

An Analysis of Indian Entertainment Industry – Past, Present, and Future

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An Analysis of Indian Entertainment Industry – Past, Present, and Future

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ABSTRACT

Purpose: The entertainment industry (casually known as Show Business) is included in the tertiary sector of the economy and embraces fields so theater, films, fine arts, dance, music, television, radio, media, sports, cultural events, etc. This industry is continuously evolving with innovations and ideas for the industry. It is developing dynamically in terms of revenue and volumes employing creative and technical people. It witnessed explosive growth during post liberalization that led to internationalization and expansion of the market. This study explores the evolution, growth, threats, challenges, future trends, and impact of FDI on the Indian entertainment industry. This study uncovers the impact of internationalization and its potential for providing employment.

Methodology: This study is based on secondary data including Google, online journals, reports, and news articles.

Findings: Initially, the entertainment started with storytelling, a way to pass on their culture, traditions, values, and history. The introduction of television brought a big change in entertainment and now online entertainment is on-trend and this way the method of delivering entertainment has expanded progressively. The Indian government has increased the percent of FDI's and many international collaborations have helped the Indian entertainment industry to grow nationally and internationally There is a lot of employment opportunity in the entertainment industry from the people who work on screen and behind the screen. But due to the pandemic, few classes of workers in the industry are suffering but others are surviving in the online platforms. Television has retained its position as the largest entertainment segment, while digital media overtook the print entertainment sector, and online gaming overtook a filmed entertainment segment. In the future, the online form of entertainment will overpower and the OTT platform will boom.

Research limitations/implications: Very few sources are available for references, few concepts are not highlighted and most of the information is outdated hence the collection of relevant information was a challenge.

Originality/value: This paper brings to focus the imperative of due consideration by the Government and other regulating bodies to adopt some incentive measures to boost the Indian entertainment industry, being a sunrise industry, and also try to work on the personal and financial safety and stability of all the stakeholders of the entertainment industry, especially during abnormalities like the present pandemic-.

Paper type: This industry analysis is an exploratory study.

Keywords: The entertainment industry, growth, employment, Internationalization, Audience.

1. INTRODUCTION :

Industry analysis is type of an exploratory research where different companies in a selected industry sector are studied by means of systematic analysis [1-4]. The entertainment industry (casually known as Show Business) is a part of service industry sector and is included in the tertiary sector of the

economy and embraces fields so theater, films, fine arts, dance, music, television, radio, media, sports, cultural events, etc. This industry is continuously evolving with innovations and creative ideas. It is developing dynamically in terms of revenue and volumes employing creative and technical people. It witnessed explosive growth during post liberalization that led to internationalization and expansion of the market. This study explores the evolution, growth, threats, challenges, future trends, and impact of FDI on the Indian entertainment industry. This study uncovers the impact of internationalization and its potential for providing employment.

Storytelling has been a very important part of entertainment from the earliest times. The bygone style of communicating the happenings and experiences was with the help of images, words, sounds, and gestures. Telling a story is one of the ways how individuals passed on their cultural traditions, values, and history from generations. Even now the stories are shared within the early styles, for instance, while camping, or sharing stories of another culture to a tourist, and others. Earlier the storytelling sequences were dedicated to writing, initially speaking from mouth, to ear and now we enjoy it in the form of novels and films [5-6].

The Entertainment Industry embraces different segments (sub industries) like

- Television Industry: This industry is diversified and includes thousands of programs in multiple India's authorized languages [7].
- Print industry: This industry produces the reproduction of written materials or images in multiple copies [8-9].
- Digital Media Industry: This industry focuses on broadcasting or communication of information (text, audio, video, and graphics) through a screen. Digital media can be viewed, created, distributed, modified, listened to, watched, and preserved on digital electronics gadgets [10-11].
- Filmed Entertainment Industry (motion pictures) (cinema): This industry comprises technological and commercial aspects of filmmaking [12-13].
- Animation and VFX Industry: This industry provides visual effects and can mix real shooting with animated images to give certain effects [14].
- Live Events Industry: This industry consists of an event or function organized or sponsored at which the performance of music is the main focus but it's not restricted to music [15].
- Online Gaming Industry: This industry consists of online games, electronic games played over an electronic device using the internet [16-17].
- Out-of-Home Media Industry: This industry is also called outdoor advertising because the advertising is experienced outside of the home [18-19].
- Radio Industry: This industry includes the public service or commercial service providers involve in the broadcasting of radio stations or ancillary services [20].
- Music Industry: This industry is made up of companies and independent artists who get income by creating, performing, and selling recordings [21].
- Sports Industry: This industry has public, profit, and commercial organizers involving in producing, facilities, promoting or organizing any activities focused on sports [22-23].

Entertainment may be public or private, involving spontaneous and unscripted performances or formal, scripted performances, as within the instance of theatre or concerts. Several forms of entertainment have been experimented with over years and are advancing because of the changes in culture, fashion, and technology. Even though every individual's attention is regulated and controlled by different factors because everyone has unique preferences, many varieties of entertainment are recognizable and acquainted [14]. Now a days, Information communication and computation technology (ICCT) plays an important role in entertainment industry [24].

2. OBJECTIVES :

- (1) To know the evolution and expansion of the Indian Entertainment Industry.
- (2) To unravel the potential in Indian Entertainment Industry for providing employment.
- (3) To find the threats and challenges of the show business.
- (4) To study the impact of government and FDI in the internationalization of Indian show business.
- (5) To analyze the future trends in the Indian Entertainment Industry.

3. METHODOLOGY :

This study is based on secondary data including Google, online journals, reports, and news articles.

4. REVIEW OF LITERATURE :

The paper published by Barathi, C., Balaji, C. D., & Meitei, C. I. (2011) [25] on Trends and Potential of the Indian entertainment Industry-an in-depth analysis, focused on the major factors that help the Indian M&E industry to evolve are the favorable demographics, technology up-gradation, growing literacy, support from the government, increasing affluence, and increasing interest. This development in this sector has helped in the shoot up of television channels, the increasing social media popularity.

The paper published by Barat, S. (2017) [26] on the Entertainment Industry and India, Inc. Asian Cinema, focused on the performance of the Indian entertainment industry. This article discusses the survival of one of the largest entertainment industries globally for decades of mismanagement to acquire the popularity of incredible got marketing platforms from unique entities – both national and international. The study concludes with numerous interesting ideas for future research.

The paper published by Sini. V. Pillai. (2018) [27] on Data Analytics Changing the Pace of Entertainment Industry revealed that the M&E industry of India is developing at a growing rate, with companies finding it difficult to match the speed. The demanding situations arise due to constraints to reduce the costs and trying to increase revenues. The challenges have made a way for this industry to implement big data. Media companies are preliminary adopters of big technologies.

The paper published by Kishnani, N. (2018) [28] on A Review on Internationalization of Indian Entertainment industry shows that Entertainment attracts the audience during leisure time, and is an income producer for many. The Indian M&E industry is expanding and growing swiftly the segment comprises television, music, print, radio, films, animation and gaming, Internet advertising along Visual Effects (VFX) is expanding rapidly and is employing creative and technical people. The industry boomed after liberalization and internationalization entering into multinational markets.

5. THE EVOLUTION AND GROWTH IN THE INDIAN ENTERTAINMENT INDUSTRY :

From the historic period, humans had relished entertainment as a medium to spurt from their regular cares of livelihood. This industry has many firms that produce, manufacture, and distribute different content of entertainment to the public. This industry has various sub-groups that produce and sustain the entertainment industry as a whole. These entertainment sub-sectors are accountable for the distribution of a variety of entertainment to the audience which includes music, exhibition, live, electronic, and mass media entertainment. Musical entertainment comprises orchestras and hall /open-air performances of composers, musicians, and vocal artists. Live entertainment contains comedy performances, circus, musical theater programs, sports events, the performing arts, and concerts. Exhibition entertainment contains trade shows, amusement parks, and fairs. Mass media comprise the internet, film, and broadcasting. Electronic entertainment consists of digital media, social media, video games, and streaming services [29-31].

The first motion picture (cinema/film) was witnessed in India in the late 1910s. Indian cinema. This has evolved from black and white to colorful films, from multiple reels to single showreel, from no graphics to animation, and from theatre to OTT platform. Entertainment. The need for talents, skill, and creativity in this industry will overtake the supply and the speed of growth. This industry solely requires 170K to 180K trained or employable respective entering the industry yearly for the next five years. (Report of Confederation of Indian Industry and Boston Consulting Group) With regards to the number of films created, The Indian film sector is wide-ranging globally. There are more than 900 production houses with 72 corporate hoses in the film production business [25], [32].

In 1959, Television was launched in India for few years it was restricted to state-possessed telecaster Doordarshan. TV is expected to remain the largest segment of the entertainment industry. In 2017 this sector grew from the US \$ 8.7 billion to \$ 9.7 billion in India. Currently, this sector approximately has 48 paid-for broadcasters, more than 60,000 cable operators, 6000 MSOs (Multi –System Operators), and 7 DTH (direct-to-home) operators, all similar to the general public service broadcaster – Doordarshan. Now there are more than 900 TV channels are registered with the Ministry of Information and Broadcasting and has 1,18,239 registered publications (periodicals and newspapers) and up to 2,500 multiplexes [33-34].

Animation has witnessed itself as an important component of the entertainment industry which has been growing at a CAGR of 16.4% in 2016 to extend US\$ 878 million soon. Industry specialists anticipate that Animation and VFX to gain US \$ 1.9 billion by 2021, in India. VFX and Animation sections make the most of because of rising demand from domestic content corporations (it has made more than 1,600 hours of original content on OTT, 1800 films, and more than 2,00,000hrs of entertainment on TV) in addition to international content, firms producing larger content for both growing and developed sector [35-36].

In the gaming sector, which is another segment of the Indian entertainment sector the market value was around 90 billion rupees in FY 2020. This is anticipated to grow more than 143 billion rupees by 2022 [16].

India is one of the swiftly growing mobile markets in the world and more than half of the internet users are merely from mobile, almost 60% used the internet for the first time on their mobiles in India whereas, in other countries, the first devices used were desktops and laptops. The launch of Reliance Jio, 4G services in 2016 and the succeeding launch by other service providers was a joint force in the expansion of India's data story which gave rise to data usage. A recent KPMG report reveals that over 900 million Indians will use mobile sets competent to stream and download videos [37-38].

Digital innovation has added and redefined the entertainment industry and made innovative changes around global markets through its advertising, exhibition, distribution, and reception strategies [39]. Indian media and entertainment industry has an enormous degree for development in every one of the sections due to increased pay and a better standard of life. Media is swamped by audiences from different socio-economics and with distinct modes like films, radio, TV, movement, and special visualization (VFX), music, out-of-home (OOH), gaming, advanced promoting, and print. Content of OTT is transforming from niche to mass, attracting vast audiences. The enlarged quality of huge screens and investments in the creation of original content is attracting huge audiences. Live streaming is a focus point for OTT competitors, the sports genre is attracting a lot of viewership and is beneficial in monetization. Video is impelling the data flow [40-41].

The music is growing on digital platforms hitting around two hundred million because of the kick-off of audio streaming modes and superior implementation. OOH, growth steered by metro station naming rights, airport advertising, and Indian Railways has increased incomes. Print readers fell slightly and thus had a decline in revenue. The radio sector saw a fall in revenue because of the sink in economic participation, which affected retail advertisers investing in advertisements [42-43].

The Indian media and entertainment sector witnessed a 24 percent degrowth in the year 2020 as the television and print segments were adversely impacted because of the pandemic. Only the online gaming and digital media segment witnessed a growth in 2020, Online gaming is the fastest-growing sector with a growth of 31% [34], [44].

KPMG report shows that the Indian M&E sector has to gauge a notable reduction in total revenue by 20 % in the FY2021 because of deep cuts in films, television, and print sectors as an impact of COVID. Digital segment, OTT, and online gaming are showing positive growth as digital consumption has increased in this pandemic situation. As per the revised estimation, by 2028, India can have billions of digital users rather than in 2030 as stated earlier. It is predicted that all the sectors may bounce back and grow by 33% in FY 2022. In FY2022, India's M&E sector will reach Rs 1,86,600 crore revenue [45].

6. EMPLOYMENT OPPORTUNITIES IN THE ENTERTAINMENT INDUSTRY :

The industry is rising as a vital segment for India's development. It has and will be contributing highly to our country's economic growth. It has additionally been a paramount employment creator and is known to encourage creative and innovative talents. This industry gives jobs under five predominant sub-sectors; Film, Gaming and Animation, Music Industry Television and Radio, Print Industry, Advertising, and Digital Industry. The gamut of jobs offered under each of these heads are all driven through innovative creative forces and are require a certain amount of innovative, revolutionary, and inventive thinking. This factor of this industry is attracting a pool of creative attractive individuals, most of them are youngsters [46].

According to the CII-BCG report (2017), in the next five years, this industry is anticipated to grow doubly in the range of 11 to 12 percent and is assured to provide 7 to 8 lakh extra new jobs. With the increasing and changing business models, consumer demands, digital and technological changes, the industry needs a unique and talented workforce. This industry solely requires 1,40,000-1,60,000 trained

or employable persons yearly for the following 5 years. The report reveals that there was a direct economic impact of Rs 1,35,000 crore and hired more than 1 million individuals in 2017. The overall economic impact to the economy of this industry was Rs 4,50,000 crore and added 2.8% to India's GDP rate. The total employment openings – including direct, indirect, and induced spawn by this industry stand near to 4 million in the year 2017 [47].

Anil Pant, MD & CEO, Aptech Ltd on December 2020 stated that the M&E industry in India is presently in a stage where the IT sector was before two decennia, it is on the verge of boom and provides large placements. This industry in a decade is set to grow 20-25% CAGR and is anticipated to generate up to 3 lakh jobs every year [48].

There has been an enlargement of jobs inside the media and entertainment sector throughout the spectrum. The current media are given a gamut of job opportunities that can be all pushed through innovative forces and require a sure quantity of revolutionary thinking. This industry is an umbrella zone for several interesting and potential-filled career avenues for aspirants. Being extensively technology and skill-based, these jobs are enormously boom-oriented [49-50].

Moreover, these new employment possibilities imply that there is a need for revamping the existing skill sets. Abilities together with strategic making plans and operational making plans: These business skills can benefit an organization's vision, execution, and progress toward goals. Additionally, transdisciplinary abilities together with good listening abilities, proactivity, thinking out of the box, etc. can assist one stand out withinside the crowd. Today's highly competitive job situation continually calls for students to be prepared. The industry is especially pushed through sturdy intake in rural and small cities, with the help of regional media, and flourishing new media agencies. This industry is very versatile and the career opportunity in this discipline is wide. This industry will keep growing at a double speed with more choices and higher payments. Most firms in India are in the private sector, while pretty some are under the government. Other than the public authority organizations, media firms, mechanical houses, and new companies are for the most part dispatching magazines, papers, and TV stations. The advertising industry is another significant boss for media experts. A portion of the top publicizing organizations in India incorporate J Walter Thompson, O, and, Mudra Communication Pvt. Ltd., FCBUika Advertising Ltd., and soon. individuals who are keen on promoting and publicizing for organizations on the web, online media occupations provide a decent bearing. Online media is presently getting one of the greatest salaried positions in India [28], [51].

7. INTERNATIONALIZATION OF THE INDIAN ENTERTAINMENT INDUSTRY :

The cut-throat competition after the liberalization made way for MNC's to enter India. This made Indian Companies explore international and global markets, suppliers, and technology. Internationalization has given unique opportunities for innovation and growth. The Government permits FDI investments, digitalization, and growth in network helped in two-way exchange of program globally and enhance the experience of customers. The growth of the tourism, hospitality and information technology industries helped in expanding the brand value of our country. The various segments of the entertainment industry have helped in international finance and internationalization. The FDI's and the co-production contracts with many countries have increased the potential of export of the entertainment sector. Digitization has added a feather to internationalization and has expanded the market globally which makes this industry the star of the Indian economy. The uniqueness and cultural diversity have attracted many viewers, producers, and distributors globally [28], [51-53].

The Indian entertainment industry is flourishing at an impressive pace with the government permitting up to 100% FDI capital, digitalization, rapid growth in cable networks, and foreign media and production. Films, TV, and sports attracted sizeable investments from Hollywood biggies (Universal, DreamWorks, Sony, Disney, Fox, and others) for encashing economic activities. The inflow of Foreign Direct Investment (FDI) in the information and broadcasting (I&B) sector (along with print media) was at US\$9.33 billion for the year, April 2000 – June 2020. PVR Cinemas Multiplex chain operator and India Accelerator (IA) In November 2020 agreed to guide and support start-ups in this sector. In October 2020, Zee5 combined with KelltonTech, to build, cloud-native content management system (CMS) that can provide relevant, real-time content everywhere. GB Labs launched 'Unify Hub' in October 2020, to supply services and products to help in boosting the scale of production and post-production of the artists in this sector. Zee Entertainment Enterprises Limited in October 2020 introduced its first lifestyle channel, ZEE Zest. The UK-based - Langhard, a film investment, production, and distribution company,

partnered with content company Divinity Studios in September 2020. Langhard will invest in the development, commission, production, and distribution of more than twenty films and web series. Kolkata Knight Riders have collaborated with Meraki Sport and Entertainment in September 2020. Dream11's (Indian fantasy sports app) parent firm, Dream Sport, in September 2020 raised US\$ 225 million, increasing its valuation to ~US\$ 2.5 billion, Chrys Capital TPG Tech Adjacencies (TTAD), Tiger Global Management, and Footpath Ventures led the financing round. Zee Entertainment Enterprises Ltd, in September 2020 started a pay-per-view movie service, a new film Zee Plex distribution service, to display new films on OTT and DTH platforms to meet the increasing demand for watching movies during this pandemic. BenQ (display technology devices manufacturer) in September 2020 launched a brand-new Home Entertainment Projector TH585 to fulfill the increasing demand for watching the content at home and elevate the OTT demand in India. A.L.T. Balaji collaborates with Chingari (a short-video app) to proliferate its reach in the 'Hindi Speaking Market' (HSM) and expand its market. Nickelodeon India in September 2020, partnered with Nickelodeon International to co-produce a new series. This alliance aims at the mixture of eastern and western storytelling [42].

Indian Government has upheld this industry's enlargement with various activities, like digitizing the link dispersion area to draw in more notable institutional subsidizing, expanding Foreign Direct Investment (FDI) limit is ranging from 74% to 100%. On September 2, 2020, the Government of India revealed its arrangements to build up an Animation, Visual Effects, Gaming, and Comic (AVGC) Center for Excellence in collaboration with IIT Bombay [42].

The Media & Entertainment sector in India has estimated a notable turn down in overall revenue by 20% in the FY2021 as an effect of COVID. Digital segment, OTT, and online gaming are showing positive growth as digital consumption has increased in this pandemic situation. It is predicted that all the sectors may bounce back and grow by 33% in FY 2022 [42].

8. GOVERNMENT INITIATIVES AND FDI's :

8.1 Some important regulating bodies in Media & Entertainment industry in India:

Ministry of Information and Broadcasting - its bureau is accountable for phrasing and enactment of the framework, policies, laws, rules, and regulations related to the Indian films, press, broadcasting, and information industry.

Central Board of Film Certification (CBFC or Censor Board)- it scrutinizes whether a film is apt for an Indian audience.

Telecom Regulatory Authority of India (TRAI)-It controls levies payable by the service providers in the broadcasting sector and TV channels subscribers [54-55].

8.2 The Indian Government is supporting the M&E industries and the FDI limits in different segments are liberalized:

- FDI up to 100 percent in publications of scientific and technical magazines/ specialty journals/ periodicals. Movies, Animation, Gaming, and VFX through automatic route have up to 100 percent FDI is allowed. Direct-to-home (DTH) satellite and digital cable networks raised from 74 to 100 percent.
- FDI investment is up to 26 percent in an Indian firm dealing with the publication of newspapers and periodicals the FDI investment is up to 26 percent in Indian editions of foreign magazines. In the current budget (2021) the government had announced an increase in FDI from 26 to 49 percent and few benefits are given for startups [54-55].

The Telecom Regulatory Authority of India (TRAI) Telecom Regulatory Authority of India (TRAI) with the Ministry of Information and Broadcasting, Government of India, trying to ameliorate the broadcasting sector. The National Centre of Excellence for Animation, Gaming, Visual Effects, and Comics industry will be established by the Indian government in Mumbai. The Canadian and also The Indian government have agreed upon an audio-visual co-production deal to interchange and explore culture and creativity. the Government of India on September 2, 2020 plans to develop an Animation, Visual Effects, Gaming, and Comic (AVGC) Centre for Excellence in collaboration with IIT Bombay. In the next couple of years by 2024s, The AVGC sector, audiovisual, and services sector will be the fastest-growing sector. To attract institutional funding the Government of India has taken a lot of initiatives like they have increased the FDI limit to 100% in many sectors, digitizing most of the sectors, the film industry was given the status of the industry for easy availability to institutional finance. in

November 2020 Digital audiovisual content on over-the-top (OTT) streaming platforms or any online platforms, are under the Ministry of Information and Broadcasting [54-56].

9. CHALLENGES AND THREATS OF THE ENTERTAINMENT INDUSTRY :

1. The high tax burden on the Indian media and entertainment industry.
2. Financial management because large capital investments are required and there is a lack of financial support.
3. The cost of promotion is very high as there is cut-throat competition.
4. Piracy – The Killer Disease which reduces the income of the owners.
5. Low Screen Penetration, more Investment in theatres, and multiplexes are required for the Indian population but due to the current situation, they are not so active.
6. The sustainable growth of the industry is a challenge.
7. Lower concentration and importance to the Indian Entertainment Industry by the Indian Government.
8. Lack of Transparency in the Indian Entertainment Industry.
9. Compliance with laws/regulations of the government and other regulatory bodies is the biggest challenge.
10. Licensing requirements, Copyright, and piracy issues.
11. Menace to media and entertainment channels and life peril to people employed in this industry worry about the data privacy, Inequity, Despotism and harassment at the place of work, environmental issues and their control using green technology are also biggest challenges [25][42][57].

10. FUTURE TRENDS AND OPPORTUNITIES :

- The online and offline content appears to be fulfilling two different desires of the public, TV (offline) even now has a special place for Indian viewers. Rural and the older generation prefer big screen and can relate much better to the TV content.
- In the coming days, OTT suppliers will be designing the content based on viewer's friendly preferences and recommendations, like Kindle.
- Online content is preferred over offline content as there is higher management and control for the viewer, in the future Content can be more attractive, and participative will be more involving.
- Price may be an obstacle for availing the online streaming content. Different rates could be given as an option based on the consumer's needs.
- The Indian Media & Entertainment sector is predicted to grow swiftly. This industry has the potential to reach US \$ 100 billion by 2030.
- Growth can be prognosticated in retail advertisement.
- The Media and Entertainment sector in India is anticipated to flourish by 25 percent in 2021.
- India by 2024 is going to emanate as the world's sixth major OTT (Over – Top) streaming sector.
- The Indian media and show business by 2030 are anticipated to reach US\$ 100 billion and may use cloud-based storage of information [36][40][58].

11. FINDINGS :

- Initially, the entertainment started with storytelling, a way to pass on their culture, traditions, values, and history. The introduction of television brought a big change in entertainment and now online entertainment is on trend this way the method of delivering entertainment has expanded progressively.
- The Indian government has increased FDI's and many international collaborations have helped the Indian entertainment industry to grow nationally and internationally
- There is a lot of employment opportunity in the entertainment industry from the people who work on screen and behind the screen. But due to the pandemic, few classes of workers in the industry are suffering but others are surviving in the online platforms. On the whole, it has created a lot of employment opportunities.

- Television has retained its position as the largest entertainment segment, while digital media overtook the print entertainment sector, and online gaming overtook a filmed entertainment segment.
- In the future, the online form of entertainment will overpower and the OTT platform will boom.

12. SUGGESTIONS :

- The Indian government should give little more concentration and importance to the entertainment industry as it contributes a larger portion of the economy.
- The Indian government should try to reduce the tax burden and try to give some subsidies for the development.
- Government and other regulating bodies should try to make licensing, copyright, and other legal procedures simpler.
- The government, regulating bodies and the industry should try to find ways to reduce piracy and increase transparency.
- Customize the online entertainment content based on the customers' tastes, preferences, and financial conditions.
- The government with the entertainment industry must try to work on the personal and financial safety and stability of all the stakeholders of the entertainment industry, especially during this pandemic situation.

13. CONCLUSION :

The Indian entertainment business has evolved, grown, and is unique not only in terms of volume and variety but also in terms of the sheer quantity of viewers. There are lots of positive and negative changes taking place due to the pandemic. Few sectors in the entertainment industry are badly affected by COVID like the television, print, film, out-of-home media, and sports industries. Whereas the other segments of the entertainment industry are benefitting mainly the digital media, animation, VFX, and online gaming industries. Overall, the sub-industries are attempting to survive, innovate and develop. The industry is getting global recognition and is also providing employment opportunities [59]. The Indian M&E business has many segments like Television, filmed entertainment, print, animation, digital media, VFX, live events, out-of-home media, radio, online gaming, music, and sports all are expanding at a high speed and is expected to grow at a significantly greater standard.

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