



Global Entertainment & Media Outlook 2025–29: India perspective

India's E&M growth rides its youth wave

December 2025



About the report

PwC's Global Entertainment & Media Outlook is our flagship thought leadership report that provides a detailed analysis of consumer and advertising spending across the entertainment and media (E&M) industry in 53 countries. Covering ten revenue segments and a data consumption segment, the report provides a comprehensive overview of market dynamics and future trends shaping the E&M landscape.

The India perspective of the Global Entertainment & Media Outlook 2025–29, titled 'India's E&M growth rides its youth wave', provides an in-depth analysis of India's E&M sector, at the heart of which is its 910-million strong millennial and Gen Z population. This digitally native audience is not only consuming more content but also demanding diverse, immersive, and personalised experiences.

The report, accordingly, identifies four key opportunities for growth and value creation—namely, internet advertising, OTT streaming, mobile gaming and traditional TV. It then transitions to a comprehensive examination of the India E&M landscape—detailing its various segments, market dynamics, growth trends, and key players. The concluding section highlights the pivotal role of agentic AI in equipping enterprises with new levers to reduce costs, enhance profitability, and scale personalised engagement.

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India's E&M sector is growing at nearly double the global rate

India's E&M sector, a sunrise sector for the economy, is growing rapidly, backed by robust economic growth, rising per capita income, and supportive technological infrastructure. The sector is emerging as one of the fastest-growing markets globally. This evolution is not just a reflection of changing consumer preferences but also the result of a confluence of strategic enablers that are reshaping the industry's future.

At the heart of India's E&M growth story is its massive millennial and Gen Z population—over 910 million strong.¹ This digitally native audience is not only consuming more content but also demanding diverse, immersive, and personalised experiences. Their appetite for storytelling, music, gaming, and live events is pushing the boundaries of traditional formats and encouraging innovation across platforms.

The Government too is actively promoting India as a global hub for media and entertainment. A significant move in this direction was the inaugural World Audio Visual Entertainment Summit (WAVES) held in May 2025 in Mumbai, which witnessed participation from over 90 countries.²

Thus, multi-platform experiences, interactive content, and personalisation are intensifying user experiences, fuelling further growth. As a result, India's E&M industry's revenue grew by 11.75% in 2024 to reach USD32,249 million. It is further projected to touch USD47,201 million by 2029, growing at a compound annual growth rate (CAGR) of 7.8%. This percentage surpasses the predictions for the E&M complex globally, which is expected to witness more muted growth at a 4.2% CAGR over the next five years.



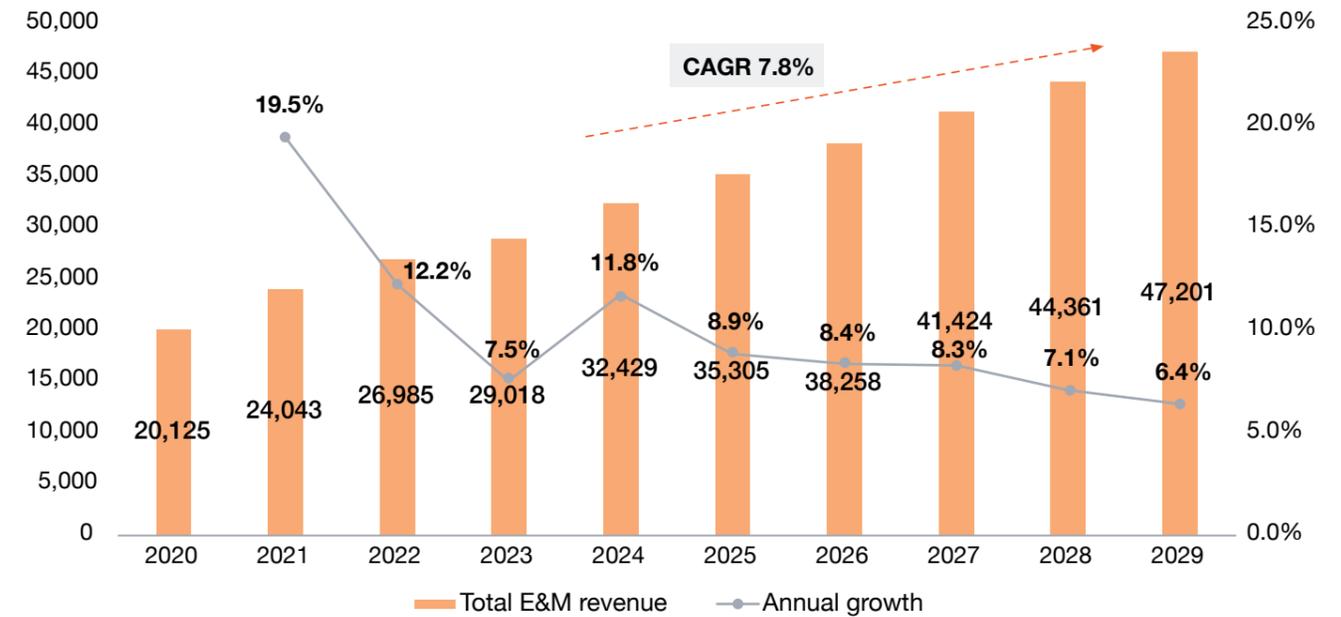
India's expansive media and sports sectors are experiencing parallel, high-growth trajectories driven by digital acceleration and a demanding youth population. Media is being redefined by the digital disruption of traditional content, driven by AI and the deep convergence of content and technology, creating vast new monetisation pools. Simultaneously, sports properties are solidifying into a distinct new asset class, attracting private equity and fuelling rising valuations across diverse leagues. The core commercial principle remains that fandom has to be built, not bought, yet both sectors offer mutually exclusive investment opportunities. The common thread is the search for value in motion—the real-time, interactive value generated by authentic community building and personalised experiences.”

Rajesh Sethi, Partner and Leader, Media, Entertainment, and Sports

¹ PwC, India's digital advertising surge: Navigating growth in the changing media landscape

² The Economic Times, "Today, India is emerging as global hub for film production, digital content, gaming": PM Modi at Waves Summit

India's E&M revenue (in USD million) and annual growth (%), 2020–2029



India's B2B media market is the fastest-growing in the Asia Pacific region. It reached USD1.3 billion in 2024 after a 15.3% year-on-year increase, and is projected to grow to USD1.7 billion by 2029 at a 6.7% CAGR. Currently, the leading drivers of growth in the E&M sector in India are as follows:

- **Internet advertising:** As brands shift towards digital platforms, driven by performance-based marketing and mobile-first consumer engagement, internet advertising is projected to expand from USD6,253 million in 2024 to USD13,064 million in 2029. In terms of growth rate, internet advertising will be the fastest-growing segment with a double-digit CAGR of 15.9% for the period 2024–2029, underscoring its dominance in the evolving media landscape.
- **OTT streaming:** The second-fastest growing segment will be OTT streaming,

with revenues set to expand from USD2,277 million in 2024 to USD3,479 million by 2029, fuelled by regional content, subscription models, and global platform investments.

- **Mobile gaming:** With immersive and interactive formats and mobile gaming gaining popularity, video games and e-sports will also emerge as a major growth engine, rising from USD2,729 million to USD3,960 million during the forecast period.
- **Traditional TV:** Despite the rise of digital formats, traditional TV remains a significant player due to its deep regional reach and mass appeal. It is expected to grow from USD13,972 million in 2024 to USD18,117 million in 2029, contributing an additional USD4.1 billion to E&M revenues over five years.

Key highlights

Digital transformation, changing consumer preferences, and the monetisation of new-age platforms signal a decisive shift from traditional formats to tech-enabled, experience-driven media consumption.

While digital platforms are driving innovation and expansion, traditional media remains both relevant and profitable. Despite the tech-led shift, traditional formats continue to remain strong—supported by deep regional

reach, a large and diverse audience base, and sustained investments in content and infrastructure.

This dual momentum—of digital innovation and traditional strength—is being shaped by key trends across both media landscapes. At the same time, emerging value pools in sports and live music are accelerating sectoral growth.

2.1 Traditional media remains resilient despite digital disruption

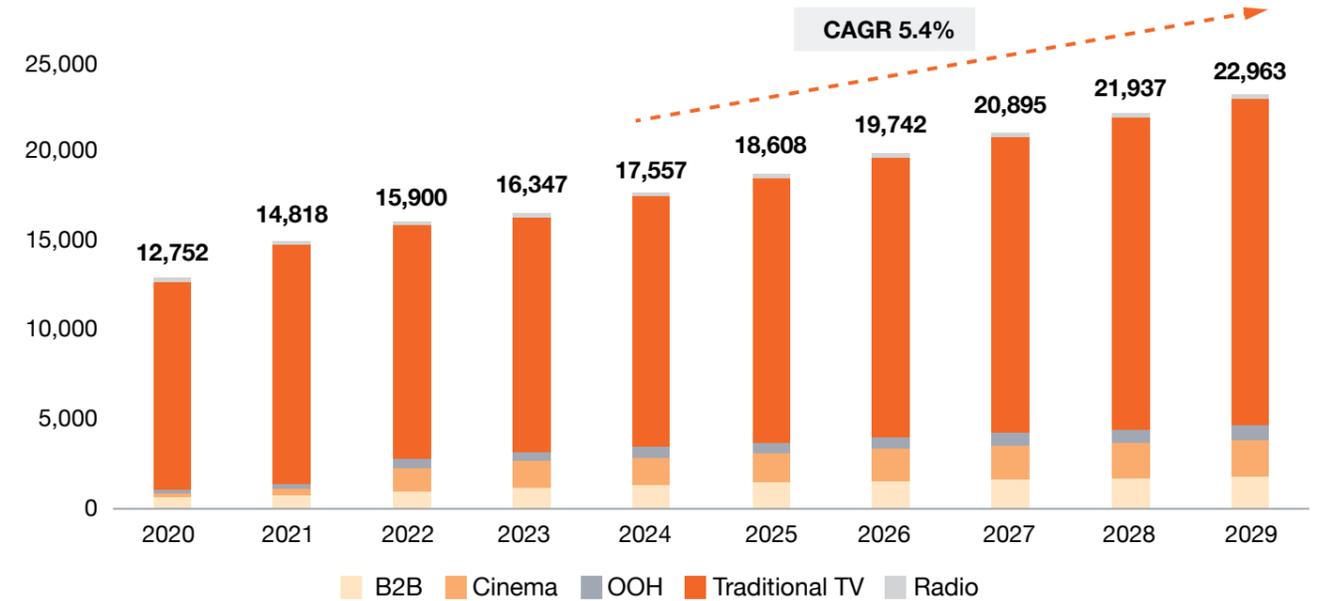
Total traditional media revenues in India are expected to grow from USD17.5 billion in 2024 to USD22.9 billion in 2029, rising at a CAGR of 5.4%. On the other hand, globally, traditional media is growing at a meagre 0.4%.

India's traditional media—TV, radio, cinema, out-of-home (OOH), and print—continues to defy global trends, thriving amid digital disruption. In 2024, the sector generated robust revenues across segments: traditional TV alone reached USD14.0 billion, while cinema hit USD1.5 billion despite a slight dip.

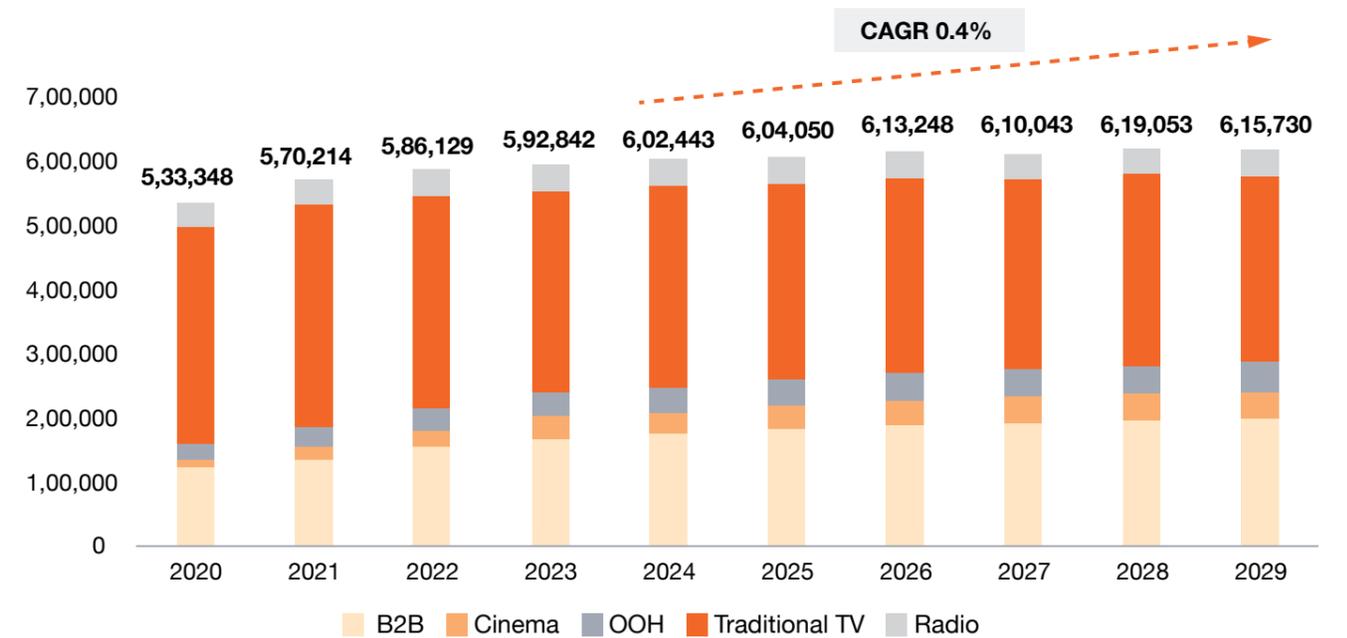
By 2029, traditional TV is projected to grow to USD18.1 billion, with OOH climbing to USD798 million and radio reaching USD245 million. Subscription TV is leading growth, while digital OOH and regional cinema are gaining traction. Print remains resilient, with newspapers expected to hit USD4.2 billion by 2029.

Traditional media revenue in India is growing twice as fast as the global average

Traditional media revenue (in USD million) in India, 2020–2029



Global traditional media revenue (in USD million), 2020–2029



Note: The numbers in the bar graphs represent the combined total of traditional media revenue.

a) India's subscription-led TV market is fast approaching global top-tier status

India's traditional TV market is experiencing robust growth, with total revenue projected to rise from USD14.0 billion in 2024 to USD18.1 billion by 2029, reflecting a strong CAGR of 5.3%. This expansion positions India to surpass the UK in 2025 and Japan in 2028, becoming the fourth-largest traditional TV market globally.

The growth is primarily driven by the subscription segment, which will grow at a world-leading CAGR of 6.4%, increasing its share of total TV revenue from 71.8% in 2024 to 75.3% in 2029. Subscription TV revenue will reach USD13.6 billion by 2029, supported by a rise in pay TV households from 176 million to 192 million, achieving 89% penetration.

Cable TV remains dominant, growing from 98 million to 116 million subscribers, while IPTV is expanding rapidly due to broadband growth, with subscriptions rising from 5 million to 8.6 million at an 11.5% CAGR. Satellite TV, however, will decline from 73 million to 67 million homes. Broadcast TV advertising will grow modestly at a 2.5% CAGR, reaching USD4.5 billion, with multichannel advertising accounting for 95.3% of this revenue.

Connected TV (CTV) is disrupting traditional advertising, with Indian Premier League (IPL) ad rates on CTV rising 30% in 2025. Cord-cutting is accelerating, with 34% of consumers having already abandoned traditional TV services. Regional and Hindi channels dominate ad spend, while English

content is declining. Reality shows continue to attract mass audiences. Despite competitive pressures and infrastructure challenges, India's traditional TV market remains resilient, driven by a growing middle class and increasing digital integration.

b) Transit-driven digital OOH expansion is fuelling growth

India's OOH advertising market is undergoing a transformation, with total revenue reaching USD568 million in 2024, marking a 13.4% year-on-year increase. This momentum is expected to continue, with total OOH revenue projected to grow to USD798 million by 2029 at a 7.0% CAGR. Digital OOH (DOOH) is the primary growth engine. It is set to expand at a remarkable 16.5% CAGR and increase its market share from 28.8% in 2024 to 44.1% by 2029. Traditional OOH formats will grow more modestly at 2.0% CAGR.

Key players like Times OOH, Laqshya Media, and JCDecaux are driving growth through strategic airport and metro advertising contracts. An outdoor media company is pioneering sustainable advertising with solar-powered billboards. The launch of an audience measurement tool by the India Out of Home Advertising Association (IOAA) in 2024 is a major milestone, offering real-time GPS-based insights and aiming to cover 85% of India's OOH market by 2025.

While DOOH is growing, adoption challenges persist due to cost-sharing concerns and lack of approval from the Advertising Agencies Association of India (AAAI). Mumbai's proposed advertising policy changes could restrict hoarding placements, posing risks to growth.

Moreover, programmatic DOOH adoption remains low, capturing only 1–2% of the market due to infrastructure limitations and advertiser hesitancy. Despite these hurdles, metros such as Mumbai, Delhi, and Bengaluru are seeing rapid DOOH inventory expansion. With improved measurement, infrastructure, and regulatory clarity, India's OOH market is poised for significant evolution and long-term growth.

c) India's newspaper and magazine market continues to defy global trends

With total newspaper revenue projected to grow from USD3.5 billion in 2024 to USD4.2 billion by 2029 at a CAGR of 3.3%, India's newspaper and magazine market continues to defy the global trend of declining print. Digital circulation is the fastest-growing segment, expanding at a 13.9% CAGR from USD168 million to USD322 million.

Digital advertising is poised to grow at an 8.5% CAGR, reaching USD380 million, while print advertising and circulation is set to grow at a 2.4% and 1.5% CAGR respectively. Rising newsprint and freight costs pose challenges, prompting calls for tax relief, though the 5% customs duty remains unchanged. Paywalls remain difficult due to consumer preference for free content, but publishers are innovating with premium digital offerings.

India's consumer book market is also growing, from USD1.1 billion to USD1.4 billion at a 4.6% CAGR, driven by e-books (12.9% CAGR). Bookstores are thriving post-pandemic, with some of them expanding and partnering with cafés. Independent bookstores are innovating with social media groups, reading challenges, and community events. India's print and digital media ecosystem remains vibrant, supported by

strong consumer demand and creative business models.

d) Indian cinema continues to expand its global footprint

India's cinema market, ranked fourth globally by gross box office and second in film production volume,³ reached USD1.5 billion in 2024, despite a slight 1.9% decline from the previous year. It is projected to grow to USD1.7 billion by 2029 at a 2.6% CAGR. Average ticket prices will rise from USD1.61 to USD1.89, while admissions remain stable at around 883 million.

Bollywood has traditionally dominated the Indian box office, but in recent years, southern films—particularly those in Tamil, Telugu, and Malayalam—have gained significant momentum. These regional cinemas are consistently delivering top-grossing releases, often outperforming mainstream Bollywood films in terms of box office collections.

Meanwhile, Hollywood's share at the Indian box office remained low at just 8%.⁴ However, India is continuing to court foreign production. In late 2023, the government boosted tax credits for films shooting in India to 40%, up from the previous 30%.⁵

It's interesting to note the increasing popularity of Indian movies in the Russian market. Recent Indian action blockbusters like Pathaan and RRR have performed well at the box office there. 2024 also saw an 'Indian Film Festival' held across six of Russia's main cities, including Moscow and St Petersburg. In China as well, Tamil language crime thriller Maharaja grossed over USD1.1 million on its first day of release in 2024, becoming one of the highest-grossing Indian films to be released in the market.⁶

³ According to PwC global research and analysis

⁴ The Economic Times, Hollywood films slide off India charts as new stories grip viewers

⁵ PIB, Hike in Incentives announced for foreign film production in India

⁶ According to PwC global research and analysis

Thus, India's cinema industry is resilient and globally influential, with expanding infrastructure, rising international recognition, and strong domestic demand. Production volumes remain high, though slightly down from 978 features in 2022 to 746 in 2023.⁷

In 2024, the Indian screen industry—which includes film production, television, and online curated content (OCC)—generated a total consolidated revenue of INR1.10 lakh crore (USD13.1 billion). This figure

includes contributions from both national and regional production houses across theatrical, broadcast, and digital platforms.⁸

By FY29, this is projected to grow to INR1.65 lakh crore (USD19.7 billion), assuming favourable policy and investment conditions. This reflects a CAGR of 6–7% under baseline growth and up to 9–10% CAGR under high-growth scenarios.⁹

Production houses, however, need to overcome certain challenges, as mentioned below, to achieve sustained success.

Challenge	Description
Shrinking finance pool	Traditional funding sources such as satellite rights and bank loans have dried up. Studios are cautious due to recent box office underperformance. ¹⁰
Creative uncertainty	Producers are hesitant to green-light original scripts, leading to delays and rewrites. ¹¹
Industry consolidation	Mergers (e.g. Disney-Star-Viacom18) have reduced the number of active studios, limiting funding options. ¹²
Piracy and intellectual property (IP) infringement	Unauthorised distribution continues to erode revenues despite legal frameworks.
Distribution bottlenecks	Regional films struggle with limited screens and marketing budgets.
OTT pressure	Streaming platforms are reshaping consumer habits, forcing producers to rethink theatrical strategies. ¹³

Despite challenges, the Indian film production ecosystem is evolving rapidly:

- OTT platforms are investing heavily in regional originals, giving smaller production houses access to wider audiences and better monetisation.¹⁴
- Skills and training have improved, enabling Indian crews to deliver high-quality production and post-production services.¹⁵
- International interest is growing, with India being positioned as a global hub for media and entertainment.¹⁶

7 According to PwC global research and analysis

8 The Week, WAVES 2025 | India to generate close to \$20 billion in screen industry revenue by fiscal 2029, reveals new MPA study

9 Ibid.

10 The Economic Times, Shrinking pool of finance and creative challenges continue to impact fresh films' production

11 Ibid.

12 Ibid.

13 Ibid.

14 Storyboard18, From Margins to Mainstream: India's OTT boom turns regional to capture Bharat's diverse viewers

15 The Week, WAVES 2025 | India to generate close to \$20 billion in screen industry revenue by fiscal 2029, reveals new MPA study

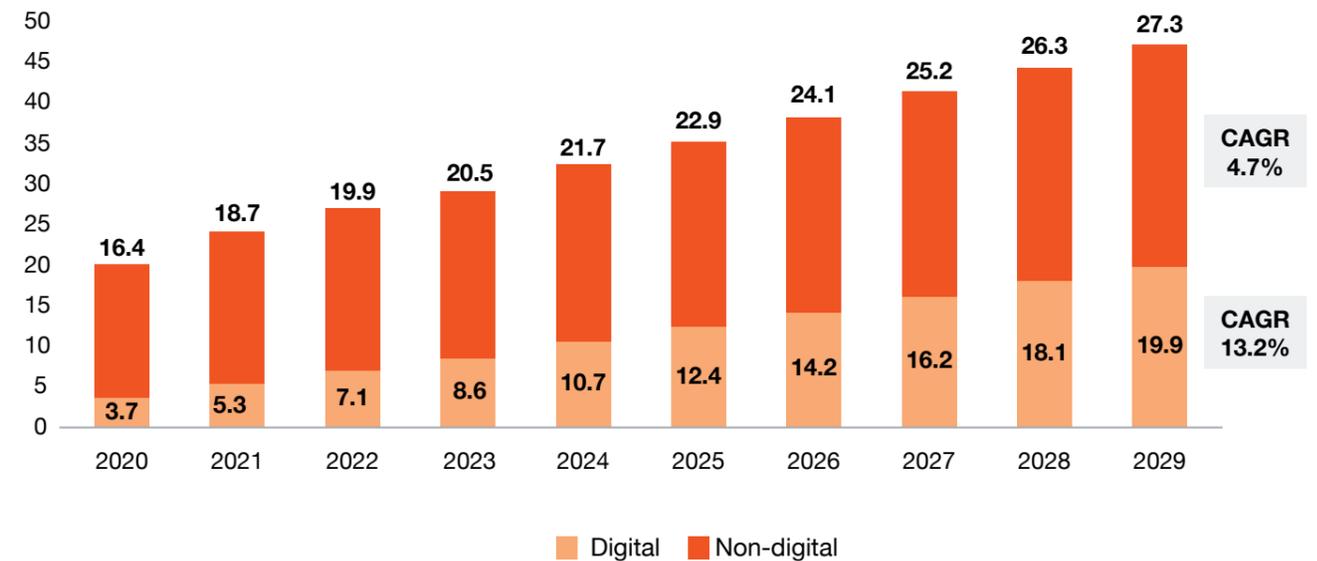
16 Ibid.

2.2 Digital media is set to capture nearly half of the E&M market by 2029

India's digital and new media landscape is undergoing a profound transformation, emerging as a large segment of the country's media and entertainment industry in 2024. Driven by a CAGR of 13.2%, digital revenues are projected to grow from USD10.6 billion

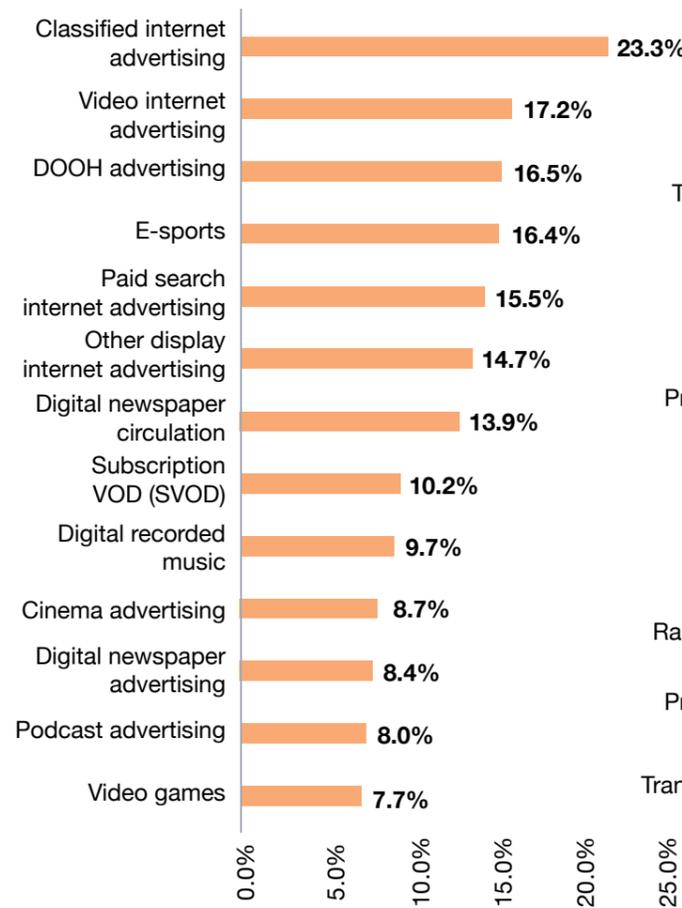
in 2024 (accounting for 33% of total E&M revenues) to USD19.86 billion by 2029 (representing a 42% share). This shift is powered by mobile-first consumption, regional content, and a surge in creator-led commerce.

Digital and non-digital revenue in E&M sector (in USD billion), 2020–2029

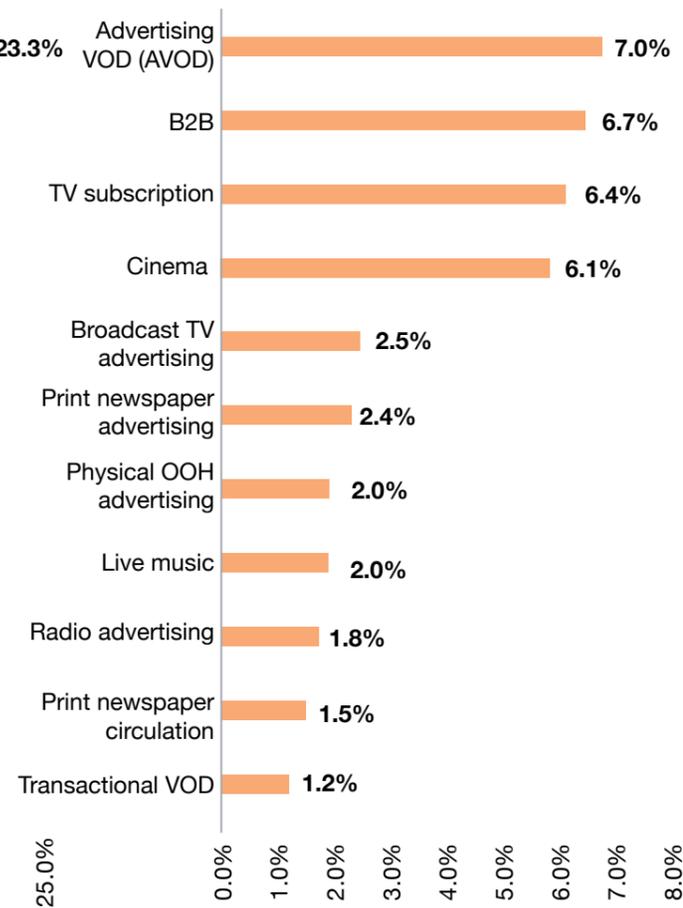


Internet advertising dominates

Fastest rising E&M metrics



Lower growth E&M metrics



OTT platforms have reshaped content consumption by offering flexible, on-demand viewing experiences. **Video games** and **e-sports** continue to captivate a vast and engaged audience, blending entertainment with interactive competition. **Music streaming** and **podcasts** provide

personalised audio experiences that cater to diverse tastes and lifestyles. Moreover, the **creator economy** empowers individual content producers to build dedicated communities and monetise their work in new ways.

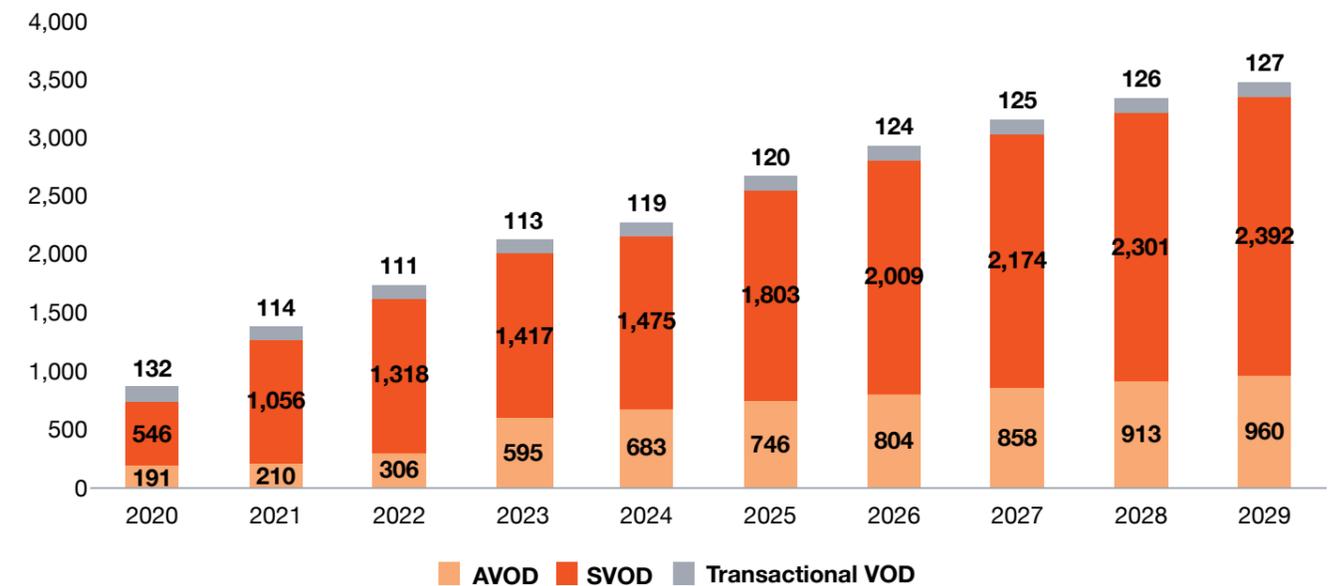
The following section is a deep dive into these four segments that are accelerating industry growth.

a) OTT

India's OTT market has witnessed explosive growth over the last five years, despite relatively low broadband penetration and ongoing infrastructural challenges. Total OTT revenue grew 7.2% year-on-year in 2024,

reaching USD2.3 billion, up by USD153 million. The market is projected to expand further, reaching USD3.5 billion by 2029, at a CAGR of 8.8%. SVOD is expected to remain the dominant segment, accounting for 68.8% of total OTT revenue by 2029, while AVOD will grow from USD683 million in 2024 to USD960 million in 2029 at a 7.0% CAGR, representing 27.6% of the market.

OTT revenue in India (in USD million), 2020–2029



The rapid expansion of OTT in India is underpinned by several factors. Affordable smartphones, low-cost mobile data plans, and strategic partnerships between international streaming platforms and local operators have accelerated adoption.

Live cricket events, including the IPL and ICC T20 World Cup, continue to drive subscriptions and engagement, while regional SVOD players such as aha, Hoichoi, and Sun NXT are strengthening local content offerings, making the sector ripe for aggregation.

Strategic mergers and market consolidation

Significant mergers have reshaped the competitive landscape. The merger of Reliance's JioCinema with Disney Star, completed in early 2025, transformed JioCinema from a local service into a national platform integrated with Disney+Hotstar. This deal was valued at USD 8.5 billion.¹⁷

Sports rights and mobile-first strategies

Sports remains the primary driver of premium subscriptions. Following the Disney-Reliance merger, live cricket events will be available exclusively on Disney+ Hotstar, providing a major boost to subscriptions.¹⁸

The 2025 edition of the Indian Premier League (IPL) broke previous records by reaching over 1 billion viewers across TV and digital platforms. The tournament amassed a total watch-time of 840 billion minutes.¹⁹

JioHotstar, the digital home of IPL 2025, recorded 23.1 billion views and 384.6 billion minutes of watch-time, reflecting a 29% year-on-year growth, largely driven by a 49% surge in CTV consumption.²⁰ On television, Star Sports delivered 456 billion minutes of live broadcast watch-time, with the IPL 2025 final alone drawing 169 million viewers and 31.7 billion minutes of watch-time, making the final the most watched T20 match in history.²¹

Meanwhile, Disney+Hotstar retained the T20 World Cup rights until 2026, and the 2024 T20 World Cup final between India and South Africa drew a peak concurrent audience of 53 million viewers on the platform.²²

Revenue models and consumer trends

India's OTT landscape is characterised by low-cost, mobile-first subscription plans, often supplemented with advertising. 'Pay-lite' and free streaming tiers continue to dominate adoption, while premium SVOD tiers remain limited in take-up. Disney+Hotstar has leveraged advertising-supported plans, particularly around live sports, while Amazon Prime Video introduced its AVOD package in India in 2025, following its rollout in other markets. This model ensures continued growth in advertising revenues alongside subscription gains.

Till 2024, Netflix, JioCinema, and Disney+Hotstar collectively accounted for 70% of premium video revenue and 60% of total viewership.²³ As infrastructure improves and viewing habits shift further toward digital platforms, OTT adoption is expected to accelerate. Sports rights, mobile-first strategies, and continued content aggregation will remain key drivers, ensuring that India's OTT sector continues its trajectory towards becoming one of the largest and most dynamic markets globally.

Key opportunities

India's OTT market offers significant opportunities driven by its rapid growth, mobile-first adoption, and sports-led engagement. SVOD expansion remains a priority, with potential to convert pay-lite users into premium subscribers through tiered and flexible mobile plans. Sports rights, especially cricket and other regional leagues, continue to be key drivers of subscriptions and engagement, while regional content aggregation through platforms such as aha, Hoichoi, and Sun NXT can capture diverse audiences.

Strategic mergers and content consolidation—as seen in the case of the Disney Star and JioCinema merger—highlight the benefits of scale, broader content libraries, and enhanced competitive positioning. Mobile-first strategies, low-cost subscription plans, and hybrid SVOD+AVOD models are crucial to expand reach in India's price-sensitive market.

Looking ahead, platforms should prioritise investments in premium, regional, and niche content, harness data-driven personalisation, and pursue international growth through India-centric offerings. Strategic collaborations with telecom providers, device manufacturers, and local creators will further strengthen distribution and engagement—paving the way for sustained momentum in India's dynamic OTT landscape.



17 Mint, Reliance, Disney complete transaction for \$8.5-billion merger deal to create India's largest media powerhouse

18 Reuters, India's Disney-Reliance JV to stream live sports only on Hotstar, sources say

19 The Times of India, 840 billion minutes watched: IPL 2025 breaks viewership records as final becomes most-watched T20 match ever, BRAC data reveals

20 Financial Express, 1 billion viewers tune into IPL 2025 across TV, digital: JioStar

21 The Times of India, 840 billion minutes watched: IPL 2025 breaks viewership records as final becomes most-watched T20 match ever, BRAC data reveals

22 The Times of India, India-South Africa T20 World Cup final match records peak concurrent viewership of 5.3 crore

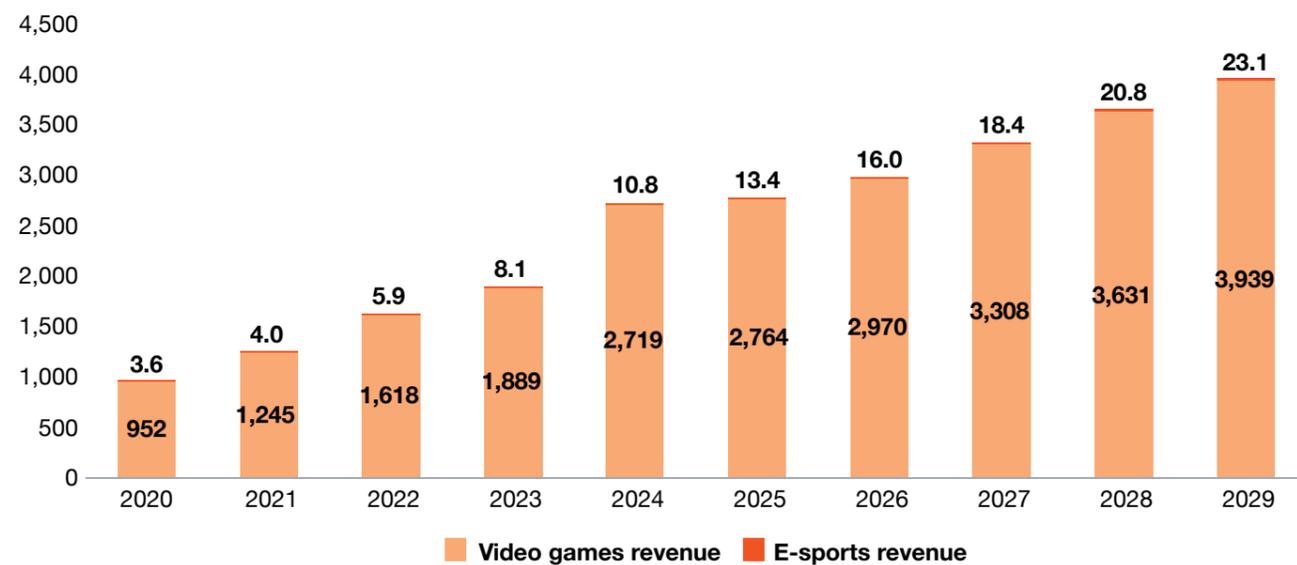
23 The Economic Times, Video on demand category generated \$1.04 billion in revenues during H1 2024

b) Video games and e-sports

India's video games and e-sports market has emerged as one of the fastest-growing globally over the last few years. In 2024, the sector generated USD2.7 billion in revenues, marking 43.9% year-on-year growth, a sharp acceleration from the 16.8% growth recorded in 2023. Looking ahead, however, the momentum is expected to moderate, with the market projected to reach USD4.0 billion by 2029 at a slightly muted CAGR of 7.7%.

Growth in 2025 will be subdued at just 1.7% year-on-year, before stabilising and peaking at 11.4% in 2027. This trajectory reflects a global slowdown in gaming, broader economic pressures, and India's heavy reliance on its social and casual gaming segment. Even so, investment inflows, government support through animation, visual effects, gaming, comics, and extended reality (AVGC-XR) centres of excellence, and the increasing use of GenAI in development and operations will ensure that the industry remains an important part of India's digital economy.

Revenue from video games and e-sports (in USD million), 2020–2029



Social and casual gaming are anchoring the market

India's gaming revenues are overwhelmingly concentrated in social and casual formats, which contributed USD2.4 billion in 2024, accounting for 88.2% of the total market. By 2029, this segment is expected to grow to USD3.6 billion at an 8.2% CAGR, further expanding its share to 90.5% of revenues. The segment saw extraordinary momentum in recent years, culminating in 2024 when revenues surged 52.4% year-on-year. However, growth in 2025 is projected at a mere 0.9%.

App-based social and casual gaming brought in USD1.8 billion in 2024, on track to reach USD2.4 billion by 2029 at a 6.2% CAGR. By contrast, in-app advertising is rising much faster, growing from USD584 million in 2024 to USD1.1 billion in 2029 at a robust 13.9% CAGR. This reflects a strong player preference for advertising-based monetisation rather than direct in-game purchases, consistent with a 2021 study where 74% of Indian gamers preferred watching ads to making in-app purchases.²⁴ Over time, though, growth in in-app advertising is expected to slow in line with app-based revenues, indicating that the segment is approaching maturity.

Traditional gaming continues to hold a premium position, though it remains a small and niche segment

Traditional gaming, encompassing console and PC titles, remains a small slice of India's ecosystem. Revenues stood at USD266 million in 2024, forecast to rise modestly to USD313 million by 2029 at a 3.3% CAGR. Nearly all of this comes from console gaming, which itself is projected to grow from USD227

million to USD269 million at a 3.5% CAGR. High hardware costs are the primary barrier: a high-end gaming console retails at around INR44,000 (USD528), while average monthly salaries are closer to INR32,000 (USD384). This affordability gap has kept console adoption limited to affluent, urban gamers.

Cloud and subscription gaming are expanding rapidly

Cloud and subscription gaming is still nascent, with revenues of just USD29 million in 2024, but its trajectory is promising. The market is forecast to grow at an 11.9% CAGR to nearly USD52 million by 2029.

Surveys show a notable share of Indian gamers subscribing to leading console-based and cloud gaming services, indicating rising interest in subscription-driven access to games. While absolute numbers remain small, this model could gain significant traction as infrastructure improves and barriers to device ownership are lowered.

The e-sports ecosystem is expected to double in scale

India's e-sports market is expanding rapidly. Revenues were USD11 million in 2024 and are forecast to more than double to USD23 million by 2029 at a 16.4% CAGR. Sponsorship is the largest revenue source, contributing USD4.9 million in 2024 and set to exceed USD11 million by 2029 at a 17.7% CAGR. Media rights are another strong growth driver, forecast to rise from USD3.3 million in 2024 to USD7.3 million by 2029.

The country formally recognised e-sports as a sport in 2022,²⁵ but grassroots infrastructure remains negligible. Cultural preferences

²⁴ Exchange4media, 74% of Indian gamers prefer to watch ads over in-app purchases
²⁵ <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2142230#:~:text=%E2%80%9CUnder%20the%20vision%20of%20Prime,esports%20among%20India's%20young%20generation.>

tend to favour casual gaming, with older demographics generally less inclined towards competitive formats.

With mobile-first e-sports thriving in countries such as Indonesia, India has a clear path to emulate, though it requires stronger regional ecosystems to fully unlock this opportunity.

Real money gaming (RMG) companies are increasingly pivoting towards e-sports and skill-based formats

For years, India's RMG sector was the juggernaut of the digital entertainment

space, with revenues of around INR16,000 crore in 2023.²⁶ However, the industry was fundamentally disrupted by the government's Promotion and Regulation of Online Gaming Act, 2025, which came into effect on 1 October, banning real money games nationwide.²⁷ Many platforms were forced to halt operations, derailing growth projections and altering investor sentiment.

This ruling has heightened regulatory scrutiny and forced companies to pivot toward compliant formats such as skill-based gaming, e-sports, and other monetisable experiences. While this signifies a reset for the sector, it also underscores the need for legal clarity and sustainable business models.

Key opportunities

Several clear themes emerge from India's video games and e-sports market. Social and casual gaming will continue to anchor revenues, but the pace of growth is slowing. Monetisation is shifting toward advertising rather than direct purchases, reflecting consumer price sensitivity. E-sports is growing fast, driven by sponsorships and media rights, though its ecosystem needs more depth to thrive. Cloud and subscription gaming is nascent but holds long-term promise as digital infrastructure improves. Traditional console-based gaming is expected to remain a niche segment for the foreseeable future.

With government initiatives, a young digital-native population, and continued investment, India's gaming industry is at a crossroads—anchored by its casual gaming base but increasingly poised to expand into e-sports, subscriptions, and next-generation formats.

c) Music streaming and podcasts

India's audio entertainment industry is undergoing an evolution led by the rapid rise of music streaming and podcasting.

With digital consumption surging and global players investing in local talent and infrastructure, the market is well-positioned for robust growth through 2029.

Music streaming has doubled revenues

India's total music market, which includes music, radio, and podcasts, grew from USD438 million in 2020 to USD1.0 billion in 2024. This momentum is expected to continue, reaching nearly USD1.4 billion by 2029, driven by a CAGR of 6.9%.

Streaming revenue, which includes both ad-supported and subscription models, has seen remarkable growth. In 2020, it stood at USD201 million and more than doubled to USD541 million by 2024. By 2029, it is projected to reach USD861 million.

The ad-supported streaming segment remains robust, with platforms actively working to convert users to paid subscribers. Major music labels are investing heavily in Indian talent and infrastructure. Hindi language music has also seen a surge in global popularity. Its

share among the world's top 10,000 streaming tracks more than doubled from 3.8% in 2021 to 7.8% in 2023.²⁸

Podcasts have notched a growing listener base, although ad revenue remains relatively modest

Podcasting in India is experiencing a steady rise in popularity. The country had 177 million monthly podcast listeners in 2024, up from 154 million in 2023. This number is expected to grow to 267 million by 2029, at a CAGR of 8.5%.

Despite the growing listener base, advertising revenue remains modest. In 2024, podcast ad revenue was just over USD39 million, but it is projected to increase to more than USD57 million by 2029, growing at a CAGR of 8.0%. Paid models continue to dominate podcast monetisation.

Key opportunities

India's audio entertainment market is entering a golden era, with several promising opportunities on the horizon. The continued rise in smartphone penetration, affordable data plans, and growing digital literacy are expanding access to streaming and podcast platforms across urban and rural regions alike.

Regional content is emerging as a major growth driver, with platforms and labels increasingly investing in regional languages and local talent. Strategic partnerships signal a shift toward deeper regional integration and monetisation.

The shift from ad-supported models to paid subscriptions presents a lucrative opportunity, especially as platforms enhance user experience and offer exclusive content. Similarly, the podcasting space is ripe for innovation, with growing interest in niche genres such as horror, mythology, and personal development. The rise of female-led productions and influencer-hosted shows reflects a maturing audience base that values authenticity and relatability.

As global players deepen their footprint and local creators gain international visibility, India is poised to become not just a volume leader but a creative powerhouse in the global audio landscape.

²⁶ PwC, From sunrise to sunshine: The contribution of online gaming to the Viksit Bharat journey and India's cultural power

²⁷ The Economic Times, New online gaming law takes effect, money games banned from today

²⁸ According to PwC global research and analysis

d) India's creator economy

India's creator economy is no longer a fringe trend—it is a thriving, multi-billion-rupee ecosystem that is reshaping how brands engage with consumers and how individuals monetise creativity. With over 4 million influencers, a rapidly evolving monetisation landscape, and deep regional penetration, India is emerging as one of the most dynamic creator markets globally.

Social media is deeply embedded in Indian digital behaviour, providing a fertile ground for creators to thrive. Nearly 80% of Indian internet users aged 16–64 use social media platforms to research brands and products.²⁹ Meta has emerged as a key player in this space, with Facebook, Instagram, and WhatsApp widely used across demographics.

The restriction of a popular short-form video platform in 2020 created a vacuum that platforms like YouTube Shorts and Instagram Reels quickly filled. Reels have since become a major growth engine for Meta, while WhatsApp's click-to-message ads are widely used by businesses to connect directly with customers.

Influencer marketing is a core strategy for brands

Influencer marketing in India has matured into a strategic pillar for brands. Companies are leveraging local creators to promote products in culturally resonant ways.

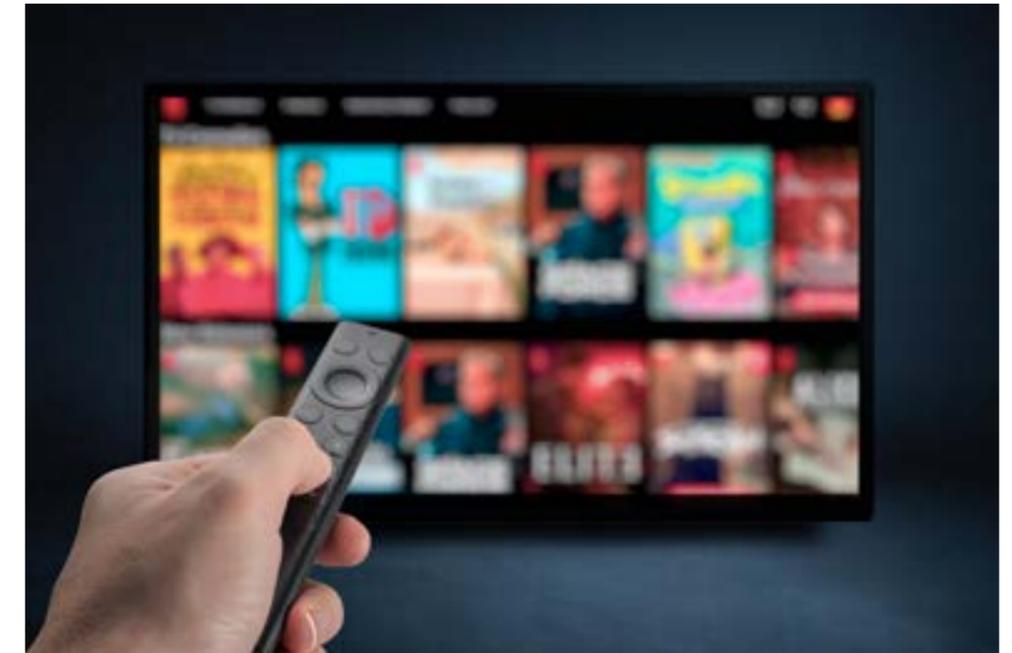
A hyperlocal approach is especially effective in regions where linguistic and cultural diversity makes regional influencers essential for authentic engagement. Influencers are no longer just endorsers—they are co-creators of brand narratives, helping brands build trust and relevance in specific communities.

Regional content creators drive massive engagement

India's creator economy has seen explosive growth. According to a recent survey, the number of influencers in India grew from less than a million in 2020 to over 4 million in 2024—marking a staggering increase of over 300%. The three fastest-growing categories are expected to maintain their lead, with the number of fashion influencers, gaming influencers, and arts and entertainment creators expected to grow to 470,000, 467,000 and 430,000 respectively by 2025.³⁰

Platforms like Instagram, YouTube, Moj, and ShareChat dominate the ecosystem. Regional content creators are driving massive engagement from tier-2 and tier-3 cities, where digital consumption is growing rapidly. Brands are increasingly integrating influencers into full-funnel marketing strategies, moving beyond endorsements to long-term partnerships.

Micro and nano influencers are especially valued for their high engagement rates, often delivering better ROI than celebrity endorsements. Their ability to connect with niche audiences makes them powerful tools for brands seeking authenticity and trust.



Key opportunities

While the ecosystem is growing rapidly, only 8–10% of creators currently monetise effectively.³¹ This highlights a vast untapped potential. Monetisation models are diversifying—moving beyond brand deals to include subscriptions, live commerce, affiliate marketing, and virtual gifting.

Regional content is a major growth driver, especially during culturally significant moments like festivals, when influencer-led campaigns thrive. Brands are increasingly relying on creators not just for awareness, but also for conversion and loyalty.

The next phase of growth in India's creator economy will be driven by innovation in monetisation and deeper brand integration. Key opportunities include:

- Subscription models, where creators offer exclusive content to paying followers
- Live commerce, enabling real-time product discovery and sales through creator-led streams
- Affiliate marketing, allowing creators to earn commissions through product recommendations
- Virtual gifting, monetising fan engagement during live sessions
- Creator tech platforms, which will provide tools for analytics, content planning, and monetisation infrastructure

As digital infrastructure improves and regional content continues to thrive, India's creator economy is poised to become a global benchmark for scale, diversity, and innovation.

²⁹ Business Standard, Nearly 80% of Indian shoppers discover new products via social media: Meta

³⁰ Mint, India's creator economy swells three-fold in five years: Report

³¹ Moneycontrol, Only 10% influencers in India monetise content, but influence 30% of consumer spends

New value pools are emerging as sports diversifies beyond cricket

India's sports industry generated INR38,300–INR41,700 crore (USD4.6–USD5.0 billion) in 2024 across media rights, sponsorships, endorsements, ticketing, and franchise revenues. With OTT platforms reshaping viewership, revenue from digital rights overtook traditional broadcast for the first time.³²

Select trends in India's sports scene include:

- **Media rights continue to be the cornerstone of revenue generation:** The IPL media rights deal (INR48,390 crore, 2023–27)³³ ensures sustained growth, complemented by ICC and BCCI bilateral rights.
- **Sponsorships are the fastest-growing segment:** With spends approaching INR27,500 crore by 2029, brands are increasingly investing in football and kabaddi, alongside cricket.³⁴

- **Ticketing has rebounded strongly:** Revenues could reach around INR9,500 crore by 2029 as leagues expand fixtures and improve stadium experiences.³⁵
- **Franchise revenues are doubling:** Commercial earnings from merchandise and local partnerships will grow at an approximately 15% CAGR, moving closer to global franchise models.³⁶

By 2029, India's sports economy is projected to expand into an INR65,000 crore industry, with cricket still dominant but non-cricket leagues gaining steady commercial traction.³⁷ Looking ahead, with IPL, ICC, and BCCI media rights secured and brand sponsorships compounding steadily, the industry is projected to grow at a CAGR of 8–11%. Starting from a 2024 baseline of approximately INR40,000 crore, it is expected to reach around INR64,400 crore by 2029—reflecting a 10% CAGR.³⁸

32 PwC analysis based on secondary research

33 The Economic Times, IPL media rights sold for Rs 48,390 crore for a 5-year period: BCCI Secretary Jay Shah

34 PwC analysis based on secondary research

35 Ibid.

36 Ibid.

37 Ibid.

38 Ibid.



The IPL juggernaut

The IPL has evolved into the flagship sports property of India, combining massive brand value with unprecedented commercial growth. As of 2024, the IPL brand was valued at USD10.7 billion, marking a staggering 433% increase since its inception.³⁹ This exponential growth reflects not only the league's popularity, but also its robust revenue model and global appeal.

The IPL's commercial success is driven by multiple revenue streams, with media rights forming the backbone. From 2008 to 2017, the World Sport Group (WSG) held the broadcast

rights for USD 1.026 billion,⁴⁰ followed by Star India acquiring the 2018–2022 rights for INR16,347.5 crore.⁴¹ The current 2023–2027 cycle is held by Disney Star for TV (INR23,575 crore) and Viacom18 for digital (INR23,758 crore).⁴² The league has also benefited from title sponsorships from leading brands in the country investing top dollar. Additionally, franchises generate significant income through revenue shares from media rights, sponsorships, ticket sales, and merchandising, creating a robust and diversified commercial ecosystem.

39 How IPL makes money: Breaking down multi-billion dollar Indian premier league cricket business

40 e4m, Sony-WSG combine bags IPL media rights for USD1.02 billion

41 The Times of India, Star wins IPL media rights with Rs 16,347-crore bid

42 The Times of India, Disney Star gets TV, Viacom digital

Key opportunities

For decades, cricket has been the dominant force in Indian sports culture. Its massive popularity has shaped the nation's perception of sports, monopolised media attention, and influenced generations of aspiring athletes. Yet, in recent years, a subtle shift has begun to reshape this landscape. Other sports are beginning to gain traction, and their presence is increasingly felt on television screens and in public discourse.

While cricket has traditionally dominated the market, other sports such as kabaddi, football, kho-kho, badminton, basketball, and volleyball have embraced the franchise-based model to accelerate growth and professionalisation. These leagues not only provide a platform for emerging athletes but also present lucrative commercial opportunities, drawing investors, sponsors, and a growing fan base.

The adoption of franchise-based models in Indian sports has fuelled both revenue generation and market valuation. In 2024, leagues across different sports generated significant revenue, reflecting increased interest from audiences and investors alike. Pro Kabaddi League (PKL) is one of the prominent examples of a successful league.

The next wave of growth in Indian sports is thus poised to emerge from non-cricket franchise leagues, which remain largely untapped.⁴³ Ultimate Table Tennis (UTT) has already gained traction by aligning with global table tennis events and federations. Visibility and commercial appeal could be significantly boosted by hosting international competitions and expanding grassroots participation in schools and colleges.

Similarly, the future growth of PKL can be driven by expanding international exposure, boosting digital engagement through OTT platforms, and securing stronger sponsorship deals. For Ultimate Kho Kho (UKK), regional strategic media partnerships and grassroots development programmes present opportunities to amplify its growth.⁴⁴

Meanwhile, Prime Volleyball League (PVL) is backed by private equity investments and is gradually building its fanbase.⁴⁵ Further growth can be fuelled through better marketing, regional outreach, and professional player development initiatives.

Thus, franchise-based leagues are providing a sustainable business model across multiple sports, unlocking new revenue streams, professional opportunities for athletes, and fan engagement platforms. With increasing investment, expanding media coverage, and the rise of digital platforms, these leagues have immense potential to evolve into globally recognised brands over the next decade.

43 Olympics.com, Ultimate Table Tennis 2025: China's Fan Siqi highest-valued player; Diya Chitale most expensive Indian

44 Mint, Deployed around ₹100 cr in two seasons of Ultimate Kho Kho League, says CEO

45 The Economic Times, Prime Volleyball League valued at Rs 500 crore in boost for Olympic push

Sports investment is emerging as a new asset class

In recent years, sports investment has undergone a dramatic transformation—from being a passion-driven pursuit to becoming a serious, institutional-grade asset class. Corporates, private equity firms, and sovereign wealth funds are increasingly allocating capital to sports franchises, leagues, infrastructure, and media rights, drawn by predictable cash flows, scarcity economics, and deep fan engagement. The sports industry is fast emerging into an asset class with high returns and a superior risk-adjusted performance compared to traditional asset classes.

Key factors driving this shift include:

- **Diversified revenue streams:** Media rights, sponsorships, ticketing, merchandise, and digital monetisation offer annuity-like returns.
- **Low correlation with traditional assets:** Sports investments show near-zero correlation with global equities, making them attractive portfolio diversifiers.
- **Global fan loyalty:** Emotional engagement and expanding international audiences enhance monetisation potential.

India is witnessing a surge in sports investments across major leagues. Franchises in the IPL and Women's Premier League (WPL) are attracting significant capital. Teams from these leagues are also expanding internationally.

Sports is no longer just entertainment—it's a strategic investment class. With strong brand equity, diversified revenue streams,

and global fan engagement, sports franchises and ecosystems offer corporates and investors a compelling mix of financial returns, cultural relevance, and long-term growth. As institutional capital continues to flow into the sector, sports is poised to become a resilient and rewarding asset class.

Fan engagement and monetisation are critical drivers of success

In global sports leagues, franchise teams typically earn 40–50% of their revenue from central league distributions. In contrast, IPL teams receive nearly 70%⁴⁶—a sign of structural dependence. But the real differentiator in top-tier leagues isn't just revenue sharing—it's how teams monetise fan engagement beyond the game.

In some of the top teams of leading leagues like the premier US basketball organisation, approximately 60% of team revenue comes from non-ticket, non-broadcast sources.⁴⁷ These teams have turned passive viewers into 365-day active participants through fantasy sports, hyper-localised content, and interactive digital platforms.

That's why a top franchise in the US basketball league is valued at around USD10 billion, and the combined valuation of all teams exceeds USD160 billion.

India too has the ingredients for a global sports-tech revolution. It has:

- The world's cheapest mobile data
- 500 million+ passionate fans⁴⁸
- A vast and engaged global diaspora

The next step is a strategic shift in how franchises think about fan engagement and monetisation.

46 The Economic Times, IPL a bigger hit, revenues surge

47 PwC analysis

48 PwC analysis

Below are four strategic moves for sports franchises:

1. Think beyond seasons

Build year-round digital platforms powered by AI-driven personalisation to keep fans engaged every day.

2. Monetise beyond match-day

Tap into tier-2 city demand with premium hospitality, virtual stadiums, and immersive fan experiences.

3. Treat fan data as a strategic asset

Use data intelligence to drive smarter sponsorships, personalised merchandising, and cross-platform monetisation.

4. Build for global export

India's low-cost, high-scale digital fan engagement models can serve the cricket diaspora in the UK and US.

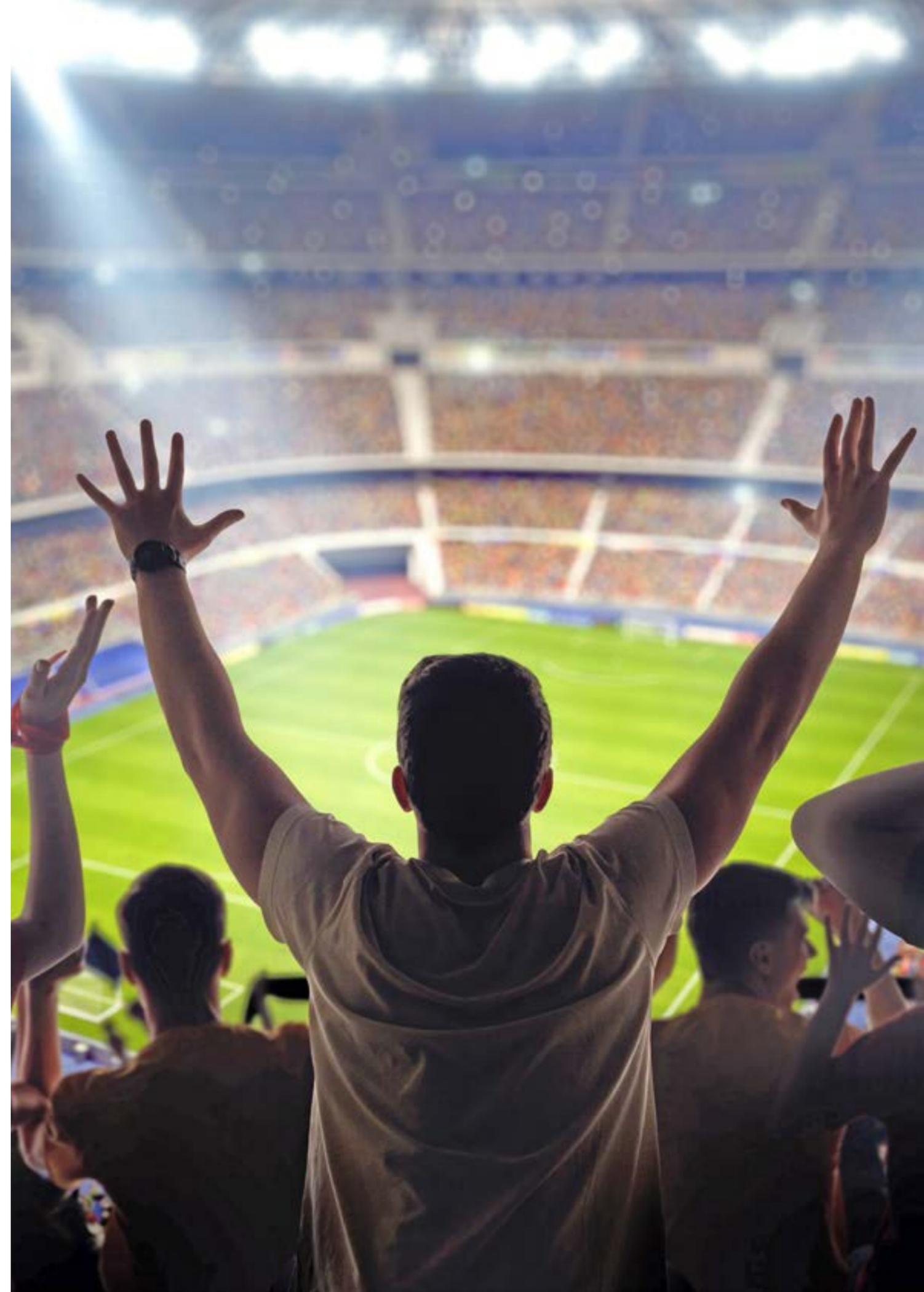
India's sports industry is on the brink of a transformation—but the clock is ticking. Over the next three to five years, the gap between digitally progressive franchises

and those stuck in traditional models will widen irreversibly. The opportunity to build enduring value is real, but it won't last forever.

Globally, sports franchises have evolved into media-tech enterprises. They engage fans not just during matches, but every day of the year. They monetise attention, behaviour, and loyalty through digital channels that extend far beyond the stadium. In contrast, many Indian franchises still rely heavily on match-day revenues, central league distributions, and merchandise sales.

The franchises that will lead the next era are those investing today in engagement infrastructure—the digital backbone that powers personalised content, fan data intelligence, and immersive experiences. These investments are not just operational upgrades; they are strategic bets on the future.

A franchisee team's ability to own and activate a fan base digitally—globally, and year-round—will define its growth.



Young India is powering the surge in live music

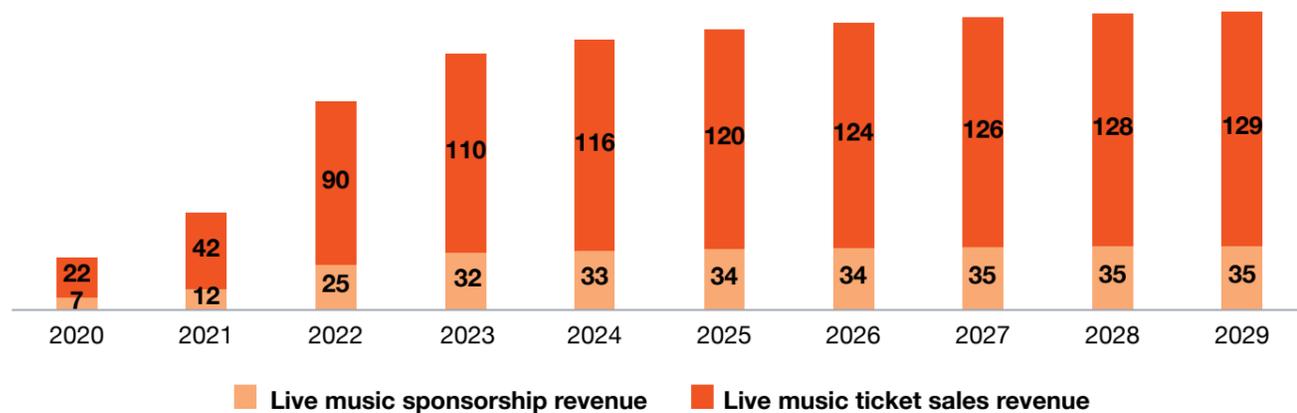
India's live music industry has exploded from USD29 million in 2020 to USD149 million in 2024, with growth projections of USD164 million by 2029. The market will grow on the back of global tours, rising festivals, and a digitally engaged audience. Coldplay's Republic Day concert in Ahmedabad drew 8.3 million livestream viewers,⁴⁹ and 1.34 lakh in live attendance, becoming India's largest concert ever.⁵⁰

Major acts like Dua Lipa, Maroon 5, Bryan Adams, Guns N' Roses, Green Day and Ed Sheeran have performed in India, while

music festivals like Lollapalooza, Sunburn, and Bandland are redefining the landscape. The sector grew 15% in 2024, adding INR13 billion in revenue,⁵¹ with Coldplay's tour alone generating INR641 crore in economic impact.⁵²

Event tourism is booming, with half a million fans travelling for concerts and VIP ticketing seeing triple-digit growth.⁵³ Multi-city tours by celebrities are expanding beyond metros while homegrown stars are selling out nationwide. With a 19% CAGR forecast, India is becoming a headline destination for global live music.

Revenue generated from live music (in USD million), 2020–2029



49 Times Now, Coldplay India concert live streaming gains 8.3 million views on Disney+Hotstar
 50 Hindustan Times, Coldplay gives India's largest concert ever with 1.34 lakh fans, more than Diljit-Justin Bieber's biggest shows combined
 51 The Economic Times, Organised live events sector in India grows 15% in 2024, adds Rs 13 billion in revenue: Report
 52 The Economic Times, Coldplay's Ahmedabad concerts created economic impact of Rs 641 crore: Report
 53 The Economic Times, Organised live events sector in India grows 15% in 2024, adds Rs 13 billion in revenue: Report

The impact of large-scale entertainment events extends well beyond the stage, influencing sectors such as hospitality, transport, retail, and employment. For instance, festivals like Sunburn Goa generate regional spending of approximately INR250

crore, while Lollapalooza India sold out six months in advance, with ticket prices ranging from INR5,999 to INR47,999.⁵⁴ With 70–80 concert days annually drawing crowds of over 10,000, India is rapidly positioning itself as a global hub for immersive entertainment experiences.⁵⁵

Key opportunities

The broader industry is being reshaped by **digital transformation, audience behaviour, and policy support**. According to the Ministry of Information and Broadcasting,⁵⁶ India's live events economy is now recognised as a **strategic cultural and economic asset**, with the government backing infrastructure upgrades and public-private partnerships. The rise of **experience-driven ticketing, hybrid concert formats, and direct-to-fan platforms** is redefining how audiences engage with music.

Gen Z and millennials—who make up the majority of **live event attendees**—are driving the demand for immersive, tech-enabled experiences. With over **30,000 live events across 319 cities** in 2024 alone,⁵⁷ India is no longer just a stop on the global touring map—it's becoming a destination for world-class entertainment.

With live music becoming more accessible and immersive than ever, stakeholders have a unique opportunity to harness this momentum by investing in innovative experiences, advanced infrastructure, and strategic partnerships that align with evolving consumer preferences.

54 Financial Express, If concerts are big, music festivals are no less: Events like Hornbill, Sunburn, Lollapalooza raking in the moolah
 55 Moneycontrol, Travis Scott mania forces third India show as BookMyShow doubles down on live gigs
 56 Ministry of Information and Broadcasting, India's live events economy—A strategic growth imperative
 57 The Economic Times, 2024's biggest concerts: Ed Sheeran, Diljit Dosanjh, Dua Lipa & Maroon 5 take over India's music scene

Looking ahead: How agentic AI can amplify value creation across the sector

With changing content formats, shrinking attention spans, and new regulatory and ethical concerns, the E&M industry must constantly reinvent itself to stay relevant and engaging. Agentic AI could play a pivotal role here, offering enterprises in the industry new levers to reduce costs, increase profitability, and scale personalised engagement.

News and media organisations are already deploying AI agents to autonomously generate reports, develop their content strategy, and create personalised audience engagement tools.

Agentic AI could enable digital and broadcast news portals to create videos from scratch—deploying multi-agent workflows to generate scripts, plan scenes, render voice, after-effects, and edit the final product.

In cinema, multi-agent workflows are transforming pre-production by assisting with

screenwriting at the pre-production stage—generating dialogue, scene descriptions, and visual references. A recently launched AI filmmaking tool can generate cinematic clips and scenes based on simple text prompts.

In gaming, AI agents can learn from player interactions, allowing gaming narratives to adapt in real time to player choices and create personalised experiences by adjusting difficulty levels to match player performances.

Given this rapid evolution, it's essential to establish strict guardrails to prevent bias and protect intellectual property.

For Indian marketers and media leaders, agentic AI offers a compelling pathway to drive measurable growth, reduce costs, and tap creative potential. However, success will hinge on thoughtful implementation, robust governance, and a willingness to reimagine traditional workflows.





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Contact us

Manpreet Singh Ahuja

Chief Clients and Alliances Officer
manpreet.singh.ahuja@pwc.com

Rajesh Sethi

Partner and Leader, Media, Entertainment, and Sports
rajesh.sethi@pwc.com

Core content team

Vishnupriya Sengupta, Kamlesh Balasubramanian, Ruchika Uniyal, Megha Adhikari

Editorial

Dion D'Souza

Design

Shipra Gupta

pwc.in

Data Classification: DC1 (Internal)

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SG/November2025 - M&C 49661