

Media, entertainment to generate ₹8 L cr in revenue by '20: Report

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NEWDELHI: The Indian media and entertainment (M&E) industry is expected to double its revenue to reach ₹7.5-8 lakh crore by 2022 from an estimated ₹4.5 lakh crore in 2017, said a report jointly published by consulting firm Boston Consulting Group (BCG) and lobby group Confederation of Indian Industry (CII).

The revenue figures include direct, indirect and induced revenue generated by the industry. Over the next five years, the industry is poised to grow at a compound annual growth rate (CAGR) of 11-12%, according to the report titled Media & Entertainment: The Nucleus of India's Creative Economy.

The report highlighted that the media and entertainment industry has the potential to generate four million jobs (direct and indirect) over the next four-five years, on the back of technology adoption, big data and analytics.

"The Indian M&E sector has huge room for growth and can create four-five million jobs without much spending from public infrastructure. Digital platforms are proliferating and there are tremendous opportunities that never existed before—especially for creators, storytellers and technology providers," said Chandrajit Banerjee, director-general at CII, in the report.



Big data is one of the factors that will drive job creation in the sector

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By 2022, total employment across the industry (direct, indirect and induced) is expected to be 6-6.5 million from the estimated 3.5-4 million in 2017. The report said that the structural changes across the industry and major shifts around adoption of technology, big data and analytics will lead to several new job roles and a massive reskilling of the current workforce.

With rising consumer demands, changing business models and digital disruptions leading to a consumption explosion, the M&E industry is required to prepare itself for an entirely different workforce. The report highlighted that media and entertainment organisations need to rebuild their strategies to fit in the shifting digitally oriented landscape.