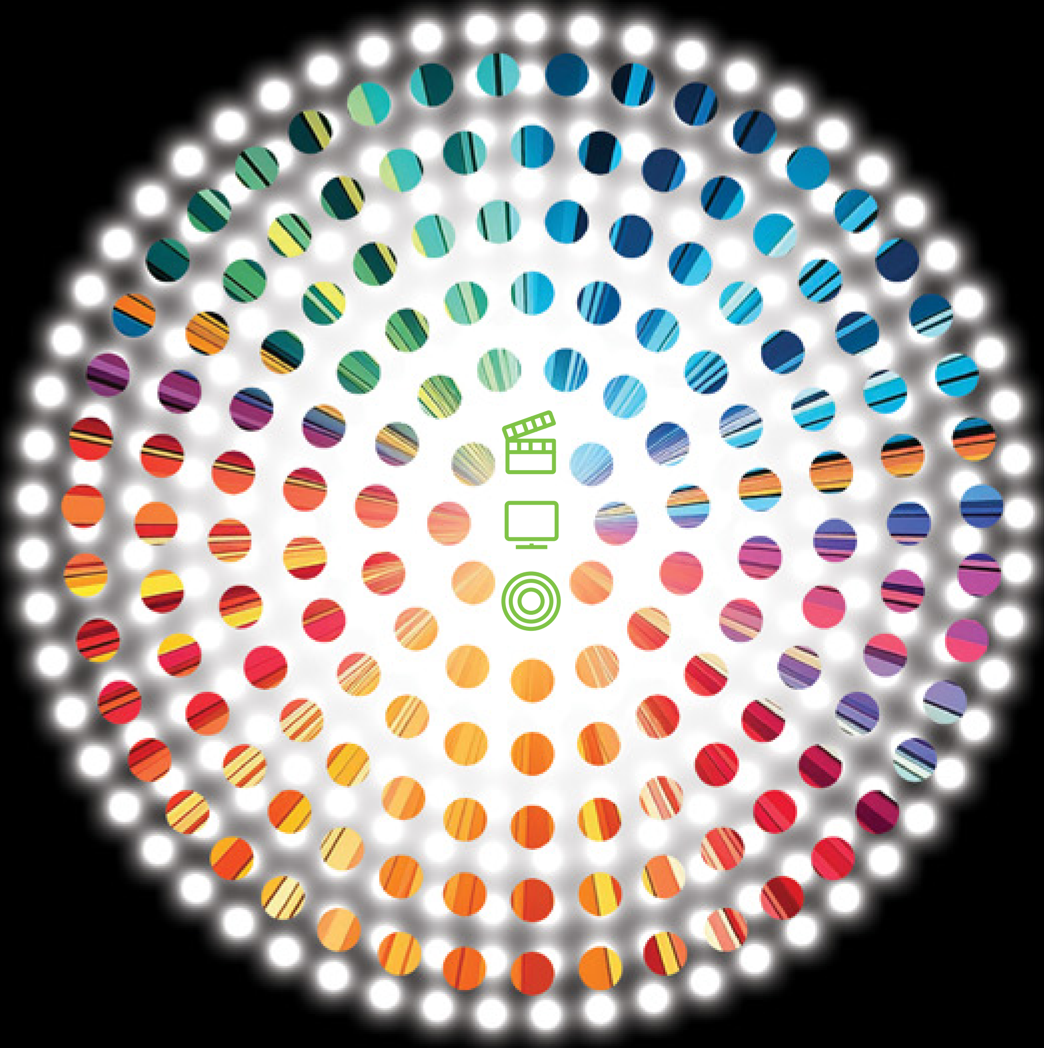

Economic impact of the film, television, and online curated content (OCC) industry in India, 2024

May 2025

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Foreword

Kevin Vaz
Chief Executive Officer - Entertainment, JioStar

India's rich literary tradition has transcended geographical boundaries and inspired and influenced people from across the world. Through generations, it has instilled in every Indian, a strong storytelling trait that embodies the cultural, religious, political and socio-economic changes that have continually shaped our country.

With the foundations of a strong storytelling ethos firmly in place, coupled with ready access to an audience of nearly a billion and a half, there's no reason why India should not rank among the top three countries in the world in the media & entertainment industry. If we are to get there, however, we will need to take a more nuanced look at every aspect of how the film, television and OCC industry presently functions, in terms of business or regulation, and look to ensure that the impact it has is not just incremental, but transformational in nature.

The M&E industry is already a significant component of the Indian economy. The film, television and OCC content industry combined, generated revenues of US$ 13 billion in FY2024 with a total economic impact of over US$ 60 billion, generating direct employment for over 800,000 people. We already have a firm foundation in place and with the required support from government and regulatory bodies, we will be better positioned to play a leading role in growing India's soft power on the world stage. Soft power, by its very nature, is a force multiplier and as much as the M&E industry may be a primary catalyst of India's growing influence on the world stage, the rub-off it has on the broader economy is significant.

But getting to a point where India is as influential on the global stage as the United States or more recently, South Korea, will require serious and forceful introspection of every facet of the content creation process. For decades, the Hindi film industry has served as the creative and commercial heart of Indian cinema. Its legacy, built on access to top-tier talent and world-class production capabilities, has shaped not just entertainment, but cultural imagination across the country. Today, as audiences grow more diverse and discerning - particularly in semi-urban and rural India - we are presented with a compelling opportunity. The next phase of Hindi storytelling must evolve to reflect the full breadth of India's cultural fabric. This means expanding our creative ecosystem to embrace voices, stories, and talent from regions far beyond our traditional production hubs to places as disparate as Bilaspur in Chhattisgarh or Ranchi in Jharkhand. In many ways, the South Indian film industries have already paved the way. By rooting their narratives in regional authenticity while delivering with cinematic excellence, they've created stories that resonate far beyond linguistic and geographic boundaries. Their success offers both inspiration and a roadmap. In the Hindi content space, this is not a challenge - it's an invitation. To broaden our lens. To nurture new voices. And to reimagine what it means to tell stories that truly reflect the India of today.

Of course, there are various other issues that need a serious relook, regulation being one of the most important of them. The regulatory burden on linear broadcasting, for instance, has created an artificial price barrier that has increased regulatory costs and prevented TV broadcasting from innovating and competing. Forbearance is something we have always advocated for, and if we are to realize the ambitious growth that we envisage for the M&E sector as a whole, a light-touch regulatory regime is the optimal approach, building on industry best practices and self-regulation. And in light of recent incidents, it would be worth highlighting the need for content creators and platforms to behave more responsibly with the content they put out.

Piracy is one area that requires more attention from law enforcement agencies. Going by various estimates, the loss on account of piracy is almost equivalent to legitimate revenues of the M&E industry. More conservative estimates peg the industry loss from piracy at over INR 22,000 crore in 2023.[112] Developing a culture of respect for intellectual property and introducing stricter enforcement of IP infringement could represent the first steps in addressing this issue.

Even as our industry goes through a phase of consolidation, I remain optimistic of its longer-term prospects and as the MPA-Deloitte report highlights, with the appropriate enablers supporting its growth, there’s no reason why industry revenues cannot climb to US$ 20 billion over the next five years with the total economic impact of the sector within touching distance of the US$ 100 billion mark.

Executive summary

Scale and outlook for the film, television and OCC industry in India

The film, television, and online curated content (OCC) industry in India generated a combined revenue of ~INR 110,000 crore (US$ 13.1 billion*) in FY2024, growing 18 percent since FY2019.[1] This growth shows resilience and has been achieved despite a pandemic-induced economic slowdown, which led to prolonged theatre closures and disruptions in content production due to COVID-19 safety measures.

With a young population and rising incomes, household discretionary spending is expected to grow in India, leading to increased demand for entertainment offerings. Unlike many developed markets, traditional linear television is expected to continue its tepid growth, with the OCC sector adding to the overall entertainment pie rather than disrupting the industry, at least in the medium term. In the base case, the film, television, and OCC industry are anticipated to post a CAGR of 6-7 percent over the next three to four years.[1] However, supportive measures from ecosystem stakeholders could accelerate growth and unlock substantial indirect and induced economic benefits.

Economic impact of the film, television and OCC industry in India

The film, television, and OCC industry is estimated to have generated a direct gross output of INR 141,000 crore (US$ 16.8 billion) and directly employ 8.2 lakh (0.82 million) people in FY2024.[1] When accounting for indirect and induced effects, the total gross output is expected to be INR 514,000 crore (US$ 61.2 billion) in FY2024, employing 26.4 lakh (2.64 million) people.[1]

In the base case scenario, the film, television and OCC industry is expected to increase its contribution to total gross output by INR 174,000 crore (US$ 20.7 billion) over the next five years and create 3.6 lakh (0.36 million) new jobs by FY2029.[1] If the film, television and OCC industry follows a high growth path, these estimates could be 30–40 percent higher.

Snapshot of direct and total (i.e., direct + indirect + induced) economic impact

	FY2024	FY2029P
Gross output *(INR '000 Cr, US$ billion)* The combined revenue of all industry participants (may involve an element of double counting, depending on how the value chain is broken). Includes indirect tax.	INR 141 (US$ 17) INR 514 (US$ 61)	INR 188 (US$ 22) INR 688 (US$ 82)
Total value added *(INR '000 Cr, US$ billion)* Value added to key factors of production – capital and labour – in the form of EBITDA and wages, respectively. Also includes indirect taxes.	INR 64 (US$ 8) INR 278 (US$ 33)	INR 86 (US$ 10) INR 372 (US$ 44)
Employment *(lakhs)* Jobs created because of industry activity.	8.2 26.4	9.3 30.0

Note: The figures in blue denote the direct impact of the parameter mentioned. The figures in green denote the overall (direct + indirect + induced) impact of the same parameter. P indicates projected numbers
Source: Deloitte analysis [1]

* The USD has strengthened considerably since the last India economic impact report in 2020

Accelerating growth

The film, television and OCC industry is poised to follow a natural growth trajectory, propelled by fundamental demographic trends, conditional to unchanged current circumstances (see our base-case growth projections on next page). However, with the right strategic enablers and drivers in place, the industry may be able to see a high growth trajectory of 9–10 percent CAGR (FY2025–29) vis-à-vis the expected 6–7% (FY2025–29).[1]

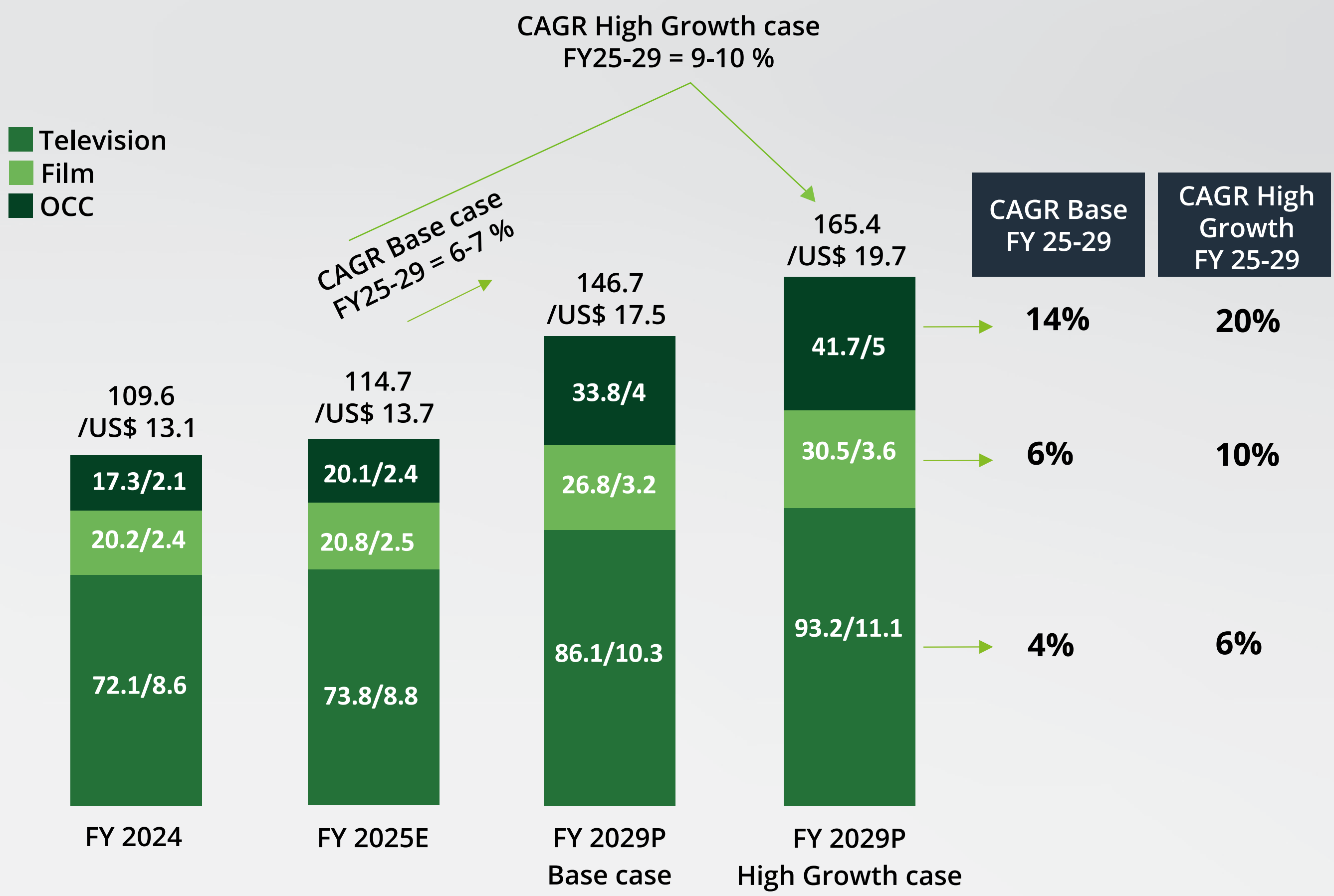
Key enablers and drivers to supercharge growth

Growth in the film, television and OCC industry can be supercharged by strengthening efforts across intellectual property protection and activating the creator economy by incentivising and rewarding content creators. Taking a light-touch approach to regulation may also allow for the growth of new and emerging film, television and OCC industry, alongside protecting and helping traditional film, television, and OCC industry thrive. Moreover, a sharp focus on improving the ease of doing business is required, especially regarding opening theatre screens separate from the shopping mall ecosystem and ease of filming and shooting.

Some crucial drivers for supporting the higher growth rate of the Indian film, television and OCC industry are explored in detail in the report:

- Enhancing skills development to unlock long-term value.
- Capitalising on the soft power of the film, television and OCC industry to harness cultural prominence for economic growth.
- Regulatory reforms and government's influence on the film and television sectors.
- Harnessing the emerging trends and technologies in the Indian film, television and OCC industry.
- Navigating the shift in the advertisement landscape and trends.

Film, television and OCC industry revenue in India (INR '000 crore/US$ billion)



Note: Values shown as INR '000 Cr/ US$ Bn
Source: Deloitte analysis, [1] Estimates detailed later in this report

Economic impact of film, television and OCC industry

Direct, indirect and induced impact: an overview

The economic impact of the film, television and OCC industry is measured under three buckets:

Direct impact

The output that is produced and employment that is generated by companies that are directly engaged in the film, TV and OCC industry.

Indirect impact

The output produced and employment generated by suppliers to the film, television and OCC industry because of its economic activity. For instance, increased activity by the film sector will drive demand for hotels, transportation, digital cameras, etc., generating economic output and employment.

Induced impact

The output and employment generated because of the consumption triggered by the direct and indirect employees above spending their wages.

Input-output tables have been used to estimate the indirect and induced impact of the film, TV and OCC industry. This is a well-accepted tool for studying one sector's impact on others and the economy.

Input-output tables provide a detailed dissection of intermediate transactions in an economy and are thus a means to describe the supply and consumption of products within an economic system.

The tables attempt to answer the question: If a sector must grow its output by INR 1, how much should the output of all the sectors in the economy grow by? This is best explained through a simplified example.

Suppose the TV sector requires only two inputs to produce an output worth INR 100, viz. INR 20 worth of digital cameras and INR 10 worth of catering. Now, if the TV sector were to increase its output by INR 10, the digital camera sector would need to increase its output by INR 2 and the catering sector by INR 1 in proportion to their base contributions. This total increase in the production of INR 3 by suppliers to the TV sector is called the first-round effect.

However, to increase output by INR 2, the digital camera sector would, for example, require the plastic sector to raise its output by INR 0.2 and the lens sector to raise its output by INR 0.3. Thus, there is a second-order effect of INR 0.5. Those sectors, in turn, will have backward value-chain linkages for their increased output. This is the iterative process through which the input-output table is calculated. The input-output table shows the overall impact after the complete set of iterations. Similarly, they allow us to estimate the induced impact.

More details about the input-output tables and our methodology are provided in the appendix.

Snapshot of direct, indirect and induced impact by sector

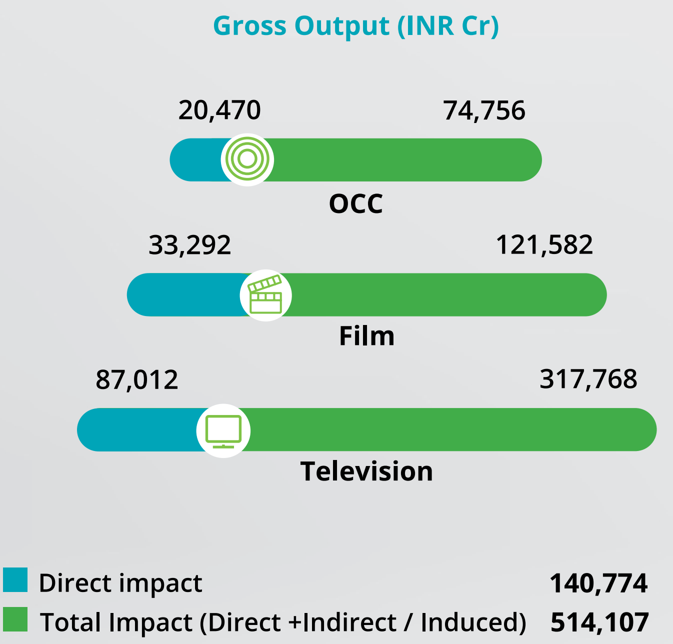
A snapshot of the direct and total impact (direct + indirect + induced impact) of the film, TV and OCC industry is provided below. The key metrics presented are as follows:

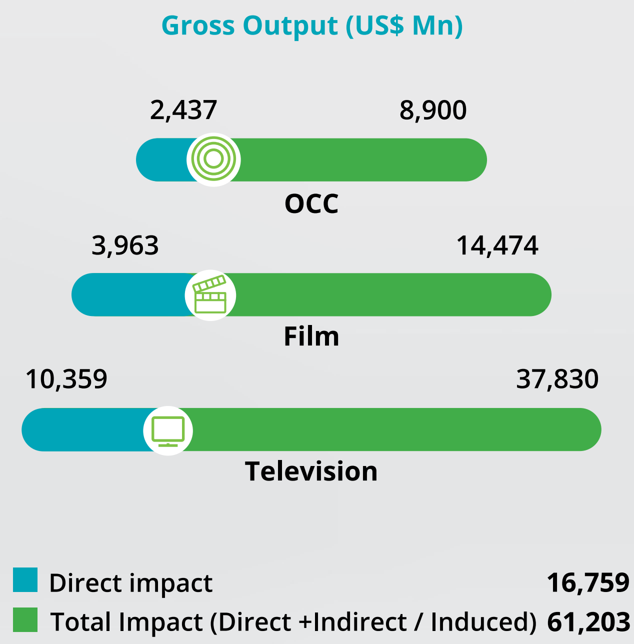
Gross output: This is the combined revenue of all industry participants. It involves an element of double counting, depending on how the value chain is broken. It includes indirect tax.

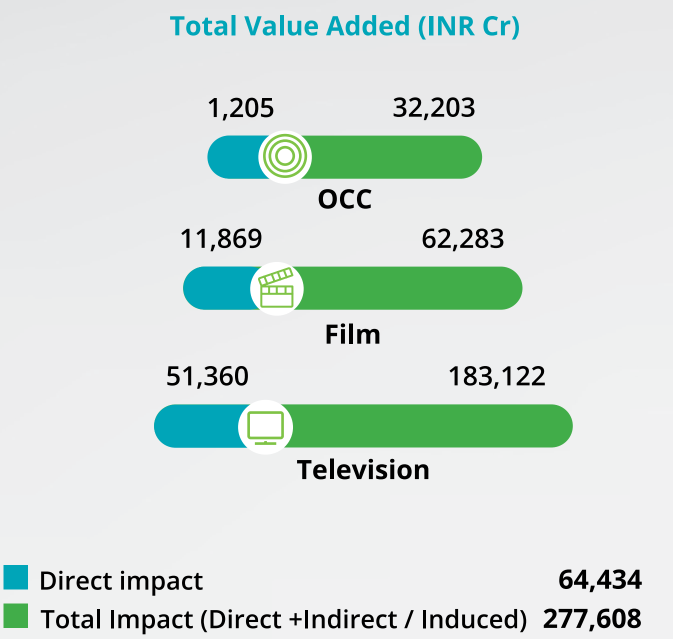
Total value added: This includes the GVA, i.e., the value added to key factors of production— capital and labour—in the form of EBITDA and wages, respectively. It also includes indirect taxes.

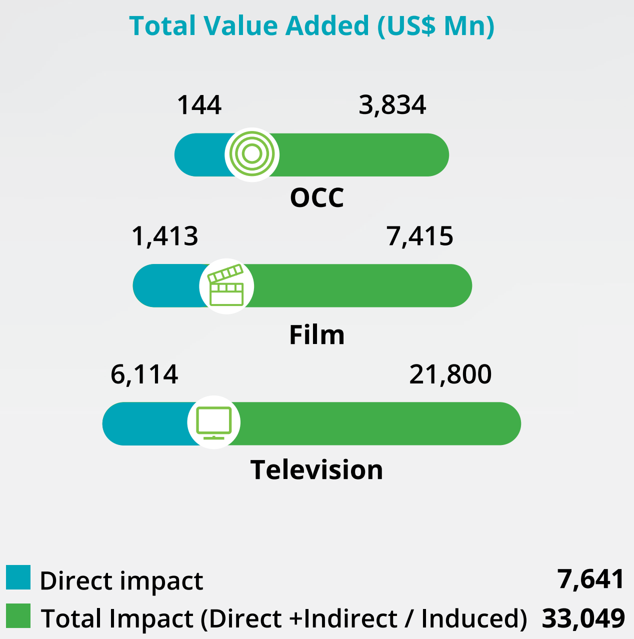
Employment: It represents the jobs created because of industry activity.

Snapshot of economic impact by sector (FY2024)

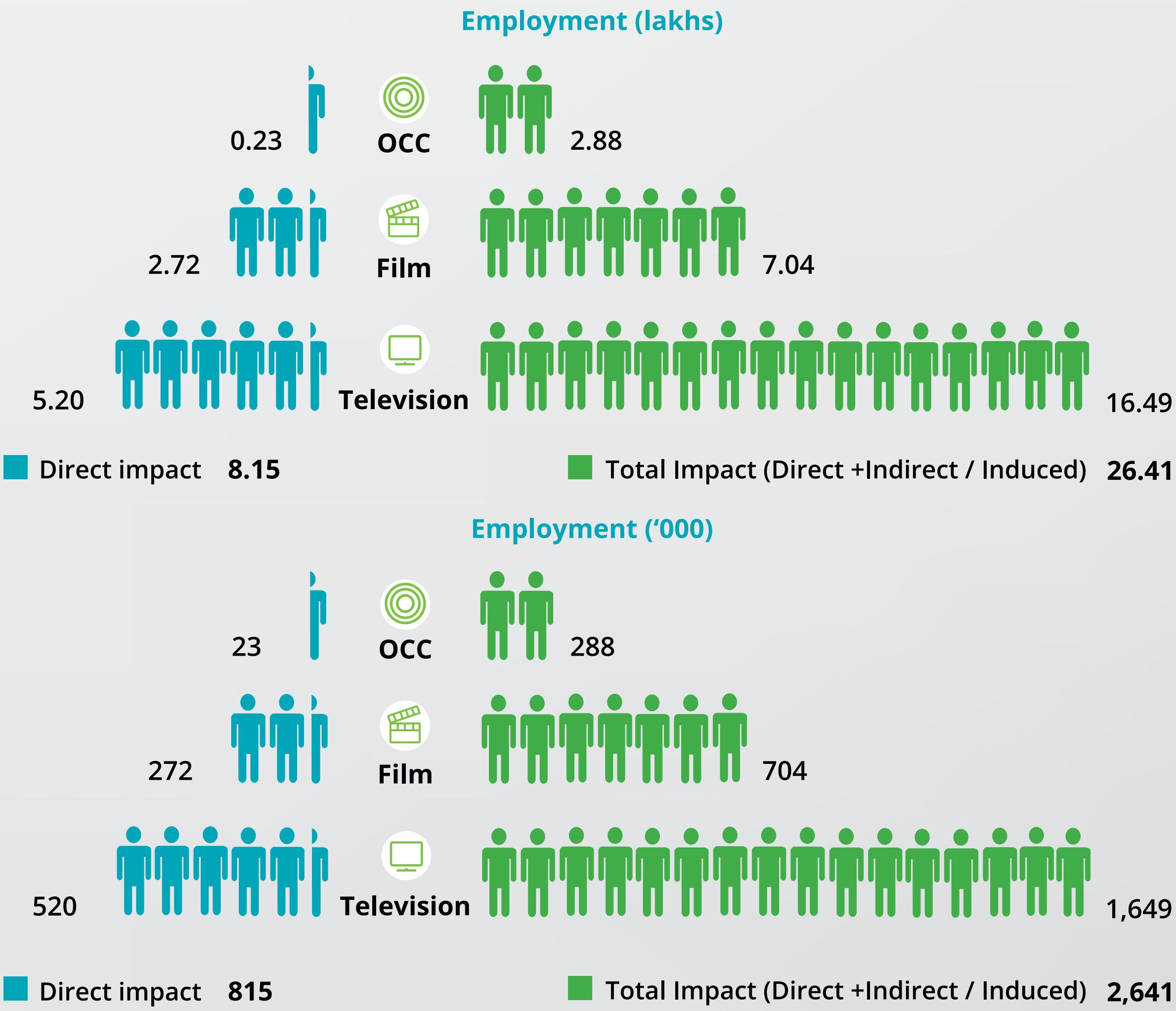








Snapshot of economic impact by sector (FY2024)



Source: Deloitte analysis [1]
Note: Additional detailed analysis by sub-sector is presented later in this report.

The multiplier effect in action

The growth of the film, TV and OCC industry unlocks adjacent growth in various sectors of the economy. It has a multiplier effect across allied sectors, including tourism, gaming, merchandise, animation and VFX, live events and AdTech.

Tourism

In previous editions, the report analysed films' impact on global tourism. In this report, we look at its impact at home. In 2024, with content from various regions in India gaining pan-Indian audiences, there has been a notable rise in domestic tourism to locations featured in these films and series.

In FY2024, over 50 percent of India's top 10 grossing films were from the South.[2] South Indian actors are increasingly crossing over into Bollywood, and vice versa. This has also translated into benefits for industries beyond cinema. *Manjummel Boys* invigorated tourism in Kodaikanal, especially to the iconic Guna caves.[3] The *Stree* film series, including *Stree 2*, has transformed Chanderi into a popular tourist destination, with fans eager to experience the town's captivating landscapes and cultural heritage.[4] Cinema from all over India has acted not just as a cultural bridge in India but has also generated economic benefits for several allied sectors.

In February 2025, Mumbai hosted the 7th Global

Film Tourism Conclave, 'Reel to Real: Redefining Destinations', organised by the PHDCCI Tourism Committee. The conclave highlighted cinema's influence on travel decisions, emphasizing how on-screen destinations drive tourism.[5]

Gaming

India's gaming market reached INR 31,000 crore (US$ 3.8 billion) in FY2024 and is projected to triple to INR 77,000 crore (US$ 9.2 billion) in the next five years at a CAGR of 23 percent.[6] In recent years, an OCC services major has ventured into the gaming space, even acquiring gaming studios worldwide. Additionally, games have been a common avenue for film/series IP monetisation and have now started seeing traction in India as well, with films such as *Baahubali* spinning off into mobile games. Esports have also benefited from the flourishing of OCC services, with tournaments such as PUBG Mobile and Free Fire being streamed live on Disney + Hotstar (now JioHotstar) and YouTube, allowing these gaming events to expand viewership and generate greater revenues through brand sponsorship and advertising.

Animation and VFX

India's Animation and VFX (AVFX) segment is expected to surge from INR 11,000 crore (US$ 1.3 billion) in 2023 to INR 18,000 crore (US$ 2.2 billion) by 2026.[7] India was a key VFX partner for global films such as *Avatar: The Way of Water* and *Interstellar*, with studios such as DNEG, Assemblage Entertainment, Studio Eeksaurus, and PhantomFX and continues to collaborate with film studios worldwide.[8] Animated IPs such as *Mighty Little Bheem* and *Hanuman*: *The Legend* have seen domestic and international success, with *Baahubali: Crown of Blood* attracting 16 million views on OCC services in 2024.[9] Domestic films such as *Brahmastra* and *Kalki 2898 AD* also show increased investment in VFX, with almost 40 percent of their budget dedicated to special effects.[1] As the Indian film sector evolves towards higher production quality and special effects-based films, the AVFX sector is expected to experience more growth.

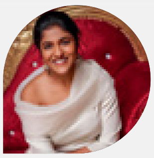
Merchandise

The film, TV and OCC industry has boosted India's merchandise market by expanding audience reach and engagement with content from around the world, especially among the adult demographic with the propensity to pay for merchandise. Licensed merchandise in India now includes apparel, accessories and home décor, with brands such as The Souled Store and Redwolf offering items from franchises such as *Marvel* and *Baahubali*. Celio India has partnered with anime studios for IPs such as *Naruto, Attack on Titan* and *Pokémon,* with the *Naruto* collection being sold out in 10 days at a Celio store in a major Indian city. [10] NautankiShaala, a merchandise brand that started in 2019, has seen a 4X growth in sales since its launch. [11]

Live events

The integration of films, OCC and music has boosted India's live music events segment. In 2023, India hosted over 26,000 live events, with the ticketing market reaching INR 15,347 crore (US$ 1.8 billion).[12] The music events segment alone is valued at INR 1,864 crore (US$ 223 million) and has grown 20 percent annually since 2017.[12] India ranks seventh globally in total event ticket revenue, with music events generating a higher Average Revenue Per User (ARPU) of INR 700–800 compared to higher-end multiplex's INR 300–400.[12]

For today's younger audiences, VFX has to be absolutely top-notch. We prioritise delivering that level of quality, which inevitably leads to higher budgets. However, even with comparable VFX quality, Hollywood productions often have significantly larger budgets. We strive to meet the high standards Gen Z expects. Exceptional visual effects are essential for captivating this demographic. Extra effort is required to achieve international recognition and success.



Swapna Dutt
Producer,
Vyjayanthi Movies

AdTech

Theatrical advertising

Theatrical advertising in India has traditionally seen limited data-backing and advertising decisions have mainly been instinct-driven, resulting in unpredictable ad reach and impact for advertisers. With the advent of digital ticketing and cultural shifts in the sector, there is more transparency in ad reach attribution. Multiplex operators have also started to guarantee eyeballs to advertisers, ensuring a definitive return on ad spend (RoAS). This reinvigorates advertiser sentiment for in-cinema advertising and unlocks value in the tech sector, with technology driving audience measurement. For instance, distribution market leader UFO Cinemaz has introduced a programmatic advertising offering, using audience data to predict footfall and match it with advertiser goals, ensuring measurable outcomes and RoAS tracking. [13] [14]

Connected TV (CTV) advertising

CTV advertising involves displaying ads on internet-enabled TVs, where users stream content through apps or devices. Affordable smart TVs and low-cost broadband have expanded the CTV audience, making it an attractive medium for advertisers. Unlike traditional TV ads, CTV offers enhanced targeting using data on viewers' habits, preferences and demographics, enabling more efficient ad spend and precise audience segmentation. In 2024, CTV ad spends surged from INR 450 crore in 2022 to INR 1,500 crore. [15] CTV ads account for 1.5 percent of all digital ads in India, which is projected to grow to 7–8 percent in the near term, reflecting a 40 percent annual growth rate. [16] OCC services offer a variety of CTV ad formats, including pause ads, auto-expanding billboards, pre-rolls, midrolls and click-to-WhatsApp integrations. These formats target engaged audiences to boost brand visibility.

Cinematic culture capital: The soft power of the film, television and OCC industry

As society becomes progressively global, soft power is an essential indicator of the influence and perception of a country. Soft power is a tool for diplomacy and refers to utilising foreign policy, culture, and values to shape preferences and create appeal and attraction for a country. It is integral to Indian diplomacy, with Indian art, culture, food, yoga, and spirituality having long found prominence worldwide. Soft power is essentially a multiplier force, enabling nations to build brands, market their resources, invite tourism, and, in turn, improve economic output.

Indian cinema witnesses cross-border success

Recent Indian victories and nominations on a global platform

International Emmy Award

Vir Das/Vir Das Landing
Best Comedy Series (2023)

Delhi Crime
Best Drama Series (2020)

The Night Manager
Nomination for Best Drama Series (2024)

Grammy Award

Shakti/ This Moment
Best Global Music Album (2024)

Oscars Award

M. M. Keeravani (Music)/RRR
Best Original Song (2023)

Chandrabose (Lyrics)/RRR
Best Original Song (2023)

Kartiki Gonsalves/The Elephant Whisperers
Best Documentary Short (2023)

Guneet Monga/ The Elephant Whisperers
Best Documentary Short (2023)

Source: Official website and media reports [101] [102] [103] [104] [105]

With total gross output which is expected to be INR 514,000 crore (US$ 61.2 billion) in FY2024,[1] cinema can be an effective conduit of soft power by contributing to globalising Indian culture and values. India has used this in the past. From the popularity of Raj Kapoor in the erstwhile Soviet Union in the 1950s [17] to the fanfare for Aamir Khan in China in the aftermath of *Dangal,* [18] Indian cinema has been effective in bringing the country into global awareness.

More recently, this awareness has transcended into recognition and prominence, with Indian cinema garnering prestigious global accolades. *RRR* and *The Elephant Whisperer* won Academy Awards in 2023. Indian-made films bagged three awards at Cannes in 2024, including the Grand Prix – India's first in over 30 years. Indian music band Shakti won Best Album at the 66th Grammy Awards in 2024.[19]

Developing original Intellectual Property (IP) has become even more important. The adaptation of Drishyam into a Korean film demonstrates the potential for Indian films to transcend linguistic barriers and gain international traction through localised versions.

Aashish Singh
Producer,
Red Chillies Entertainment

Art films, such as the 2024 Grand Prix winner and the 2025 Golden Globes nomination *All We Imagine as Light*, have again brought India to prominence in the global festival circuit. Indian productions have also been regular entrants to the Sundance Film Festival, with two Indian films receiving awards in 2024. [20]

Indian wins on the festival circuit

Cannes Film Festival

- **A Night of Knowing Nothing** Best Documentary (2021)
- **All We Imagine as Light** Best feature film (2024)
- **Anasuya Sengupta** Best Actress (2024)
- **Santosh Sivan** Award for Cinematography (2024)
- **Sunflowers Were the First Ones to Know** La Cinef - Best Short (2024)
- **Modhura Palit** Promising Cinematographer (2019)

Venice Film Festival

- **The Disciple** Best Global Screenplay (2020)

International Film Festival Rotterdam

- **Pebbles/ Vinothraj** Tiger Award (2021)

Source: Official website and media reports [106] [107] [108] [109] [110] [111]

Indian creativity has also been showcased at festivals such as Cannes, TIFF and Venice Film Festival since the 1950s, with films such as *Do Bigha Zamin* and *Mother India* seeing wins at Cannes and the Academy Awards. [21] [22] In 2023, eight Indian films were shortlisted for TIFF 2023.[23]

Historically, Indian films have found resonance with audiences abroad due to relatable themes and stories. *Dangal,* for instance, made 70 percent of its worldwide collections from the Chinese market,[24] primarily attributed to its messaging of female empowerment, which struck a chord in Chinese patriarchal society. Recent wins have established a position for quintessentially Indian films, such as *RRR, Kalki 2898 AD* and *Baahubali.* The grandeur of their production, including the set, music, choreography and action, and compelling Indian mythological themes previously unseen by the world, captivates viewers and draws

While campaigning for an Oscar Nomination for *Lost Ladies*, we realised the importance of mainstream international distributors and how they are key to taking cinema to every corner of the world. In a platform-agnostic, language-agnostic world, it is important to find stories and story-telling styles that travel seamlessly across cultures and countries.

Jyoti Deshpande
President,
Jio Studios

them into the film. Internationally, these films have grossed INR 1,500–1,800 crore[1] over their lifetimes. It is also an indicator that perhaps leaning into the hallmarks of Indian films – flamboyance, song-and-dance sequences and action – may be differentiating factors that create appeal.

This is true of streaming content on OCC services, with *Heeramandi: The Diamond Bazaar* featuring in the Top 10 across 43 countries and sparking fashion, beauty and music trends.[25] OCC services are important in distributing Indian content and culture to audiences worldwide. With global players such as Netflix and Amazon Prime Video creating content in India, one of the yardsticks for greenlighting content is the potential appeal of a particular film or series for global audiences.

Recently, Indian content has enjoyed a successful run on OCC services. Since 2022, on average, at least two films have featured in Netflix's global Top 10 every week, with as many as four films being featured in some weeks.[26] Episodic content has also had a successful run. *The Great Indian Kapil Show* became the first Indian series to trend on the Global Top 10 (Non-English), and the second season stayed on the charts for four weeks.[25]

Cracking the foreign markets is a huge opportunity for South Indian films. South Indian diaspora is under-served and have the appetite to watch vernacular language films. The first step for South Indian studios is to capture this audience, and then expand to non-diaspora audience.

Chaluve Gowda
Co-founder,
Hombale Films

A good story works everywhere. Language, the colour of the skin, these things do not matter as much anymore. Indian content is consumed not just by diaspora, but also locals in international markets. There is a lot of acceptability of Indian films and web series abroad.

Arghya Chakravarty
Chief Operating Officer,
Shemaroo
Entertainment

From India to the World: Hit Stories

Amazon Prime Video

- **Mirzapur Season 3** - Watched by Prime Video viewers in 180+ countries
- **Panchayat Season 3** - Streamed by audiences in 167 countries in the first two weeks of launch
- **Call Me Bae** - Viewed in 165+ countries worldwide in its launch week
- **Citadel: Honey Bunny** - Most watched series on Prime Video worldwide in its launch weekend
- **Indian Police Force** - Trended in Top 10 on Prime Video in 65 countries in the launch week

Source: Data as received from Amazon Prime Video India

Netflix

- **Laapataa Ladies:** Global Top 10 Non English Film for 6 weeks
- **Maharaja:** Global Top 10 Non English Film for 6 weeks
- **Do Patti:** Global Top 10 Non English Film trending for 1 month
- **Heeramandi: The Diamond Bazaar** Global Top 10 Non English TV in 43 countries
- **The Great Indian Kapil Show S1 & S2:** Global Top 10 Non English TV trended for 4 consecutive weeks

Source: Data as received from Netflix India
(Netflix content is available in 192 countries)

The globalisation of Indian films has also translated into cross-border work for Indian artists, such as *The Lunchbox* director Ritesh Batra, who went on to direct Hollywood films such as *The Sense of an Ending.*[27] Indian actors such as Alia Bhatt, Priyanka Chopra Jonas, Deepika Padukone, Dhanush, Sobhita Dhulipala, Avneet Kaur, Ishaan Khatter and Ali Fazal have also worked in many Hollywood productions. In fact, in recent years, many Bollywood actors with international appeal have even become spokespersons for legacy international luxury brands such as Bvlgari, Louis Vuitton and Gucci.

The emergence and use of advanced technology, such as AI for subtitling and dubbing films, is expected to further propagate cinematic soft power. This will likely make localising films to multiple global markets more cost and time-efficient. Industry experts believe this will unlock greater value for Indian productions, allowing for the development of previously under-served territories. Social media, too, contributes to the dissemination of Indian cinema and culture. One instance is the *Asoka* trend, which saw 1 million posts on Instagram reels.[28] Other events, such as international celebrities attending occasions such as the inauguration of the Nita Mukesh Ambani Cultural Center and the Ambani wedding, saw close to half a million Instagram reels shared worldwide. Recent concerts by international artists such as Dua Lipa and Coldplay have also drawn attention to India.

As international attention swivels towards Indian culture and entertainment, it would appear to be the right time for filmmakers and distributors to capitalise on this and create and sell content to global audiences.

Establishing India as a global content hub

The Indian government recognises cinema's potential in promoting India's soft power globally. This is evidenced in Prime Minister Modi's 117th Mann Ki Baat address, where he highlighted how India's rich cultural heritage and film, television, and OCC industry are key in enhancing the country's global influence.[29] To that end, several policy frameworks support filmmakers and promote Indian films internationally. One such initiative is the Film Promotion Fund, which offers grants to films selected for international festivals.[30] The National Film Development Corporation (NFDC) too, helms this mission and has recently introduced guidelines to enable Indian diplomatic missions to access funds for promoting Indian cinema overseas, ensuring that the talent and stories from India continue to receive international attention.[31]

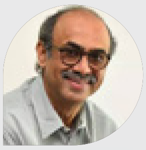
India's public broadcaster, Doordarshan (DD), also collaborates to provide Indian public service content internationally. DD content is broadcast under MoUs and agreements with public service broadcasters in South Korea, the US, Germany and other countries. It engages in content exchange and co-productions with Australia, Fiji, Bangladesh, Serbia, Mauritius, and Malaysia. One recently co-produced title was with EBS, Korea, which was telecast on DD National.[32]

Building on these efforts, the Film Facilitation Office (FFO), now known as India Cine Hub, functions as a single-window clearance system to streamline permissions, showcase India's diverse filming locations, provide financial incentives and support international co-productions. The Ministry of Information & Broadcasting has enhanced its incentive programme, reimbursing up to 40 percent of qualifying production expenses, capped at INR 30 crore (approximately US$ 3.6 million), with an additional 5 percent bonus for significant Indian content.[33] In addition to central incentives, various state governments, including Rajasthan, Uttar Pradesh, Kerala, Madhya Pradesh, Himachal Pradesh, Gujarat, Tamil Nadu, Karnataka, West Bengal, Punjab, Jammu & Kashmir and Chhattisgarh, have introduced subsidies, rebates and grants to attract international filmmakers and promote their unique locations and cultures. Collectively, these initiatives ensure that Indian talent and stories gain the global recognition they deserve.

From the prestigious Cannes Film Festival to other prominent global cinema events, India's presence on the world stage is steadily expanding. To further this growth, the government has allocated INR 200 million, ensuring robust Indian representation at key film festivals and events worldwide. Critically, this funding is not solely for participation; a portion is specifically designated for our missions to organise Indian film festivals, showcasing the best of Indian cinema to international audiences. We are also actively pursuing co-production opportunities with various nations, further cementing our commitment to global cinematic collaboration.

Prithul Kumar
Managing Director,
National Film Development Corporation

Increasingly, there is need to study foreign creative industries, such as that in Korea, and understand how their content has succeeded in becoming globally popular while remaining rooted in Korean culture.



Suresh Babu Daggubati
Managing Director,
Suresh Productions

Government efforts to establish India as a global content hub

Directorate of Film Festivals

The Directorate of Film Festivals (DFF) promotes Indian cinema globally by organizing film festivals, showcasing films internationally, recognizing talent, and fostering cultural exchanges

India Cine Hub

The Film Facilitation Office (FFO), now India Cine Hub, streamlines filmmaking in India by providing single-window clearances, promoting locations, offering incentives, and supporting international collaborations

National Film Development Corporation

The National Film Development Corporation (NFDC) supports Indian cinema by financing independent films, promoting co-productions, fostering talent, and facilitating the global reach of Indian films

Source: Government websites[32] [33]

Case Study: K-Drama to K-Beauty - South Korea unlocks the multiplier effect of soft power

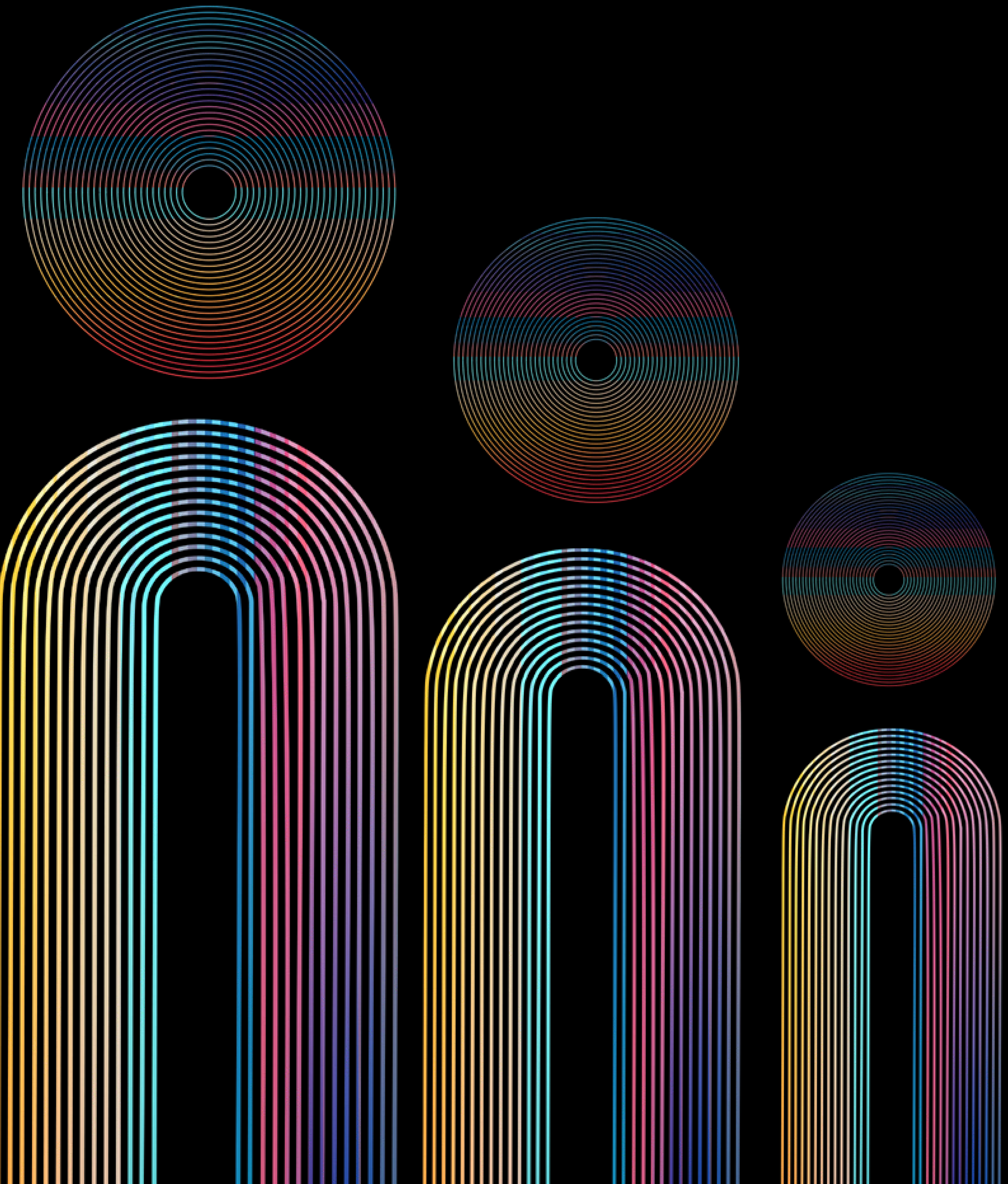
South Korean entertainment content, including television series (K-dramas), music (K-pop), and films, has become a global sensation in recent years. From heartwarming romances such as *Crash Landing on You* to social commentaries such as *Squid Game*, K-dramas have become synonymous with quality entertainment. This rise in popularity can be attributed to several factors. First is the unique storytelling style, emotional resonance, solid character development, and high production value. Second, the availability of Korean content on global streaming platforms such as Netflix enables broad reach and consumption. And lastly, concerted effort from the South Korean government to promote K-culture through subsidies, tax incentives and investment in filming facilities.

This rising popularity of South Korean culture is referred to as the Korean wave or 'Hallyu'. Between 2004 and 2019, Hallyu's contribution to the Korean economy increased by over 650 percent, reaching US$ 12.3 billion.[34] Additionally, the export value of K-Dramas increased at a CAGR of 18 percent in 2018-22 to reach US$ 214 million.[35] This has also had a spill-over impact on the cosmetics, food and tourism sectors.

The flawless skin and beauty routines showcased by K-drama stars have fuelled global demand for K-beauty products. Skincare and cosmetics brands such as Laneige, Sulwhasoo, and Innisfree have expanded their reach beyond South Korea and are global symbols of beauty and wellness. The global K-beauty products market was valued at US$ 12.54 billion in 2023 and is expected to reach US$ 25.98 billion in 2032.[36] South Korea's cosmetics exports surpassed US$ 10 billion in 2024.[37]

Another sector benefiting from the rise of K-dramas is the food sector. There is an increased demand for Korean cuisine such as ramen, kimchi and tteokbokki, which is driven by their portrayal in popular K-dramas. Tourism in South Korea has also gained traction as fans of K-drama flock to the country to experience the Korean culture and visit iconic shooting locations. In 2019, Korea earned US$ 21.5 billion from tourism, attracting 17.5 million tourists.[34] Major brands worldwide acknowledge Korean celebrities' global appeal and engage them as brand ambassadors. Examples include the French luxury brand Louis Vuitton, which recently announced that BTS would be an ambassador for its men's line of goods.[38]

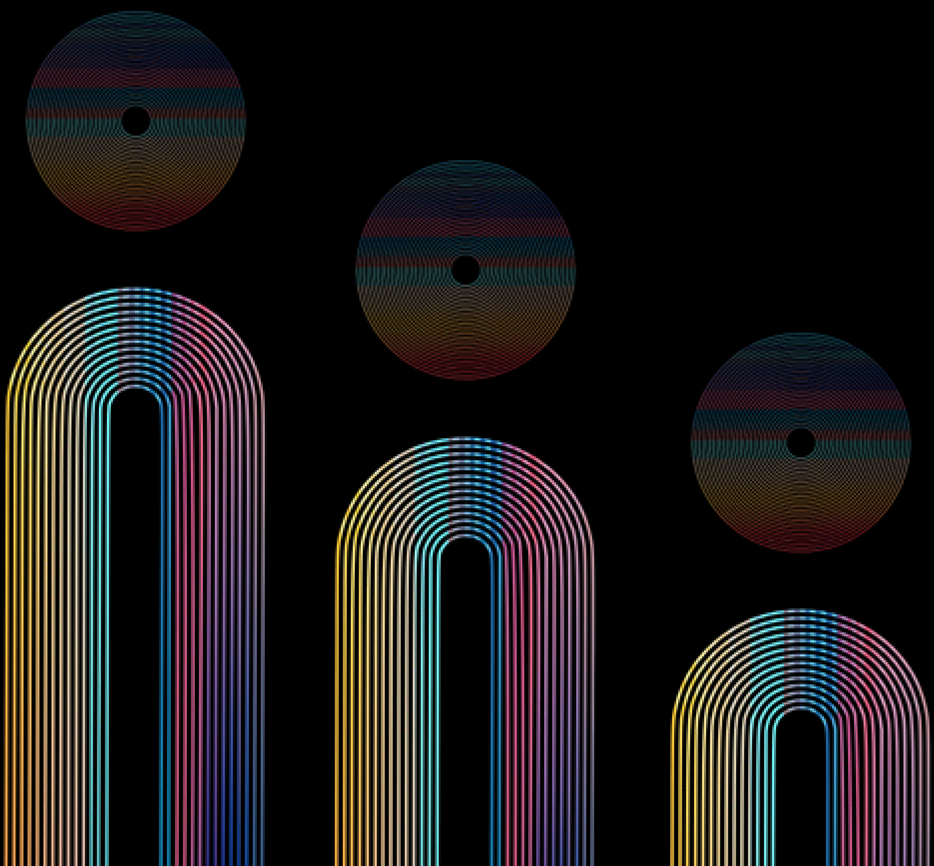
The cascading effects of the Korean wave have also helped improve the country's image abroad. The explosion of Hallyu has allowed South Korea to showcase its diverse culture, people, food, exotic locations and technological prowess to the rest of the world. By expanding this cultural influence, South Korea has also developed its soft power, which has, in turn, helped improve the country's competitiveness and secure diplomacy in its geo-political relationships. In conclusion, the rise of K-dramas demonstrates how media can drive economic growth, foster cultural appreciation, and establish soft power. South Korea's success offers a blueprint for using entertainment to achieve global influence and economic prosperity.



The talent mandate for the film, television and OCC industry

The film, television and OCC industry is among the most interconnected industries, with creative, technical and technological know-how involved in creating content. By some estimates, the number of people it takes to make a feature film is quite large, 300–400. With India's track record of producing about 3,500 films a year,[1] it is easy to imagine the employment the sector generates. In previous sections of the report, we indicated that the total gross output is expected to be INR 514,000 crore (US$ 61.2 billion) in FY2024, supporting total employment of 26.4 lakh (2.64 million) people and directly employing an estimated 8.2 lakh (0.82 million) people.[1]

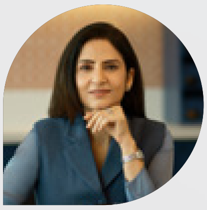
While this may seem like a large number, in reality, given the country's demographic dividend, there is potential yet for film, television and OCC industry output to explode and, along with it, create more employment. India has the youngest population, with 65 percent of people being under the age of 35, and 565 million people in the workforce.[39] Evidently, there is more room to grow, and talent development is an integral part of charting a growth story.



Talent development initiatives

Recent years have seen the Sector Skills Council for Media & Entertainment – the Media & Entertainment Skills Council (MESC) – take initiatives to formalise and standardise training in the industry. This includes initiatives such as creating Qualification Packs for 108 roles across the film, television and OCC industry for roles such as actors, cameramen, costume designers and DoPs.[40] This is intended to drive competency-based training for entry-level roles in the industry and is intended to be used in the creation of curriculum, effectively bringing education and training up to par with needs in the industry. To this end, model curricula have also been developed for 100 courses.[41] Bodies such as the National Film Development Corporation of India (NFDC) also hold workshops and run training programmes for creative skills across the country.

We are deeply intentional about our efforts to bring world-class content for our members by partnering with India's creative community. We're the only platform that invests consistently in giving back to the community through various technical and creative workshops; because in every market that we are in globally, the upskilling of the creative ecosystem defines our collective success.



Monika Shergill
Vice President
Content, Netflix India

Spotlight: Skilling initiatives in India by global OCC services

Global OCC services in the country have focused on contributing to the creative ecosystem by way of nurturing and developing creative talent in the country.

Amazon Prime Video, for instance, has signed a Letter of Engagement with the Ministry of Information and Broadcasting (MIB) to provide holistic support to Indian creators and talent through exposure, skills and capabilities training, master classes, internships and scholarships. As part of this engagement, the OCC services major also organises skill-building masterclasses at prestigious film schools in the country, such as the FTII and the SRFTI.[14]

Netflix has also committed to creative talent development in the country through creative funds and various skilling schemes spanning multiple years. The Netflix Fund for Creative Equity is one such global effort through which Netflix will support external organisations committed to creating a more equitable environment in the TV and film sectors, as well as bespoke programmes to identify, train and provide potential job opportunities for up-and-coming talent globally. In India, the OCC services major runs multiple such initiatives. "The Voicebox", in collaboration with the National Film Development Corporation (NFDC), is an example. This programme for voice-over artists focuses on upskilling in multiple languages, offering Recognition of Prior Learning (RPL) training through structured workshops featuring guest lectures, mentoring sessions and assessments. Other skilling initiatives include "Voices of Tomorrow", to discover, cultivate and nurture voice talent within the LGBTQIA+ community and senior adults, a safety and skills workshop for the stunt community, "Take Ten" in partnership with film companion to extensively train upcoming filmmakers, and "Queer Frames", a screenwriting incubator.[14]

The industry also attempts to build capacity via structured programs, such as those run by OCC services majors, and initiatives carried out at a smaller scale. The Indian Society of Cinematographers, for instance, runs mentorship programs and masterclasses for Indian cinematographers.[42] Some production houses run small-batch training programmes in collaboration with institutes or NGOs to absorb technical talent, such as lighting crew. Other players, such as regional OCC services Aha and Hoichoi, host annual film festivals where budding writers and directors are provided a stage to showcase their talents, with some of them going on to work with these platforms. Hoichoi's parent company, SVF Entertainment, also organises masterclasses and workshops across creative functions to upskill and nurture talent.[14]

There is immense untapped creative talent in small towns in India. There is a need for government and industry to work together to reach out and harness their creative potential and grow the industry.

Sarita Patil
Partner,
Matchbox Shots

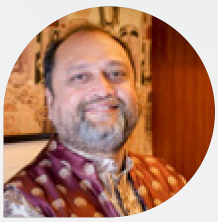
More development has come from global OCC services majors entering the Indian market. This has led to developing and formalising the writing process for film and episodic content, with writers' rooms being established for new productions. This also creates an opportunity for new writers to enter the industry and learn on the job.

While more structured and large-scale talent development models prevalent in Hollywood, such as Disney's Launchpad, Warner Bros Writers Workshops or Sony Pictures Television Diverse Directors Programme, have not yet found a place in India's more non-corporatised filmmaking sector, some large strides are being made in the formalisation and structuring of talent development for the Animation, VFX, Gaming and Comics (AVGC) sectors. The sector employs 2.6 lakh individuals and is expected to create 23 lakh jobs by 2032.[43] The Animation and VFX (AVFX) sectors are also closely linked to the creative sectors, with film budgets increasingly being allocated to AVFX. Films such as *Kalki 2898 AD* and *Brahmastra* have seen as much as 40 percent of total spending allocated to AVFX.[1]

The progress in the AVGC skill development ecosystem, in large part, is due to the volume of outsourcing work being done, necessitating the need for large-scale talent development. Additionally, the technical nature of the job and the stringent quality standards required to be adhered to for success have resulted in the establishment of vocational and formal education institutes, even in tier two and three cities in the country, following the hub-and-spoke model. This has also led to the mushrooming of domestic AVFX sectors, with original IP, games and content being created in India for global audiences.

The growth of the AVGC sector is proof that investment in talent can produce higher-order benefits for the sector. Taking cognizance of this, the government continues to invest in talent development for AVGC with efforts such as the National Centre of Excellence for AVGC, also known as the Indian Institute of Creative Technology, which is focused on skill development for the sectors.

The progress made in AVGC-XR education in the country has come about due to concerted decade-long investment from industry into the ecosystem, and support from central and state governments through NEP 2020, who recognized the sectors potential to accelerate India's economic development.



Ashish Kulkarni
Ex Chairman, FICCI
AVGC-XR Forum &
Founder, Punnaryug
Artvision Pvt. Ltd

Existing skilling initiatives for the film, television and OCC industry

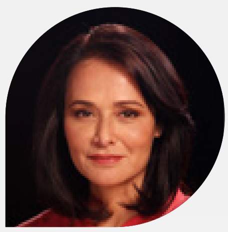
Source : News articles and industry discussions [1]

Path forward: Building talent pathways

While recent years have seen accelerated growth in the talent development ecosystem, there is still some way to go to match the sector's growth and the global demand for Indian content. Some key skills that industry leaders believe will be in demand as the industry grows include creative skills such as story and concept development, technical skills, directorial ability, and management skills, including production management and systems and process development.

Currently, most creative and techno-creative skills are taught on the job, as few formal talent development pathways exist. In total, at last estimate, there are ~180 film schools in the country,[44] public and privately run. However, only a handful of them are top-of-

With creative industries evolving at breakneck speed, timelines and budgets seeing more constraints, there is a need for multi-skilled individuals in the industry – creative professionals with business acumen, who understand technology, plus who have grit and attitude to get the job done.

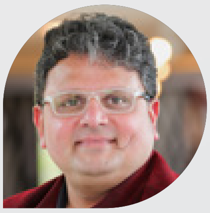


Amala Akkineni
Director,
Annapurna College of Film and Media

mind quality institutes. This limits access to creative education, a challenge further compounded by most high-quality institutes being located in metro cities. In addition, many institutes that offer film courses see limited industry-academic collaboration, which leads to outdated syllabi and a lack of access to faculty with industry experience. [14]

This lack of formal training structures feeds the industry's lack of talent-hiring structures, with non-standardised compensation and benefits. Due to this, the industry remains gig-based, passion-driven and is not perceived as a viable means of living for many. Additionally, as hiring structures are not formalised, the industry remains close-knit with social barriers to entry. Cast and crew alike are employed through networks and connections, perpetuating the notion that a career in the entertainment industry is a struggle.

There is a need for a government-approved centralised framework for creative education in India from primary school to postgraduate education, to ensure qualitative standardisation of the content and structure for creative education and training and to mainstream both creative education and thereby the creative industries to ensure that India's creative and talented youth know how they can fully grasp their potential.



Chaitanya Chinchlikar
Vice President,
Business Head CTO &
Head of Emerging Media,
Whistling Woods
International

Discussions with the industry resulted in a unanimous agreement on the need for concerted initiatives to develop talent for the film, television and OCC industry, especially given the growth and proliferation of new content platforms such as OCC services and the increase in the volume of creative output. The following infographic represents some recommendations from the industry.

Representation of industry recommendations to improve the creative talent ecosystem

Expanding Education and Access

National Framework
Guidelines to elevate creative education in line with global benchmarks

Early Exposure
Hobby clubs and structured programs to introduce filmmaking and the arts to children

Wider Reach
Establish creative education centers in tier 2 and 3 cities

Training Incentives
Subsidies and rebates to encourage investment in skill development

Industry-Academia Link
Align education with industry needs through improved collaboration

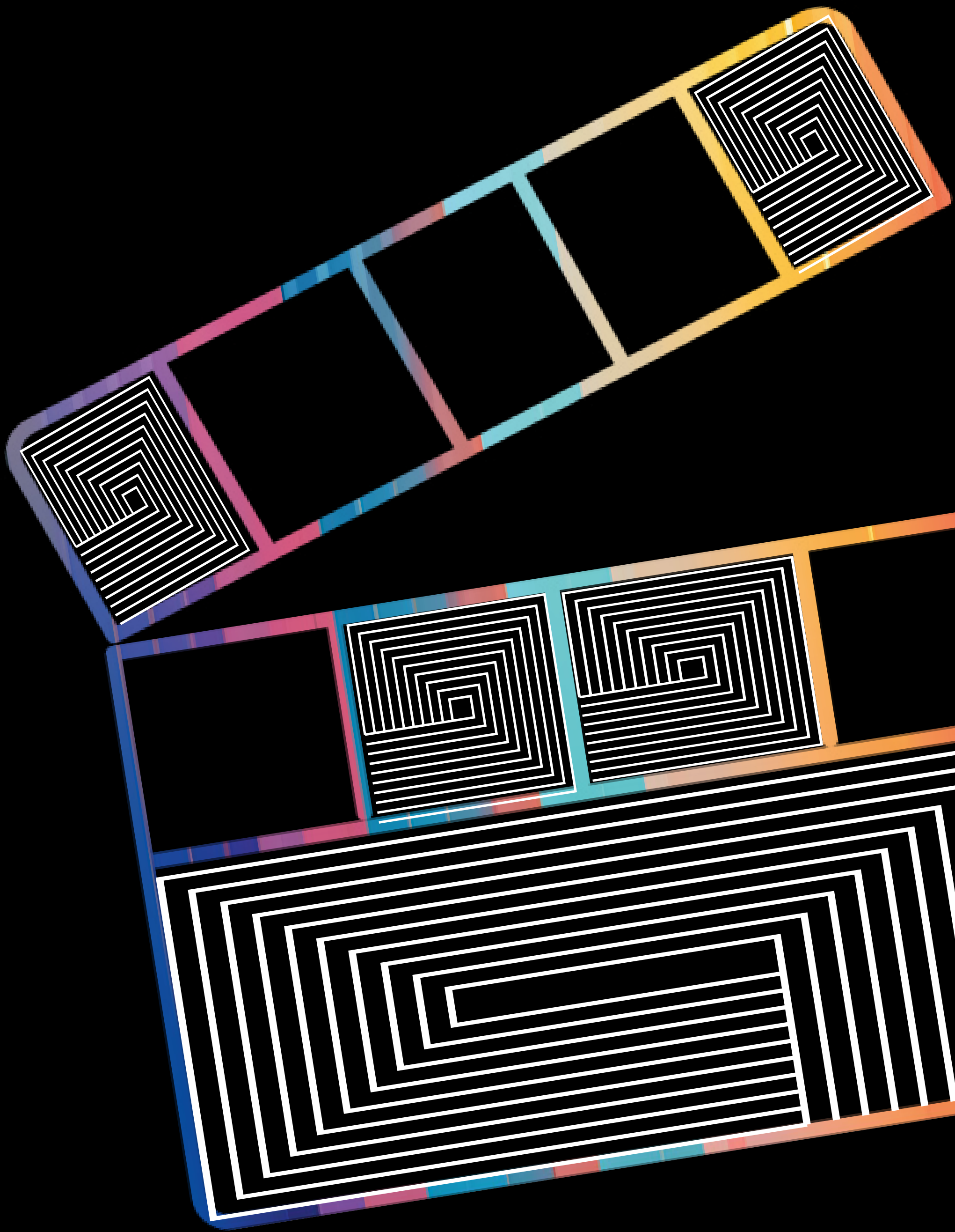
Building Careers and supporting Talent

Career Pathways
Formalise filmmaking careers with apprenticeship programs

Artist Support
Public and private grants to nurture new talent

Global Practices
Adopt international talent managemnet standards and scout beyond metro cities

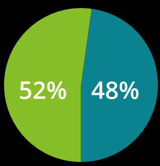
Source: Industry discussions [1] [14]



Film Sector Landscape

No. of Indian long films certified by CBFC in FY2024 - 3,476

BO collections of top 10 films - INR 4,485 Cr (Almost 40% of the total Box office)



No. of screens in FY2024
Approx. Total – 9,208
Multiplex – 4,463
Single screen – 4,745

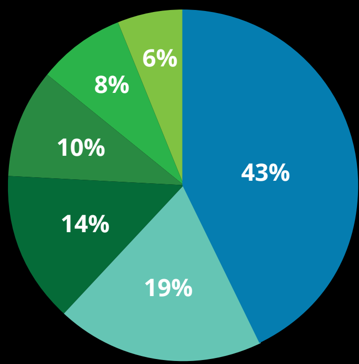
- Multiplex
- Single screen

92% recovery of footfalls since pandemic

43% revenue share from Hindi Movies

Language wise share of box office

- Hindi
- Telugu
- Tamil
- English
- Malayalam
- Others



Key Trends

Reduced period of exclusive theatrical windows. 4-8 weeks from 90 Days

AI as a catalyst for creativity & efficiency

Regional cinema taken a lead to create Pan India films

Economic Impact

INR 33,292 Cr	INR 121,582 Cr	2.72 Lakhs	7.04 Lakhs
Direct Gross Output	Total Gross Output	Direct Employment	Total Employment

Sectoral deep dive: Film

Sector size and growth

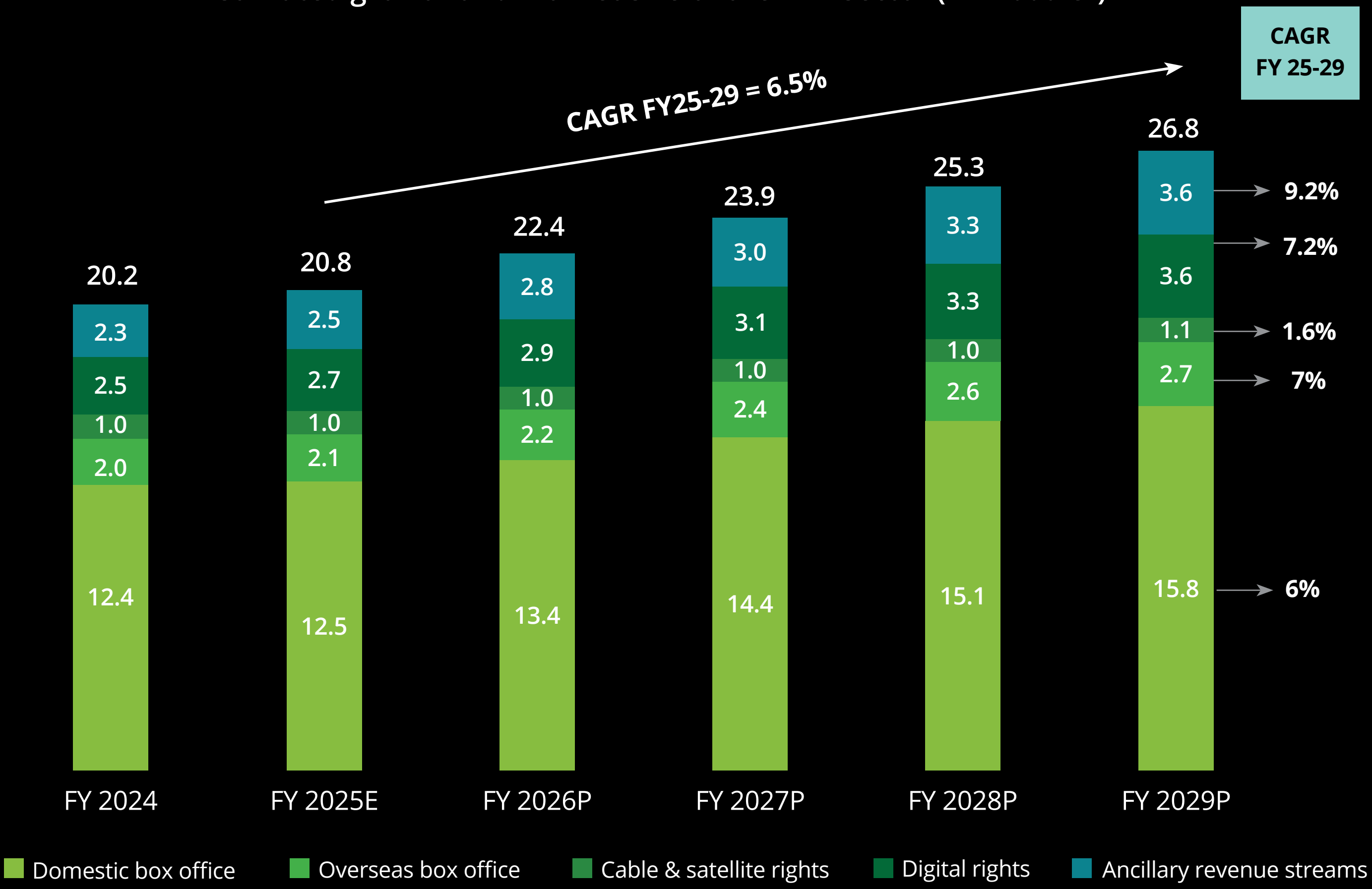
The Indian film sector, valued at ~INR 20,200 crore (US$ 2.4 billion) in FY2024, is projected to grow at 3 percent YoY to reach INR 20,800 crore (US$ 2.5 billion) in FY2025.[1] This growth is expected to rise between FY2025 and FY2029 at a CAGR of 6.5 percent, taking the sector to a scale of approximately INR 26,800 crore (US$ 3.2 billion) in FY2029. [1] The revenue breakdown and expected growth are mentioned in the chart below.

The theatrical film sector is staging a comeback post-pandemic, fuelled by immersive cinematic formats, pan-Indian blockbusters and premium ticket pricing.

Sustaining this momentum requires a blend of skilled professionals, innovative storytelling rooted in culture and a strategic push to expand overseas collections.

The pandemic reshaped the cinematic landscape, accelerating the rise of direct-to-digital releases and elevating the value of digital rights. While this trend is stabilising, cable and satellite rights values are declining. In contrast, overseas rights values are increasing due to global acclaim for Indian cinema and the growing Indian diaspora.

Estimated growth and market size of the film sector (INR '000 Cr)



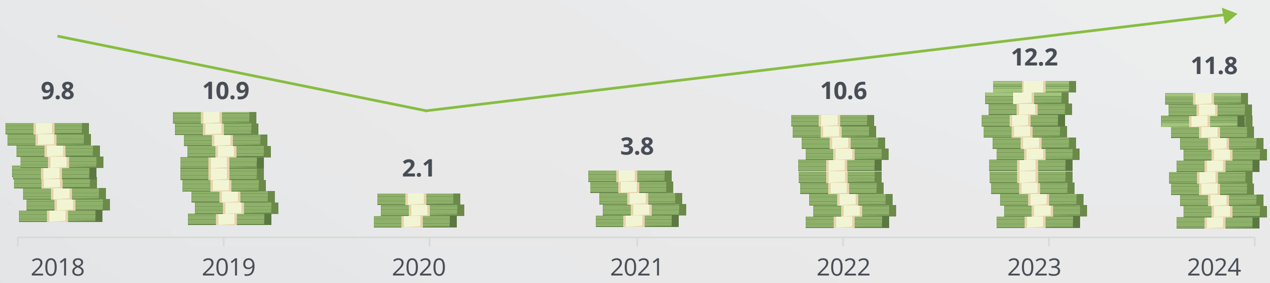
Note: Digital rights account for only movies that have had a theatrical release and not for the web series/OCC movies
Source: Media reports, discussions with industry participants, Deloitte analysis

Key trends and drivers

Box office collections see a return to normalcy post pandemic

The Indian box office achieved INR 12,400 crore (US$ 1.4 billion) in revenues in FY2024,[1] highlighting an upward trend after recovery from the pandemic-induced downfall in the last 2–3 years.

Gross Indian Box office (INR '000 Cr)



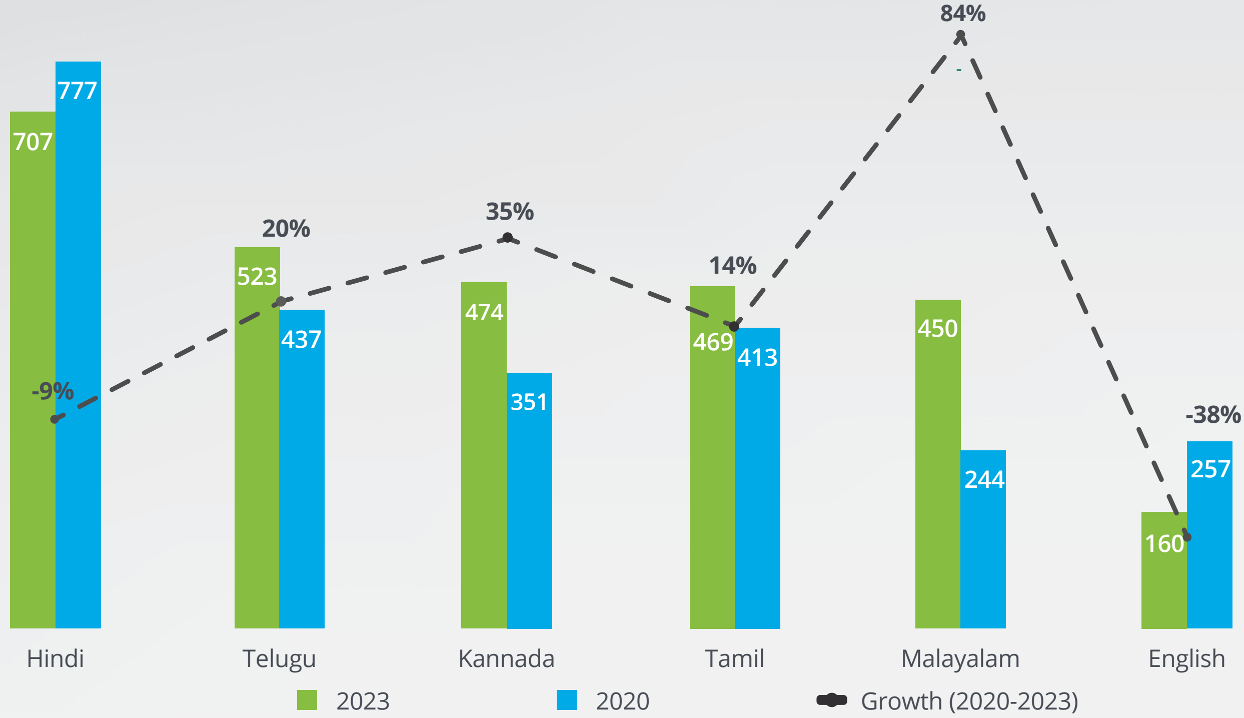
Source: Ormax Media (reported calendar year collections)

Increasing film certification volume

India is among the world's leading film producers by number of films, with close to 3,500 films certified in FY2024, compared with 2,200 in FY2018.[45] This signals a consistent growth in the volume of films produced in the country.

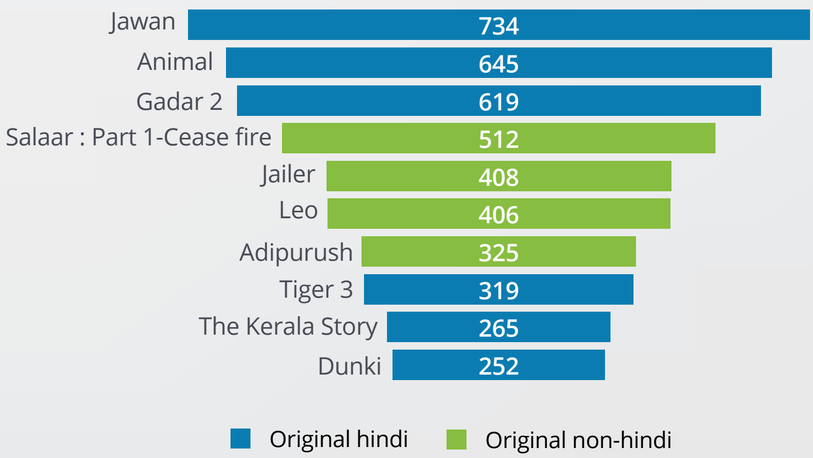
However, despite this volume, box office collection is heavily concentrated among a select group of just 15–20 top films across languages, with the box office collections for the top 10 movies contributing to around 36 percent of total box office collections in FY2024.[1]

Number of films certified

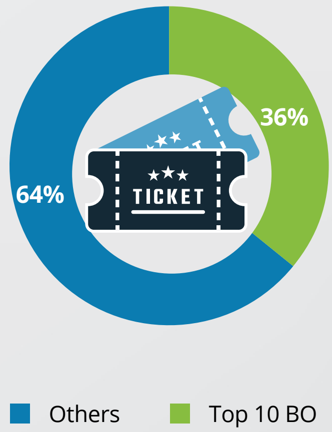


Source: CBFC India certification data (across certification purposes), Deloitte analysis

Top 10 BO Collections (All Languages) FY2024



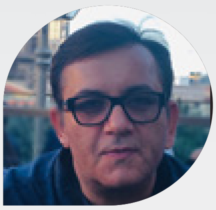
Top 10 BO vs Total BO FY2024



Source: Deloitte Analysis and Industry data

Examination of film certification data reveals a significant increase in the certification of regional language films over the last three years, with Malayalam movies leading the charge, followed by Kannada and Telugu. This trend aligns with the position regional language films enjoy in the current box office, with films such as *Pushpa 2* (Telugu), *Kalki 2898 AD* (Telugu), *Manjummel Boys* (Malayalam), *Kantara* (Kannada), *Aavesham* (Malayalam), and *Salaar : Part 1-Cease fire* (Telugu) garnering box office hits.

The landscape of film has become increasingly volatile, films that do well are doing exceptionally well and films that do not do well are seeing tremendous loss. This dynamic is driven by the evolving demands and preferences of audiences, who are more selective than ever before.



Nitin Tej Ahuja
Chief Executive Officer,
Producers Guild
of India

The Malayalam film industry is looking forward to its chance to shine. We're all optimistic, but also realistic, and we're working hard while we wait for things to improve. The idea of 'Pan-India' success needs to be looked at differently. We hope to see better box office results soon. Our storytelling has always been our greatest asset, and we need to make sure we keep focusing on that. Finding the money to make our films, though, is a real challenge.

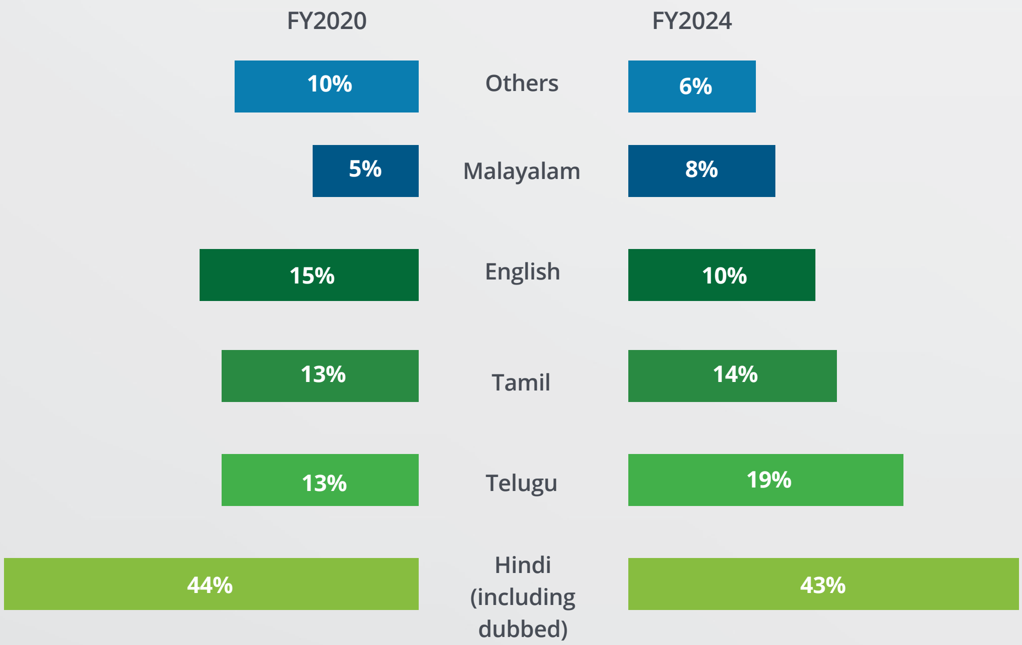
Supriya Menon
Producer,
Prithviraj Productions

Bollywood maintains box office leadership; faces competition from regional crowd-pleasers

Hindi films saw gross box office earnings of INR 5,280 crore in FY2024,[1] crossing the INR 5,000 crore mark for the first time. Of the total gross box office, Bollywood enjoys a 43 percent share.[1] While Hollywood revenue share has declined in recent years due to COVID-19 and the writers' strike, Hollywood revenues are expected to revive in the next two years.

In FY2024, four of the top 10 grossing films were non-Hindi language films, an increase from two in FY2020. This trend continued in FY2025 (until January 2025), with six non-Hindi language films featuring in the top 10.[1] Regional movies' box office share increased from 41 percent in FY2020 to 47 percent in FY2024, establishing their pan-Indian appeal. Telugu films led the charge here, with a 19 percent box office share in FY2024. [1] [2]

Language Breakdown of BO (All Languages)



Source: Deloitte Analysis, Industry reports

South Indian films have been doing well, with *Kalki 2898 AD* joining the 1,000-crore club and *Puspha 2* grossing over INR 1,400 crore in India.[46] This momentum is expected to hold with a lineup of anticipated films such as *Kantara: Chapter 1, Coolie, The Raja Saab,* and *Thug Life* in 2025.[14] Malayalam movies have shown promising growth, with their share of collections increasing from 5 percent to 8 percent,[1] and is expected to grow further in FY2025. Punjabi films, too, have witnessed box office successes, with *Jatt and Juliet 3* grossing INR 102 crore, *Carry on Jatta 3* grossing INR 101 crore and *Mastaney* grossing INR 74 crore.[46] These movies have been successful internationally as well.

While the regional film sector is expected to maintain its growth trajectory in the coming years, it is not without challenges. Producers in Kerala, for instance, have seen recent disputes with exhibitors over virtual print fees, while producers in Tamil Nadu grapple with issues of actor commitments and budgetary challenges.[14] Solving these challenges can unlock further growth from cinema in these regions.

We certainly expect the contribution of regional cinema to rise to 55 percent in the next two years and then to 60 percent by 2030, as film-going audiences for regional cinema are hardcore fans and loyalists to the in-theatre experience. With strong mass entertainers releasing at regular intervals from regional cinema, with pan-Indian appeal, such as *Pushpa 2*, which ended up collecting over INR 1,500 crore, the share of and demand for regional cinema will continue to grow.

Thyagarajan Govindarajan
Founder,
Sathya Jyothi Films

After a few challenging years due to COVID and the writers' strike, Hollywood in India appears poised for a resurgence in 2025, with 2026 shaping up to be a record-breaking year. A robust slate of upcoming releases, including Sony's highly anticipated sequels to *Karate Kid*, *Spider-Man,* and *Jumanji,* signals a promising future for the industry.

Shony Panjikaran
General Manager & Head,
Sony Pictures Releasing International, India

Star power and concept-driven films co-exist

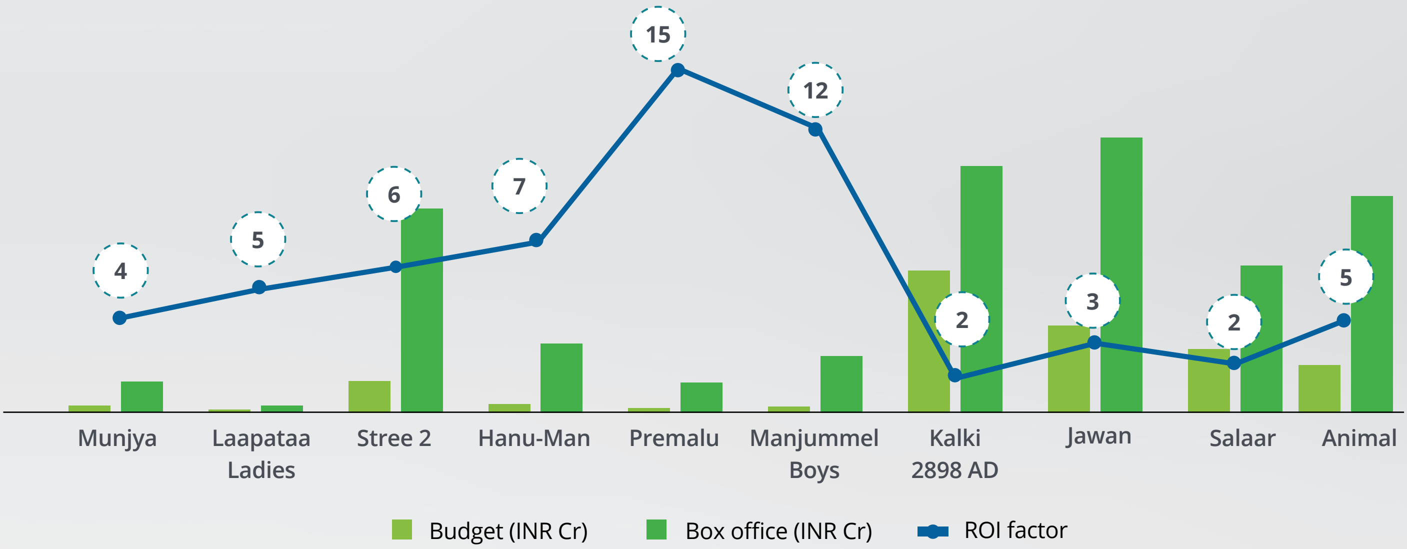
The Box office success of feature films such as *Hanu-man, Munjya* and *Manjummel Boys* in FY2024 has defied convention. This shows a growing appreciation for resonant storylines, even without celebrity presence. These films have achieved a RoI factor (a financial metric measuring the profitability of an investment relative to its cost) ranging from 4 to 12, far greater than that of big-budget star-driven vehicles, which had RoI factors in the range of 2 to 3.

RoI is a valuable metric but should not be the only consideration. While small-budget films may demonstrate strong RoI, it overlooks the huge revenue generated by big-budget films, which is crucial for the overall health and growth of the film sector.

While Hindi cinema boasts a large domestic and international market, its domestic reach is not as geographically diverse as that of South Indian films yet. South Indian films have demonstrated significant success in penetrating both Western and North Indian markets in recent years, showcasing a broader appeal.

Anand Nahata
Chief Financial Officer,
Dharma Productions

RoI - Budget Vs Worldwide Box office

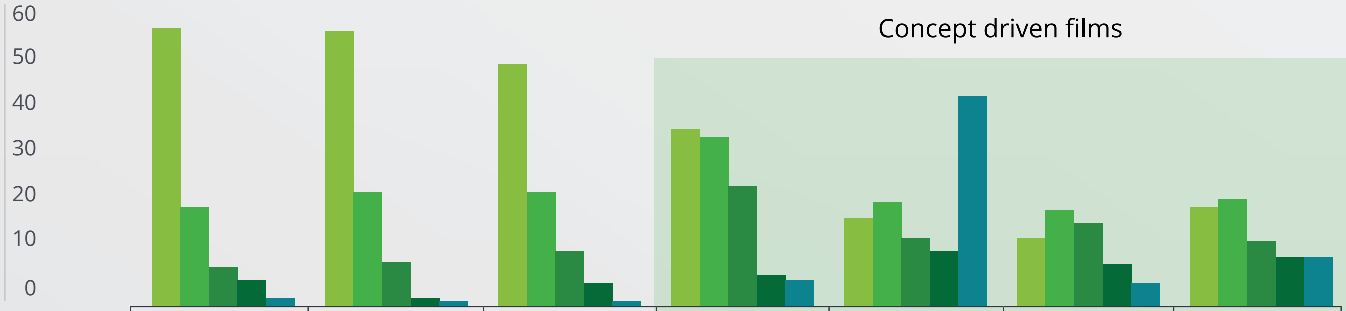


Source: Sacnilk All languages Worldwide BO collections, Deloitte Analysis

Post-pandemic, theatrical footfalls have dwindled due to changing audience behaviour. While concept-driven films resonate with urban audiences, the sector still relies on star power to draw the masses.

The rising costs of acquiring big-name actors and their diminishing influence have exacerbated this trend. Not all producers have deep pockets; consequently, medium-budget films rely on the power of storytelling to drive viewership.

Week-by-week box office comparison of star-studded vs concept driven (% BO collection)



	Jawan	Animal	Gadar 2	Munjya	Premalu	Manjummel Boys	12th Fail
Week 1	53%	53%	46%	34%	17%	13%	19%
Week 2	19%	22%	22%	32%	20%	18%	20%
Week 3	8%	8%	10%	23%	13%	16%	12%
Week 4	5%	2%	4%	6%	11%	8%	9%
>Week 5	1%	1%	1%	5%	40%	5%	10%

Source: Bollywood Hungama, Sacnilk, Deloitte Analysis

The above chart demonstrates a pattern in box office performance: while star-powered movies generate significantly higher opening weekend collections, medium-budget films exhibit stronger performance in the second week. This suggests that big-star movies attract the masses in the initial weeks, and positive reviews, word-of-mouth and marketing play a crucial role in driving collections for concept-driven films, allowing them to generate and sustain audience interest beyond the opening hype surrounding big-budget productions.

Content testing is one structured approach that involves gathering and using data on audience reactions to a film or its elements to make informed decisions about production, marketing, and distribution.

There is also a case for cost rationalisation in the film sector. In the recent past, many producers and sector associations have highlighted rising production costs and actor fees as a significant challenge.[14] Hence, there is need for the sector to come together to chart a more sustainable path for the future.

Social media is crucial for modern film marketing. It enables precise audience targeting, optimising budgets and amplifying reach. While traditional media such as TV, radio and OOH remain important for broad appeal, social platforms allow focused campaigns. Ultimately, successful film marketing cultivates FOMO, driving organic conversation and word-of-mouth. This necessitates substantial investment in social media strategies for all films. Audiences today are highly discerning and gravitate toward compelling, authentic content, making quality the cornerstone of any successful campaign.

Prasoon Garg
Chief Business Officer,
Applause Entertainment

Testing in entertainment is multifaceted. Studios, OTTs, and distributors use it for various purposes, from content decisions to investment strategies. For example, casting decisions can be informed by testing, guiding the choice between an established star or a rising talent based on the script's potential and budget. While testing tools might be standardised, the approach varies across companies, reflecting their unique goals. Importantly, testing is gaining traction as a valuable tool for decision-making throughout the film sector.

Shailesh Kapoor
Founder & CEO,
Ormax Media

Exhibition revenues: Balancing screen density, footfall and occupancy

The lifeblood of filmed entertainment is the box office, with theatrical revenues typically making up 50–60 percent of a film's revenues.[14] Even with the emergence of other mediums, such as OCC services, the opening weekend box office collection continues to play a strong hand in the fate of a film. In the post-pandemic world, the Indian box office faces challenges attracting audiences to theatres, even as pre-existing issues such as low screen density persist. While there are sector-wide efforts to support the film exhibition, a more cohesive and concentrated effort is required to achieve the necessary growth. This section will examine how the sector and government can come together to do the same.

Improving screen density

India has a little over 9,208 theatre screens in FY2024,[47] of which 48 percent are in multiplexes. Multiplex screen share is expected to grow, with the largest exhibitor in the country targeting the addition of ~60 new screens in FY2025.[47]

Despite being one of the largest film-producing countries and having a large population of cinema-goers, India's screen density is among the lowest in the world, with only seven screens per 100 million people[1] This lags countries such as China, which, despite a population comparable to India, has invested in infrastructure building to achieve a screen density of 58 screens per 100 million people.[48]

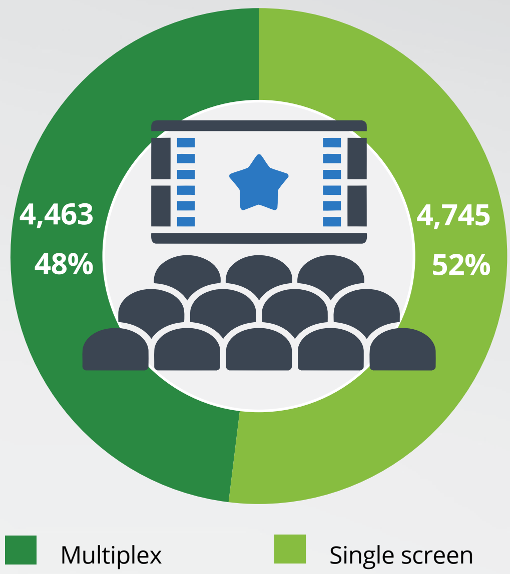
The industry is witnessing a renewed emphasis on traditional storytelling elements, such as heroic protagonists and divine inspiration, often conveyed through voiceovers. Despite this, newer genres like horror-comedy are finding success. Ultimately, it appears that audience taste remains deeply rooted in the entertainment they've consumed for generations.

Kamal Gianchandani,
CEO,
PVR INOX Pictures Limited & President,
Multiplex Association of India (MAI)

Opening a theatre screen or multiplex in India is a complex and difficult process - pre-opening approvals, operating restrictions, licences and periodic renewals from multiple agencies. In addition, there are content exhibition restrictions as well. This over-regulation creates an uneven playing field for cinemas in comparison to other avenues of audio-visual entertainment available today, such as OCC platforms, television and the Internet. All this inhibits improvement in screen density.

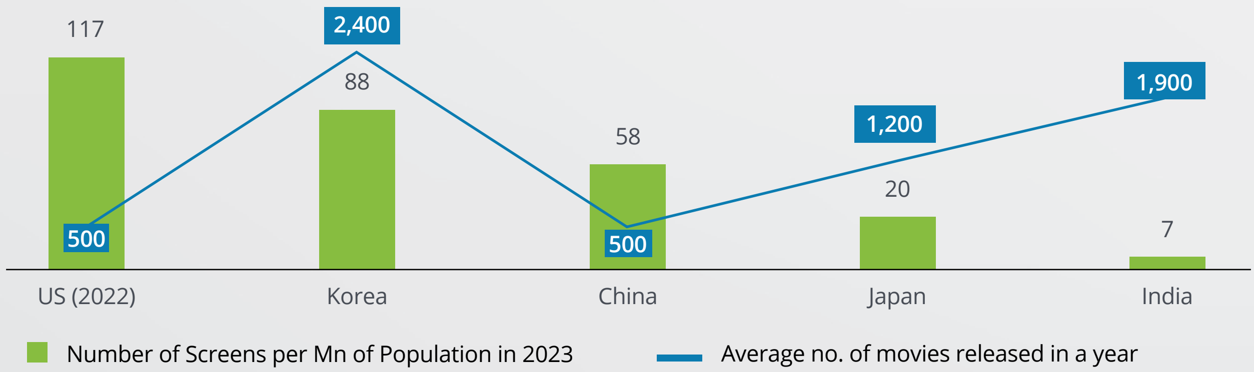
Rajesh Mishra
Executive Director
& Group CEO,
UFO Cinemaz

Split of Screens in India



Source: PVR Annual report FY2024

Screen Density vs Average movies released around the world



Source: Deloitte Analysis, Industry inputs

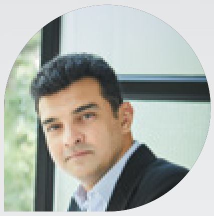
Single-screen theatres, which currently make up 52 percent of India's total theatre screens, are struggling to survive. High operating costs, coupled with intense competition from multiplexes, have impacted the viability of the single-screen model. Declining footfalls have forced many single screens to close permanently, with some closing temporarily in slow-release weeks as a cost-saving measure.

Many single screens are now being renovated, emphasising experiential upgrades, such as food and beverage menu improvements. The objective is to emulate multiplexes, attracting cinemagoers due to their premium cinematic experiences, luxurious seating, diverse food options and wide amenities.

The screen density issue is complex and requires collaboration between the government and the sector to arrive at a solution. Today, opening theatres faces bureaucratic hurdles, with key issues including complex and redundant licencing procedures, rampant piracy, virtual print fees-related disputes, shortening span of theatrical windows (eight/four-week), and high infrastructure costs.[14]

Some steps have already been taken towards simplifying and encouraging the building of new theatres, chief among which is a single-window clearance system for licenses and permits to open new theatres and a scheme under Bharat Heera Kendra to set up theatres in rural India.[49] This is expected to significantly ease red tape and accelerate timelines for opening theatres. Some initiatives in other countries which can be replicated in India include subsidies and financial assistance, which incentivise private players to invest in setting up theatres.

To ensure long-term sustainability, the single-screen cinema model needs a comprehensive overhaul. This includes modernising infrastructure, enhancing cost efficiencies, prioritising a clean and comfortable experience for patrons and delivering superior overall value for money. The shift towards multiplexes highlights the economic pressures facing traditional single screens and the need for innovative solutions.

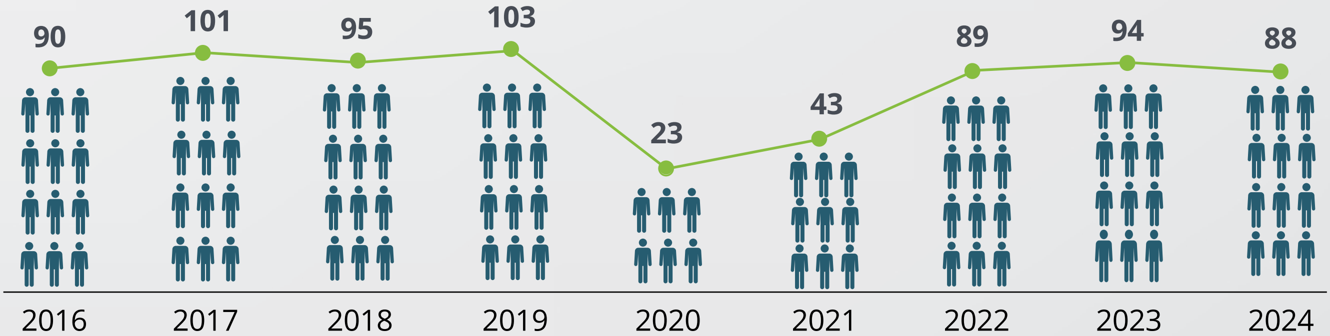


Siddharth Roy Kapur
Founder &
Managing Director,
Roy Kapur Films

Improving footfall and occupancy

While cinema attendance saw a slight 6 percent rebound in 2023, it dipped again by 6 percent in 2024, indicating that the industry is still trying to fully recover post pandemic.[50]

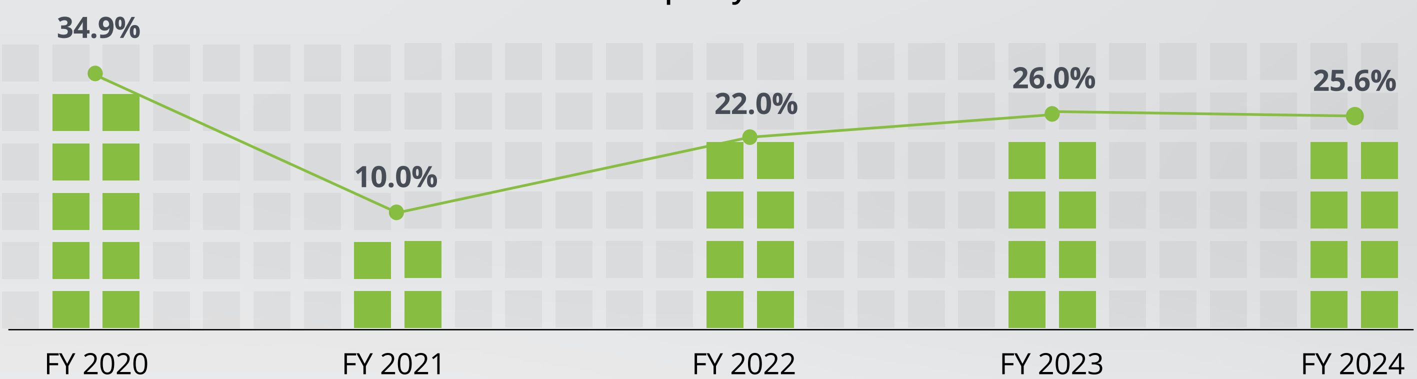
Footfall (crore people)



Source: Ormax Media

Occupancy has not fully recovered and continues to be below pre-pandemic levels, but industry experts remain optimistic about a return to normalcy. Cinema occupancy is still on the road to recovery, with overall occupancy pegged at 25.6 percent in FY2024, well below the FY2020 occupancy levels of 34.9 percent.[47] One of the challenges is the low weekday occupancy rate, which typically hovers around 10–15 percent, while weekends see occupancy rates of close to 40 percent.[51]

Occupancy rate



Source: PVR Annual Report FY2024

One of the reasons for the lack of growth in theatrical footfall may be attributed to higher costs associated with movie going experience including Ticket cost, F&B costs etc. Managing affordable costs for viewers will be beneficial in increasing footfall.

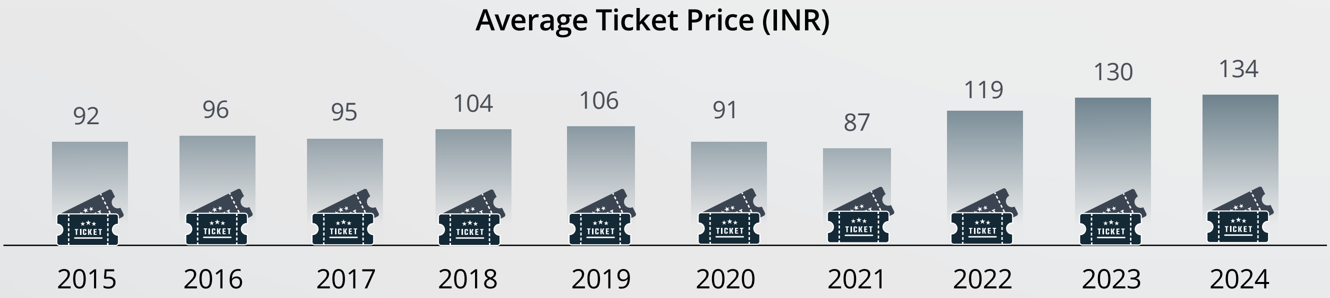
Umesh Bansal
Chief Business Officer, Zee Studios

Multiplexes currently are not operating at optimal capacity; high ticket prices are probably a major deterrent. Cost rationalisation is needed to make movie-going more attractive to audiences.

Denzil Dias
VP & Managing Director - India Theatrical, Warner Bros. Discovery

Despite this downturn in footfall and occupancy, there has been a 15 percent growth in gross box office collections in 2023[1] compared to 2022, which paints a positive picture for exhibitors. This increase was driven by a rise in the Average Ticket Price (ATP), indicating that people watching movies in theatres are spending more per ticket than before.

ATP continued its upward climb in 2024, rising 3 percent YoY, to reach a price point 26 percent higher than pre-pandemic times, i.e., in 2019.[50]



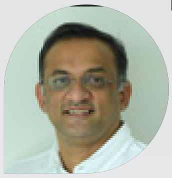
Source: Ormax Media

Pricing strategies

To bridge the gap between ticket prices, low occupancy and audience interest, exhibitors are experimenting with retention and pricing strategies. One multiplex chain has introduced a monthly movie passport – a movie ticket subscription service – which aims to retain audiences and encourage repeat attendance. Some exhibitors have also adopted a dynamic ticket pricing strategy, the FLEXI model (Pay for what you watch model), where ticket prices fluctuate based on demand, allowing revenue maximisation.

Another initiative is National Cinema Day, where movie tickets are typically discounted. This also attracts mass-market audiences. One caveat to this discounted price is that it does not apply to premium formats such as IMAX and is only available in certain markets.

The lack of flexible pricing models is a key factor hindering optimal film exhibitions in the Southern States. Specifically, a system allowing variable ticket pricing would be ideal for increasing theatre footfall. Furthermore, government support is crucial, particularly at the grassroots level. This includes incentivising smaller towns and cities to develop and maintain viable exhibition spaces for independent exhibitors.

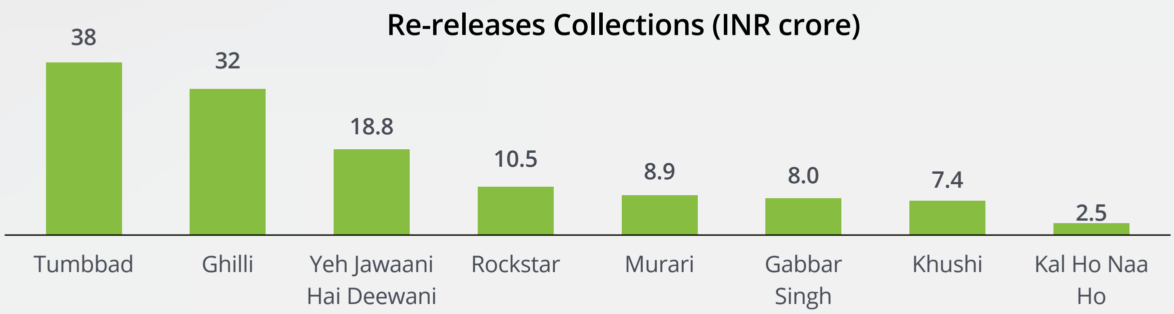


Shobu Yarlagadda
CEO & Co-founder,
Arka Media Works

Content diversification

Exhibitors diversify their content offerings to non-film content, such as the Republic Day parade, music concerts, ICC World Cup screenings, stand-up comedy shows, and other sporting and non-sporting events. This is intended to fill in slow weeks and months and establish the appeal of the big-screen experience for larger-than-life events and stories.

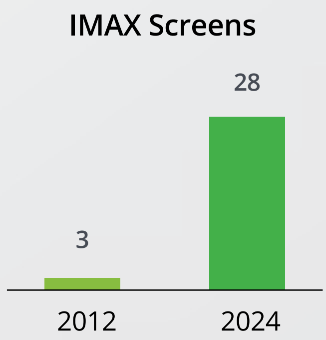
Re-releases of films such as *Tumbbad*, *Yeh Jawaani Hai Deewani, Ghilli, Kal Ho Naa Ho, Rockstar, Gabbar Singh,* and *Murari* have also performed well at the box office, attracting audiences during slow periods when there are no significant releases to draw audiences to theatres.[52]



Source: Bollymoviereviewz worldwide collections

Premiumisation of the theatrical experience

Exhibitors are also increasingly focusing on the experiential aspects of the cinema, with investments in premium screens, high-quality audio-visual experiences, luxurious seating and focus on comfort, and expanded food and beverage options. This, in part, contributes to the increased ATP. Audiences are now willing to pay a premium for exceptional cinematic experiences. This has also prompted an increase in the number of IMAX screens in the country.[53] It is expected to have 100 screens by the end of 2025.[54]



Government influence on the film sector

Subsidies, incentives and initiatives

India Cine Hub offers a compelling financial incentive to attract international filmmakers: a reimbursement of up to 40 percent of qualifying production expenditures incurred within the country. This incentive is capped at INR 30 crore (~US$ 3.6 million), significantly reducing production costs and making India a financially attractive filming destination.[55}

Along with increased incentives, the process is completely online through a common portal. The government has seen increasing interest in the incentive programme in FY2024 and FY2025, receiving 90+ applications. Most of these have received interim approvals, and 15 projects have been fully sanctioned, with incentives worth INR 22 crore.[14]

We have significantly boosted incentives and moved the entire application process online. We are working hard to minimise processing times and aim to approve complete applications within 90 days—much faster than the international average of 270 days. Currently, our average turnaround time is around 60 days from application submission.

Prithul Kumar
Managing Director,
National Film Development Corporation

Year-wise data on incentives: Incentive disbursal snapshot

FY	Projects	Amount disbursed (INR Cr)
FY 23-24	7 (which includes two official Co-production projects)	8.56
FY24-Feb 2025	8 projects as of February 2025 (includes one official co-production)	13.5
	Under Audit – Additional 11 projects	

Countries India have co-production treaties: **17**

Total number of projects that have applied for incentives: **95**

Total projects that have received funding: **15**

Timeline for processing filming permissions: **21** working days

Timeline for fund disbursal: **60–90** days from submission

Furthermore, productions can qualify for bonus incentives, for instance, a 5 percent bonus incentive for employing 15 percent or more Indian labour for the shoot. This encourages the creation of local jobs within the film and allied sectors. There is also a 5 percent bonus incentive for integrating Significant Indian Content (SIC) into productions. This promotes the inclusion of Indian culture, stories and talent in international productions. These incentives, combined with India's diverse locations, skilled crew and facilities, position the country as a prime location for international film production.

In 2024, MIB announced the World Audio Visual & Entertainment Summit (WAVES), slated to be held in India in 2025. This key forum aims to foster discussion, collaboration, and innovation within the Media and Entertainment (M&E) industry. The newly announced WAVES Bazaar will serve as a global e-marketplace, facilitating connections, collaborations, and growth for M&E businesses.

Note: Refer to MIB portal for detailed schemes of incentives.[56]

Single window clearance for film shooting

A single-window clearance system for film production was introduced in 2021 by the India Cine Hub (erstwhile the Film Facilitation Office).[57] It simplifies the filmmaking process by consolidating multiple legal approvals for shooting films in India onto a single platform. Filmmakers can now efficiently obtain necessary permissions from a centralized authority, reducing red tape and accelerating production timelines.

While some necessary permissions, such as those from airport authorities and defence authorities and a few others, are not yet included, government bodies indicate they will soon be integrated into the single-window portal.

The Cinematograph (Amendment) Act, 2023

To combat the issue of piracy and consequent financial losses, the bill passed in 2023 mandates stricter penalties for piracy, including imprisonment and hefty fines. Additionally, it eliminates the need for periodic film certificate renewals, offering filmmakers greater flexibility.[58] The amendment also introduces a more nuanced film certification system with age-based categories such as UA 7+, UA 13+, and UA 16+, providing clearer guidelines for parents. Furthermore, films with adult or restricted certifications will require separate approvals for television and other platforms, ensuring appropriate content control. These measures collectively aim to protect the film sector's interests, offer better audience guidance and enhance overall content regulation.

Emerging technology trends in the film sector

Artificial Intelligence (AI)

AI, though still in early days of application in the film, television and OCC industry, serves as a catalyst for creativity and efficiency. A recent survey estimates that AI could expedite film production timelines by 25 percent, while cutting costs by 30 percent.[59] [60] Though nascent in India, AI is already starting to be incorporated into creative, technical and business processes.

Some studios in India use AI to assist with script generation based on human-generated storylines and conceptual inputs, generating supporting imagery for character development and environment building. Other players in the film, television, and OCC industry use the technology to streamline technical and business processes. Some techno-creative use cases include AI-generated video thumbnails and AI-supported video editing workflows. On the business end, some companies employ predictive AI algorithms to inform content acquisition strategies and identify avenues for revenue growth.

AI is revolutionising the music sector as well, enabling the recreation of iconic voices. Notable examples include Yuvan Shankar Raja's use of AI to revive his sister Bhavatharini's voice in *G.O.A.T.* and A.R. Rahman's use of AI to bring back the voices of Bamba Bakya and Shahul Hameed in *Lal Salaam*. Additionally, Malaysia Vasudevan's voice was digitally recreated for Manasilaayo song in *Vettaiyan.*

AI use cases in film, TV and OCC industry (Illustrative)

	Admin	Pre-Production	Production	Post-Production	Makerting & Distribution	Delivery
CX Improvements				• Quality	• 360-degree customer profile • Channel selection for users • Marketing mix modelling • Pricing analytics • Real-time audience analysis	• Recommend-ation engine • Ad insertion • Auto generation of Thumbnails • Customer journey design • Content moderation
Creative Process	• Production/ Acquisition decisioning	• Casting	• Video / clip creation	• Advanced VFX • Dubbing, lip-sync • Translation • Advanced sound editing	• AI commentary / hosts / anchors	• AI for streaming quality
Operational Improvements	• Library rating and valuation • Copyrights & license mgmt • AI Billing Software • Skill strategy • Employee Listening • DEI – bias detection	• AI workflow: team productivity improvem-ent		• Metadata creation	• Subscriber, churn, CLTV management • Ad pricing • Automated programmatic selling and buying	• AI-driven contact center • Content scheduling
Compliance Management						• Channel pricing compliance • Ad-cap compliance

Source: Deloitte Analysis and Industry inputs

Virtual production

Virtual production is changing the way films are made. It is a process that uses Computer-Generated Imagery (CGI) to create virtual environments that can be used in place of real-world locations. This technology is becoming increasingly popular as it offers several advantages over traditional filmmaking methods, such as green screens. With virtual production, there is no need to travel to distant locations or build expensive sets. Instead, filmmakers can create any environment they can imagine using CGI and get real-time view of the same. This can be a major cost saving, especially for large-scale productions. It empowers actors and directors by providing real-time visualization of the final product. This immediate feedback allows for more nuanced performances and refined direction, enhancing the creative process.

Case Study: Annapurna Studios

Annapurna Studios, in collaboration with QUBE Cinema, launched a state-of-the-art virtual production facility, integrating advanced technology with creative storytelling in 2023. The setup includes a 60x20 ft high-brightness curved LED wall with a 2.3 mm dot-pitch, ultra-high refresh rate and a wide colour gamut, enabling filmmakers to create immersive, high-quality visuals in real time. [48] The studio also launched India's first Dolby-certified postproduction setup for cinema. The Dolby Vision grading and mastering facility is the result of a partnership with Dolby Labs in 2025.[49]

Photo Credit: Annapurna Studios

Blockchain

Blockchain technology is being applied in the creative sectors by providing a secure, transparent, and efficient platform for managing digital assets and transactions. Creating an immutable record of film assets and financial transactions empowers stakeholders with real-time visibility into the project. It helps to avoid intermediaries in film distribution, preventing fraud and piracy.[61] As Per industry discussions, the film sector is increasingly using blockchain technology to streamline and enhance production processes, specifically for use cases such as intellectual property rights management and digital rights management.

Economic impact

Direct impact

Gross output: Gross output reflects the combined revenue of all film sector participants. It is derived by adding up revenues of players across the value chain, which includes revenues of intermediate services/products. It includes entertainment taxes and service taxes. The direct gross output of the film sector is estimated at INR 33,292 crore (US$ 3,963 million) with the two key sectors of production and exhibition contributing ~33 percent and ~57 percent, respectively.[1]

EBITDA/Gross Operating Surplus (GOS): GOS reflects total returns to capital and direct taxes (i.e., income taxes, and corporate taxes) paid by the sector. It is estimated based on the financials of listed players where available and extrapolated the results through industry discussions. The film sector's GOS in FY2024 was estimated at INR 2,559 crore (US$ 305 million).[1]

Wages: Wages represent the returns to labour, which includes payments made to contractual workers. Wage payments in FY2024 were estimated at INR 5,041 crore (US$ 600 million), with the production sector constituting ~57 percent of the total wages paid, largely due to the escalating fees paid to the lead cast in films.[1]

Gross Value Added (GVA): GVA refers to the value add created by labour and capital inputs employed directly by the sector (i.e., EBITDA + wages). In FY2024, it was estimated at INR 7,600 crore (US$ 905 million).[1]

Net indirect taxes (NIT): The GST collection details for the sector have not been reported yet. For the study, the value has been extrapolated, taking 15–18 percent as the average rate for the segments. The NIT is estimated at INR 4,269 crore (US$ 508 million).[1]

Total value added (TVA): This is the sum of GVA and NIT and represents the total direct impact of the Indian film sector on the economy. This is estimated at INR 11,869 crore (US$ 1,413 million).[1]

Employment: This reflects the number of jobs created as a direct result of film sector activity in India. We have estimated this by first segmenting movies according to their budgets (small/medium/large) and then estimating the person-hours needed, based on industry discussions. It is estimated that about 2.72 lakh persons were directly employed in the Indian film sector in FY2024.[1]

Direct economic impact of the film sector in FY2024 (INR crore)

	Gross output	EBITDA	Wages	GVA	NIT	Total value added	Employment in lakhs
	A	B	C	D = B + C	E	F = D + E	G
Production & Distribution	10,821	-1,140	2,868	1,728	380	2,108	1.33
Exhibition	19,107	2,207	1,683	3,890	3,439	7,330	1.34
Online aggregators	2,548	1,274	306	1,580	450	2,029	0.04
Digital distribution	816	218	184	402	-	402	0.01
Total	**33,292**	**2,559**	**5,041**	**7,600**	**4,269**	**11,869**	**2.72**

Indirect and total impact

The indirect and total impact has been estimated based on the input-output multiplier approach discussed earlier in the report.

Indirect and total economic impact of the film sector in FY2024

	Gross output		GVA		NIT		Total value added		Employment
	A		B		C		D = B + C		E
	INR Cr	US$ Mn	INR Cr	US$ Mn	INR Cr	US$ Mn	INR Cr	US$ Mn	Lakhs
Direct	33,292	3,963	7,600	905	4,269	508	11,869	1,413	2.72
Indirect/ Induced	88,290	10,511	49,443	5,886	971	116	50,414	6,002	4.32
Total	**121,582**	**14,474**	**57,043**	**6,791**	**5,240**	**624**	**62,283**	**7,415**	**7.04**

Challenges in the film sector

Contracted theatrical window

Traditionally, films enjoyed a 90-day theatrical window before making their debut on streaming platforms. With the pandemic restricting theatrical monetisation of films, industry stakeholders, including OCC services, collectively agreed to shorten this window to an eight-week period for Hindi movies, with a shorter four-week window being followed in the south film sector.

Now, with the world returning to normalcy, industry representatives believe this release window has caused theatre footfalls to be restricted. Additionally, OCC services, faced with pressures to improve margins, have started to link content acquisition and licensing spends to box office performance. A shorter window hence creates an imbalance, with the monetisation potential of films being artificially constrained, even as pressure for films to do well theatrically mounts.

Rising cost of production

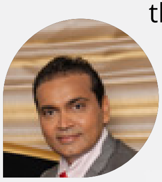
Increasing production costs are a commonly cited challenge for the sector. Industry representatives attribute this cost surge primarily to escalating actor and entourage fees. These increased expenses have put pressure on film budgets, even as uncertainties about a film's success have increased. As a result, the film sector is perceived as risky, with banks hesitant to provide financing for films and private sector investment being limited due to the inherent risks.

Hence, there is a need to formalise funding for a film, as we have seen in ACME Group's INR 300 crore connect fund for the AVGC sector.[62] This will introduce greater discipline in film production, hopefully leading to increased success.

With the emergence of streaming platforms and shifting consumer habits, recovering initial investments has become more complex. While the overall revenue generated may remain relatively consistent, the distribution across traditional (theatrical) and new OCC channels has significantly altered. This dynamic, coupled with the elevated production costs, necessitates a more nuanced approach to revenue generation.

Sushma Kanneganti
Chief Financial Officer,
Annapurna Studios

It would be beneficial to have a single window clearance, rather than having multiple stakeholders go through the same clearance process separately. The government can also support in ensuring longer licensing periods, instead of going through the renewal period every year. This would help make operations smoother. It would also be beneficial if we can work with the government to look at a structure for standalone multiplexes, rather than depending upon malls. This will help grow the theatre business in India.



Devang Sampat
Managing Director,
Cinepolis India

Over-regulation of the film sector

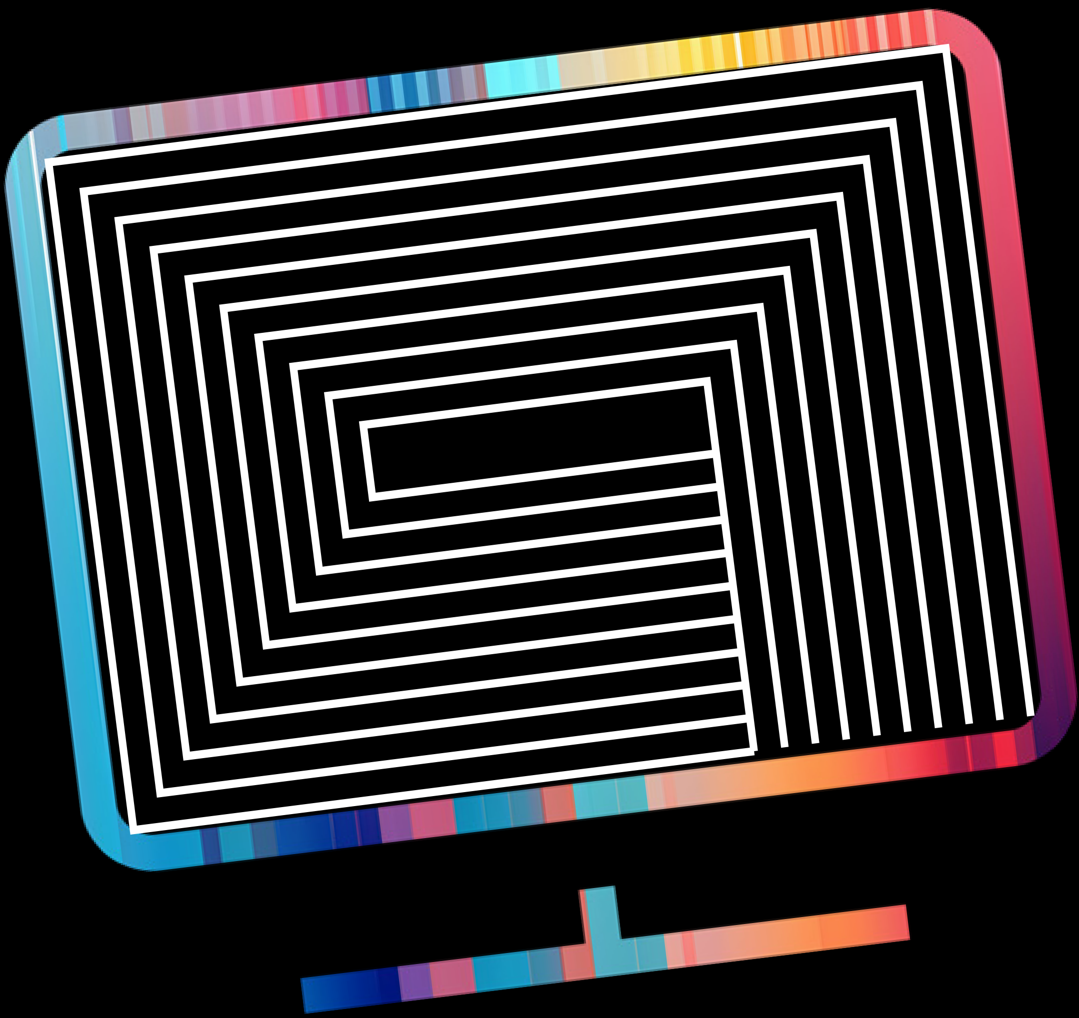
Excessive government intervention can stifle artistic expression in the film sector. The recent reinstatement of 10 percent TDS has sparked widespread opposition from industry stakeholders.[63] This, combined with GST, local taxes, and additional state-level levies such as the 2 percent cess in Karnataka, has surged the overall cost of movie-going, deterring families from frequent visits to theatres, which in turn impacts revenues. [64]

Other forms of entertainment

As the entertainment landscape has evolved, the film sector faces competition from emerging entertainment formats such as OCC. The rise of short-form video platforms and the prevalence of second-screen viewing habits have significantly impacted audience attention spans and consumption patterns, challenging the traditional cinema-going experience.

> The Indian film industry is losing more money to piracy than its annual revenue. OCC also loses viewership to piracy as the content is pirated in the 8-week window before films are released on OCC. In fact, hi-res digital pirated copies of almost all films are surfacing on the internet within hours of a film's release. The Telugu Film Industry, along with MPA, has worked on several initiatives to stop piracy. TFCC (Telugu Film Chamber of Commerce) has provided data to the government on piracy. Unfortunately, most of the pirated websites are now hosted on foreign servers, which creates a jurisdictional issue hence require government's urgent intervention.

Rajkumar Akella
Managing Director, ComScore Movies India, Chairman - IPR & Anti Video Piracy Cell - TFCC (Telugu Film Chamber of Commerce)



Television Landscape

Size of the TV industry
INR 72.1k Cr (US$ 8.6 Bn) in FY2024

TV industry stakeholders

- MSOs – 845
- LCOs – 81,706
- Broadcasters – 332
- Pay DTH operators – 04
- HITS – 01
- DD Free Dish subscribers – 45 Mn
- DTH subscribers – 60 Mn

Key Trends

- Smart TVs/ Connected TVs are on rise
- TV – OCC Aggregation is increasing
- DD Free Dish and Free-to-air (FTA) broadcasting continues to grow
- NTO 3.0 and Broadcast Services (Regulation) Bill pose to change the TV industry dynamics
- General Entertainment channels (GECs) see a downward trend

Economic Impact

INR 87,012 Cr	INR 317,768 Cr	5.20 Lakhs	16.49 Lakhs
Direct Gross Output	Total Gross Output	Direct Employment	Total Employment

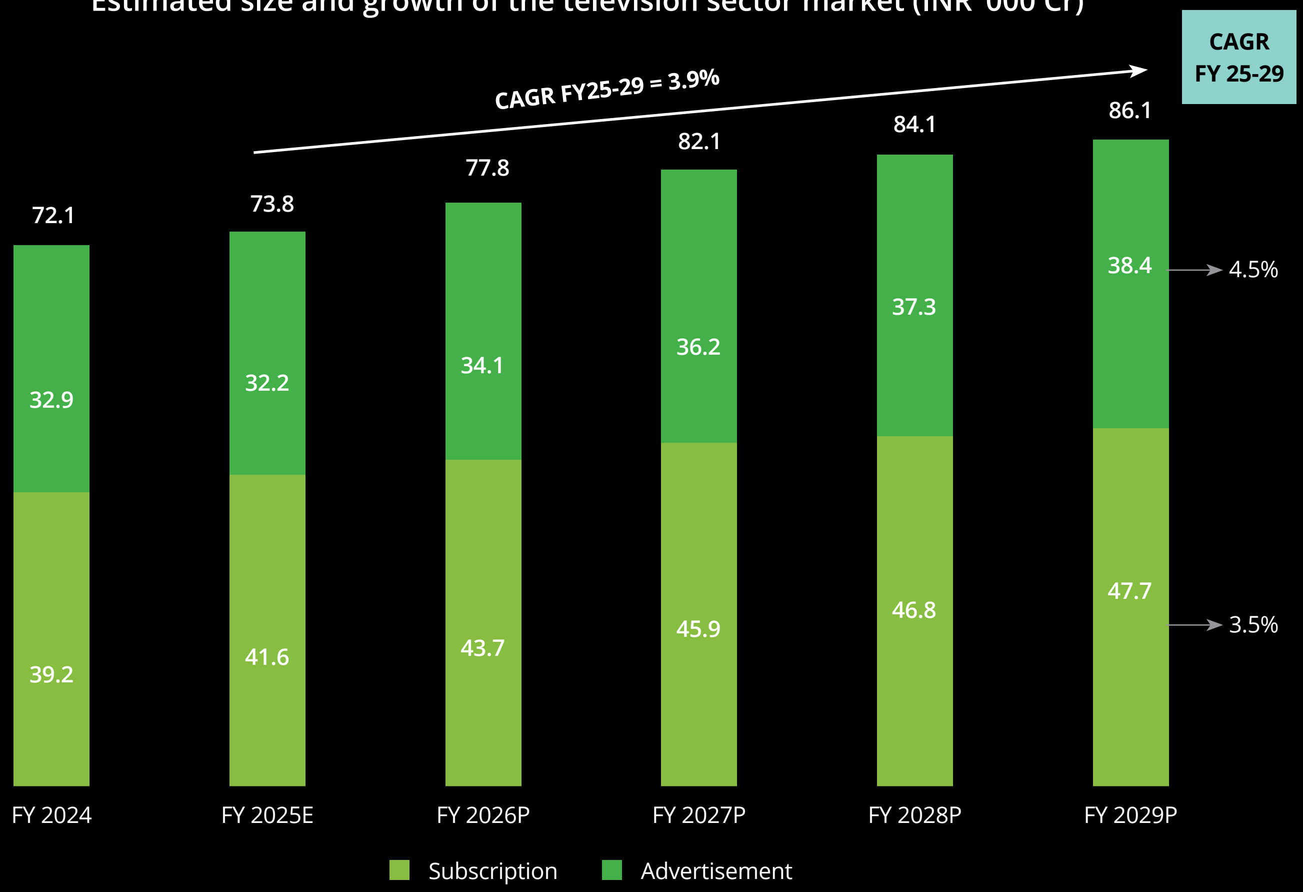
Sectoral deep dive: Television

Sector size and growth

Television remains the highest-reach medium in India, with TV-viewing households estimated at 217 million in FY2024.[65] This translates into revenue of INR 72,100 crore (US$ 8.6 billion) in FY2024.[1] This growth is predominantly driven by subscription revenues, which have increased significantly due to changes in the regulatory regime. In addition, there is steady viewership growth across free and pay TV, leading to increased spending on TV advertising. High-impact sports properties, such as the IPL and T20 WC, also increased ad revenues.

The television sector revenue is expected to reach INR 73,800 crore (US$ 8.8 billion) in FY2025 and thereafter post a CAGR of 4 percent to reach INR 86,100 crore (US$ 10 billion) in FY2029,[1] driven by factors such as an increase in the number of television-viewing households and macro-level socioeconomic improvements, which have led to a continuing prevalence of television as the highest-reach medium for advertisers and producers to reach the Indian masses.

Estimated size and growth of the television sector market (INR '000 Cr)



Source: Media reports, Discussions with industry participants, Deloitte analysis

Snapshot of the Indian television landscape

Source: Telecom Regulatory Authority of India (TRAI)

The television sector is currently transitioning due to the impact of changing audience preferences, the emergence of OCC services and regulatory changes. Recent years for the sector have been characterised by a push to integrate with other non-linear offerings to serve audience preference, mainly through the integration of OCC services into their offerings, improvement in broadcast quality, such as with 4K HD content, the rise of smart TVs and connected TVs, and linguistic and genre diversity in programming. This section will delve deeper into some of these trends.

Key trends and drivers

Regulatory reform for television

A common theme in the film, television and OCC industry is regulatory changes and increased government intervention. While television has long been a regulated sector, recent years have seen defining reforms that have impacted revenue, subscriber acquisition and growth.

New Tariff Order (NTO) 3.0

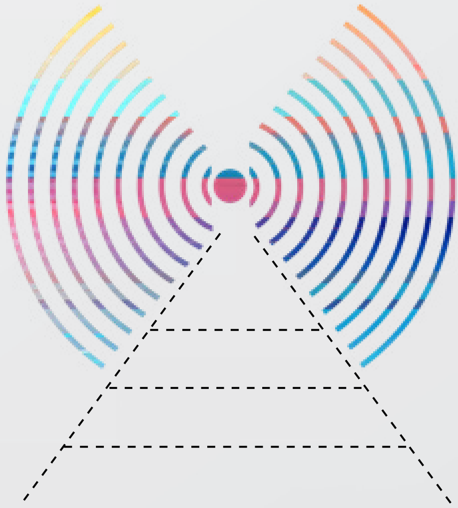
Less than a year after National Tariff Order (NTO) 2.0, the Telecom Regulatory Authority of India (TRAI) released the NTO 3.0,[66] which addressed key challenges such as the Network Capacity Fee (NCF) ceiling and the effect of bouquet pricing on ARPU. The NTO 3.0 (Feb 2023) follows a four-year price freeze, offering more flexibility to broadcasters and boosting revenues and ARPUs despite a reduced subscriber base.

While broadcasters benefited from the revised tariff regime, LCOs remain disadvantaged as the NTO 3.0 focuses on broadcasters and MSOs. Disputes over revenue sharing persist, and resistance to increased carriage fees is growing, particularly from smaller operators.

Under NTO 2.0, broadcasters offered premium channels on an a-la-carte basis due to low price caps, which allowed them to preserve margins while audiences got the short end of the deal. With NTO 3.0 and associated higher price caps and flexible pricing, more channels are now included in bouquets, benefiting broadcasters and audiences.

Recommendations of NTO 3.0

- MRP of channels increased to INR 19 from INR 12
- The NCF has been revised to INR 130 for up to 200 channels
- The discount cap on the sum of MRP of a-la-carte channels forming part of a bouquet has been increased



- FTAs can now be included in bouquets with pay channels
- Channels of a particular language in a genre must be displayed together
- Broadcasters are required to offer a reduced MRP for additional TV connections beyond the first TV, at 40% of the MRP of the first connection

Source: Telecom Regulatory Authority of India (TRAI)

Impact of NTO 3.0

Impact on broadcasters

- Increase in the price cap enabling broadcasters to maintain/increase ARPU even as subscriptions decline.
- Inclusion of FTA channels in bouquet allows for cross-subsidization of channels.
- Discounting provisions allow broadcasters to reassess and experiment with their pricing strategies.

Impact on distributors

DTH:

- Discounting for multi-TV homes led to revenue loss of thousands of crores annually.
- Removal of cap on NCF allows experimentation with pricing strategies, e.g., offering discounts for long-term subscriptions.
- Investment in tech and process reinvention necessary to manage new pricing and bouquet configurations.

LCOs and MSOs:

- Subscription loss to LCOs as increase in prices prompt their price-sensitive subscriber base to migrate to Free TV/OCC.
- Investments in modifying billing and subscription management systems required to accommodate new pricing structures and discount policies.

Impact on audiences

- Access to popular channels in affordable and attractive pricing packages.
- Some audiences benefit from lower costs as they can select only the channels they want.
- Others who were accustomed to purchasing discounted bouquets faced higher overall costs due to hike in channel prices.
- Audiences are expected to benefit from transparency regarding pricing plans, service charges, and subscription terms and conditions.

Broadcasting Services (Regulation) Bill, 2024

The Broadcasting Services (Regulation) Bill, or Draft Broadcast Bill, was released in November 2023 to replace the Cable Television Networks (Regulation) Act of 1995. It addresses advancements in technologies such as DTH, LCO and online content. The first draft proposed a unified regulatory framework but was met with concerns regarding limiting innovation and increasing compliance costs, particularly with new advertising rules impacting linear TV revenue models.

A second draft, shared in July 2024, expanded its scope to include social media accounts and online video creators alongside OCC services and digital news. It defined “digital news broadcaster” to include individuals or entities producing online news and current affairs content, bringing them under the regulatory oversight of the Ministry of Information and Broadcasting.

Key facets of Broadcasting Services Bill

Following criticism from the sector, the bill was recalled in July 2024, with no further updates as of the time of writing this report.

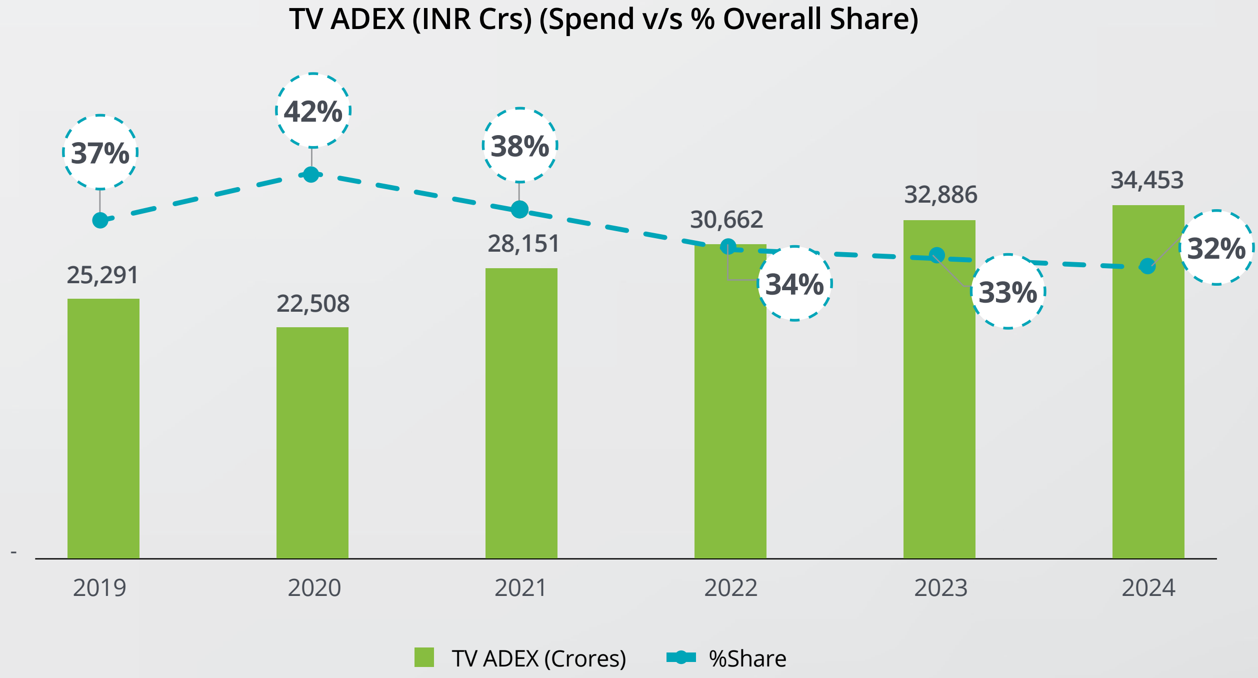
Pros

- Consolidation and modernisation
- Contemporary definitions and future ready provisions
- Strengthens self-regulation regime empowering broadcasters
- Differentiated programme and advertisement code
- Accessibility for persons with disabilities

Cons

- Increasing government control & oversight
- Potential threat to freedom of speech
- Ambigous provisions in the draft
- Potential impact on minority communities
- Potential for oligopolistic media ownership

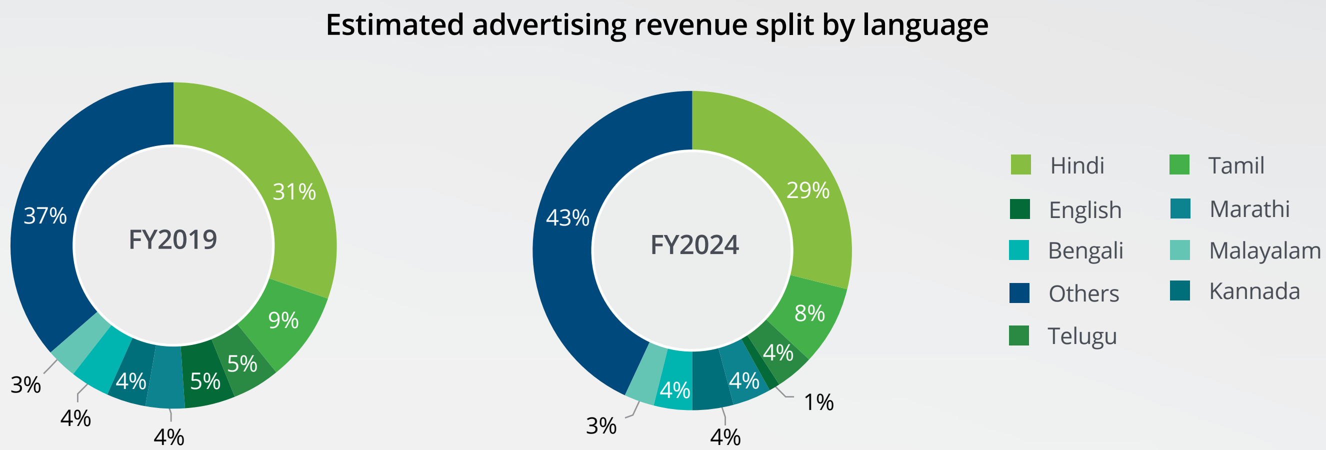
Television Advertising Expenditure (ADEX)



Source: Pitch Madison Report 2025

TV ADEX saw an 11 percent decline in 2020 amid the pandemic but has consistently grown. It grew 5 percent YoY in 2024, reaching INR 34,453 crore. The most significant chunk of this came in Q1 2024, driven by festive spending, the ICC Cricket World Cup and increased spending by government institutions and political parties during state assembly elections.[15] Hindi GECs and sports genres are major contributors, accounting for ~50 percent of the total TV ADEX in 2024.[67]

Despite steady growth, television's share of total ADEX (including traditional and digital advertising) dropped 6 percentage points from 2021 to 32 percent in 2024.[67] This is primarily attributed to audiences migrating from television to digital mediums, leading to declining TV advertising rates. This is especially evident in English language channels, where the share of ad spend has reduced from 5 percent in 2019 to 1 percent in 2024. Urban English-viewing audiences, typically considered crème de la crème for advertisers, adversely impacted TV ad revenues. However, regional audiences remain loyal to TV, with ad expenditure trends following suit and regional channel ADEX share remaining constant.



Source: Pitch Madison Report 2024, Deloitte Analysis

The rise of free television – an evolving opportunity for the linear TV sector

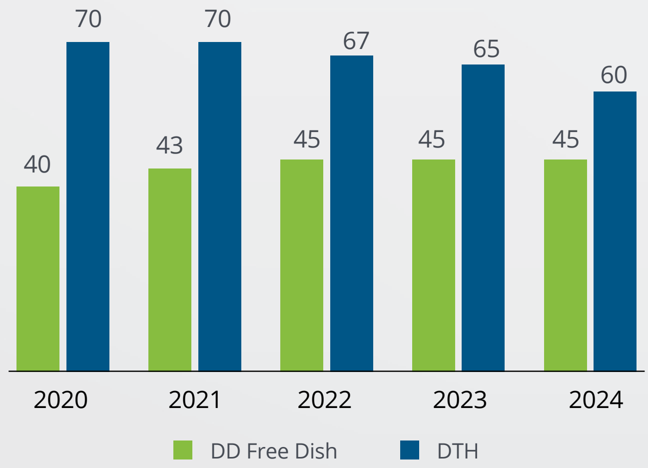
Amid declining subscriptions and increased prices for linear television subscriptions, DD Free Dish and Free to Air (FTA) channels reaffirm that linear television can still grow despite challenges posed by new and emerging media consumption platforms.

DD Free Dish as a driver of free television

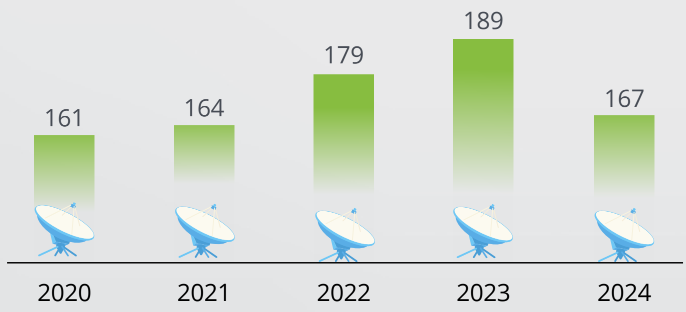
DD Free Dish, India's public DTH service, has ~45 million subscribers in the era of cord-cutters and streaming services. It grew from 20 channels in 2004 to over 160 TV and 40 radio channels in 2024.[68] Its affordability fuelled this growth, as it remains the only DTH service without a monthly subscription fee.

Government initiatives to improve technology and distribution support the expansion of DD Free Dish. These efforts include enhancing broadcast quality and introducing built-in satellite tuners in TVs to provide ~200 FTA channels without a set-top box.[69] The government is also expanding DD's international presence through agreements with broadcasters in countries such as Korea, the US, and Germany and content exchanges with Australia, Fiji and Bangladesh. Notably, DD co-produced the title *Beasts of India* with EBS, Korea, which aired on DD National in 2022.[32]

Subscribers (millions)*



No. of DD Free Dish channels*



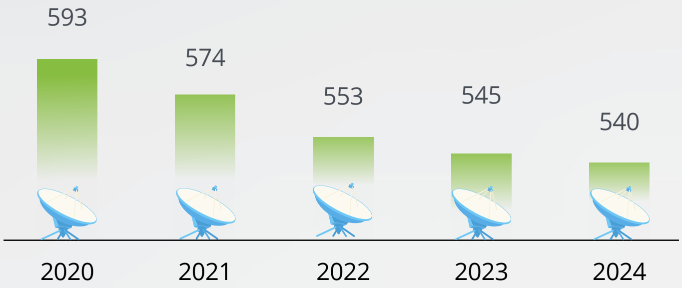
Capturing the FTA broadcasting opportunity

Of India's 320 million homes, only around 182 million have a television set and access to broadcasting services, leaving over 100 million "TV Dark" homes with potential for TV provisioning.[70] Rural and economically weaker sections, currently served by Free Dish and FTA services, are expected to move up the economic ladder, expanding the addressable market for paid services. While this segment has low monetisation potential, it can boost scale for linear TV broadcasters, operators and distributors.

The FTA audience base is underserved. We recognised this whitespace and programmed for them and started seeing returns in terms of audience share. We may even explore additional revenue streams – a first for FTA audiences.

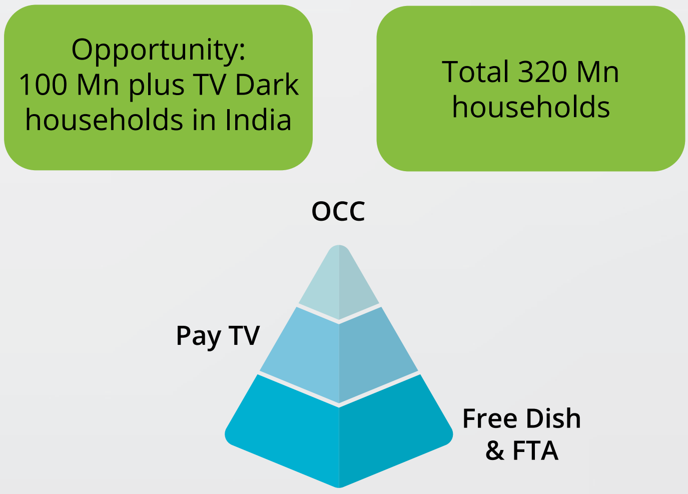
Hiren Gada
Chief Executive Officer, Shemaroo Entertainment

No. of FTA channels in India*



*Source: Ministry of Information and Broadcasting (MIB), Prasar Bharati, TRAI

TV Subscribers Pyramid



Source: Deloitte analysis and Industry inputs

> The future for linear TV continues to hold steady. Daily linear TV consumption has remained consistent over the last 10 years, with DTH seeing persistent growth as households migrate from cable television. This trend is likely to continue. Online content is an add-on to regular television viewing and has not significantly cannibalised television consumption.

Sambasivan Ganesan
Chief Financial Officer,
Tata Play

As India's macroeconomic situation improves, households are expected to purchase a television set for the first time, with Free Dish and FTA channels being the natural entry point. With increasing DTH and channel subscription prices, a proportion of Pay TV subscribers are also expected to move into Free TV, expanding the audience base for these services. This creates an opportunity for broadcasters and advertisers alike in FTA.

While major broadcasters have already entered the FTA space, low ad rates and limited monetisation opportunities have kept focus minimal, with programming mainly consisting of reruns.
Of course, a proportion of PayTV audiences are also migrating to or adding OCC services to their television subscriptions, a phenomenon currently restricted to the more affluent households. Given the urban elite's shift to digital platforms and limited competition in FTA, there may be a case for broadcasters to invest further in the free TV market.

Case study: Shemaroo's success story in FTA

Shemaroo has rapidly established itself in the FTA broadcasting space, with a portfolio of four channels—Shemaroo TV and Shemaroo Umang (Hindi GECs), Chumbak TV (youth-centric), and Shemaroo MarathiBana (regional Marathi). In just four years, these channels have seen steady growth in both viewership and revenue, with its GEC channels capturing a 7.9% share in the Hindi GEC segment.

This success stems from a deep understanding of FTA audiences and a differentiated content strategy. Shemaroo stands out as one of the few FTA channels that, beyond reruns, actively invest in original content for its audience. The company identified content gaps and ramped-up its original programming tailored to this audience with shows like *Kismat Ki Lakiro Se*, *Badi Haveli Ki Chhoti Thakurain*, *Karmadhikari Shanidev* and *Jogeshwaricha Pati Bhairavnath* across genres like drama and mythology.

Beyond content, Shemaroo has expanded its distribution, ensuring a presence on major platforms like Tata Play, Airtel, DishTV, GTPL, Den and NXT. By broadening content offerings, Shemaroo has not only made FTA more attractive to audiences but also to advertisers. Today, most leading FMCG brands and television advertisers allocate significant ad volumes to its channels.

With TV-dark homes gradually adopting television and free-viewing households increase, the FTA space presents significant growth potential. This increasing base has further cemented Shemaroo's presence, unlocking new opportunities in both audience engagement and ad monetization.

Reinventing TV

DTH Operators diversify into OCC services aggregation offerings.

DTH Operators have been losing subscribers to DD Free Dish & OCC services. While the top end of the DTH subscriber base is migrating to OCC services, the bottom end is shifting to DD Free Dish. With this subscriber loss at the top and bottom end of the funnel, DTH operators have pivoted to OCC services aggregation to future-proof their business model.

Using their last-mile relationship with subscribers, DTH operators provide incremental reach to OCC services while improving their ARPUs and audience base. DTH operators also benefit from diversifying revenue streams and offering more bundled services to audiences.

Case study: Tata Play Binge

Tata Play has expanded into the OCC aggregation space with its platform, Tata Play Binge, launched in October 2022. Tata Play's move into OCC services aggregation aims to make content discoverable and affordable and is intended to complement their existing DTH business while positioning them competitively in the growing OCC aggregation market.

In 2024, Tata Play ventured into international markets with a white-label solution for global OCC aggregators. Its initial collaborations include partnerships with Cignal TV in the Philippines and Akash Digital TV in Bangladesh. This enterprise solution offers a comprehensive technology platform that includes software architecture, commercial alliances, subscription management and analytics. The platform is managed end-to-end over the cloud, targeting markets across Africa, South America, South Asia and Europe. This global expansion also provides Tata Play with significant cost and time savings for partner companies.

The global expansion of Tata Play's Platform-as-a-Service (PaaS) solution comes at a crucial time as the OCC sector grows. Tata Play aims to attract more users and increase revenue by offering a unified subscription model on a single platform. The expansion enables cost-effective scaling and broadens the company's market presence.

Overseas markets as a growing opportunity

Distribution of Indian television content overseas is a lucrative business driven by a large and widespread Indian diaspora and the appeal of Indian television content in culturally similar markets. Key markets for television distribution include the US, Canada, the UK and the Middle East, with high demand for genres such as drama, comedy, reality shows and films. Eastern Europe, Central Asia and Africa are considered emerging markets, where audiences are drawn to Indian TV fiction and drama due to limited domestic production in these markets.

Zee is one of the largest in global distribution, with Star Plus and Colours (JioStar) also competing. [71]
A key advantage for Indian broadcasters is the high ARPU from international audiences—a function of high subscription rates and a relatively higher ad rate—and lower production costs in India compared with other countries.

Case study: Zee Entertainment

Zee has over 40 dedicated channels and over 70 passthrough channels distributing Indian content to more than 120 countries. Zee was the first South Asian network and non-English, non-Spanish network to launch an 18-channel pack on YouTube TV in the US. They also introduced a channel – 'Zee Zonke' – South Africa's first exclusive isiZulu channel, which became the No. 1 pay channel in the country out of over 400 channels within seven months. Additionally, ZEE One, Zee's FAST (Free Ad-Supported Television) channel with German dubbing, is available on one of the leading global FAST services in Germany and secured the #2 spot among over 100 channels within six months of launch.

40+

Dedicated channels across regions

USA -13
APAC - 09
MENA - 06
Europe - 06
Africa - 10

470+Mn
viewers

21%
FY2024 viewership shares for channels catering to South Asia diaspora

#1 Hindi GEC in MENA for 7th consecutive year

#1 English dubbed channel in Nigeria
For the 4th consecutive year

Smart TV / Connected TV

The rise of smart TVs and connected TVs in India is transforming digital content consumption at home, driven by increased high-speed internet access and the growth of OCC services. With 954 million internet users as of March 2024,[72] India's digital landscape is evolving quickly. The COVID-19 pandemic accelerated this shift as the demand for home entertainment surged, with more people turning to streaming services for fresh content. In 2024, the Indian OCC sector audience base was 547.3 million, 38 percent of the population, up from 34 percent in 2023.[73] This growth has prompted TV manufacturers to integrate OCC services apps into Smart TVs, boosting sales. About 69.7 million people (13 percent of India's OCC sector audience) use Smart TVs for online content.[73]

The rise of smart and connected TVs is also affecting the growth of the Pay TV market, with innovations such as connected set-top boxes, gaming consoles and streaming tools transforming traditional TVs into Connected TVs. In 2024, the number of Connected TVs in India was expected to reach 45 million, making it the third-largest CTV market globally.[74]

Pay TV remains the largest medium in the country and will remain the most watched medium for the next 5 to 7 years. Connected TV is currently the fastest growing medium and it will further boost the overall TV penetration in India. As the country's leading broadcaster, we are committed to grow the consumer value proposition of Pay TV and are collaborating closely with our partner platforms to realise the same.

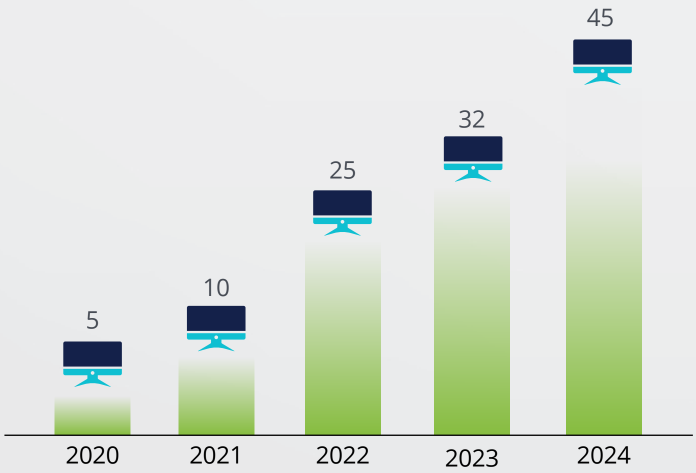
Rasesh Upadhyay
Head of Strategy - Entertainment, JioStar

This shift offers opportunities for advertisers, with more inventory available for advertising. Additionally, addressable TV advertising, which accounted for 9.8 percent of TV ad revenue in 2023 (INR 45 billion), is projected to reach 16 percent by 2026.[73]

TV gets futuristic: Direct-to-mobile TV

The Indian government is testing Direct-to-Mobile (D2M) technology, which uses broadcast signals to deliver content, bypassing cellular or internet networks. To evaluate the viability of D2M technology, pilot projects were launched in Bengaluru, Kartavya Path, and Noida in 2023.[75] It is efficient for live events and reduces network load but requires specific hardware in mobile devices, potentially increasing costs for manufacturers and consumers. The government aims to use D2M to converge broadcasting and broadband to deliver emergency alerts and offload video content, easing telecom congestion.

Connected TVs (in millions)



Source : GroupM Report and news articles

This is in an experimental stage, with potential applications going beyond simply public broadcast. While the technology is being developed, some challenges include integrating smartphones with D2M and digital terrestrial TV and establishing a nationwide indoor network. The success of D2M is dependent on creating a low-cost, open-device ecosystem and compatible standards for the widespread adoption of the technology. With millions of smartphone users in India and a growing demand for video content, D2M can have a far-reaching influence.

Economic impact

Direct impact

Gross output (direct): It reflects the combined revenue of TV sector participants. It has been derived by estimating and adding up players' revenues across the value chain and includes intermediate services/ product revenues. Therefore, it consists of an element of double counting of revenues. It also includes indirect taxes. The direct gross output of the TV sector is estimated at INR 87,000 crore (US$ 10.3 billion) in FY2024.[1]

EBITDA/GOS: This metric reflects the total returns to capital employed. It also captures direct taxes (i.e., income and corporate taxes) paid by the sector. It was estimated at INR 18,900 crore (US$ 2.3 billion) in FY2024.[1]

Wages: These measure the returns to labour, which includes payments made to contractual workers. Wage payments in FY2024 were estimated at INR 16,900 crore (US$ 2 billion) in FY2024.[1]

GVA (direct): It is the value-add created by labour and capital inputs employed directly by the sector (i.e., EBITDA + wages). In FY2024, this was estimated at INR 35,900 crore (US$ 4.3 billion).[1].

NIT: The details of the sector's formal GST collection have not yet been reported. We have estimated this at INR 15,400 crore (US$ 1.8 billion) in FY2024.[1]

Total value added (direct): This is the sum of GVA and NIT and represents the total direct impact of the TV sector on the Indian economy. This is estimated at INR 51,400 crore (US$ 6.1 billion) for FY2024.[1]

Employment (direct): Direct employment figures include on-roll and contractual employees of independent production houses. Employees in TV broadcasting include in-house production staff and non-production roles, such as sales, finance and HR, for TV broadcast networks. The distribution segment accounts for most employment generated in the TV sector, primarily attributable to LCOs. The sector directly employs about 5.2 lakh (0.52 million) people.[1]

Direct economic impact of the TV sector in FY2024 (INR crore)

	Gross output	EBITDA	Wages	GVA	NIT	Total value added	Employment in lakhs
	A	B	C	D = B + C	E	F = D + E	G
Production	13,543	2,095	3,792	5,888	2,438	8,325	1.71
Broadcasting	45,144	10,897	4,985	15,882	8,126	24,008	0.31
Distribution	28,326	5,988	8,180	14,168	4,858	19,026	3.18
Total	**87,012**	**18,981**	**16,957**	**35,938**	**15,422**	**51,360**	**5.20**

Indirect impact and total impact

The indirect and total impacts have been estimated based on the input-output multiplier approach discussed earlier in this report.

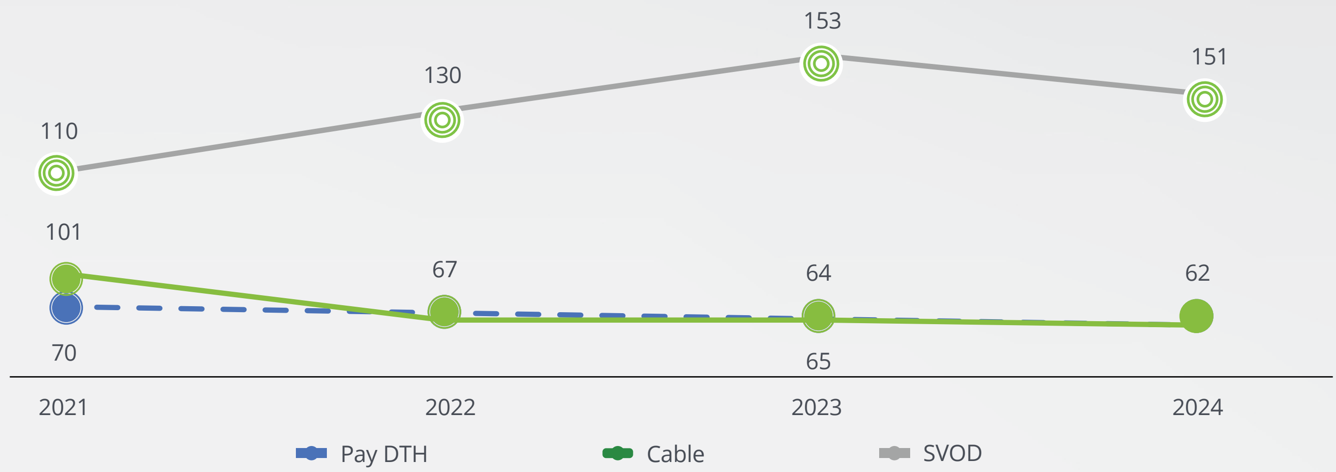
Indirect and total economic impact of the TV sector in FY2024

	Gross output		GVA		NIT		Total value added		Employment
	A		B		C		D = B + C		E
	INR Cr	US$ Mn	INR Cr	US$ Mn	INR Cr	US$ Mn	INR Cr	US$ Mn	Lakhs
Direct	87,012	10,359	35,938	4,278	15,422	1,836	51,360	6,114	5.20
Indirect/ Induced	230,756	27,471	129,223	15,384	2,538	302	131,762	15,686	11.29
Total	**317,768**	**37,830**	**165,162**	**19,662**	**17,960**	**2,138**	**183,122**	**21,800**	**16.49**

Challenges in the TV sector

Shifting of the urban elite to digital mediums

Subscriber base (Mn) - DTH, Cable, SVOD



Source - Telecom Regulatory Authority of India (TRAI), Ormax Media

As digital entertainment mediums have evolved and gained popularity, a section of the population has switched to consuming OCC. The TV subscriber base has decreased while the subscriber base for SVOD streaming services increased to about 151 million in 2024, with a CAGR of 11 percent from 2021 to 2024.[76] This migration has been ushered along by the emergence of connected televisions and bundled OCC service offerings by DTH operators in the form of digital set-top boxes, which provide access to multiple platforms at a discounted rate.

General Entertainment Channels (GECs): Rise and fall

GECs airing soap operas and serials are faced with declining viewership. On-demand content from online platforms allows consumers to enjoy entertainment at their own pace, leading to falling TRP ratings for Hindi TV serials. Even popular TV serials such as *Anupamaa* struggled to break even a TRP of 3.0 in 2024.[77]

Hindi GECs face greater challenges, especially as major players such as Star India and Sony India exited DD Free Dish, further impacting viewership. Urban Hindi-speaking markets are shifting to OCC services, while rural areas still favour free-to-air channels such as Dangal and Goldmines. Similarly, English GECs such as Zee Café and Comedy Central have taken a hit since the COVID-19 pandemic, with many viewers switching to streaming platforms for content.

Discontinued English GECs in India

Although English GEC as a category still attracts many viewers, most of its audience has migrated to OCC services, prompting advertisers to shift their ad spends to digital platforms. To stay relevant, broadcasters need to diversify content and explore new formats.

Like print, TV is still the most credible medium as it is well regulated, has user censorship, and established viewership currency, and is preferred medium for brand building. But TV faces challenges from digital consumption since digital content is convenient to consume, has flexible formats, uncensored content, and has an advantage of targeted reach whereas TV is more suitable for mass campaigns.

Mukund Galgali
Deputy CEO & CFO,
Zee Entertainment
Enterprises Limited

Online curated content (OCC)Landscape

INR 17.3k Cr Size of OCC sector in FY2024

50+ OCC players in the country

Investment in Originals ~INR 3,000 Cr

500 Mn+ OCC viewers

Highest growing sector- ~14% CAGR projection (FY2025-29)

Key Trends

- Internet penetration & 5G growth
- OCC Aggregation
- Regional content & players
- Direct to OCC
- Hybrid Model
- Digital Advertising
- Live Sports

Economic Impact

INR 20,470 Cr	INR 74,756 Cr	0.23 Lakhs	2.89 Lakhs
Direct Gross Output	Total Gross Output	Direct Employment	Total Employment

Sectoral deep dive: OCC

Sector size and growth

The OCC sector has emerged as a burgeoning force in entertainment consumption in India and globally, accelerating growth in the creative sectors, particularly after COVID-19. The Indian OCC sector, estimated at INR 17,300 crore (US$ 2.1 billion) in FY2024,[1] is rapidly growing to reach the scale of traditional mediums and is projected to become the fastest-growing sector at a CAGR of 13.9 percent from FY2025 to FY2029.[1]

The pandemic fuelled the OCC sector's growth as theatres and outdoor entertainment faced restrictions, effectively mainstreaming OCC services as an entertainment medium. Additionally, factors such as increased smartphone and device penetration, faster data speeds (5G and broadband), competitive pricing and the availability of content previously limited to other media, along with targeted efforts to produce OCC-specific content, also contributed to its growth.

Estimated size and growth of the OCC sector market (INR '000 Cr)

Source - Media reports, Discussions with industry participants, Deloitte analysis

This revenue growth, however, has thus far been accompanied by slim margins for OCC services, and the power of deep-pocketed players from allied sectors such as gaming and live events has further intensified competition. As a result, sector consolidation and price hikes (or diversification of revenue streams) are anticipated. While these adjustments will stabilise finances, growth is expected to continue.

Sector and the players

In recent years, paid and free OCC services have invested in expanding content libraries to compete for customer acquisition and retention. The sector is dominated by major players such as JioHotstar (Post-merger Disney+Hotstar and Jio Cinema are part of a merged entity called JioStar and launched Jio Hotstar OCC service in February 2025), Amazon Prime Video, Netflix, Zee5 and Sony Liv, each carving out a niche with unique content offerings, from sports and international content to Hindi and pan-India content across languages.

These platforms also adopt different revenue models. Netflix and Amazon Prime Video rely on subscription revenues, with Amazon also providing TVOD offerings, while others rely on hybrid monetisation models. Jio Cinema, a relatively new entrant, has gained traction by offering free streaming of sports content such as IPL under a low-priced subscription model (Post the Jio-Hotstar merger, IPL transitioned to a paid model from the 2025 season).

Bundling is also a common strategy in the Indian OCC sector, with big and small players partnering with telecom operators and OCC aggregators, such as Tata Play Binge or OTT Play, to use their reach to acquire new customers.

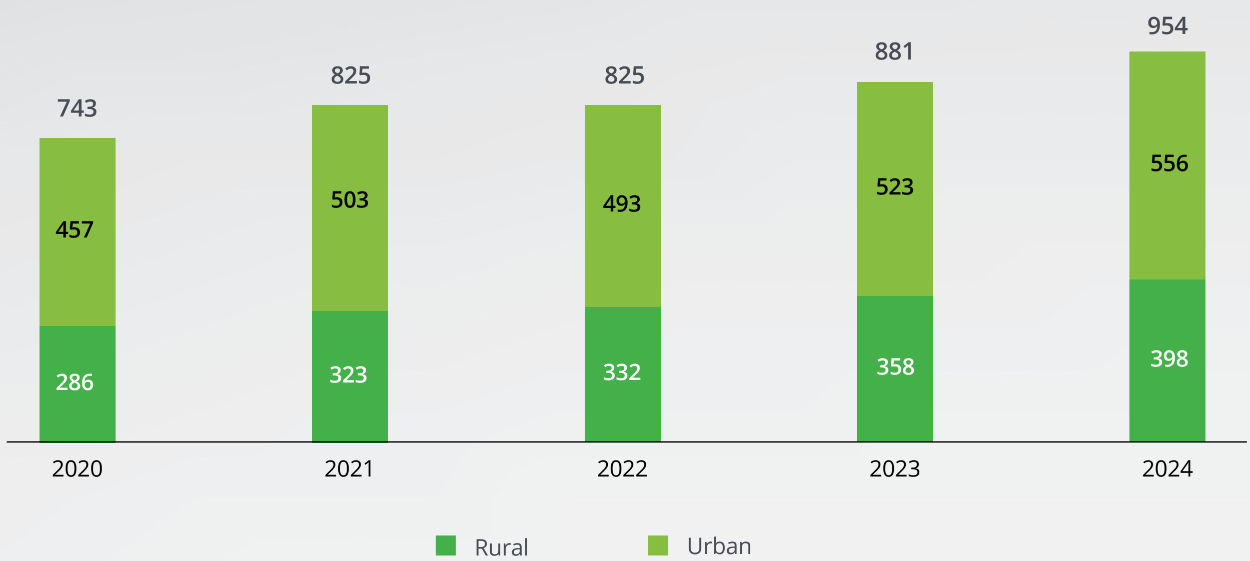
Key trends and drivers

Internet penetration and 5G expansion

Growth of Internet consumers in small and rural towns to drive OCC services adoption

India is one of the world's largest and fastest-growing internet markets, with advancements in internet infrastructure and mobile data accessibility. Internet penetration has grown in the last five years, with approximately 954 million internet connections in 2024, up 28 percent since 2020.[78]

Number of internet connections in India (Million)

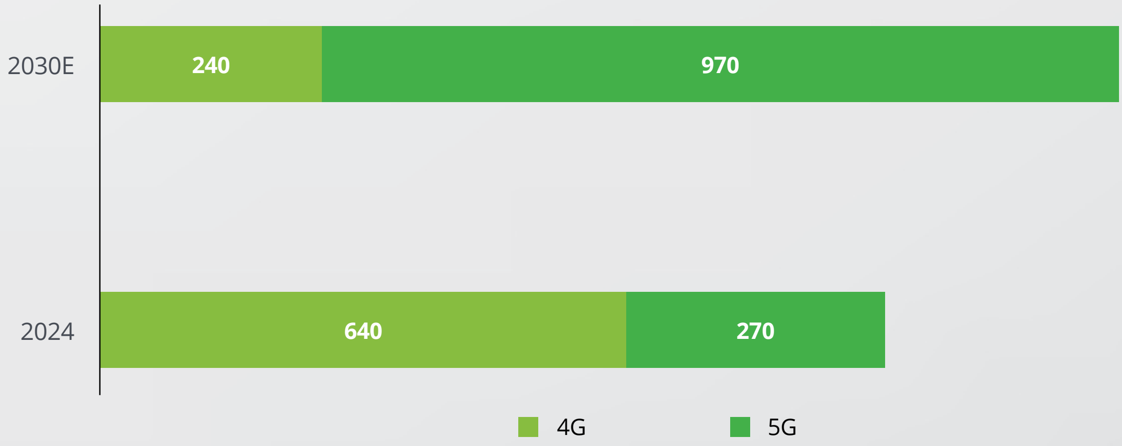


Source: TRAI, Statista

5G growth and projections

Expanding 4G and 5G networks has boosted internet penetration across India. Since the rollout of 5G in October 2022, India has become one of the fastest adopters globally, ranking among the top-performing 5G networks worldwide. The number of 5G subscriptions in the country has doubled from 131 million in 2023 to 270 million in 2024, making up 23 percent of total mobile subscriptions. By 2030, 5G subscriptions are expected to reach 970 million, making up 74 percent of total mobile subscriptions in the country.[79]

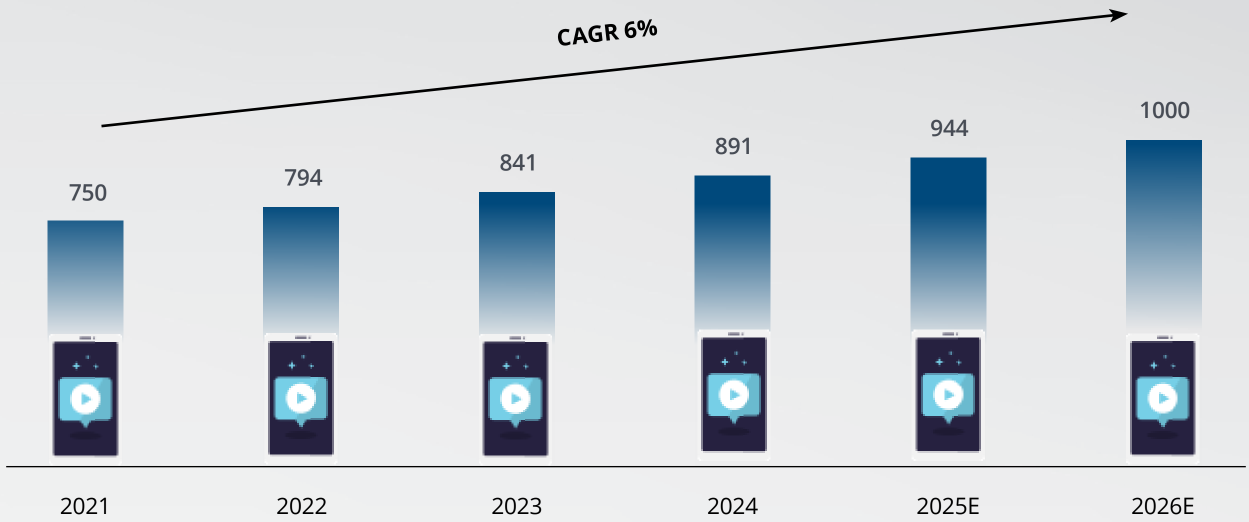
4G and 5G subscriptions (Millions)



Source: Ericsson mobility report

This internet penetration is accompanied by the growing number of high-quality smartphones and the availability of low-cost data plans. India's smartphone users are expected to grow from 841 million in 2023 to 1,000 million by 2026.[1] Consequently, mobiles have become the primary entertainment consumption device in the country, with 85 percent of OCC service usage in India being on mobile networks.

Smartphone users in India (Millions)



Source: Deloitte TMT predictions

How 5G will enhance the OCC sector

- 5G enables immersive technologies like AR and VR which will transform passive viewing into interactive experiences, enhancing gaming, live events, and educational content.
- Ultra-High Definition (UHD): High bandwidth and low latency helps stream 4K/8K content seamlessly, offering viewers a superior visual experience.
- High Speed, reliable network enables smoother buffer free playback as well as high-definition live streaming of multiple events.
- 5G also enables content providers to use advanced anlytics and AI to deliver personalized video content based on user preferences and viewing habits, improving user engagement and satisfaction.
- 5G will facilitate remote video production, allowing content creators to collaborate in real-time from different locations, thus reducing costs and increasing efficiency.

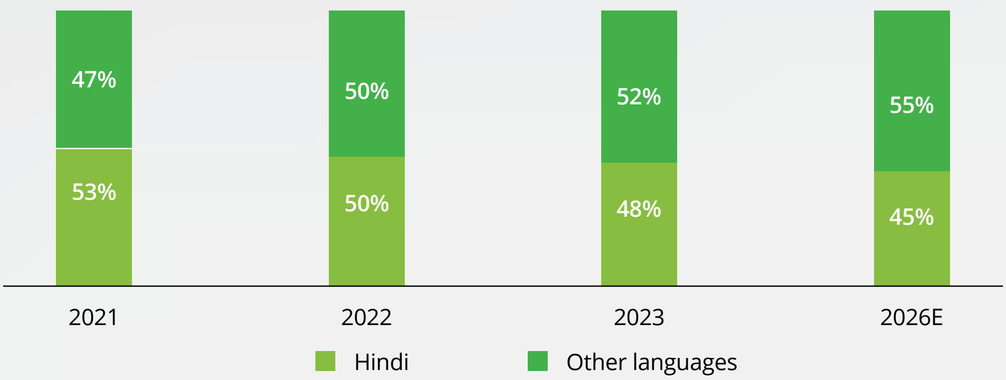
Rise of regional content on OCC services

Increased demand for regional content

The demand for non-Hindi (regional Indian languages such as Telugu, Tamil and Bengali) content is prompting major streaming platforms to invest more in acquiring and producing regional productions. Regional content volumes surpassed 50 percent in 2023 and are expected to reach ~55 percent by 2026.[1] This trend signals the growing need to increase investments in regional titles. Industry leaders predict that there will be a demand for low-priced "cinema products" for the next 100 million audiences across the top 75 Indian cities.

Content volumes: Hindi vs other languages

Titles produced



Source: Deloitte Analysis

Regional players invest in market development

The growth of language-specific OCC services is reshaping the streaming market in India. For example, platforms such as Aha, HoiChoi, Planet Marathi, ShemarooMe and SunNxT target vernacular language audiences with content tailored to the region's cultural preferences and norms.

Hoichoi

- 600+ Bengali movies, 135+ original web series, shorts and documentaries
- Syndicate content to dub in other languages
- Subscription focused

Aha

- Offers content in Telugu and Tamil
- Subscription focused
- Daily release of limited series to engage and retain users
- Focus on branded content to increase revenue

SunNxt

- Focus on multiple regional languages like Tamil, Telugu, Malayalam, Kannada, Bangla, Marathi and Hindi
- Over 4000+ movies and live streaming of 40+ TV channels

Planet Marathi

- First Marathi only OCC platform
- Over 1 Mn+ Users
- Received US$ 5 Mn from PE firms

Unique market advantage of language specific OCC services

- Niche language markets where they have stronghold in allied sectors like films and TV
- Significantly lower costs of production as compared to Hindi content production
- Vastly significant libraries comparable to big players, covering old and new releases
- Huge dubbing and syndication market with lower cost

Source: Deloitte Analysis

Using local market and audience understanding, these regional players have built large content libraries and cultivated strong audience engagement relative to pan-Indian and global players. These platforms serve domestic viewers and diasporic communities, with the diaspora being a major contributor to revenues for some platforms. For instance, HoiChoi sees 40 percent of revenue contributions from international markets.[80] Additionally, content that appeals beyond a specific vernacular is dubbed and syndicated to other OCC services, creating additional revenue streams.

Investment in regional players [95]

- Stage: INR 40 crore funding led by Blume Ventures, also invested by Olympics gold medallist Neeraj Chopra; raised over US$ 15 million to date.
- Chaupal, which has raised US$ 4 million to date, offers content in Punjabi, Haryanvi and Bhojpuri languages.
- Planet Marathi raised US$ 5 million from US private equity firm A&M Capital.

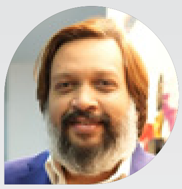
Indian content has always enjoyed popularity outside the country. Traditionally, it was the theatrically released movies that brought in the interest in Indian content, and the focus was more on the Indian diaspora. In the last 7–8 years, streaming has not just significantly enhanced the reach for Indian films (across languages) to go much broader and deeper, it has also made Indian content reach mainstream audiences globally. Additionally, there is a huge and growing popularity of (episodic) series from India. These unique, authentic local stories have caught the imagination of the world, with their relatable characters and universal emotions.

Gaurav Gandhi
APAC Head,
Amazon Prime Video

Hoichoi is among the top 3 streaming apps among most Bengalis globally. Our biggest proposition for international audiences is a fresh library of almost all Bengali content releasing theatrically, to which diaspora typically do not have access.

Soumya Mukherjee
Chief Operating Officer,
HoiChoi

Our focus is on building more hyperlocal content for the masses of Maharashtra and telling unique stories, that's one of the ways for us to differentiate from big streaming players.

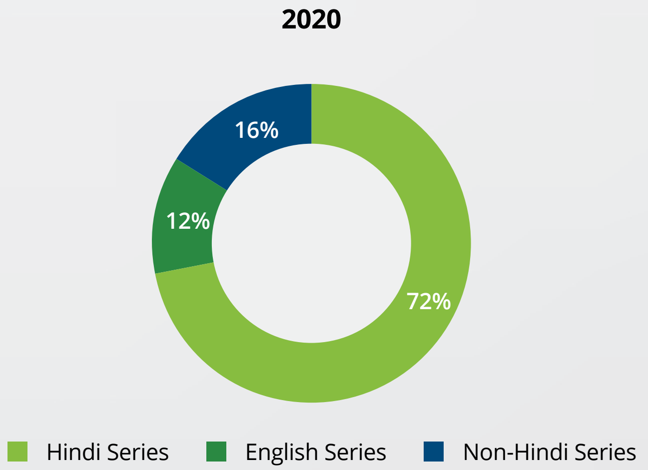


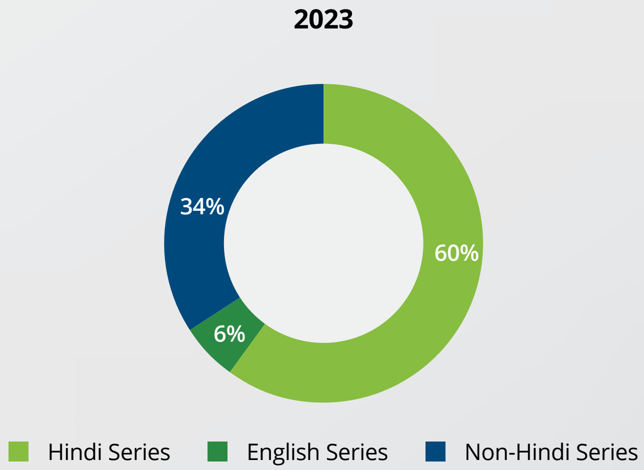
Akshay Bardapurkar
Founder,
Planet Marathi

Pan-Indian OCC services expand into regional

Increased demand for vernacular-language content has spurred pan-Indian and global OCC services to invest in regional language content. Between 2020 and 2024, the volume of original language content produced by OCC services majors increased by more than 200 percent.[1] All major players in OCC announced the expansion of originals in Tamil, Telugu and Malayalam in 2024, highlighting its importance.

Original Series produced by languages





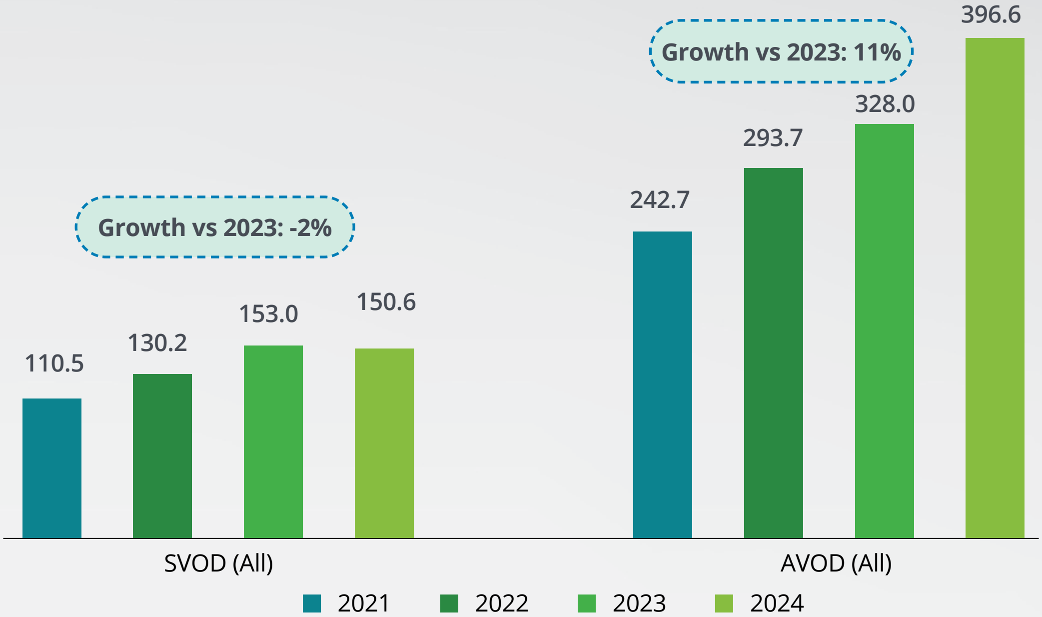
Source: Deloitte Analysis

Hybrid monetisation sees greater adoption

When global OCC services entered the Indian market with subscription-based offerings and saw success with pricing and bundling strategies, players chose to target mass market segments with ad-supported offerings. As the market matures, all operators are increasingly looking to move to a middle ground, providing their customers with the flexibility of hybrid "freemium" offerings, targeting both price-sensitive and high-income audiences in the country. This trend is also observed globally, with subscription-based services such as Netflix and Amazon Prime Video venturing into ad-supported offerings.

While the Indian online video universe grew almost 14 percent from 481 million in 2023 to 547 million in 2024,[81] this growth has come mainly from the AVOD segment, with the SVOD segment de-growing by 2 percent.[81] OCC services are capitalising on this trend, with Amazon Prime Video acquiring AVOD platform MX Player to merge with its existing ad-supported offering, MiniTV, to capture mass market audiences.

SVOD and AVOD segments: Yearly movement in viewers (Million)



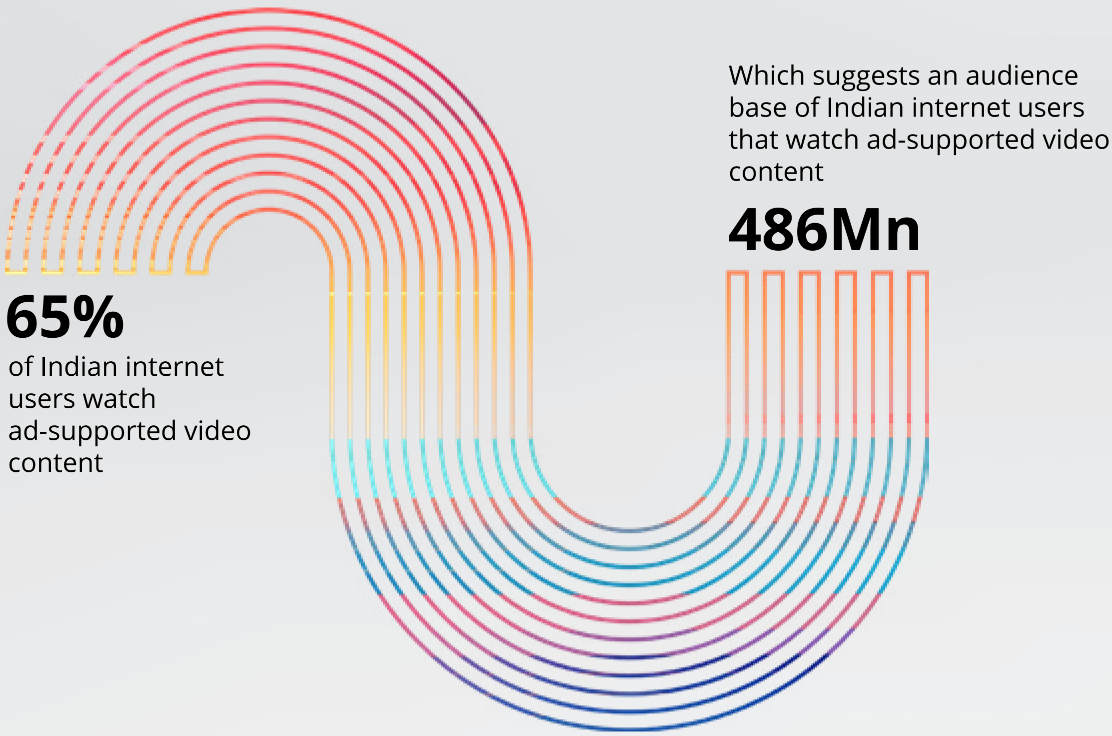
Source: Ormax Media

Among the major drivers of AVOD consumption has been Jio Cinema's removal of the paywall from the IPL 2023, which attracted 620 million viewers in 2024 season.[82] It relied on advertising revenues to monetize this massive reach. It also ventured into SVOD in 2024 by introducing plans at the nominal price of INR 29 per month, providing Indian audiences an entry point into the premium OCC sector, crossing 15 million paying subscribers in 100 days of launch of new plan.[83]

AVOD tiers are gaining prominence across digital platforms. They help perpetuate a virtuous cycle where the lower subscription costs of ad-supported tiers drive OTT subscriber growth, which in turn boosts impressions and delivers stronger ROI for advertisers.

Arjun Nohwar
SVP & Country GM India & South Asia, Warner Bros. Discovery

The vast majority of VoD consumers use the free ad-supported tier



Source: Ampere Analysis

Digital rights for OCC streaming: Sudden rise and approaching stability

The demand for digital content rose during the COVID-19 pandemic, driving OCC majors to bid competitively for rights to Indian movies. Regional movies from the South have witnessed multiple box-office successes, with their rights sold to OCC players at record prices. Industry experts say digital rights typically account for 20–25 percent of a producer's revenue.

While some films are sold individually, many production houses opt for slate deals with OCC services. A steady rise in the value of digital rights has accompanied this trend. Although satellite rights are occasionally bundled, most agreements focus exclusively on OCC service streaming rights, where deals sometimes exceed INR 100 crore, especially when popular stars are involved. With films becoming pan-Indian, there is a growing trend of splitting digital rights by language, creating an incremental revenue stream for producers and OCC services, e.g., *Kalki 2898 AD* and *KGF 2.*

This is one among many evolving deal structures in a post-pandemic India. In the case of selling of a major hyped movie's digital right to a streaming service, the sector saw deal values linked to theatrical performance, offering a bonus over a fixed fee for digital rights. Conversely, "disaster clauses" have been introduced, allowing for revised payment terms if films fail to meet a specified box office performance threshold. These deal structures emphasise a dynamic OCC, focusing more on margins and profitability.

Direct to OCC service release

Recently, many Indian films have bypassed the traditional theatrical release route and debuted exclusively on OCC services. This trend was popular during the pandemic when movies such as *Gulabo Sitabo* and *Laxmii* opted for direct-to-OCC services releases in 2020 due to movement restrictions.

While theatre footfalls have returned closer to pre-pandemic levels, many films, particularly small and medium-budget productions, continue to favour the direct-to-OCC services route. This approach offers filmmakers a viable alternative to theatrical releases, which often fail to recover costs for such projects. The decision to release directly on OCC services is influenced by several factors, including cost efficiency, broader audience reach, changing consumer preferences and the evolving dynamics of the entertainment sector.

Independent films, small-budget productions and movies with niche themes—such as regional, experimental or genre-specific content—often struggle to secure wide theatrical releases or achieve commercial success in theatres. These films tend to perform better on streaming platforms, which provide access to diverse and segmented audiences. The pandemic also witnessed big-budget films adopting the direct-to-OCC services model, although this trend has diminished in the post-pandemic era.

OCC platforms also benefit from marketing efforts production houses invest in theatrical releases. As a result, the sector has bifurcated into two categories of films: those tailored for direct-to-OCC releases and those designed for theatrical premieres followed by streaming launches. This dual approach will likely persist in the foreseeable future unless another disruptive shift, akin to the pandemic, reshapes the sector landscape.

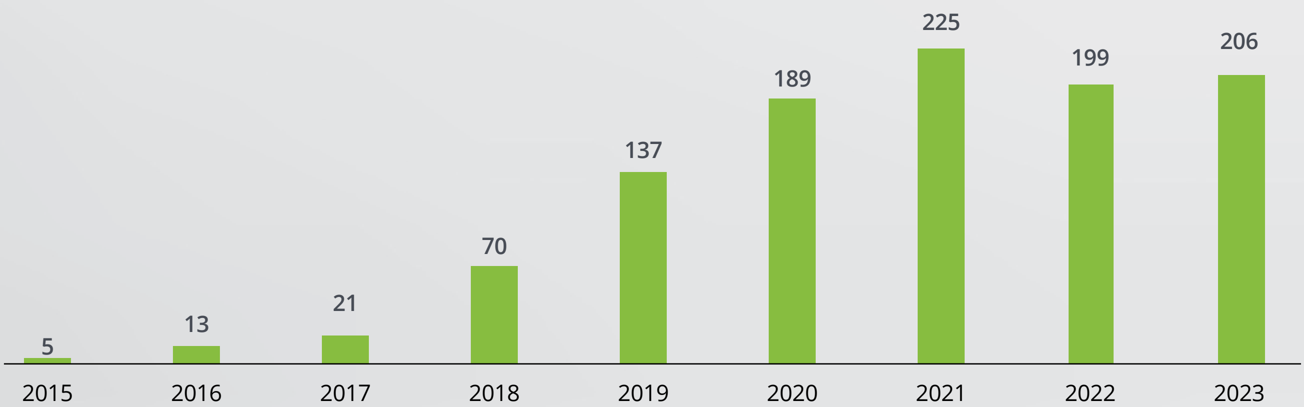
Industry experts, however, believe the market is likely stabilising, with deal sizes becoming more rational. Based on our discussion, we have observed that while there has been some correction and rationalisation in terms of spending (as far as the Indian OCC sector goes), some players have mentioned that it hasn't affected them because they've always been judicious and fiscally prudent.[87] Another concern is the consolidation of big players in the sector, which could mean fewer buyers for filmmakers.

Rise of Indian original content

As discussed earlier, unparalleled competition exists to purchase rights and stream Indian films across OCC services. What has also transpired is a spurt in the production and curation of original content from India, which is estimated to involve spending of INR 3,000 crore.[88] OCC services majors spend millions annually acquiring and creating original Indian content.International majors Amazon Prime Video and Netflix have been focusing on this content category to penetrate the Indian market in non-metro urban markets.

It is also to be noted that there has been a slight dip in the number of titles produced in the last two years. As per discussion with industry leaders, there has been a dip in the commissioning of newer projects across all platforms due to increased pressure to reduce content costs and increase profitability. Leaders also mentioned that there has been growth of 'TV+' content being commissioned lately.[14] The nature of this content is superior to the current TV content offering but lower in production value compared to flagship OTT shows. The primary focus of the 'TV+' content is to increase the reach of OCC services to wider India and increase the margins of the services.

Number of Indian Original Titles Released on Top OCC Services (2015-2023)

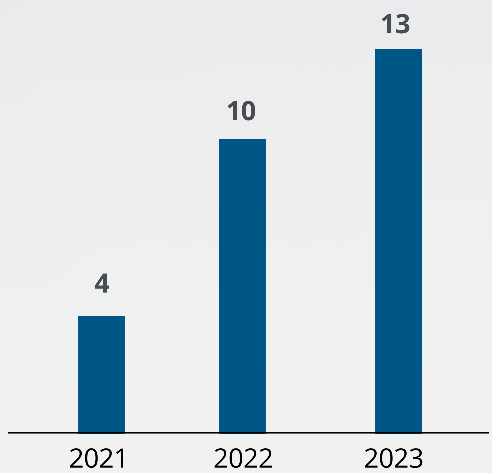


Source: Media Partners Asia - Beyond screens, Streaming VOD's impact on India's Creative Economy

In the initial years, the OCC sector focused on creating original fiction series more suited for individual viewing and, at times, not 'family-friendly'. However, with the growth of users and the increase in OCC services penetration, there has been a rise in non-fiction/reality shows since 2023.

In 2023, as many as 13 Indian non-fiction properties had a viewership of more than 5 million in India, up from 10 in 2022 and only four in 2021. It is estimated that over 10 shows had over 5 million viewership in 2024.[81]

Non fiction shows with more than 5 Mn viewership



Source: Ormax Media

Reasons for growth of non-fiction content

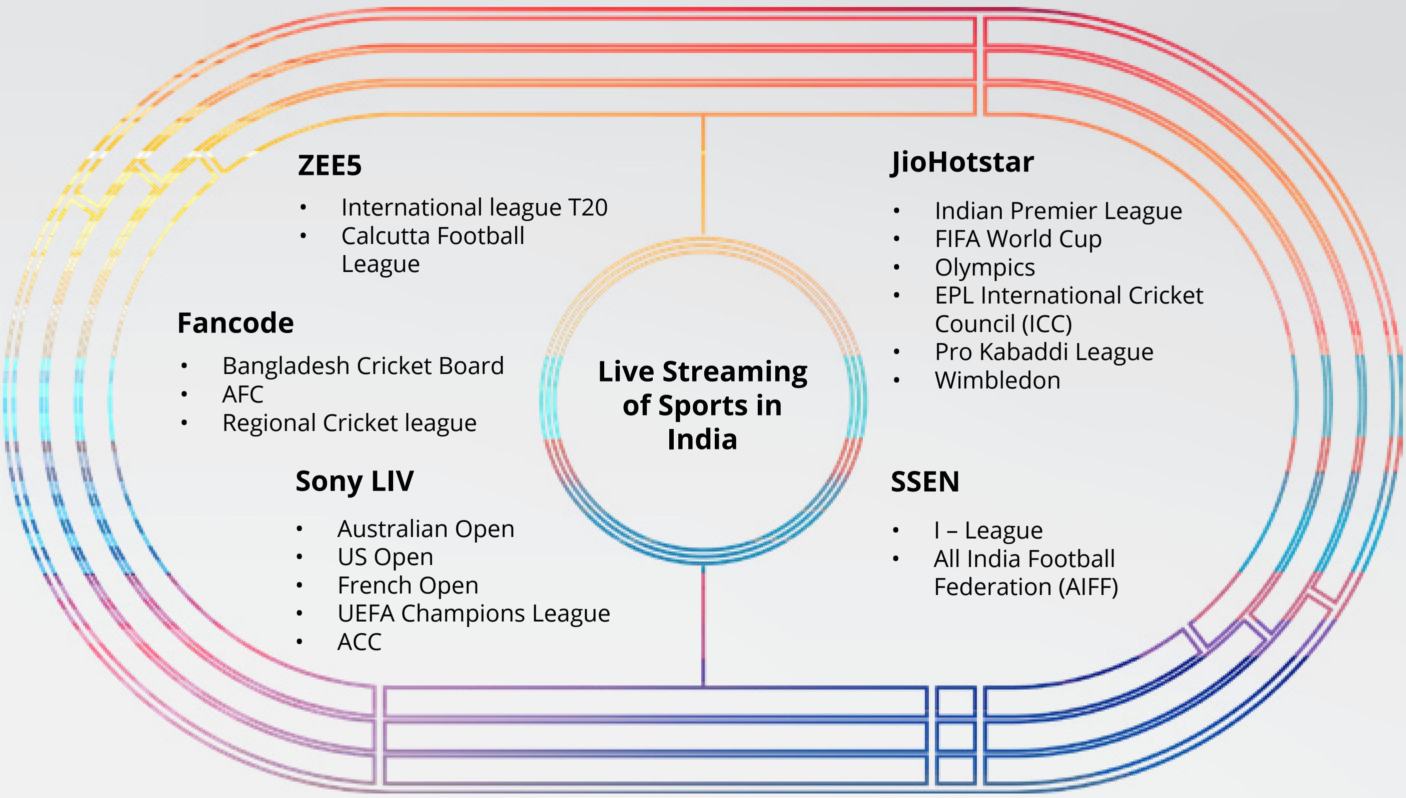
- Cringe binge or guilty pleasure
- Wider appeal to masses and AVOD audience
- Possibility of more seasons by repeating the same format
- Can be consumed with all members of the family
- Increases weekly and daily engagement
- Less commitment from consumers compared to original fiction

Captive reality shows having daily fresh content is gaining traction and popularity on streaming platforms. Compared to daily TV drama shows, creation of non-fiction IP is expensive but compared to original OTT series it is less expensive on a unit cost basis and makes it a lucrative long term proposition for all stakeholders.

Gaurav Gokhale
Head of Strategy-Digital, JioStar

Sports as a growth avenue for OCC services

Sports consumption in India has transformed over the years, and the advent of OCC services has undoubtedly changed how audiences engage with live sports events. One of the most significant indicators of an OCC service's popularity is its subscriber strength. The quest to secure streaming rights for live sports has become a key strategy for every OCC service to gain prominence in a viewer's eyes. Live streaming of sports events is an automatic winner as far as earning new subscribers is concerned.



Jio Cinema's decision to make Tata IPL free for all users in 2023 across mobile, web and CTVs was a turning point in the history of live sports streaming in India. This led to an inflection point, with 449 million viewers tuning in to watch the tournament.[89] The viewership grew by 38 percent to 620 million viewers in 2024.[90]

To further diversify its content, Jio Cinema collaborated with short-form video apps such as Sharechat and Moj to deliver exclusive content from the 2024 Paris Olympics. This collaboration underscores Jio Cinema's strategy to enhance viewer engagement through multi-platform content distribution. Moreover, it is estimated to account for about 50 percent of Premium AVOD (Advertising Video on Demand) revenues in India for 2023, [91] highlighting its significant influence in the sports streaming market.

Sony LIV recorded a 50 percent increase in users, a 64 percent increase in total views and a 350 percent increase in live views during the UEFA EURO 2024, compared with the initial days of the Euro 2020 championship. [92]

The competitive environment has also led platforms such as Amazon Prime Video to enter the sports streaming arena. Recently, Amazon Prime Video secured the rights to broadcast New Zealand's cricket matches until the 2025-26 season, marking its expansion into sports content in India. This move demonstrates the growing trend of integrating sports streaming across different platforms.

Disney+ Hotstar, at its peak, reported 61.3 million subscribers in the quarter ending September 2022[93] but it has gradually declined since it lost the digital rights to stream IPL to JioCinema in 2024. The falling subscriber trend indicates the importance of live sports for streaming.

Aggregation of OCC services

The Indian OCC sector has grown steadily over the last four years, and now we have over 50+ streaming platforms in India. However, with so many OCC services fighting for audience attention, the number of options may sometimes seem confusing and overwhelming. That is how the need for OCC services aggregation has emerged in the sector.

Continuing the discussion in the TV section, OCC services aggregators' primary focus is on simplifying the user experience, improving price competitiveness and catering to India's ever-expanding viewership's diverse interests and preferences. This aggregation allows users to access diverse content from various sources under a single subscription.

The benefits of OCC aggregators include convenience, as they eliminate the need to manage multiple subscriptions and apps. Aggregators also offer cost savings and a more comprehensive content selection, making it easier for users to find various shows and movies across platforms. Some aggregators use user data to suggest content tailored to individual preferences, potentially leading to a more engaging experience.

List of major OCC services aggregators

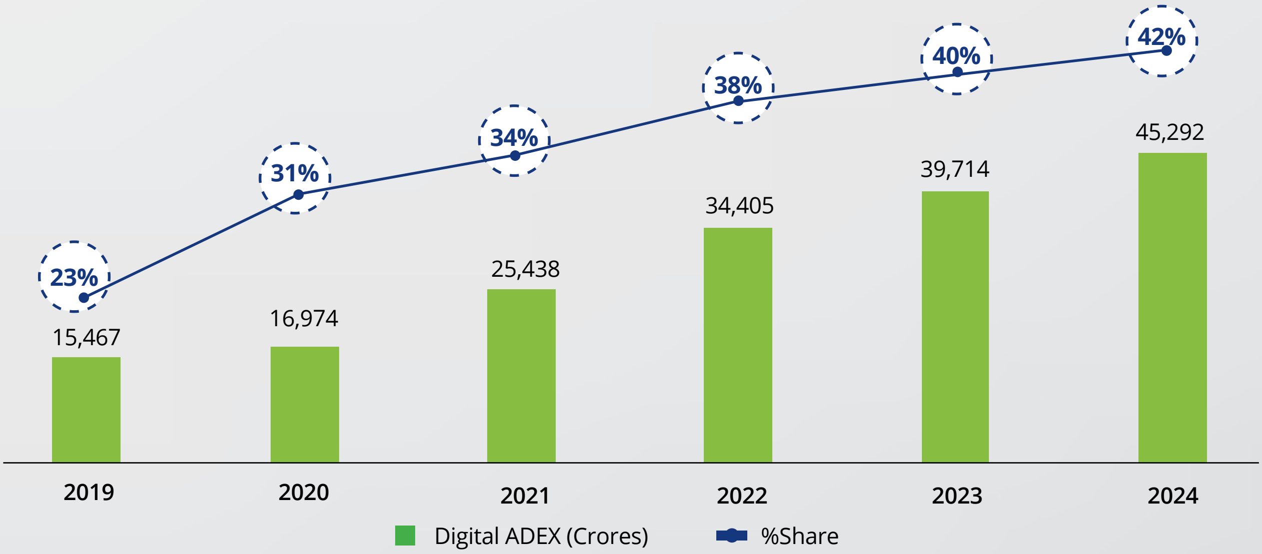
OCC aggregator	No. of partners	Leading OCC services	Subscribers	Year of launch	Parent Company
Tata Play Binge	33	Amazon Prime Video, AppleTV+, JioHotstar	1 Mn+	2019	Tata Sky
OTT Play	38	JioHotstar, Sony LIV, ZEE5	1 Mn+	2016	Hindustan Media Ventures Limited
Watcho	16	JioHotsar, Sony LIV, Zee5,	1 Mn+	2019	Dish TV India Limited

Note: We have not included Amazon Prime Video in the list because Prime Channels aggregates various OCC services but does not offer a reduced price, and an individual subscription is required. Jio TV+ is part of the Jio Fibre offering.
Source: Deloitte Analysis

Increased focus on digital ads

Digital ads represent a sizeable portion of the overall advertising market, with a growing share driven by increasing internet penetration and smartphone usage. Digital ADEX has consistently grown in the last five years and is dominated by retail sectors and businesses with a strong online presence. The growth rate was hampered during the pandemic but has shown a healthy growth rate in recent years. Advertisers spent INR 45,292 crore on digital ads in 2024.[15]

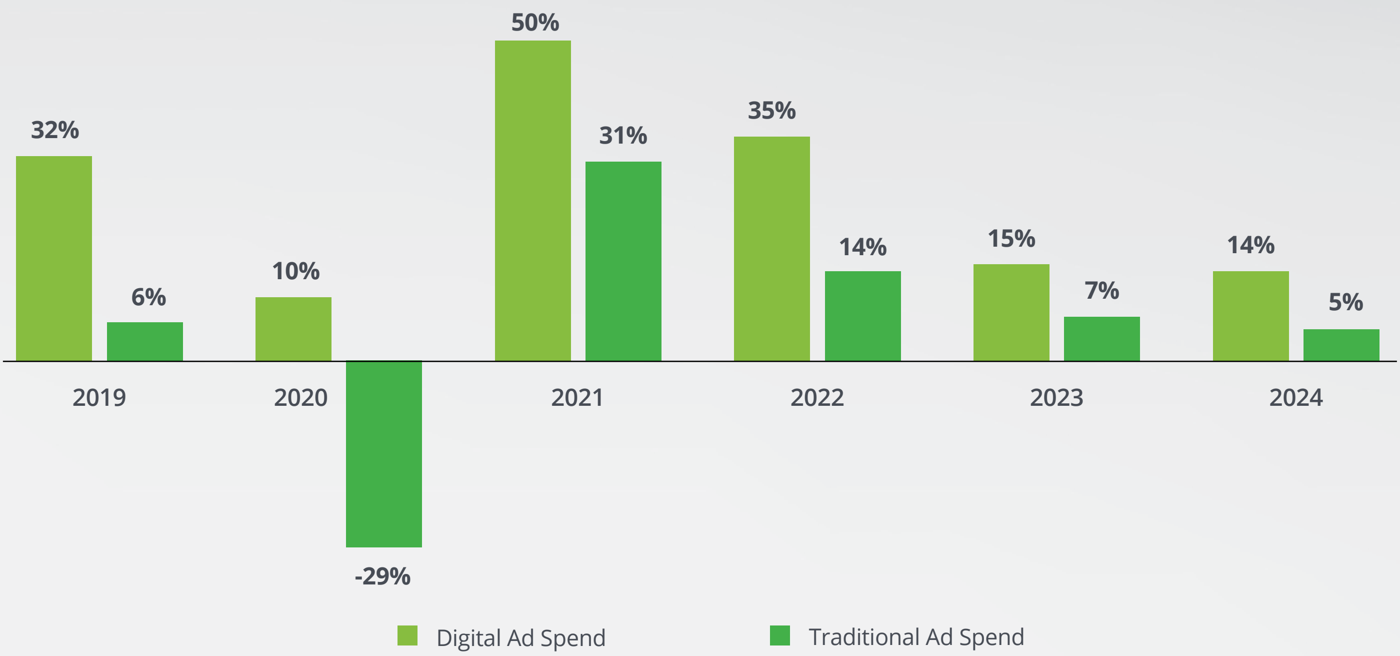
Digital ADEX (INR Cr) (Spend v/s % Share)



Source: Pitch Madison Report 2025

Digital ad spending (advertising through digital platforms such as websites, OCC services, social media and online videos) has fared much better than traditional ad spending (advertising through television, print and radio) in India over the last five years. The growth rate of digital ad spending has outpaced the speed with which traditional ad spending has grown.

Ad Spend growth rate: Traditional v/s Digital



Source: Pitch Madison Report 2025

While traditional and digital ad spend showed a downfall during the onset of the pandemic, digital ad spend still managed to grow in 2020 compared with traditional advertising, which saw a huge drop in ad spending during that year. Since then, digital ad spend has grown at twice the rate of traditional advertising. Digital ADEX achieved a market share of 42 percent by the end of 2024 while Traditional ADEX dropped to a 32 percent market share.[15]

Economic impact

The table below provides a snapshot of the direct economic impact of the OCC sector. The various elements of the direct economic impact are discussed below:

Direct impact

Gross output (direct): It reflects the combined revenue of the OCC sector. The gross output of INR 20,470 crore (US$ 2.4 billion) estimated below also includes indirect taxes paid by sector participants.[1]

EBITDA: This metric reflects the total returns to capital employed and also captures the direct taxes (i.e., income taxes and corporate taxes) paid by the sector. EBITDA was estimated at a negative INR 3,910 crore, as the sector is still in investment mode. It is to be noted that only a few players have started making profits in this sector.[1]

Wages: It measures the returns to labour, which includes payments made to formally employed people in this sub-sector. Wage payments in FY2024 were estimated at INR 1,973 crore.[1]

GVA (direct): It is the value-add created by labour and capital inputs, employed directly by the sector (i.e., EBITDA + Wages). In FY2024, this was estimated at a negative INR 1,937 crore.[1]

NIT: For this study, we have considered GST as the key indirect tax paid by the sector. GST collection details for the sector have not been formally reported yet. However, we have estimated this at INR 3,142 crore in FY2024.[1]

Total value added (direct): This is the sum of the GVA and NIT. It represents the total direct impact of the OCC sector on the Indian economy. It has been calculated at INR 1,205 crore.[1]

Employees (direct): Direct employment figures include on-roll employees of OCC companies. Employees in OCC services include in-house production staff and non-production roles such as sales, finance and HR. OCC companies were estimated to employ 23,000 people in FY2024. Employment generated by the commissioning of original content is reflected in the production numbers of film and TV.[1]

Direct economic impact of the OCC sector in FY2024 (INR crore)

	Gross output	EBITDA	Wages	GVA	NIT	Total value added	Employment in lakhs
	A	B	C	D = B + C	E	F = D + E	G
OCC Production	3,200	320	480	800	576	1,376	0.17
OCC Distribution	17,270	-4,230	1,493	-2,737	2,566	-171	0.06
Total	**20,470**	**-3,910**	**1,973**	**-1,937**	**3,142**	**1,202**	**0.23**

Indirect and total impact

The indirect and total impact has been estimated using the input-output multiplier approach (discussed earlier in this report).

Indirect and total economic impact of the OCC sector in FY2024

	Gross output		GVA		NIT		Total value added		Employment
	A		B		C		D=B+C		E
	INR Cr	US$ Mn	INR Cr	US$ Mn	INR Cr	US$ Mn	INR Cr	US$ Mn	Lakhs
Direct	20,470	2,437	-1,937	-231	3,142	374	1,205	114	0.23
Indirect/ Induced	54,286	6,463	30,400	3,619	597	71	30,998	3,690	2.66
Total	**74,756**	**8,900**	**28,464**	**3,389**	**3,739**	**445**	**32,203**	**3,834**	**2.89**

Challenges in the OCC sector

Profitability

The need of the hour for the Indian OCC sector is to focus on cutting losses and aiming for profitability, rather than focusing on subscriber growth and content expansion at the expense of profits. With competition intensifying and subscriber growth plateauing, the platforms need to prioritise sustainability. One of the biggest challenges is to crack the revenue model. Today, nearly all OCC services fall in the “freemium” spectrum (a combination of AVOD and SVOD). The key is to find the sweet spot to attain profitability constantly battling to convert the free users into paid users. In addition, as OCC services are suffering losses, the streaming market is ripe for consolidation.[14] While the deep-pocketed platforms can continue their operations due to regular fund injections from their parent companies, their smaller rivals are at risk of going out of business due to high content production costs and high user acquisition costs.[14]

The current direct-to-consumer OCC subscription base in India stands at approximately 40 million and is expected to grow to 100 million by 2028. With 100 million subscribers and an average ARPU of INR 2,000, the market size will be substantial enough for a standalone subscription-based OCC platform to become profitable.

Danish Khan
Business Head,
Sony LIV & Studio NEXT

Increasing competition

The ever-increasing competition in the OCC sector is a major challenge for the platforms in India. With 50+ platform players, a number which will only increase, vying for a share of the market, platforms are under pressure to constantly improve content quality, pricing strategies and user experience to stand out and retain subscribers in this highly fragmented landscape. Other digital mediums, such as social media and YouTube, also pose a threat to the OCC as the social media and YouTube viewership continues to grow. Although the smaller platforms are struggling to produce high-quality content as they face budget limitations compared to the global giants such as Amazon Prime and Netflix, the Indian OCC sector is poised for a showdown due to the rise of regional platforms. Platforms such as Hoichoi, Aha, ManaromaMax (Malayalam), Chaupal and OllyPlus (Odia) are gaining ground in the market with tailored localised content.[14] The share of regional language OCC titles increased from 47 percent in 2021 to 52 percent in 2023.[94]

Regulatory changes

Although the central government has withdrawn the second draft of the Broadcasting Services Bill, the second draft of the bill has received a lack of support from the OCC services, which are concerned with the proposed regulations and registration requirements. The proposed regulations in the bill may impose excessive government control and oversight on the content undermining the creative freedom of the content creators. The bill also introduces regulations for online advertising, establishing a new category of “advertising intermediaries” responsible for overseeing ad space on digital platforms. Per the proposed bill, all online advertisements are required to comply with the Advertising Code, though there is a lack of clarity on whether the responsibility for ensuring the required compliance falls on the OCC service, the intermediary selling the ad space or the ad creator.

Appendix

Approach to estimating direct impact

The impact of the selected verticals is performed by first breaking down the value chain of the vertical and identifying key participants. Then, the value chain revenue and cost metrics are determined using a combination of secondary research and industry discussions for each part of the chain.

The direct impact of each sector is quantified in the following categories:

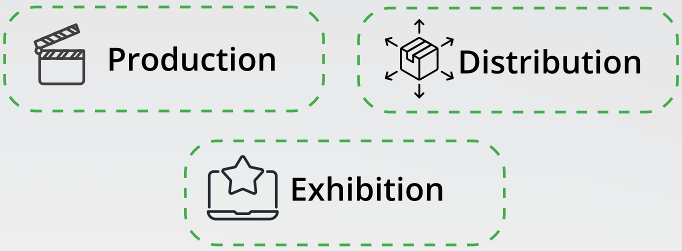
1. Gross Output
2. Gross Value Added (Summation of EBITDA and Net Indirect Taxes)
3. Total Value Added
4. Employment

The significance of these indicators has already been discussed in the respective sector vertical segments of the report.

The value chain of the sectors has been classified as below:

1. Film sector

At a high level, there are three elements of the film sector value chain: production, distribution and exhibition. To estimate the direct economic impact, the approach taken with respect to each element is as mentioned below:



Production and distribution: The film production and distribution elements of the value chain have been analysed together as most large film producers also have distribution facilities.

Films have been analysed using two types of cuts: a cut by budget (large, medium and small) and a cut by performance (hit, average and flop). There is also an overarching cut by language. We have used the budget to estimate employment, wages, production cost, etc., and the performance along with the budget to estimate profitability.

Foreign films are typically released in India through the parent company's local distribution offices. For the purpose of this report, it has been assumed that the profits earned by the local distribution offices are repatriated abroad after paying local staff, and hence, such profits have been excluded from the value added to the Indian economy. We have, however, included the wage-related expenses.

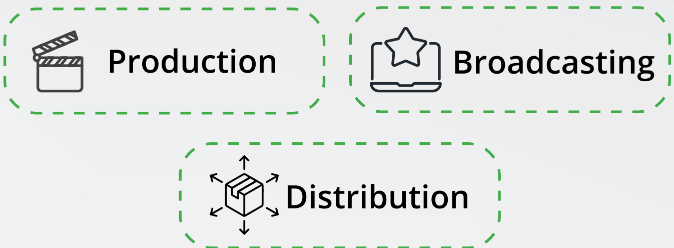
Exhibition: Exhibition revenues take into account ticket sales, concessions, advertising, and other streams. To estimate the EBITDA and wage contribution of the theatrical exhibition sector, we have considered single screens and multiplexes separately. Foreign films' contribution to the Indian exhibition sector has also been accounted for.

Other elements

- **Online/Digital aggregators:** A film earns a significant share of revenue from non-theatrical avenues such as licensing (and/or sales) of C&S rights, internet rights and home video rights. Aggregators (e.g. Rajshri, Shemaroo, etc.) are conduits between filmmakers/distributors and platforms (e.g., iTunes, YouTube, Amazon Prime and Netflix) where people go to watch or buy films. We have included revenues earned by the aggregators but not by the third-party platforms. OCC services have been separately analysed in this report.
- **Digital distribution:** Digital distribution refers to the distribution of films to theatres through satellite. We have estimated this segment based on industry discussions and publicly available information on key players such as UFO and Qube Cinema.

2. Television sector

We have looked at three key elements in the television sector value chain: production, broadcasting and distribution. To estimate the direct economic impact, the approach taken with respect to each element is as mentioned below:



Production: The content considered includes international and regional films and television series. The methodology to estimate key numbers for this section is indicated below:

- Content revenues for producers have been estimated based on content costs as a percent of ad revenues
- Television content revenues have been segmented across Hindi and other regional languages
- Wages in television production include salaries of crew and cast (these include permanent and contractual employees)
- Employment generated by producers has been estimated based on sector estimates of the number of employees required per hour of original content produced

Broadcasting: Broadcasting pertains to the aggregation and bundling of television channels and liaising with distribution partners to ensure that the channels reach the right audience. The methodology to estimate key numbers for this section is indicated below:

- Broadcasting revenues are a summation of subscription revenues flowing in from DTH and cable operators and ad revenues for television channels
- Export earnings have been established by extrapolating the earnings of the largest player, i.e., Zee
- Wages in television broadcasting include salaries of permanent employees only
- Employment generated by broadcasters has been estimated based on average revenue per employee ratio for key sector players

Distribution: Distribution pertains to the last-mile distribution of television channels to customers through cable (including fibre), DTH and HITS. The methodology to estimate key numbers for this section is indicated below:

- Distribution revenues are segmented by technology, i.e., DTH, cable (cable has further been split into MSOs and LCOs)
- Wages in TV distribution include salaries of permanent (on-roll) employees of DTH players and MSOs, as well as that of all people employed by LCOs
- Employment generated by DTH operators has been estimated based on average employees per million subscribers for key DTH players
- Employment generated by MSOs has been estimated based on average employees per million subscribers for key MSOs
- Employment generated by LCOs has been estimated based on an average number of employees per LCO

3. OCC sector

We have looked at two key OCC sector value chain elements: production and distribution.

Production

Distribution

Production: The content includes production direct to OCC services series and films. The methodology to estimate key numbers for this section is indicated below:

- Content revenues for producers have been estimated based on content costs of services.
- Wages in OCC production include salaries of crew as well as cast (these include permanent as well as contractual employees)
- Employment generated by producers has been estimated based on sector estimates via industry discussions.

Distribution: Distribution revenue is revenue projections of all OCC services. The methodology to estimate key numbers for this section is indicated below:

- Distribution revenues are a summation of subscription revenues and ad revenues for OCC services.
- Wages in OCC distribution salaries of permanent employees only
- Employment generated by the OCC sector has been estimated based on key sector players' average revenue per employee ratio.

A note on indirect impact using the input-output approach

Input-output tables provide a detailed dissection of intermediate transactions in an economy. Thus, they describe the supply and use of an entire economic system's products and are a tool for quantifying the relationships between various sectors in the economy.

The tables attempt to answer the question: If a sector has to grow its output by INR 1, how much should the output of all the sectors in the economy grow by?

Government economic agencies usually publish input-output tables. In India, until 2008, it was the Ministry of Statistics and Programme Implementation (MOSPI). Between 2008 and 2013-14, no usable input-output table was published. Subsequently, the National Council of Applied Economic Research (NCAER) published a usable equivalent of input-output tables called Supply-Use tables. The latest available Supply-Use tables are for 2019-20.

These Supply-Use tables provide for the transactions within the economy spread across 66 sectors and 140 products. Appropriate methods using matrix multiplications can convert these tables into symmetric input-output tables. These tables can be achieved at two levels:
a) Commodity x Commodity matrix
b) Sector x Sector matrix

For our analysis, we converted the Supply-Use tables into a symmetric commodity x commodity matrix of 140 x 140 size. Of the 140 commodities or products – the sector relevant for our analysis is the 140th sector – 'Recreation, entertainment and radio & TV broadcasting and other services'. Once the symmetric input-output matrix arrives, the Type I multiplier accounting for the indirect impact and the Type II multiplier accounting for the induced impact are calculated using the Leontief analysis.

To utilise the input-output table to derive indirect effects, the following approach was adopted:

1. Derivation of Indirect GVA and Net Indirect Taxes

The Input-Output tables have the values for GVA, NIT and Output against every sector i.e. for each column. By dividing the total GVA and total NIT of each column by the total Output of the column, we arrive at the ratio of GVA to Output and NIT to Output, for that sector. This ratio can then be applied on the derived Output, to determine indirect GVA and NIT.

2. Derivation of Indirect Gross Output

Using the input-output table as the base, one can derive multipliers to estimate Indirect Gross Output and Employment. To do this, one must first derive a matrix known as the Leontief Inverse Matrix using the base Input-output tables.

The Leontief Inverse Matrix is an economic value used to derive the ripple effect of one sector to other sectors. To calculate the Leontief Inverse Matrix, the following steps were followed:

- Division of value in each ‘row X column’ value by the total output value to arrive at a coefficient matrix
- This co-efficient matrix is subtracted from a standard Inverse matrix
- The resulting matrix is referred to as a Leontief matrix
- The inverse of the matrix resulting from the above step provides the Leontief Inverse Matrix

The Leontief matrices are of two kinds:

- Type I matrix accounting for the indirect impact consisting of the 140 x 140 commodity matrix
- Type II matrix accounting for the induced impact consisting of the 141 x 141 commodity matrix, adding a column of household consumption and a row of cost of employment into the 140 x 140 matrix
  Through the Leontief inverse matrix, the output and employment multipliers are derived.

Output multipliers

- **Type I multiplier:** Type I multiplier for a commodity is expressed as the ratio of direct and indirect output changes to the direct output change due to a unit increase in final use. This is essentially the sum of all multipliers obtained in the Leontief analysis across the commodity column, i.e. the ratios of all input commodities along the rows.
- **Type II multiplier:** Type II multiplier for a commodity is expressed as the ratio of direct, indirect and induced output changes to the direct output change due to a unit increase in final use.

Thus, by multiplying a change in final use (direct impact) for an individual commodities output by that commodities Type I or Type II output multiplier will provide an estimate of direct + indirect or direct + indirect + induced impacts upon output throughout the Indian economy.

Employment multipliers

The employment multiplier, expressed usually as full-time equivalent or FTE, is the ratio of direct and indirect (and induced if Type II multipliers are used) employment changes to the direct employment change. This is obtained from the input output table using the formula –

$z = E (I - A)^{-1}$

Where,
E = matrix of input coefficients for labour (persons per lac of output)
I = unit matrix
A = matrix of input coefficients for intermediate consumption
z = matrix with results for direct and indirect requirements for labour (persons)

Glossary

Term	Full form
4G	Fourth Generation
5G	Fifth Generation
Ad	Advertisement
ADEX	Advertisement expenditure
AI	Artificial Intelligence
AR	Augmented Reality
ATP	Average Ticket Price
AVFX	Animation and Visual Effects
AVGC	Animation, Visual Effects, Gaming, and Comics
AVOD	Advertising-Based Video on Demand
Bn	Billion
BO	Box Office
CAGR	Compounded Annual Growth Rate
CBFC	Central Board of Film Certification
Cr	Crores
CTV	Connected TV
CY	Current Year
D2M	Direct-to-Mobile
DTH	Direct-to-Home
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
FFO	Film Facilitation Office
FTA	Free to Air
FTII	Film and Television Institute of India
FY	Financial Year
GEC	General Entertainment channels
GOS	Gross Operating Surplus
GST	Goods and Services Tax
GVA	Gross Value Added
HR	Human Resource

Term	Full form
ICC	International Cricket Council
INR	Indian Rupee
IP	Intellectual Property
IPL	Indian Premier League
IPTV	Internet Protocol Television
k	Thousands
LCO	Local Cable Operator
MIB	Ministry of Information and Broadcasting
Mn	Millions
MSO	Multi-System Operator
NCF	National Culture Fund
NTO	New Tariff Order
OCC	Online Curated Content
OTT	Over The Top
SVOD	Subscription Video on Demand
TRAI	Telecom Regulatory Authority of India
TV	Television
VFX	Visual effects
VOD	Video on demand
VR	Virtual Reality

Note on scope and units used

- “OCC” in this report refers to online video streaming services or “online curated content” OCC here does not include audio streaming services (such as Spotify) or over-the-top communication services (such as WhatsApp).
- This report uses the lakh/cr system, which is prevalent in India, versus the Mn/billion system.
  - 1 Cr (cr) = 10 Mn
  - 1 lakh (or lac) = 0.1 Mn
- All values in this report are in crores of Indian rupees unless otherwise specified.
- Years in this report refer to financial years ended 31 March, if represented as FY20XX (e.g. FY2024 for the year ended 31 March 2024). If the year is represented by the year number, then it refers to calendar year.
- US$ 1 = INR 84 has been used in this report for any INR to US$ conversions unless specified otherwise.

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Acknowledgement

Deloitte and the Motion Picture Association appreciate the perspectives, observations and background information contributed by a number of individuals representing the film, television, and OCC sectors.

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Amazon Prime Video

Annapurna College of Film and Media

Annapurna Studios

Applause Entertainment

Arka Media Works

Cinepolis India

ComScore Movies India

Dharma Productions

Hoichoi

Hombale Films

Jio Studios

JioStar

Matchbox Shots

Netflix India

National Film Development Corporation

Ormax Media

Planet Marathi

Prithviraj Productions

Producers Guild of India

Punnaryug Artvision Pvt Ltd

PVR Inox

Red Chillies Entertainment

Roy Kapur Films

Sathya Jyothi Films

Shemaroo Entertainment

Sony LIV & Studio Next

Sony Pictures

Suresh Productions

Tata Play

UFO Cinemaz

Vyjayanthi Movies

Warner Bros. Discovery

Whistling Woods International

Zee Entertainment Enterprises Limited

Zee Studios

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We would like to thank Annapurna Studios for sharing images of their VPF for this report.

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The Motion Picture Association (MPA) serves as the leading voice and advocate of the motion picture, home video, and television industries. It works in every corner of the globe to advance the creative industry, protect its members' content across all screens, defend the creative and artistic freedoms of storytellers, and support innovative distribution models that bring an expansion of viewing choices to audiences around the world. Its member studios are Netflix, Paramount Pictures, Prime Video & Amazon MGM Studios, Sony Pictures, Universal Studios, The Walt Disney Studios, and Warner Bros. Discovery. Charles Rivkin is Chairman and CEO.

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