6 Key Players

6.6.1 Social Beat Private Limited

Founded in 2012, Social Beat is a digital growth partner, which drive business outcomes with a 300 plus strong team of digital experts across Bengaluru, Mumbai, NCR, and Chennai. Social Beat is a Google Premier Partner, and Meta Business Partner that works closely with ecosystem partners like Amazon, Hotstar, Salesforce & LinkedIn. D2Scale is their center of excellence for commerce and omni channels brands to drive growth via D2C and Marketplaces.

Influencer.in is their creator economy product driving discovery and real-time reporting of impactful influencer marketing campaigns. They work as extended growth teams with leading brands like Bharat Matrimony, Adani Wilmar, Jaquar, Indian Terrain, Samsonite, Mankind Pharma, Kalpataru Group, Go Colors, Mahindra Finance, JK Cement, Sundaram Mutual, Khazana Jewellery and with hyperscaling startups including boAt, Niyo, Gamezy, A23 Games, EaseMyTrip, Kapiva, Drools and Sukoon Health on driving business outcomes through a combination of creativity and performance.

6.6.2 TING Private Limited

TING is engaged into creative, web and digital advertising agency since 2009. The company has 400 plus member team with offices in Mumbai, Chennai, Kochi and London. They offer solutions across 6 core verticals namely Branding & Packaging, Web & E-commerce, Social Media Marketing, Performance Marketing, Videography, ATL & BTL.

The clientele include well known brands such as Reliance Jio, Amazon, Vedanta, Sun TV network, Discovery, Sony, Nykaa, DBS Bank, Yes Bank, Royal Canin and more.

6.6.3 Divo

Divo is a Chennai-based digital media and music distribution company that operates in the short-video content ecosystem. The company provides content creation, distribution, and monetization solutions for independent artists, influencers, and brands.

Divo collaborates with various short-video platforms, including YouTube Shorts, Instagram Reels, Moj, and Josh, helping creators distribute and monetize their content effectively. Apart from short videos, Divo is involved in music distribution, digital marketing, and influencer collaborations, working with major OTT platforms, record labels, and brands.

7 Music Licensing

7.1 Overview of Music Licensing Market

Music licensing allows creators and businesses to use copyrighted music legally while ensuring that the rights holders receive appropriate compensation. The music industry is governed by complex copyright laws, making licensing essential for both the protection of creators and the legal use of music by others. Basically, it is the legal process by which rights holders grant permission for others to use their music in various contexts, including films, television shows, advertisements, video games, and online content.

In India, two main organizations issue music licenses for various types of music usage that is PPL (Phonographic Performance Limited) and IPRS (Indian Performing Right Society). This essential and secure process enables you to use an artist's original music with their permission.

Music has become an integral part of one's daily lives, but not all businesses are authorized to play music in public spaces without a proper license. According to the Copyright Act of 1957, restaurants, cafes, pubs, and hotels must obtain a music license to play music on their premises.

Certain prerequisites for music licensing includes:

- Music's sound range.
- Where we plan to play and listen to music, like the dining area, restrooms, bars, kitchens, etc.
- Seating capacity in restaurants.
- How far the music can be heard (in square meters).
- Which music device will be used in restaurants like a radio, CDs, or TV, etc.

Certain benefits of music licensing includes:

Increased Popularity

Obtaining a music license boosts the reputation of the restaurant/hotel/café/pubs. It generates interest among potential customers and also encourages them to attend live performances and concerts by various artists.

Compliance with the Law

Acquiring a music license for a restaurant is essential for legal compliance. Failure to obtain a music license may lead to penalties from government or local authorities.

Public Performance

Securing an IPRS (Indian Performing Right Society) license allows restaurants and pubs to host public performances. This license can significantly enhance business by attracting crowds and creating opportunities for enjoyable live events.

Copyright Protection for Original Artists

Under the Copyright Act of 1957, all original works are protected. A music license ensures that original music cannot be copied or shared without the artist's permission.

7.2 Types of Music Licensing

1. Sync License

A sync license permits the use of a specific piece of music in conjunction with visual media. This license is used in many media productions, including television advertisements, film projects, and advertising companies. It is typically negotiated with the rights holder, which may be the songwriter or the music publisher and fees can vary widely based on the popularity of the song and the scope of its use. It involves synchronization of music with visual media, ensuring that the music fits with the visual effectively.

2. Mechanical License

A mechanical license allows for the reproduction of a musical composition in physical or digital formats. This is crucial for artists and record labels producing CDs, vinyl records, or digital downloads. It grants the legal authorization to use, distribute, or recreate original music. If a person is looking to incorporate new lyrics or create remixes of existing tracks, securing this license is essential for legal protection and compliance. Royalty payments are made to songwriters and publishers based on the number of copies sold.

3. Master License

A master license grants businesses the right to use a specific pre-recorded version of a song. This license is essential when a particular version of a song is desired, rather than just the underlying composition. However, it does not permit re-recording the music. Fees are often based on the song's popularity and the context of its use.

4. Public Performance License

Public performance licenses are vital for venues, such as hotels and cafes, that host live music and entertainment. Public performance licenses grant venues the legal right to publicly perform copyrighted music. These licenses are typically obtained from performing rights organizations (PROs) that represent artists and songwriters. Usually, venues pay a fee based on factors like capacity and music usage frequency.

5. Digital License

Digital licenses are legal agreements that grant permission for the use of copyrighted music in digital formats. These licenses are essential for various online activities, including streaming, downloading, and distributing music on digital platforms. Digital licenses ensure that artists and copyright holders are compensated for the use of their music. They protect against potential copyright infringement claims.

7.3 Applications of Music Licensing

The applications of music licensing are vast and integral to numerous sectors within the entertainment and media landscape. Proper licensing not only ensures legal compliance but also enhances the value and impact of content across various platforms. The music licensing plays a crucial role in various sectors in the industry. Key applications of music licensing includes:

1. **Television and Film:** Television and film shows often require licensed music to enhance storytelling and emotional impact. This includes both original compositions and existing songs, necessitating synchronization licenses for use. Brands frequently use licensed music to create memorable advertisements. Music can evoke emotions and enhance brand recognition, making it an essential element in marketing strategies.
2. **Live Events and Performances:** Certain venues hosting live performances must obtain public performance licenses to legally feature music. This will ensure that artists are compensated for their work during live shows. Amongst corporate events, businesses hosting events may wish to incorporate licensed music to enhance the atmosphere. This requires appropriate licensing to comply with copyright laws.
3. **Brand Collaboration:** Companies often partner with artists for promotional campaigns, using licensed music to enhance brand messaging. This can involve exclusive tracks or licensed existing songs. Brands also create engaging content on platforms like instagram, tiktok, and facebook using licensed music which helps in connecting with audiences and enhancing the effectiveness of marketing efforts.

4. **Music Streaming Platforms:** Various services like Spotify, Apple Music, and YouTube Music need comprehensive licensing agreements with rights holders to legally stream music. These licenses ensure artists and songwriters receive royalties for their work. Moreover, the podcasters often use licensed music for intros, outros, and background scores. Securing the proper licenses is crucial to avoid copyright infringement and legal repercussions.

7.4 Growth Drivers of Music Licensing

1. **Increased Content Creation:** With advancements in technology, more individuals are producing their own content whether it be music, podcasts, videos, or streams. This rise in content creation necessitates the use of licensed music to enhance the quality and appeal of their projects. Independent creators often turn to affordable licensing options, further stimulating the industry. Moreover, as video content becomes a staple in marketing, advertising, and entertainment, the demand for licensed music in films, commercials, and online content has grown significantly. This surge in multimedia projects drives the need for a diverse range of music licenses.
2. **Globalization of Music Consumption:** The internet has democratized access to music, enabling global consumption. This globalization necessitates international licensing agreements, allowing content creators to use music from different regions and appeal to diverse audiences. As cultural barriers diminish, the need for cross-border licenses becomes increasingly relevant. The popularity of various music genres worldwide fosters a greater demand for licensed music. The cultural exchange enhances the richness of music offerings and expands licensing opportunities.
3. **Digital Transformation:** The advent of streaming platforms like Spotify, Apple Music, and YouTube has revolutionized music consumption. These services require comprehensive licensing agreements to legally provide a vast catalog of songs to users. As more consumers opt for subscription-based models, the demand for music licenses has surged, benefiting both artists and rights holders through increased revenue streams.
4. **Partnerships and Collaboration:** The trend of artists collaborating with brands for promotional campaigns has increased the need for music licensing. Such partnerships often require music licenses to legally use songs in advertisements, further driving demand for licensed music. The increasing popularity of sync licensing, where music is used in films, commercials, and video games, creates additional revenue streams for artists. As the entertainment landscape evolves, more opportunities arise for sync licensing, contributing to the overall growth of the music licensing industry.

7.5 Challenges of Music Licensing

1. **High Licensing Fees:** For some independent creators or small businesses, the costs associated with obtaining music licenses can be prohibitive. This can limit their ability to use high-quality music in their projects, leading to a reliance on lower-quality or royalty-free alternatives. Many creators struggle to find clear and comprehensive information on how to obtain licenses. The lack of transparency in the licensing process can lead to unintentional infringement.
2. **Regulatory Concerns:** The music licensing landscape is continuously evolving due to legislative changes, which can create uncertainty for rights holders and users alike. Staying up-to-date with these changes requires constant vigilance and adaptation. Variations in copyright laws across jurisdictions create complications for international licensing. What is permissible in one country may not be in another, making it challenging for artists and businesses to ensure compliance.

- 3. Market Saturation and Oversupply of Content Challenge:** The proliferation of content creators has led to a saturated market, making it challenging for individual artists to stand out. As competition increases, securing licensing deals can become more difficult. With so much music available, determining the value of a particular piece for licensing purposes can be challenging. This can lead to discrepancies in negotiations and affect revenue for artists.
- 4. Lack of Standardization/Inconsistent Licensing Practices:** Different platforms and organizations may have varying requirements for music licensing, leading to confusion and inefficiency. The lack of standardized practices can complicate the licensing process for all parties involved. With various licensing models such as blanket licenses, per-use licenses, and subscription-based models creators may find it difficult to understand which option best suits their needs.

7.6 Key Players

7.6.1 Super Cassettes Industries Private Limited (T-Series)

Super Cassettes Industries Private Limited, doing business as T-Series, is a premiere music record label and film studio representing India on the globe with a wide range of films, music, content libraries and products.

Founded in 1983 by Mr. Gulshan Kumar, T-Series already is home to almost all successful musicians, songwriters, lyricists, singers and recording talents in the country. Under the leadership of Mr. Gulshan Kumar, T-Series made heaps of progress by diversifying the music audio business into film production and other sub-sectors making T-Series a multi-dimensional industry player. The catalog of content that T-Series has build over the years has placed the company in the big league of digital media worldwide.

T-Series has a diverse business model that includes music production, film production, and digital content creation.

7.6.2 Think Music Digital Entertainment Private Limited

Think Music Digital Entertainment Private Limited was incorporated on 23 June 2008. Think Music is an Indian dynamic music label headquartered in Chennai, Tamil Nadu that specialises in South Indian film soundtracks.

Think Music India is a record label that bridges the gap between film music and independent tracks. Beyond film music, Think Music also promotes and releases independent tracks by emerging artists thus stands as versatile label that cater to both film music and independent tracks.

Think Music has introduced over 50 debut composers in the film industry. It is predominantly specialized into South Indian film soundtracks. Think Music's extensive filmography includes soundtracks primarily from Tamil & Malayalam cinema.

7.6.3 Sony Music Entertainment India Private Limited

Sony Music Entertainment (SME) incorporated on 02 June 2004, commonly known as Sony Music, is a Japanese multinational music company owned by Sony Entertainment and managed by the American umbrella division of multinational conglomerate Sony Group Corporation. It is the recording division of the Sony Music Group, with the other half being the publishing division, Sony Music Publishing.

On July 17, 2019, Sony announced a merger of Sony Music Entertainment and music publishing arm Sony/ATV to form the Sony Music Group. The merger was completed on August 1, 2019.

8 Competitive Landscape

1. Vision Time India Limited

Vision Time India Limited is a privately held media and entertainment company founded by Mrs. Gopalan Vaidehi and Mr. Subramanian Ramamurthy in 2002. The company began as a proprietorship in 1992, with Ms. Vaidehi as the proprietor and later established into a private limited company, Vision Time India Limited, on June 24, 2002. The company offers services such as Media Buying, Content Creation, Digital Marketing, Event Management, Branding Solutions and Media Research, etc.

Vision Time India Limited is a one-stop media house with over two decades of presence in South India, offering comprehensive end-to-end solutions. Their services span from traditional media agency and content production to digital strategy, targeted advertising campaigns, managing Youtube & social media channels, brand and celebrity partnerships, press outreach, and also support with outdoor advertising requirements. With a well-established regional foundation, Vision Time India Limited is now expanding its footprint to the national stage.

The flagship entity, Vision Time India Limited focuses on satellite businesses such as serial production, media buying, brand marketing, and channel marketing, while company's 100% subsidiaries – TrendLoud Digital India Private Limited and Trend Music focuses on digital media, including content production, digital and social media marketing, channel marketing for OTT platforms and YouTube channel management. Another 75% subsidiary of the company, Vision Time International Pte Ltd handles overseas marketing for Sun TV.

Financial Information:

Vision Time India Limited (Consolidated)			
Financial Indicators	FY23	FY24	FY25
Net Sales (Rs. Millions)	791	1,230	1,326
Operating Profit (EBITDA) (Rs. Million)	40	139	207
Operating Margin (in %)	5.0%	11.3%	15.6%
EBIT Margin (in %)	4.9%	10.4%	14.9%
Net Profit (Rs. Million)	3.7	67.2	120.0
Net Profit Margin (in %)	0.5%	5.5%	9.1%
Total Debt (Rs. Million)	296	347	354
Debt -to- Equity	1.8	1.5	1.0
Current Ratio	1.1	1.0	1.1
Return on Capital Employed (ROCE) (in %)	16.8%	38.3%	42.2%
Return on Equity (ROE) (in %)	2.3%	29.4%	34.2%
Return on Assets (ROA) (in %)	0.4%	6.3%	9.4%

Source: Company Reports, CareEdge Research

2. Shemaroo Entertainment Limited

The company is involved in content aggregation, licensing, and distribution across various platforms, including television, digital streaming services, and home entertainment. It has a vast library of Bollywood films, regional movies, and devotional programming. The company distributes its content through satellite television channels, YouTube, OTT platforms, and mobile applications. In addition to content distribution, the company has expanded into film production. It also operates its own digital streaming service, ShemarooMe, which offers a variety of entertainment content.

Financial Information:

Shemaroo Entertainment Limited (Consolidated)			
Financial Indicators	FY23	FY24	FY25
Net Sales (Rs. Millions)	5,566	7,072	6,851
Operating Profit (EBITDA) (Rs. Million)	473	-3	-798
Operating Margin (in %)	8.5%	0.0%	-11.6%
EBIT Margin (in %)	7.6%	-0.8%	-12.5%
Net Profit (Rs. Million)	93.6	-406.7	-849.6
Net Profit Margin (in %)	1.7%	-5.8%	-12.4%
Total Debt (Rs. Million)	3,128	3,318	3,002
Debt -to- Equity	0.5	0.6	0.6
Current Ratio	2.3	2.1	2.0
Return on Capital Employed (ROCE) (in %)	7.0%	-1.0%	-17.8%
Return on Equity (ROE) (in %)	1.6%	-7.4%	-18.1%
Return on Assets (ROA) (in %)	0.9%	-4.0%	-9.8%

Source: Company Reports, CareEdge Research

3. Balaji Telefilms Limited

The company is engaged in the production of television shows, web series, and films for various broadcasters and digital platforms. It has produced several Hindi television serials that have aired on leading Indian channels. The company owns and operates ALTBalaji, an OTT platform that offers original web series and digital content. It has expanded its business by producing films under its subsidiary, Balaji Motion Pictures. The company collaborates with television networks and streaming services to distribute its content. It continues to develop entertainment content across multiple formats.

Financial Information:

Balaji Telefilms Limited (Consolidated)			
Financial Indicators	FY23	FY24	FY25
Net Sales (Rs. Millions)	5,930	6,251	4,531
Operating Profit (EBITDA) (Rs. Million)	-191	460	-137
Operating Margin (in %)	-3.2%	7.4%	-3.0%
EBIT Margin (in %)	-5.0%	6.1%	-4.7%

Balaji Telefilms Limited (Consolidated)			
Financial Indicators	FY23	FY24	FY25
Net Profit (Rs. Million)	-379.9	193.8	845.8
Net Profit Margin (in %)	-6.4%	3.1%	18.7%
Total Debt (Rs. Million)	1,005	764	71
Debt -to- Equity	0.2	0.2	0.0
Current Ratio	1.7	1.8	3.7
Return on Capital Employed (ROCE) (in %)	-7.2%	8.8%	-3.2%
Return on Equity (ROE) (in %)	-9.3%	4.5%	12.9%
Return on Assets (ROA) (in %)	-5.5%	2.7%	10.6%

Source: Company Reports, CareEdge Research

4. Ananda Vikatan Productions Private Limited

The company is involved in the production of Tamil television serials, web series, and digital content for various platforms. It is associated with Vikatan Group, which is known for publishing Tamil magazines. The company works with regional television channels and streaming services to distribute its content. It focuses on producing entertainment content that appeals to Tamil-speaking audiences. In addition to television and digital content production, the company is linked to Vikatan Group's print and online media operations. It continues to develop and distribute regional entertainment content.

Financial Information:

Ananda Vikatan Productions Private Limited (Consolidated)			
Financial Indicators	FY22	FY23	FY24
Net Sales (Rs. Millions)	512	727	458
Operating Profit (EBITDA) (Rs. Million)	-1	62	77
Operating Margin (in %)	-0.2%	8.6%	16.8%
EBIT Margin (in %)	-1.0%	8.3%	16.1%
Net Profit (Rs. Million)	-14.2	50.6	55.6
Net Profit Margin (in %)	-2.8%	7.0%	12.2%
Total Debt (Rs. Million)	252	221	188
Debt -to- Equity	-39.9	5.0	13.9
Current Ratio	0.9	1.1	1.0
Return on Capital Employed (ROCE) (in %)	77.4%	135.8%	195.6%
Return on Equity (ROE) (in %)	224.9%	114.2%	411.5%
Return on Assets (ROA) (in %)	-4.1%	12.8%	14.1%

Source: Company Reports, CareEdge Research; FY25 numbers yet to be reported

5. Saregama India Limited

The company is engaged in the music and entertainment business, including music publishing, film production, and digital content distribution. It owns an extensive catalog of Indian music, ranging from classic songs to contemporary releases. The company manages artist rights, licenses music to various platforms, and produces and distributes music albums. It has introduced the Carvaan series of audio devices, which come pre-loaded with songs from its catalog. The company also operates in the film production segment through its brand Yoodlee Films. Additionally, it is involved in the production of television serials and other media ventures

Financial Information:

Saregama India Limited (Consolidated)			
Financial Indicators	FY23	FY24	FY25
Net Sales (Rs. Millions)	7,366	8,030	11,714
Operating Profit (EBITDA) (Rs. Million)	2,210	2,466	2,820
Operating Margin (in %)	30.0%	30.7%	24.1%
EBIT Margin (in %)	27.2%	26.2%	19.1%
Net Profit (Rs. Million)	1,850.5	1,975.6	2,042.4
Net Profit Margin (in %)	25.1%	24.6%	17.4%
Total Debt (Rs. Million)	-	17	-
Debt -to- Equity	0.0	0.0	0.0
Current Ratio	4.1	4.1	2.9
Return on Capital Employed (ROCE) (in %)	14.3%	12.1%	13.3%
Return on Equity (ROE) (in %)	13.8%	13.4%	12.9%
Return on Assets (ROA) (in %)	10.9%	9.7%	9.7%

Source: Company Reports, CareEdge Research

Benchmarking of Financial Parameters

1. Revenue

The industry has seen notable revenue growth among several companies, driven by increasing content consumption across television and digital platforms. The industry's shift towards streaming services, syndication, and diversified content portfolios has contributed to this upward trend. Amongst the peer set, Vision Time India Limited. has reported subsequently strong growth, with revenue rising from Rs 791 million in FY23 to Rs 1,326 million in FY25, reflecting a CAGR of 29.4%.

Revenue (Rs Million)	FY23	FY24	FY25	CAGR (FY23-FY25)
Balaji Telefilms Limited	5,930	6,251	4,531	-12.6%
Ananda Vikatan Productions Private Limited	727	458	N/A	N/A
Saregama India Limited	7,366	8,030	11,714	26.1%
Vision Time India Limited	791	1,230	1,326	29.4%
Shemaroo Entertainment Limited	5,566	7,072	6,851	10.9%

2. Operating Profit Margin

The industry has seen fluctuations in operating profit margins, influenced by production costs, content investments, and revenue models. Companies in the sector have reported diverse margin trends over the years. While other companies have witnessed higher fluctuations in margins, Vision Time India Limited. recorded consistency in operating profit margin growing from 5% in FY23 to 15.6% in FY25. Overall, the sector continues to experience margin variations based on content production expenses and distribution strategies.

Operating Profit Margin (%)	FY23	FY24	FY25
Balaji Telefilms Limited	-3.2%	7.4%	-3.0%
Ananda Vikatan Productions Private Limited	8.6%	16.8%	N/A
Saregama India Limited	30.0%	30.7%	24.1%
Vision Time India Limited	5.0%	11.3%	15.6%
Shemaroo Entertainment Limited	8.5%	0.0%	-11.6%

3. Net Profit Margin

The industry has experienced fluctuations in net profit margins due to factors such as production costs, distribution expenses, and changing revenue streams. Companies in the industry have reported varying levels of profitability over the years however Vision Time India Limited. recorded a consistent rise with net profit margin growing from 0.5% in FY23 to 9.1% in FY25.

Net Profit Margin (%)	FY23	FY24	FY25
Balaji Telefilms Limited	-6.4%	3.1%	18.7%
Ananda Vikatan Productions Private Limited	7.0%	12.2%	N/A
Saregama India Limited	25.1%	24.6%	17.4%
Vision Time India Limited	0.5%	5.5%	9.1%
Shemaroo Entertainment Limited	1.7%	-5.8%	-12.4%

4. Return on Equity

The industry has witnessed fluctuations in return on equity (ROE), reflecting differences in profitability and capital efficiency across companies. Companies such as Balaji Telefilms Limited and Vision Time India Limited. have reported consistent growth in ROE, showing a significant improvement. The variations in ROE across companies highlight differing financial strategies and operational efficiencies within the industry.

Return on Equity (%)	FY23	FY24	FY25
Balaji Telefilms Limited	-9.3%	4.5%	12.9%
Ananda Vikatan Productions Private Limited	114.2%	411.5%	N/A
Saregama India Limited	13.8%	13.4%	12.9%
Vision Time India Limited	2.3%	29.4%	34.2%
Shemaroo Entertainment Limited	1.6%	-7.4%	-18.1%

5. Return on Assets

The industry has shown variations in return on assets (ROA), indicating differences in asset utilization efficiency among companies. While few companies have reported volatility and high fluctuations, Vision Time India Limited. recorded an rising trend of ROA growing from 0.9% in FY23 to 9.4% in FY25, reflecting an overall improvement.

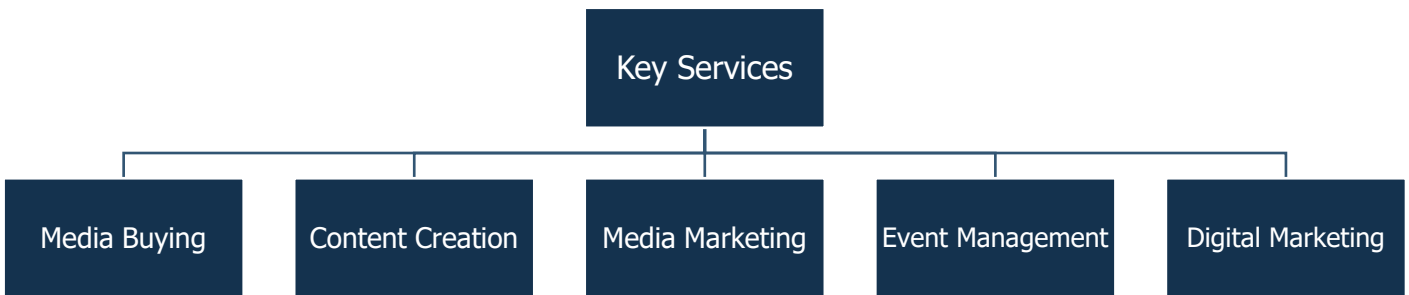
Return on Assets (%)	FY23	FY24	FY25
Balaji Telefilms Limited	-5.5%	2.7%	10.6%
Ananda Vikatan Productions Private Limited	12.8%	14.1%	N/A
Saregama India Limited	10.9%	9.7%	9.7%
Vision Time India Limited	0.4%	6.3%	9.4%
Shemaroo Entertainment Limited	0.9%	-4.0%	-9.8%

9 Company Profile of Vision Time India Limited

9.1 Business Profile

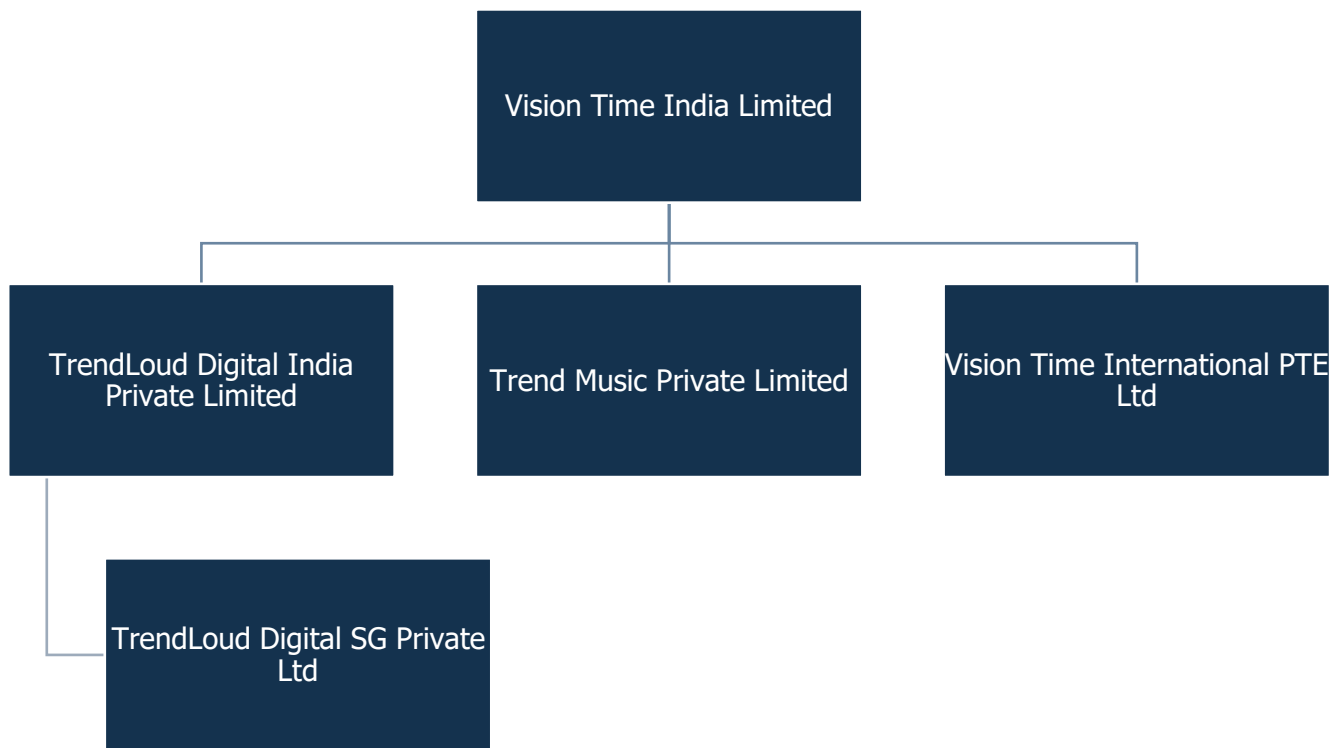
Vision Time India Limited is a privately held media and entertainment company founded by Mrs. Gopalan Vaidehi and Mr. Subramanian Ramamurthy in 2002. Further Mr. S. Ramamurthy established TrendLoud Digital India Private Limited as a subsidiary. The company began as a proprietorship in 1992, with Ms. Vaidehi as the proprietor and later established into a private limited company, Vision Time India Limited, on June 24, 2002. Vision Time India Limited is engaged into Ad Sales & Marketing, Content Production, Content Distribution & Management, and Events.

The clientele include entertainment giants like Amazon Prime Video, Disney+ Hotstar, ZEE5, and Sony LIV. It also collaborates with leading consumer brands like Nestlé, Britannia, HUL, and PepsiCo, and had partnerships with tech and service companies like OLX, and Trivago with diverse network.



9.2 Corporate Structure

The group comprises five entities, all owned or controlled by the Promoter group. Vision Time India's current corporate structure is as follows:



Wherein, TrendLoud Digital India Private Limited along with Trend Music and are all 100% subsidiaries of Vision Time India Limited (Holding Company). Whereas, TrendLoud Digital SG Private Ltd is a 100% subsidiary of TrendLoud Digital India Private Limited.

- 1. Vision Time India Limited:** The flagship entity, involved in satellite businesses such as serial production, media buying, brand marketing, and channel marketing. It is entirely owned by the Promoter Family.
- 2. TrendLoud Digital India Private Limited:** Focuses on digital media, including content production for OTT platforms, YouTube channel management, digital and social media marketing, and channel marketing for OTT platforms. The company Vision Time India Limited holds 99.9% stake in the firm.
- 3. Trend Music Private Limited:** The music label arm, dealing with the licensing and distribution of music content on digital platforms. The company Vision Time India Limited holds 99.9% stake in the firm.
- 4. Vision Time International Pte Ltd:** The overseas arm based in Singapore, currently handling overseas marketing for Sun TV. Although 75% controlled by the Promoters, Mr. Raja Ramamurthy acts as a Nominee Shareholder and Director due to Singapore's regulatory requirements.
- 5. TrendLoud Digital SG Private Limited:** Another overseas arm based in Singapore, managing YouTube channel marketing and digital marketing projects. About 40% of its YouTube channel business comes from Singapore. It is also 100% controlled by the Promoters, with Mr. Venkatesh serving as a Nominee Shareholder and Director due to local regulations. During the year FY25, Trendloud Digital SG Private Limited has become a subsidiary of Trendloud Digital India Private Limited as on Oct 1st, 2024. The company is now 99.00% subsidiary of Trendloud Digital India Private Limited.

9.3 Awards and Accolades

Vision Time India Limited has been the recipient of numerous awards and honors from various prestigious organizations, including SunTv, AVM Productions, Radaan Media and others. The details are as below-

1. Sun Kudumbam Virudhugal- 2010

This award was given by SunTv to Vision Time India Limited for delivering highest position TRP rating in the category of regional language channel. SunTv is one of the most viewed Tamil television channel.

2. AVM Silver Rolling Trophy – 2017

This award was given for delivering Best Drama Television Serials.

3. AVM Productions

This award was presented to Vision Time India Limited for the success of Nimmathi Ungal Choice- one of the most successful television serial in its time.

9.4 Future Aspirations

Right from content marketing for popular regional television titles, Vision Time India Ltd has significantly grown over the past three decades. The company has expanded its services to include long-format content production, media buying and planning, ad film production, event management, end-to-end production services, brand partnerships, and a venture into the digital realm with TrendLoud Digital India Private Limited. The company creates a wide range of content across television, films, and digital platforms- all managed under one roof in South India. The company now aims to expand its operations across the country.

Vision Time India Limited aims to strengthen its presence in the media landscape by expanding into press release distribution and Outdoor/OOH (Out-of-Home) advertising. Through this expansion, the company seeks to enhance its service offerings and improve nationwide coverage. By obtaining INC accreditation for press releases, Vision Time India Limited will be positioned to approach government bodies and clients across India.

9.5 SWOT Analysis for the Vision Time India Limited

Strengths
1. Diverse Service Offerings: Strong presence across media buying, digital marketing, content production, and event management offers a broad service suite to clients.
2. Regional Content Leadership: The focus on Tamil music and regional digital entertainment through Trend Music has built a strong foothold in South India, catering to a niche but growing market.
3. Financial Growth: Consistent revenue and profitability trends indicate efficient operations and positive client reception.
Weaknesses
1. Regional Focus: While dominant in South India, the company's limited geographic presence restricts its ability to capture national or international market opportunities.
2. Scale Limitations: Smaller operational scale compared to larger competitors may restrict investment capabilities in technology and expansion.
Opportunities
1. Expanding Beyond South India: Leveraging its regional success to grow operations pan-India offers significant revenue growth potential. Establishing offices or partnerships in key metro areas could help achieve this.
2. Digital Content Boom: Increasing consumption of digital content provides opportunities for partnerships with OTT platforms and launching innovative digital campaigns.
3. Localized and Cultural Content Demand: Rising demand for content tailored to regional languages and cultural narratives aligns well with its current expertise and can be scaled to other regions.
4. Adopting Emerging Technologies: AI-driven campaigns, AR/VR experiences, and data analytics offer ways to differentiate and create value for clients.
Threats
1. Intense Competition: Larger, more established players and agile startups in the media space pose a constant challenge.
2. Economic Sensitivity: Advertising budgets are often the first to be cut during economic slowdowns, impacting revenue stability.
3. Technological Advancements: Rapid changes in technology require consistent investment to stay competitive, which may strain smaller firms.

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About:

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