



India's Creative Economy Set to Soar With Premium Online Video Fuelling 50% of New Revenue Growth, Reveals New Report by Media Partners Asia

Key Highlights

- Premium online video is now comparable to other media industries in terms of investments, and its economic impact on the film business, telecom, and other allied industries.
- Streaming VOD sector is projected to create 280,000 jobs by 2028, with a potential for over 330,000.
- From pioneering the pan-India phenomenon for local stories to playing a catalytic role in taking Indian content deeper across the country and the world, streaming VOD is becoming the driving force behind India's fast growing global soft power.

MUMBAI, July 24, 2024 – An insightful report released today unveils the transformative power of India's streaming video on demand (VOD) industry and its contribution to the nation's video entertainment economy. The study, "Beyond Screens – Streaming VOD's Impact on The Creative Economy," commissioned by Prime Video India and conducted by Media Partners Asia (MPA), offers a compelling vision of the sector's future and its far-reaching economic implications.

The comprehensive analysis, based on extensive research and interviews with industry leaders, reveals that premium online video-on-demand is set to fuel 50% of new revenue growth of India's total video market. The report reveals that while historically, TV has led content investments in the video industry, but online video (ex-sports) already claims 24% share in 2024, a 3x increase since 2017, and is expected to touch 30% by 2028. Further, with streaming revenues equating to 1.5x of movie producers' net share from theatrical box office, the growth in the video industry holistically is being driven by streaming. Not just this, but even allied industries, like telecom are seeing the impact of video streaming. For instance, video has been the primary driver of data consumption for telcos, representing over 70% of their data traffic.

The streaming revolution has already catalysed an unprecedented content boom, with over 1,500 original titles released across VOD platforms between 2016 and 2023. This surge has created a ripple effect of employment opportunities, generating approximately 174,000 direct and indirect jobs in 2023 alone. The industry's projected growth promises to open up 280,000 positions by 2028, with the potential to exceed 330,000 jobs as demand for specialized skills in VFX, animation, subtitling, and dubbing intensifies.

Premium video platforms are the true pioneers of the pan-India content movement, playing a significant role in expanding its reach nationwide. Crucially, the report highlights how these platforms are also emerging as powerful conduits for the nation's soft power on the global stage. By showcasing India's diverse cultures and progressive outlook to audiences in over 190 countries, these platforms are elevating the country's international influence to new heights. Leading streaming services like Prime Video, Disney+ Hotstar, Jio Cinema, Netflix, Sony Liv, and Zee5 are at the forefront of this cultural exportation, poised to cement Indian content's place alongside global phenomena like Anime, K-pop, and K-dramas.

The report also highlights how the social and economic multiplier effect of streaming VOD can unlock future value for stakeholders in the creative and several allied industries, contingent on addressing key challenges:

1. Expanding modern production facilities beyond major urban centers
2. Fostering collaboration for infrastructure development
3. Cultivating technical talent through innovative training programs and academic partnerships
4. Intensifying efforts to combat piracy and protect intellectual property

As India's creative economy stands on the brink of unprecedented growth and global impact, this report serves as a crucial roadmap for industry stakeholders and policymakers alike. The streaming VOD sector is not just reshaping entertainment; it's redefining India's place on the world stage.

Media Partners Asia (MPA)

Established in 2001 with offices across Asia including India, MPA is a leading independent provider of advisory, consulting and research services, focusing on media, entertainment and telecoms in Asia Pacific. MPA reports and research are widely used by all key industry stakeholders for business planning, M&A transactions, economic analysis and policymaking. MPA provides due diligence for M&A activity in APAC with numerous local and cross border transactions while also operating as an IC (Independent Consultant) in the IPOs of media and telecoms companies. MPA hosts and operates APOS, the leading annual summit for Asia's TMT industry with global impact.

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