



Global Entertainment & Media Outlook 2023–2027: India perspective

Recharging growth

July 2023





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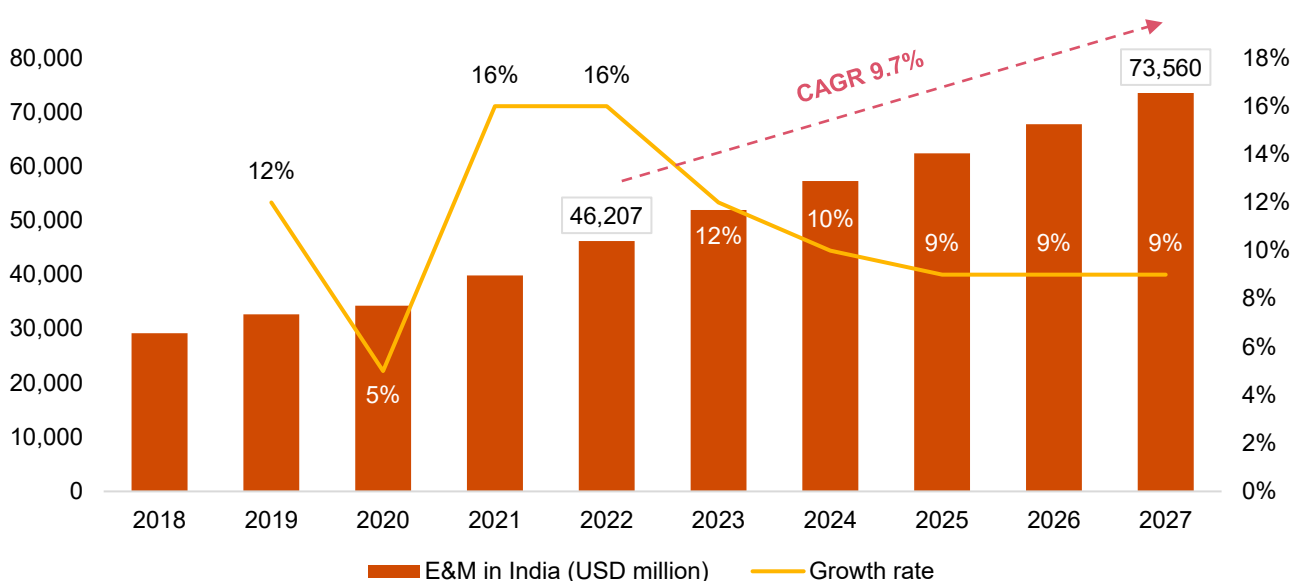
1. India amidst a global reset

Evolving consumer preferences, increased internet access, and emerging technologies are fast reshaping the entertainment and media (E&M) industry. For the industry, 2022 marked an important inflection point. The total global E&M revenue of USD 2.32 trillion witnessed a sharp drop from the 10.6% growth rate in 2021 to 5.4% in 2022. This sluggish E&M growth comes on the back of a decline in consumer spending.

For some key sectors, the surge in uptake and revenues experienced during COVID-19 ran out of steam – for example, podcasts, which were among the industry's major success stories in the pandemic, fell by an estimated 80% in 2022. The global slowdown was further pronounced in advertising, as the internet advertising segment – by far the single largest contributor to overall advertising revenues – saw sluggish growth in 2022.

In India, though, the picture is more promising. E&M revenue in the country witnessed 15.9% growth to USD 46,207 million in 2022 compared to 2021. In fact, the Indian market is poised to grow at a compound annual growth rate (CAGR) of 9.7% in the forecast period to reach USD 73,560 million in 2027.

Figure 1: E&M in India



India, like China and Indonesia, is a growth hotspot offering a desirable combination of existing size and scale, and rapid expected growth for digital media. The launch of commercial 5G services in India in 2022 is an important factor shaping E&M industry capex in 2023. A sizeable section of consumers can now enjoy seamless streaming of higher quality content, thus unlocking new opportunities for the sector. Increasingly cheaper data packages are making the internet accessible to a large population. Data consumption in India is projected to increase to 979.1K petabytes (Pb) in 2027 as against 9.7 million Pb globally, and internet access in the country is expected to generate a revenue of USD 29.1 billion around the same time.

Powered by over-the-top (OTT) platforms, the gaming sector, traditional TV, internet and out-of-home (OOH) advertising and the use of the metaverse, India's E&M industry is expected to grow exponentially. With multi-disciplinary cultural spaces being set up in different metros, a rise in in-person events will also provide considerable room for growth as advertisers are keen to access India's diverse demography and large live audiences.



2. India highlights

The India B2B market¹ has been buoyant and is set to become the fastest-growing market globally. The ongoing adoption of digital channels for purchasing goods and services, and the rising middle class in India (globally the second largest) will underpin growth and emergent consumption trends on which B2B market growth relies.

India bucked the global trends again this year and has emerged as the fastest-growing newspaper market, with both print and digital segments registering a CAGR of 3.212%. Compared to 2021, newspaper revenue declined in 2022. India is also the second fastest growing consumer book market in the Asia Pacific region (China being the first), with non-fiction books the clear choice for Indian readers.

Deals will continue to be a means of gaining scale. In February 2023, the Competition Commission of India (CCI) conditionally approved the USD 10 billion merger between two large media conglomerates, paving the way for the creation of one of India's largest conglomerates spanning television channels, digital platforms and content production.



¹ B2B: This segment considers advertising spend within trade magazines. It also considers consumer spend on trade magazines, trade shows and for business information.

3. Select growth hotspots in India's E&M industry



OTT

There is huge long-term potential for the OTT and connected TV (CTV) market in India, courtesy the size and diversity of the country's population. OTT video will continue to get its boost from regional play. 5G and broadband infrastructure, if improved further in the country, will open an even bigger market for OTT players. Efforts made to digitalise the Indian economy will only hasten this segment's growth. While the global growth rate for the OTT segment is 8.4%, India is way ahead with a CAGR of 14.32%.

Figure 2a: Global OTT video revenue (USD million), 2022–27 (CAGR)

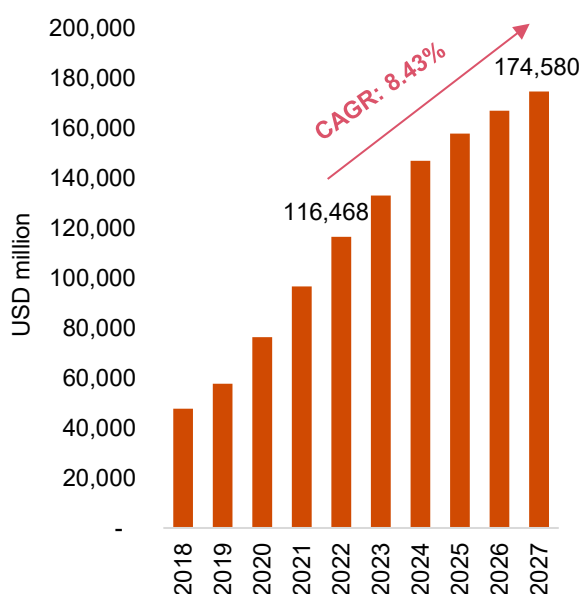
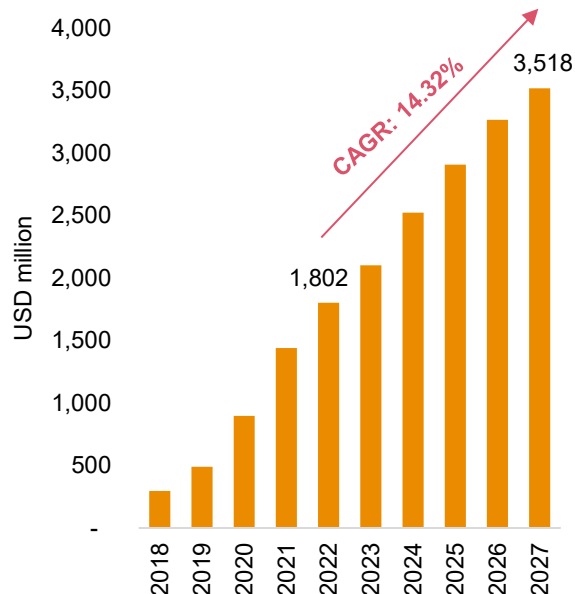


Figure 2b: India OTT video revenue (USD million), 2022–27 (CAGR)





Internet advertisements

India's internet advertising market is among the fastest growing in the world, showing 35.3% growth in 2022. With 782 million mobile internet subscribers in 2022, the country is a mobile-first market. India's OOH advertising market is also expanding rapidly. Growing at a CAGR of 9.9%, it will outperform every other OOH market in the world over the forecast period. By 2027, India will be the fourth-largest TV advertising market globally, after the US, Japan and China.

Figure 3a: Global Internet advertising revenue (USD million), 2022–27 (CAGR)

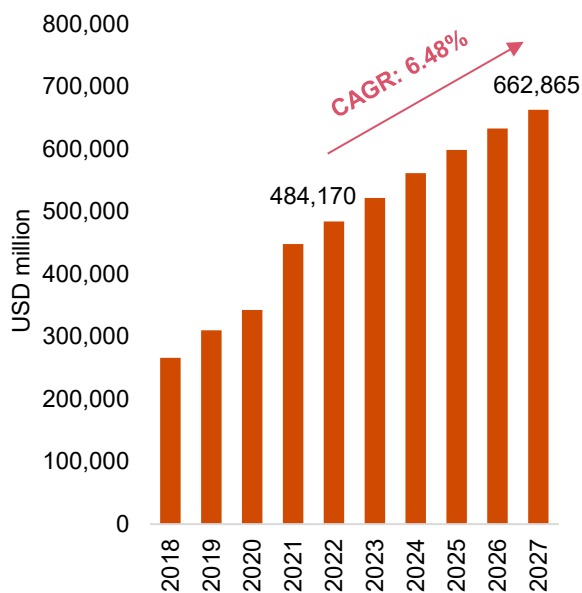
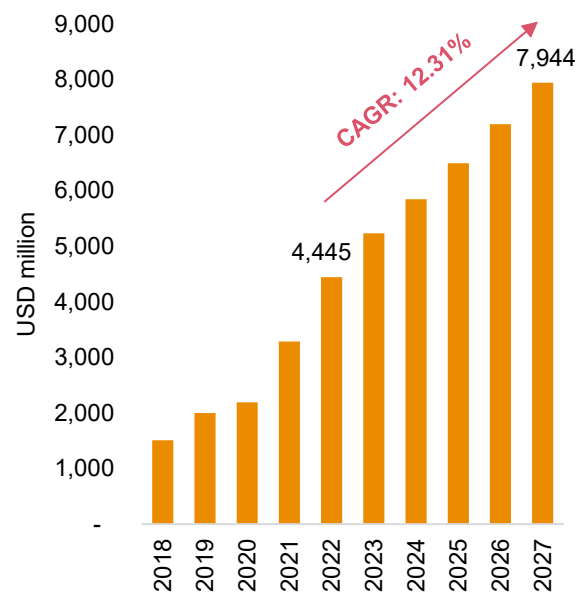


Figure 3b: India Internet advertising revenue (USD million), 2022–27 (CAGR)





Gaming and e-sports

The gaming sector is one of the powerhouses of the India E&M industry. India's video games market is predominantly geared towards social/casual gaming. With a revenue of USD 1.4 billion, social/casual gaming made up 80.3% of India's total video games and e-sports revenue in 2022. What's more, it is seeing impressive growth. Expanding at a CAGR of 22.5%, social/casual gaming revenue is expected to reach USD 3.8 billion by 2027. India is poised to be one of the fastest-growing markets (currently it's Saudi Arabia) in the world for e-sports with market revenue forecast to grow from USD 7.6 million in 2021 to USD 21 million in 2027 – i.e. at a CAGR of 22.3% (only e-sports). With government recognition for e-sports as a multi-sport event, India can further look at catching up with leaders in e-sports such as China, South Korea or the US. The Prime Minister of India also acknowledged the growth of e-sports in his Union Budget speech for 2022–23.

Figure 4a: Global video games and e-sports revenue (USD million), 2022–27 (CAGR)

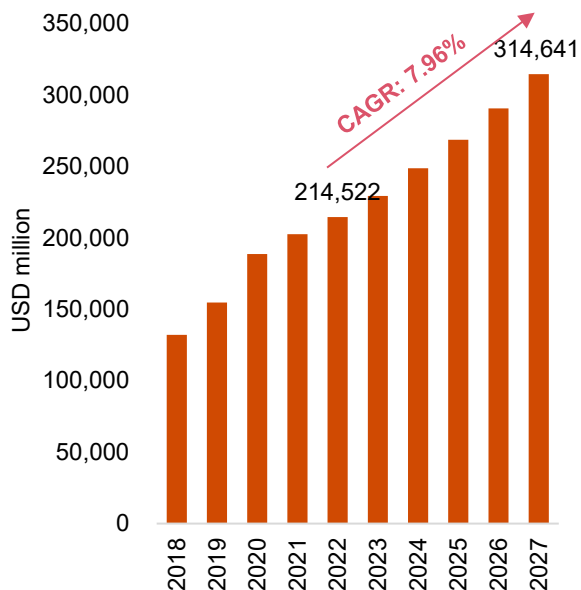
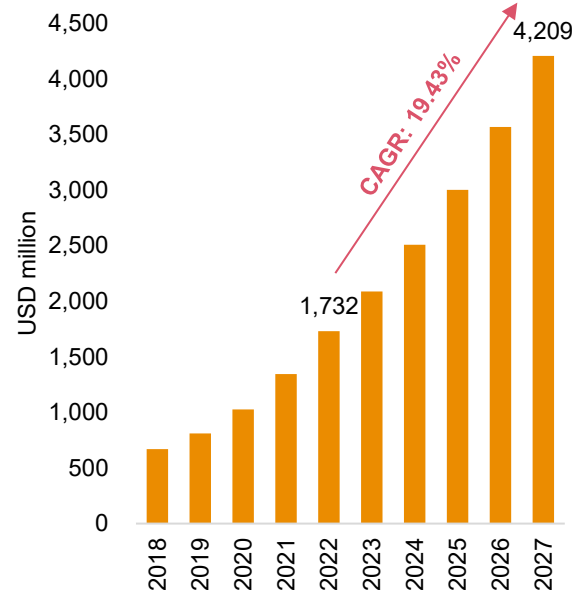


Figure 4b: India video games and e-sports revenue (USD million), 2022–27 (CAGR)

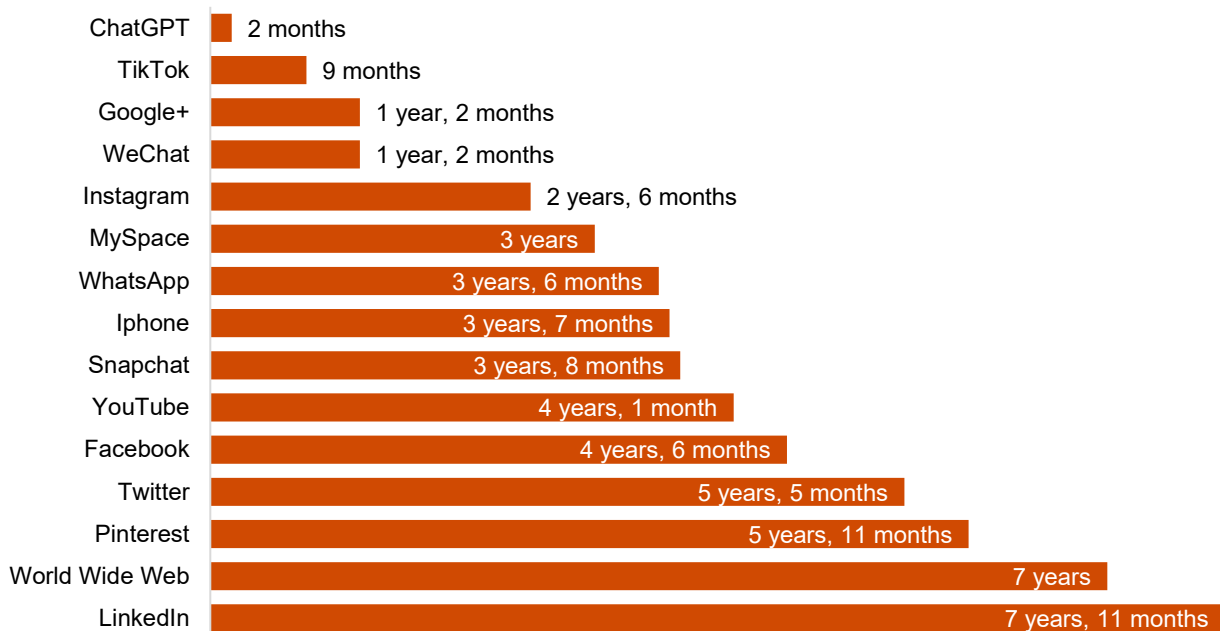




Generative AI

This is set to be a mover and shaker. Among its other uses, generative AI will enable brands to reach across the country's many languages and regions with generic templates that can be adapted and customised to different geographies with local messaging. Given that consumers are adopting the AI tool ChatGPT at an unprecedented pace, there is evidently potential for a dramatic increase in the capability and volume of content creation. For example, consumers can now simultaneously create scripts, voiceovers, translations and images to create a video, or entire gaming worlds at a fraction of the cost and time taken in the past.

Figure 5: Time to reach 100 million customers



Source: <https://www.pwc.com/gx/en/industries/tmt/media/outlook/insights-and-perspectives.html>

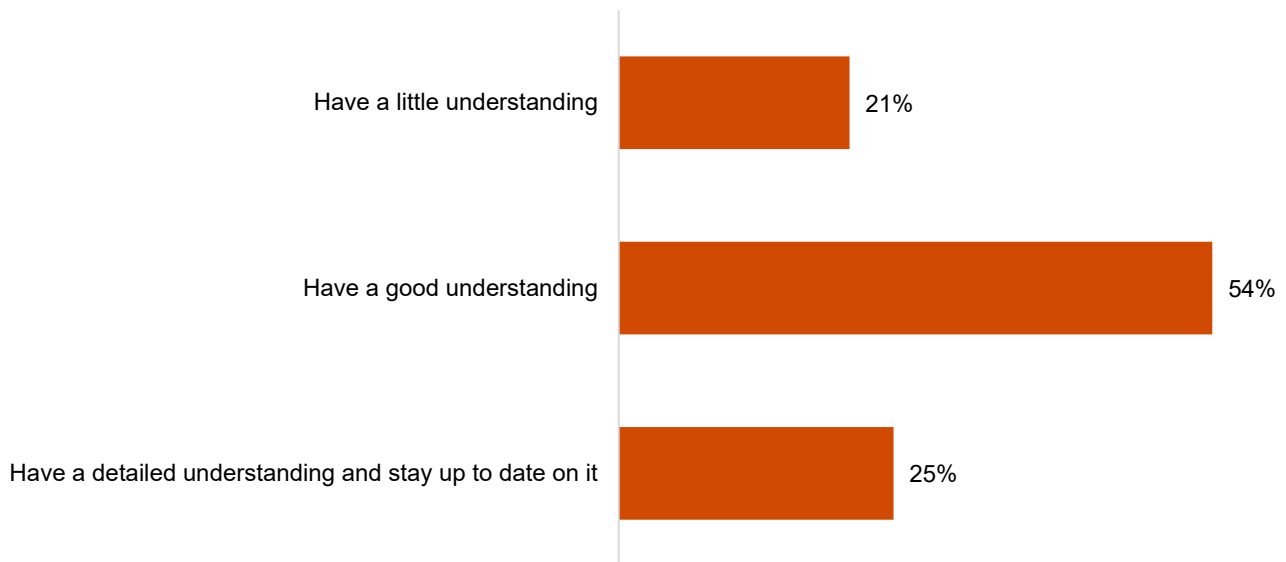




Metaverse, augmented reality (AR), virtual reality (VR)

Businesses such as those in the retail space or technology, media and telecom (TMT) sectors are also capitalising on the metaverse, AR and VR for innovation and monetisation. Further, 79% of those surveyed in the TMT sector indicate that they have either a detailed or good understanding of the domain as indicated in the following graph. Driving most of the metaverse growth in this sector is advancement in AR-VR and blockchain technologies. Technology and media companies are taking a leadership position by building solutions for business functions such as training and onboarding with the goal of leveraging their knowledge on the subject for their customers.

Figure 6: In the TMT sector, how would you best describe your understanding of the term 'the metaverse'?



Source: Embracing the metaverse | Our Take, a PwC India publication



4. Deep diving into the growth hotspots of India's E&M sector



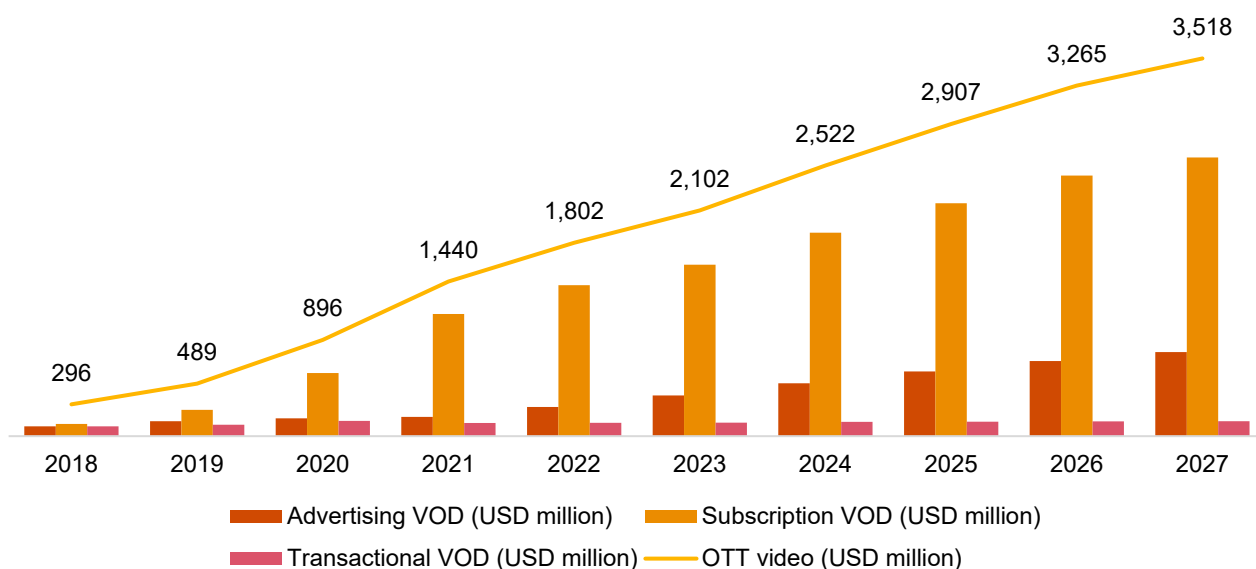
OTT

OTT revenue surged to six times that of 2018

With new launches from international players and increasing 'pay-lite' options, OTT revenue surged in India to reach USD 1.8 billion in 2022 – over six times the revenue of 2018 and a 25.1% increase from USD 1.4 billion in 2021. In India, the market will continue to grow at an impressive rate of 14.3%, yielding a revenue of USD 3.5 billion in 2027.

The subscription video on demand (SVOD) sector, which has led the streaming boom over the past decade, will continue to account for the biggest proportion of global OTT revenue by the end of the forecast period. The global SVOD market will account for 62.5%, or USD 109.1 billion, of the global OTT market in 2027. In India as well, revenue growth will be driven by the competitive SVOD sector, which will expand at a CAGR of 13.0% to reach USD 2.6 billion in 2027.

Figure 7: India OTT revenue split by category, 2018–2027



Ad-supported streaming will become the new normal

Total global advertising-supported video on demand (AVOD) revenue will increase at a CAGR of 13.8% from USD 28.7 billion in 2022 to USD 54.8 billion in 2027. In India as well, AVOD will grow at a higher rate than subscription service revenue. By 2027, AVOD, largely from local and regional broadcasters, will account for 22.3% of OTT revenue, while SVOD will have a 73.8% share. In 2022, SVOD accounted for 78.1% of the market revenue in India, while AVOD constituted 15% of the market revenue.

Figure 8a: Revenue by sub-segment type: Global – percentage of total revenue in USD million

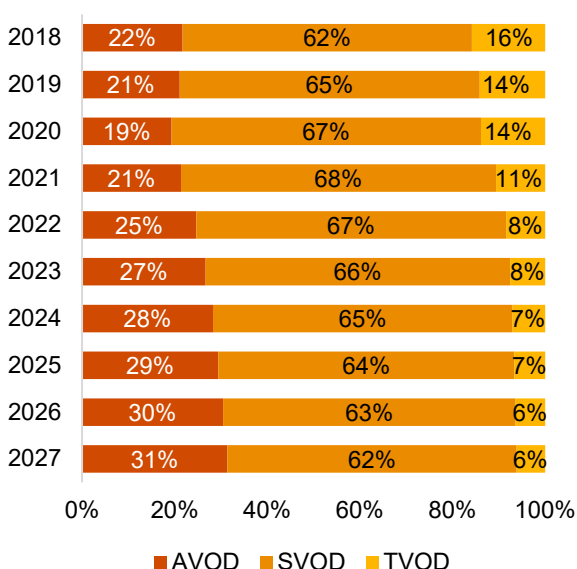
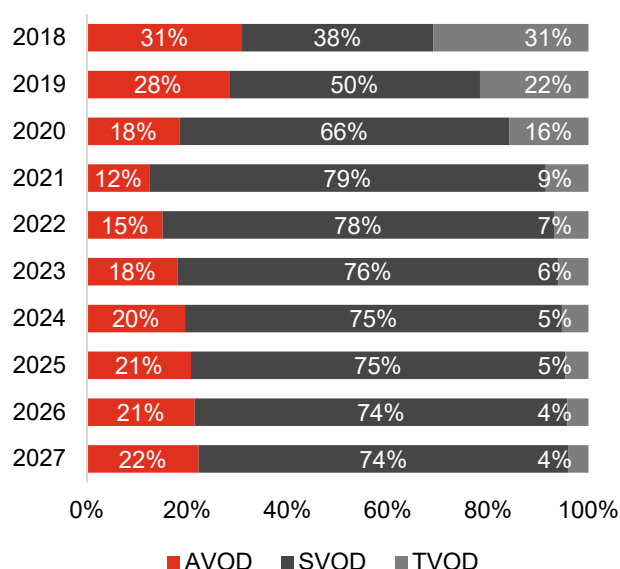


Figure 8b: Revenue by sub-segment type: India – percentage of total revenue in USD million



Insights

5G rollout presents a huge OTT opportunity in India's mobile-first market

OTT streaming is growing most rapidly in emerging pockets, where the combination of large historically underserved rural population and strong demand for local and sports content present major opportunities. The growth opportunity in India is high with the country's biggest telecommunication operators forecasting that the nationwide rollout of 5G capability will be complete by the end of 2024. Smartphone ownership in India is set to grow by 125 million across the forecast period to 888 million, which is 62.52% of India's population. Only China can boast a bigger market.

The main challenge for the market is the country's low broadband penetration, at just 10.8% in 2022 and predicted to expand to only 14% in 2027. Investment in improved broadband infrastructure will unlock a vast market for OTT players.

Regional language content can secure wins for OTT players

In an overcrowded and competitive market, OTT operators who focus on fresh and original programming are most likely to win customers. Hindi language original content played a major part for the largest OTT player in India. Regional content that caters to the country's linguistic diversity will stand out.



Internet advertisements

The India internet advertising market will clinch double-digit growth, although global figures are subdued

Global internet advertising market growth fell from 30.8% in 2021 to 8.1% in 2022, leading to a total market value of USD 484 billion for the year. In contrast, India's internet advertising market – among the fastest-growing in the world – grew 35.3%, from USD 3.3 billion in 2021 to USD 4.4 billion in 2022. Overall global revenue is expected to grow at a CAGR of 6.5% to USD 663 billion in 2027, while India's internet advertising market is expected to grow at a CAGR of 12.3% and see the total revenue climb to USD 7.9 billion by 2027.

Figure 9a: Internet advertising revenue in India (USD million)

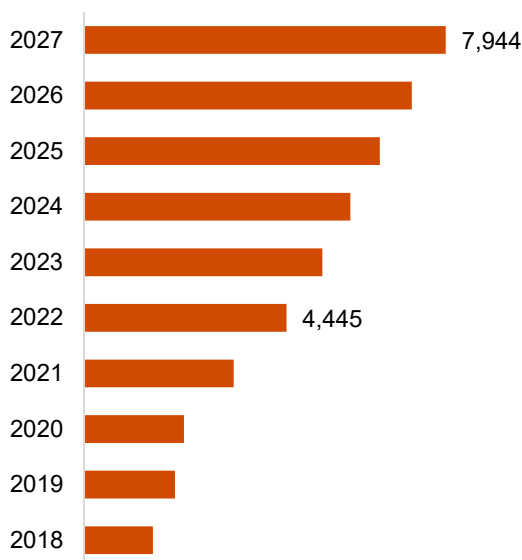
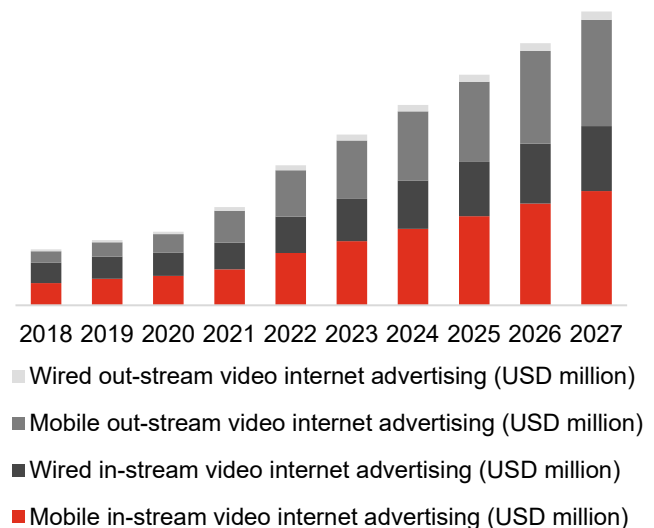


Figure 9b: Mobile and wired: In-stream video and out-stream video advertising revenue – India



Mobile sub-segments will see strong growth

In emerging markets such as Indonesia, India and the Philippines, the main driver of internet advertising revenue is the increasing penetration and use of internet connectivity, particularly mobile. Mobile sub-segments will continue to see strong growth. Although devices such as CTVs will continue to grow their share of internet advertising revenue, mobile's share of global revenue will expand from 67.8% in 2022 to 73.4% in 2027. Indeed, the internet advertising market is now – and will continue to be – very much a mobile-first proposition. By 2027, mobile internet advertising will hold a 73% share of internet advertising revenue in the Indian market.

In India's mobile-first market, there were 30 million fixed broadband households in 2022 – a penetration rate of 10.8% – while there were 782 million mobile internet subscribers in 2022 – a penetration rate of 56%. The addressable market in India is already considerable, and there is huge headroom for further growth.

Figure 10a: Global internet advertising – revenue by sub-segment and percentage of total revenue

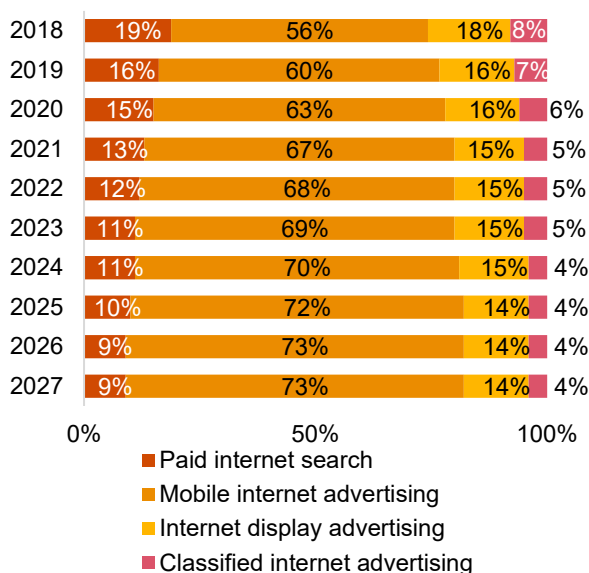
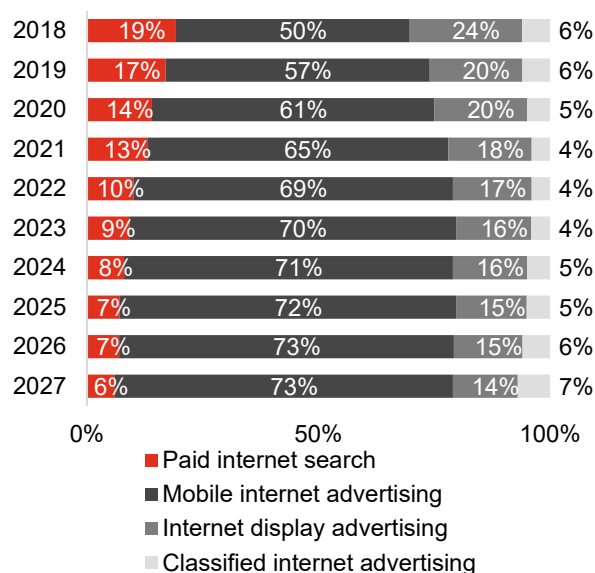


Figure 10b: India internet advertising – revenue by sub-segment and percentage of total revenue



Insights

User-generated content plays a key role in India's internet advertising market

The creator ecosystem, with an estimated 3 million content creators, and social media platforms are an important part of India's digital ad market. It has been reported that in India, the maximum number of social platforms are used per person, with an average of 8.7, compared to 3.7 in Japan.² Businesses can therefore leverage user authenticity to increase brand awareness and boost engagement. User-generated content eliminates the need for high-budget content production for advertisers. This segment is of course seeing greater self-regulation of content quality and type, which brands will need to factor in while leveraging the sector.

As first-party data becomes paramount, telecoms have an opportunity to gain a foothold

Three major telecom operators – Bharti Airtel, Jio and Vi (Vodafone Idea), which have almost 1.2 billion users between them – have launched their own AdTech platforms, hoping to capitalise on the vast amounts of first-party data they already have access to, which will be increasingly important for personalised ads when Google phases out third-party cookies by the end of 2024.

² How much time do people spend on social media and why?

Businesses will need a new approach amidst a fast-changing regulatory landscape

The India government is trying to ensure that the internet advertising market is competitive and addresses the dominance of big tech firms in the US. This regulatory push comes in the face of legislative action in the EU, where the Digital Markets Act and Digital Services Act were both passed by the European Parliament in January 2022. India is also planning to strengthen regulation of the internet with a forthcoming Digital India Act.

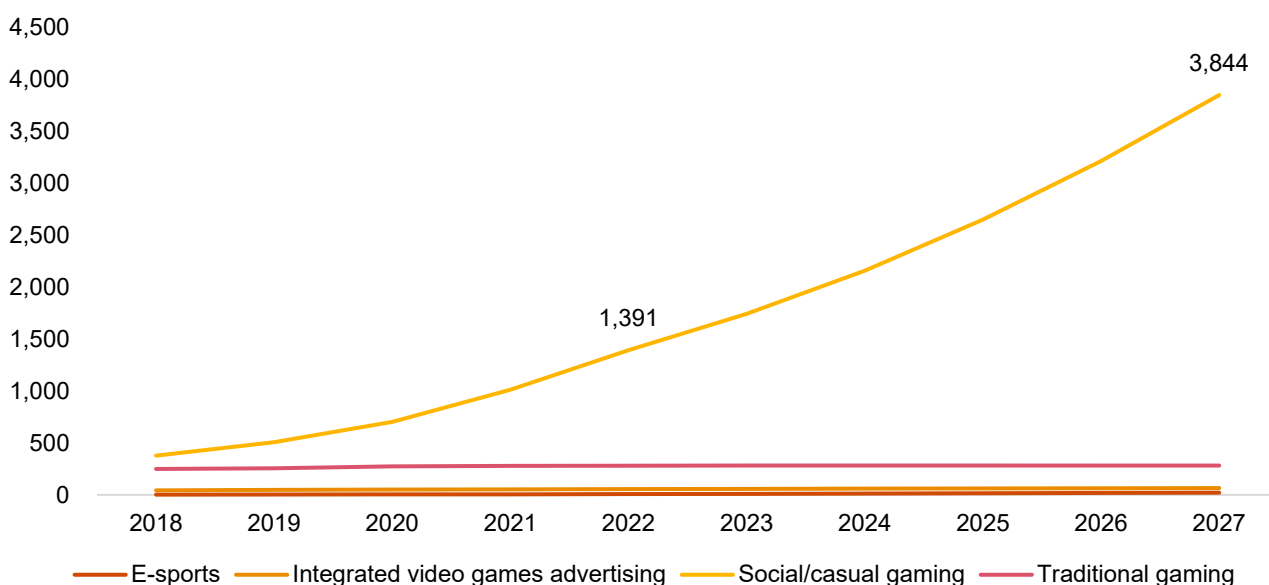


Gaming and e-sports

Growth of India's gaming sector is significantly higher than the global average

India is the second fastest growing video games market in the world, with only neighbouring Pakistan exhibiting a faster growth rate. India's total video games and e-sports revenue stood at USD 1.7 billion in 2022 and is expected to reach USD 4.2 billion by 2027, at a formidable CAGR of 19.4%.

Figure 11: Video games and e-sports in India (USD million)



The proliferation of smartphones and free-to-play gaming modes has substantially increased accessibility to video games in India, giving rise to an eager consumer base that includes both older gamers interested in free-to-play casual experiences and younger mid-core players who engage with competitive mobile games. The video games market in India revolves almost entirely around social and casual gaming. Social and casual gaming revenue in India was almost USD 1.4 billion in 2022, representing 80.3% of the market. With a CAGR of 22.5%, revenue is expected to rise to over USD 3.8 billion by 2027, at which point social and casual gaming will account for 91.3% of India's total video games and e-sports revenue. Year-on-year growth in social and casual gaming was 37.6% in 2022, with the growth rate expected to slow steadily to 19.7% by 2027.

The Central Government's Animation, Visual Effects, Gaming, and Comics policy offers impetus to the entire gaming sector in India.

Figure 12a: Global video games and e-sports – revenue by segment type and percentage of total revenue

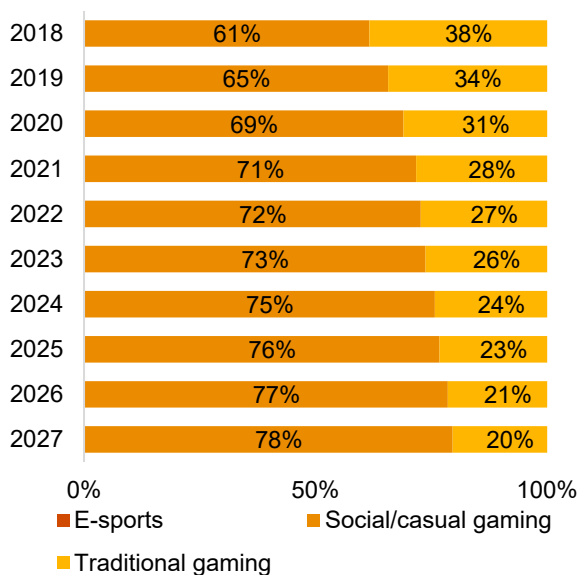
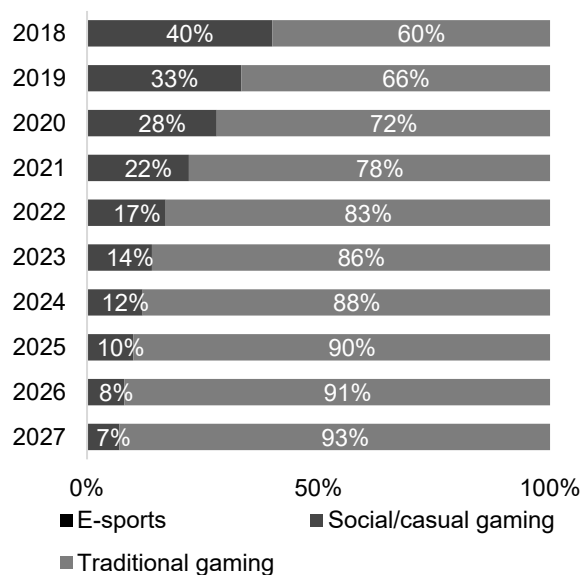


Figure 12b: India video games and e-sports – revenue by segment type and percentage of total revenue



Most of India's social and casual gaming revenue is generated by apps

At USD 1.0 billion in 2022, app-based social and casual gaming represented 74.1% of the revenue in the sector. With a CAGR of 15.4%, this will increase to USD 2.1 billion by 2027. At this point, in-app games advertising will comprise 54.9% of the revenues associated with social and casual gaming. Meanwhile, traditional gaming revenue in India stood at USD 280 million in 2022, and it is expected to remain flat at USD 281 million by 2027 with a CAGR of 0.1%. India's traditional gaming sector is in a period of transition, with revenue shifting from physical to digital media. Dedicated gaming devices are premium products in India, and as such their availability to the general population is limited.

E-sports revenue will nearly triple by 2027, though on a meagre base

In India, the total e-sports revenue is expected to grow at the second-fastest rate globally (22.3%) after Saudi Arabia. This revenue is likely to nearly triple from USD 7.6 million in 2022 to USD 21 million in 2027, driven mainly by a significant rise in sponsorship revenue from USD 3.0 million to USD 9.0 million. Deals such as the one announced in December 2022 between an Indian multinational retail company and NODWIN Gaming are helping to add to this figure. The fastest-growing segment will be consumer ticket sales revenue, which will expand at a CAGR of 26.2% to reach USD 3.5 million in 2027 as live e-sports events grow in popularity after disruption due to the COVID-19 pandemic in 2020 and 2021.

Insights

Gaming platforms that fast-forward metaverse adoption will thrive

India is one of the largest gaming markets in the world by the total number of users. In 2021, there were an estimated 507 million people actively playing video games, and this is expected to increase to around 700 million by 2025.³ In a PwC survey, 48% of the respondents from India – the highest percentage among the territories surveyed – said they had participated in metaverse activities in the preceding six months.⁴ Gaming is expected to be a major gateway for onboarding consumers into the metaverse over the coming years as more applications are rolled out.

³ <https://www.livemint.com/companies/news/india-to-have-700-million-gamers-by-2025-report-11669970090056.html>

⁴ <https://www.pwc.com/gx/en/industries/consumer-markets/consumer-insights-survey.html>



Mobile gaming unlocks fresh advertising opportunities

The profitability of mobile gaming lies in its accessibility and cost-effectiveness. Mobile games make heavy use of free-to-play models, which let players experience large portions of the game for free and rely on purchases of optional extras such as cosmetic items or in-game performance boosters to generate revenue. As a result, mobile gaming is especially popular in emerging markets where average incomes are low. In-game advertising allows players to continue to play their game for free, while revenue is generated by proxy for the game's creators and publishers.



Generative AI

Generative AI will boost productivity and automate workflows for the industry

The E&M industry will be at the forefront as the usage and sophistication of generative AI grow in the years ahead. E&M leaders can harness generative AI to enhance productivity by eliminating the grind involved in creative workflows. Use cases include content moderation and upscaling of video quality. Generative AI can also be leveraged to generate greater advertising revenues through more targeted and personalised advertisements.

Co-creation will be key as new types of content forms emerge

A continuum of the following four types of content⁵ is emerging and over time it will be difficult to distinguish between them:



For the E&M industry, the AI age is likely to bring about a shift towards content that is co-created by humans and technology. At least in the forecast period, human-generated AI-augmented content is likely to feature in use cases that require medium levels of creativity and lower to medium volume. For instance, a human can ask the AI to write on a specific topic, then prompt it to change its tone and style.⁷ Another type of man-machine collaboration could include a human verifying AI-generated content to improve quality. This type of content may be mass-produced and hyper-personalised with a number of use cases, such as personalised movie trailers. It is likely to be cost-effective for high-volume/low-creativity use cases, though it will need to follow a responsible AI framework.⁸

⁵ <https://www.pwc.com/us/en/tech-effect/ai-analytics/future-of-content-in-the-generative-ai-age.html>

⁶ Ibid.

⁷ Ibid.

⁸ Ibid.

Generative AI will democratise tech, necessitate a rethink of innovation strategies

With public domain and enterprise-class generative AI models, anyone within an organisation can directly engage with generative AI. This democratisation of generative AI empowers a broader range of employees to leverage its capabilities. However, employees will need to upskill to ensure that generative AI delivers relevant outputs. Collaboration between specialists such as prompt engineers, strategy and product leads, and stakeholders from risk, legal, data and procurement (licensing) would be crucial.

The rapid advancement of generative AI models can outpace traditional innovation efforts, leading organisations to reconsider their build-versus-buy strategies. Instead of starting from scratch, companies may choose to focus on fine-tuning foundational AI models for their specific applications. This approach allows them to allocate resources to the 10% that differentiates them in the market or industry. It also requires evaluating key assets, including data, industry and functional experience, and ecosystem business partners. Therefore, selecting the right companies and technologies to build the future becomes a critical strategic decision.

Insights

Creative industries should embrace generative AI, but build an AI framework responsibly

A remarkable feature of generative AI is its potential for scalability. CEOs must embrace the opportunity to operationalise and deploy generative AI at scale but with responsibility. Generative AI poses fundamental challenges to business models as it raises issues surrounding intellectual property, security and data privacy, and ethical matters relating to bias and discrimination. Generative AI outputs can also be inconsistent or inaccurate.

Companies developing generative AI should work to embed trust by design: making these tools responsible, with attention to both risk minimisation and ethical use. Venture capitalists and businesses funding and marketing generative AI should also focus on responsibility and trust.⁹ Continuous learning, adaptability and willingness to embrace new skills and opportunities are crucial for organisations to pivot and capture the full potential of generative AI.



⁹ <https://www.pwc.com/us/en/tech-effect/ai-analytics/future-of-content-in-the-generative-ai-age.html>



Metaverse, AR and VR

Indian businesses are tapping into the metaverse

Put simply, the metaverse is a virtual 3D world that can be entered with avatars. It promotes and enables interactions and experiences, can contain digital assets and continues to merge with the physical world.

Indian companies and start-ups have already begun exploring the potential of the metaverse. For instance, an Indian multinational information technology services and consulting company has been developing a plan for the government of Tamil Nadu to introduce a metaverse museum. It is also working with its other group companies to see how they can develop their own applications. Further, an Indian metaverse start-up has built what it bills as India's first metaverse. The multiplayer game project lists a multinational pharmaceutical company and an insurance company among the brand partners to be featured in its immersive virtual world.

PwC India's survey of top executives in India in 2023 also revealed that businesses are harnessing the potential of the metaverse. Almost 70% of respondents said that they planned to integrate metaverse into their organisational activities, while 63% of companies that are actively engaged with it emphasised that they would fully embed the metaverse in their organisational activities within a year.¹⁰ Business leaders said they would most likely use the metaverse for 'creating virtual content for customers' (17% of respondents), followed by 'onboarding and training' (13% of respondents), and 'creating communities' (11% of respondents).¹¹

Figure 13: Methods for interacting with the metaverse



Source: [Embracing the metaverse | Our take](#), a PwC India report

¹⁰ Embracing the metaverse | Our take, a PwC India report

¹¹ Ibid.



VR market to grow significantly, buoyed by VR gaming revenue

VR has been closely coupled with the metaverse. But dedicated consumer VR headsets are experiencing slow growth despite falling prices, with barriers to adoption including usability issues. Still, VR continues to grow – and in 2023, the entire AR/VR headset shipments are forecast to grow 14% – and take small steps towards becoming a mass-market proposition. Over the 2023–2027 forecast period, it is expected to increase with a five-year CAGR of 36.2%.¹² VR content revenue is inherently tied to the VR headset installed base so the shift to capable standalone and tethered headsets has been a positive development, which is greatly increasing the engagement and spend on VR content. For example, a prominent telecom player in the E&M industry has recognised the immense potential of VR technology. With its foray into the market with a high-resolution headset, it aims to redefine the way people consume media and experience entertainment.

Renewed interest in ‘accessible’ AR

AR has seen increased interest since the pandemic because it offers a more accessible alternative to VR – albeit a less immersive one. AR enables users to overlay virtual objects onto the physical world. Increasingly, AR features are being incorporated into standalone VR headsets to create mixed reality (MR) devices. Face filters in photo- and video-sharing apps have become the most widespread use of AR.

Insights

Metaverse presents new growth avenues for businesses

We are likely to see regulations come into the metaverse space, particularly to protect individual privacy and data security and promote ethical usage. Plans for leveraging the metaverse will need to be thought of within the bounds of laws as they evolve. The metaverse can bring fundamental changes in how businesses interact with customers. For instance, for the E&M industry, it can offer audiences immersive storytelling experiences or virtual events without mobility barriers. Retailers are exploring the metaverse to redefine the shopping experience by creating virtual stores. Virtual try-on facilities are now common on e-commerce platforms. Avatar-driven contact centre support, telehealth and financial education is also expected to materialise in the metaverse.

A cautious approach is crucial for companies engaging with the metaverse

The future of the metaverse will depend on integrity. Companies need to exercise caution when experimenting with the metaverse and extended reality (XR). In a 2023 survey by PwC India, business leaders in India cited cybersecurity, technological constraints and privacy risks among the top concerns associated with the metaverse. However, they also believe that such concerns can be managed with transparency around commerce and operations (27%), cyber protection and protocols (25%), and protection for business data and IP (18%).¹³



¹² Economic Times

¹³ Embracing the metaverse | Our take, a PwC India report



5. Resetting expectations

Macroeconomic headwinds and a slowdown in consumer spending will force businesses to shift focus towards convergence of existing and emerging technologies. Generative AI is set to be a short-to-medium term disruptor in the industry, changing the way content is created, distributed and consumed. But India's story remains that of growth, with revenues in several segments of the E&M industry growing at a much faster pace than global averages.

Just as the country has become a global force in markets including streaming and pay TV, its sheer scale is enabling it to do the same in internet access. The streaming revolution has finally arrived in India, and it is pushing the country's recorded music market into strong growth, though music piracy remains high and poses a significant challenge. Given the size of its population, India's radio market leaves much room for expansion in the coming years. The market could grow considerably if the government moves quickly to provide the necessary roadmap for investment into the rollout of digital radio. E-books and audiobooks have also been gaining traction in India. Audiobooks represent an important growth market in India, with podcasts and short stories generating growing interest.

Both in-person events and cinema are witnessing a strong rebound from pandemic-induced losses. Cinema is poised to grow at a CAGR of 15.1% during the forecast period. Indian films are increasingly doing strong business in Asia with streaming platforms investing heavily in the Indian market and striking partnerships with local production houses.

Evidently, the Indian E&M sector presents several avenues for growth. In addition, the significant proportion of the young Indian population under the age of 35 provides for a vast consumer base that is eager to consume diverse forms of content on multimedia platforms. This demographic dividend, combined with strong digital infrastructure, affordable smartphones and data plans, presents an opportunity for the sector to grow exponentially. Businesses that are able to invest in and adapt to changing consumer preferences and rapid technological advancements will not only be able to stay the course, but also stay ahead of the curve.





Notes



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