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INDUSTRY OUTLOOK

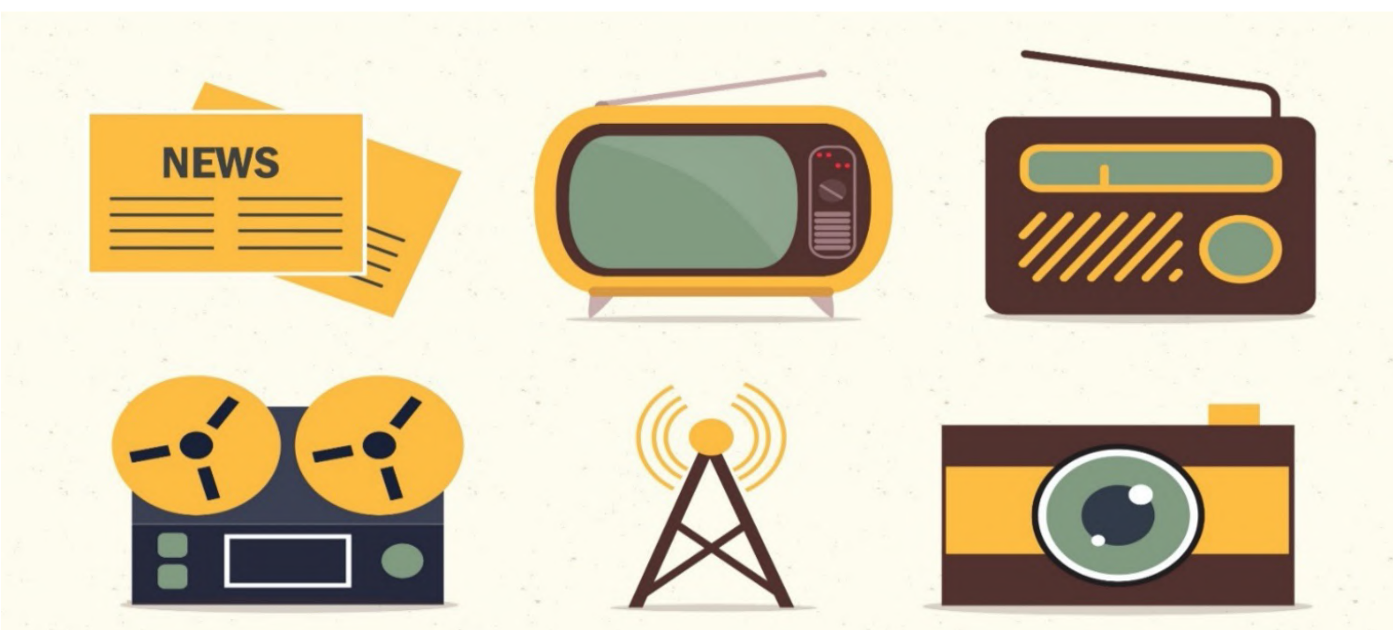
MEDIA, BROADCASTING, AND ENTERTAINMENT

30 May 2025

Introduction

"It is not likely that India can have a famine even in years of great food problems. The government cannot afford to fail to take prompt action when large-scale starvation threatens. Newspapers play an important part in this, in making the facts known and forcing the challenge to be faced" – Amartya Sen[1].

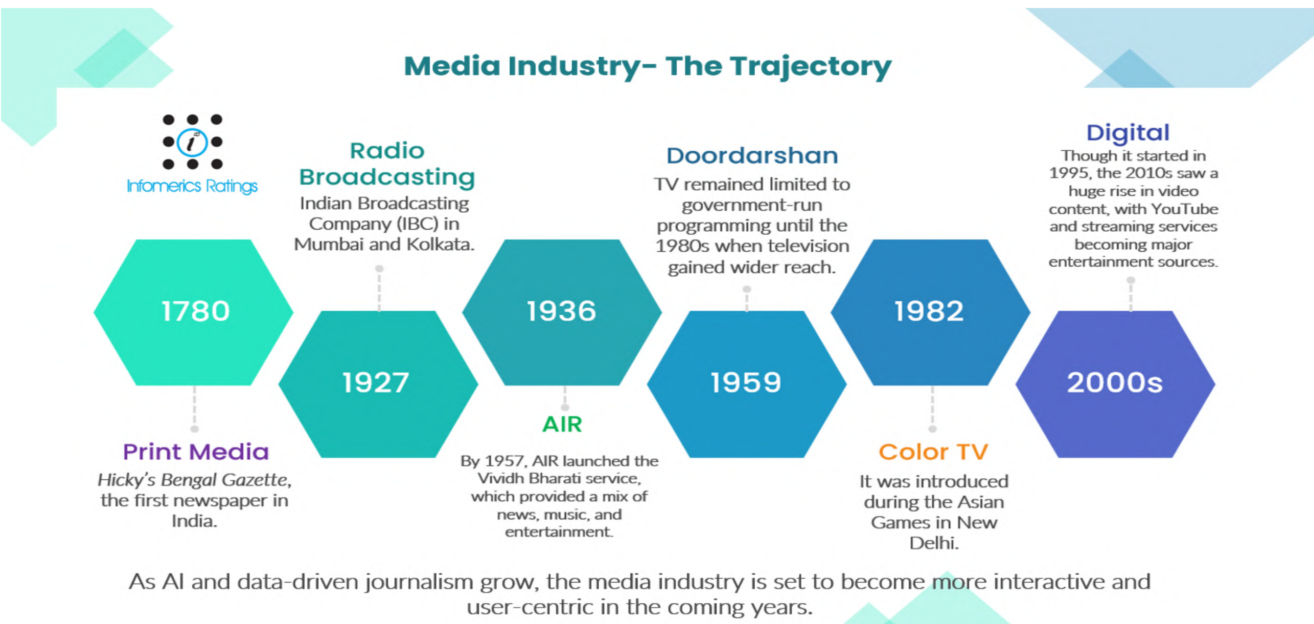
India's Media and Entertainment (M&E) industry is transforming, striking a balance between traditional and digital media forms. Despite facing challenges, the sector has strong growth opportunities, fueled by technological innovation, a diverse consumer base, and government support. The Indian media industry is characterized by its diversity, producing content in various regional languages, catering to the country's vast and varied demographic composition. Traditional media, including newspapers, radio, and television, continue to have a significant presence, although they are increasingly complemented and, in some cases, overshadowed by digital media platforms.



The rise of mobile internet, affordable data plans, and social media platforms like Facebook, Twitter, and Instagram have transformed the way people consume information and entertainment. Traditional media platforms, such as television, continue to play a vital role. Despite challenges, the television industry is projected to grow at a 10 per cent CAGR, reaching US$ 9 billion by 2026. Recent mergers, such as the US$ 8.5 billion collaboration between Disney and Reliance Industries, aim to revitalize traditional TV by investing in innovative content, underscoring the enduring significance of television in India's media landscape.[2]

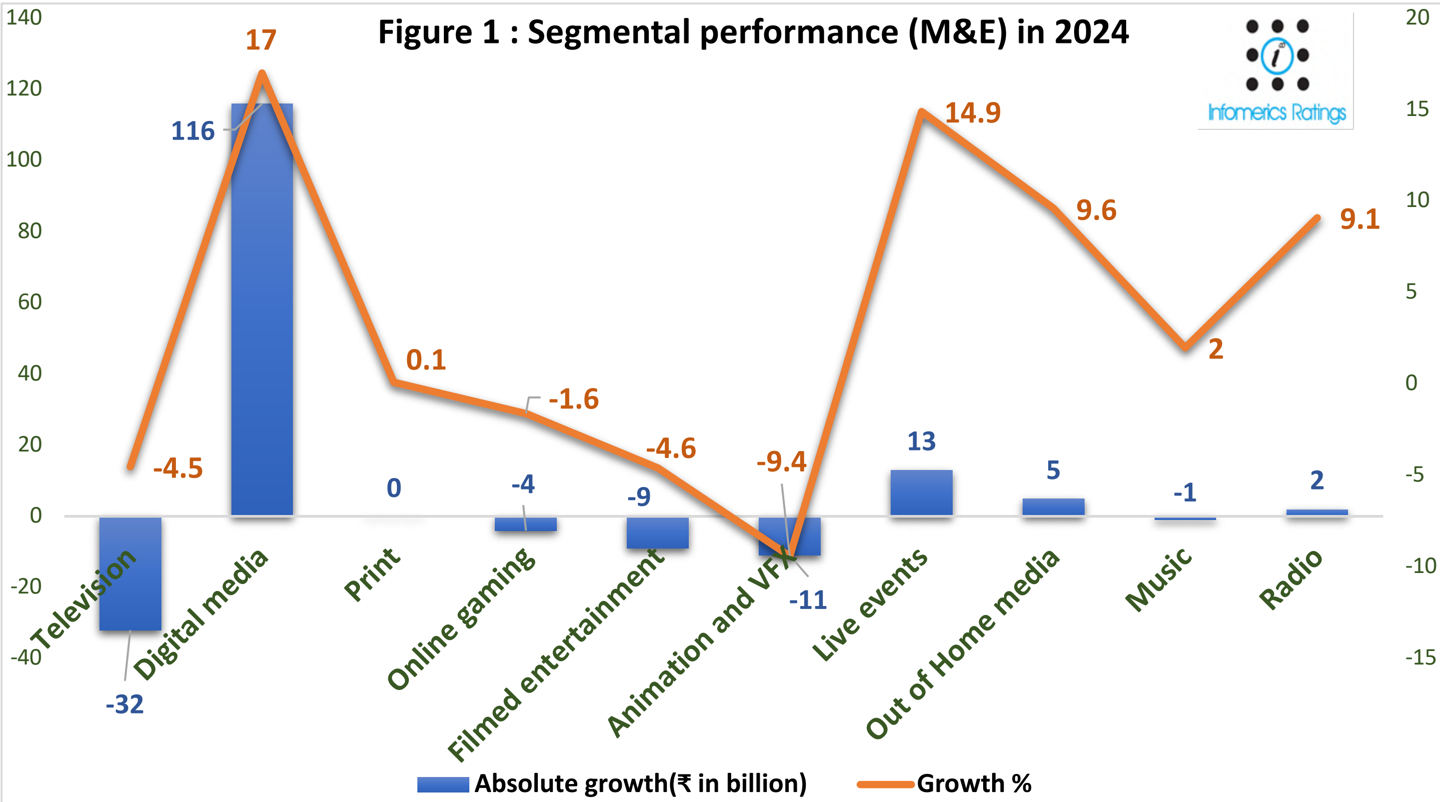
Market Segmentation & Growth Drivers

The media industry is broadly divided into four sectors: Print Media, which includes newspapers, magazines, and journals; Broadcast Media, covering television and radio; Digital Media, encompassing online platforms, social media, and streaming services; and Outdoor Media, which consists of billboards, transit advertising, and other public displays.



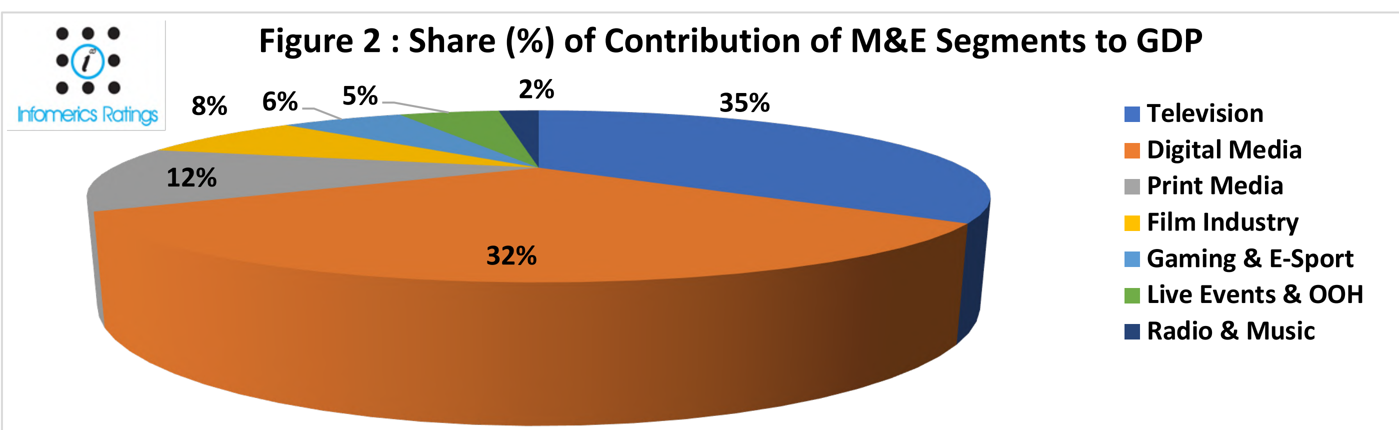
Growth trends in M&E Sector

The Indian M&E sector continued to grow in 2024, at 3.3 per cent yoy; it grew by ₹ 81 billion to reach ₹ 2.5 trillion (US$ 29.4 billion), which was less than half the ₹ 185 billion growth of 2023. Mainly advertising fueled this growth, its revenue grew at 8.1 per cent. There was a fall in footfall in the theatres and a relatively poor performance by films at the box office, with revenues falling 5.6 per cent. The animation and visual effects (VFX) revenues fell 9.4 per cent due to global and domestic demand issues and a focus on fewer, higher-quality productions. There was a 12 per cent reduction in premium over-the-top (OTT) content volumes, which led to a subscription revenue fall of 1.6 per cent.



Source: EY & FICCI report March 2025

The M&E sector contributes 0.73 per cent to India's GDP. The television and digital media are the dominant contributors, followed by print, films, gaming, live events, and radio/music. The digital media overtook television for the first time to become the largest segment, contributing 32 per cent of M&E sector revenues.



Note: The figures are estimated from the revenue figures from the segments.

Sources: Infomerics' Research, NAS, MoSPI.

The sector was 30 per cent above its pre-pandemic 2019 levels, television, print and radio still lagged their 2019 revenues. As per the EY and FICCI report, the M&E sector is to grow 7.2 per cent in 2025 to reach ₹ 2.68 trillion (US$ 31.6 billion), then grow at a CAGR of 7 to 8 per cent to reach ₹ 3.07 trillion (US$ 36.1 billion) by 2027[3].

Table 1: Growth Trends in Media and Entertainment Sector from 2017 to 2024 (₹ in billion)

Sr. No.	Sectors	2017	2018	2019	2020	2021	2022	2023	2024
1	Television	660	740	787	685	720	726	711	679
2	Digital media	119	169	308	326	439	571	686	802
3	Print	303	305	296	190	227	250	259	260
4	Online gaming	30	46	65	79	101	222	236	232
5	Filmed entertainment	156	175	191	72	93	172	197	187
6	Animation and VFX	67	79	95	53	83	107	114	103
7	Live events	65	75	83	27	32	73	88	101
8	Out of Home media	34	37	39	16	20	48	54	59
9	Music	13	14	15	15	19	46	54	53
10	Radio	26	34	31	14	16	21	23	25
	Total	**1473**	**1674**	**1910**	**1477**	**1750**	**2237**	**2422**	**2501**
	Growth Total (%)		**13.65**	**14.1**	**-22.67**	**18.48**	**23.3**	**8.3**	**3.30**

Source: EY & FICCI report March 2025

Print – media (Newspaper and Publishing)

The evolution of media in India has been a fascinating journey, marked by significant technological advancements and changing consumer preferences. It began with print media in 1780 when *Hicky's Bengal Gazette*, the first newspaper in India, was published. Throughout the 19th and early 20th centuries, newspapers like *The Times of India* (1838), *The Hindu* (1878), and *Dainik Jagran* (1942) emerged, playing a vital role in covering news, entertainment and lifestyle and fostering socio-political movements. After independence in 1947, print media continued to grow, adopting and adapting to digital formats in recent years.[4]

Electronic - media (Radio/FM, Television)

The radio broadcasting was introduced in 1927 with the establishment of the Indian Broadcasting Company (IBC) in Mumbai and Kolkata. It became a powerful tool for mass communication, and in 1936, it was officially named All India Radio (AIR). By 1957, AIR launched the *Vividh Bharati* service, which provided a mix of news, music, education and entertainment. The 1990s marked a turning point when private FM radio stations were allowed, making radio a highly popular medium, especially in urban areas. Today, radio has evolved with digital streaming and podcast platforms[5].

The introduction of television broadcasting in India took place in 1959 with experimental telecasts by Door Darshan (DD) in Delhi. It remained limited to government-run programming until the 1980s when television gained wider reach. A major milestone came in 1982 when color television was introduced during the Asian Games in New Delhi. The 1990s witnessed a revolution with economic liberalization, leading to the launch of private channels like Zee TV and Sun TV. The proliferation of TV is reflected in over 900 channels, covering *inter alia* news, entertainment, sports, and education.

Regional channels meet the emerging needs and requirements of diverse linguistic and cultural audiences. In the 2000s, digital television, direct-to-home (DTH) services, and online streaming platforms reshaped how people consumed TV content. Today, OTT platforms like Netflix, Hotstar, and Amazon Prime dominate the industry.

Digital or Online Media

The digital and online media era began in 1995 when internet services were launched in India. This opened doors for online news portals, blogging platforms, and later, social media networks like Facebook, Twitter, and Instagram. The 2010s saw a massive surge in video content with online news portals, social media, YouTube and streaming services becoming primary sources of entertainment. With the rise of AI-driven content, personalized news feeds, and digital-only media houses, the landscape of media continues to evolve.

The rise of streaming services has dramatically transformed India's Media and Entertainment landscape over the past decade. Platforms like Netflix, Amazon Prime Video, Disney+ Hotstar, JioCinema, ZEE5, and Sony LIV have captured significant market share by offering affordable, on-demand, and diverse content to a digital-first audience.

According to the EY-FICCI 2024 report, digital media is now the largest segment in the M&E sector, contributing ₹ 802 billion in revenue, accounting for 32 per cent of the total industry value. This surge is primarily due to increasing smartphone penetration, low-cost data plans, and a rising preference for vernacular and regional content.

JioCinema, in particular, has made a massive impact by streaming the IPL 2023 for free, registering over 12 crores downloads during the tournament and pushing ad-based video-on-demand (AVOD) models into the mainstream. Meanwhile, Netflix and Amazon Prime Video have invested heavily in India's content ecosystem, with Netflix reportedly investing ₹ 3,000 crore in local productions since its entry. The shift toward streaming platforms has also influenced viewing patterns, with consumers moving from appointment-based TV watching to flexible, multi-device consumption.

This growth is expected to continue as streaming services expand their regional content libraries and experiment with interactive and short-form formats to engage India's diverse and young digital population.

Table 2: Comparative Overview of Print, Electronic, and Digital Media in India – 2024			
	Print Media	**Electronic Media (TV& Radio)**	**Digital Media**
Revenue (₹ Cr)	26,700	76,400	80,200
YoY growth	4%	5%	25%
Major Revenue Sources	Ads: ₹ 17,400 Cr	TV Ads: ₹ 35,400 Cr	Ads: ₹ 55,200 Cr
	Circulation: ₹ 9,300 Cr	TV Subs: ₹ 36,200 Cr	Subs: ₹ 25,000 Cr
		Radio: ₹ 4,800 Cr	
Audience Insights	90 per cent readership in regional languages; trusted in Tier 2/3 cities	TV reach: ~900 million; Radio covers 85 per cent of India; strong regional content	High Gen Z & Millennial usage; growth in vernacular OTT & creators
Source: EY-FICCI M&E Report 2024			

Significance of digital transformation

Digital transformation is reshaping India's M&E sector, driving growth, innovation, and new revenue opportunities. The rapid adoption of smartphones, high-speed internet, and AI-driven content consumption has significantly altered how content is created, distributed, and monetized. With digital revenues surpassing traditional media in key segments, businesses are compelled to embrace new models to stay competitive.

Table 3: Key Impacts of Digital Transformation	
Factor	**Impact on M&E Industry**
Content Consumption Shift	Over 60% of media consumption is digital, driven by smartphones & cheap data (PwC).
OTT & Subscription Boom	OTT revenue to reach ₹25,000 crore by 2026, hybrid monetization models growing.
Digital Ad Dominance	Digital ad revenue surpassed TV & print, reaching ₹55,000 crore in 2024.
AI & Emerging Tech	AI-driven recommendations, VR/AR experiences, and blockchain for content security.
Regional Content Growth	60% of digital content is consumed in regional languages, expanding audience reach.
5G & Mobile-First Media	Faster internet driving mobile OTT, gaming, and short-form video platforms.

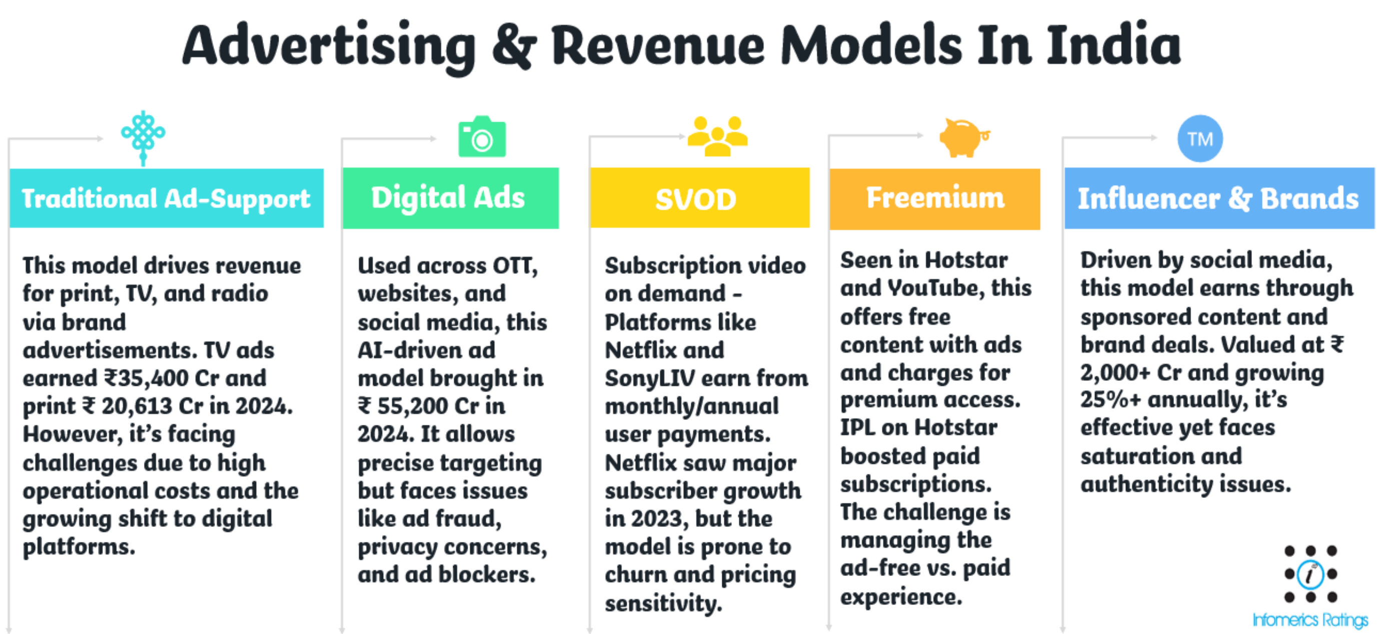
Source: Pwc- press release 2024[6].

The future of media in India is increasingly digital, with declining print readership and growing online consumption. Traditional television is also witnessing a shift, as OTT platforms replace cable TV for many users. Additionally, radio has transformed into podcasts and audio-streaming services.

The events, influencer marketing, and branded content segments grew robustly as brands shifted focus from traditional advertising to more immersive and personalized audience engagement. Simultaneously, influence-marketing has matured into a structured industry. Brands are increasingly collaborating with social media creators on platforms like Instagram, YouTube, and Moj to reach niche and regional audiences. India now has over 3 million content creators, and influencer-led marketing campaigns are projected to cross ₹ 2,000 crore in spend in 2024.

Branded content via storytelling that integrates brand messages into entertainment has also gained prominence. OTT platforms, podcasts, and YouTube channels are being leveraged for subtle but impactful messaging.

Advertising



Industry Risk

Table 4: Key Challenges in the Media Segments	
Media Segment	**Key Challenges**
Print Media	• **Rising input costs**: Newsprint prices surged due to global supply chain disruptions.
	• **Digital lag**: Many regional publications lack strong digital platforms.
	• **Ad dependency**: Heavily reliant on government and local ads.
	• **Shrinking readership**: Youth shifting to mobile and digital news apps.
	• **Limited innovation**: Slow adoption of paywalls, e-papers, and personalized content.
Television (Broadcast)	• **Subscription revenue decline**: Due to cord-cutting and migration to OTT platforms.
	• **Regulatory bottlenecks**: Delay in implementation of New Tariff Order (NTO) 2.0 impacting pricing flexibility.
	• **Ad revenue volatility**: Dependent on festive seasons, elections, and big-ticket events like IPL.
	• **High competition**: OTT content consumption eating into TV viewership.
	• **Slow rural tech upgrade**: Limited HD and smart TV penetration.
Radio	• **Post-COVID ad slump**: Struggling to regain pre-pandemic ad volumes.
	• **Low innovation**: Limited presence in podcasts or digital audio streaming.
	• **Restricted content formats**: Lack of diversification in regional/local content.
	• **Licensing and infra issues**: Barriers to expansion in smaller cities and towns.
Digital Media	• **Content oversupply**: Viewers face decision fatigue; platforms struggle with discoverability.
	• **Rising content costs**: Original productions, rights, and tech infra becoming expensive.
	• **Monetization issues**: Over-reliance on ad models; paid subscriptions still niche.
	• **Regulatory uncertainty**: Concerns over IT Rules 2021 compliance and content takedown mechanisms.
	• **Platform competition**: Intense rivalry among YouTube, Netflix, JioCinema, Hotstar, etc.
Gaming & E-sports	• **Policy confusion**: Frequent changes in Foreign Direct Investment (FDI) and tax treatment of online real-money games.
	• **Social concerns**: Addiction and user welfare are under scrutiny.
	• **User monetization challenge**: Most gamers prefer free-to-play; few convert to pay-to-play.
	• **High acquisition costs**: Marketing and retention expenses remain high.
	• **Regulatory pushback**: Several state-level bans and court interventions.

Increasing operation cost of media agencies against the revenues.

Among all segments of the Indian M&E industry, print media appears to be the most severely impacted by the growing mismatch between operational costs and revenue generation. While the outlook may seem stable in terms of volume, profitability is increasingly challenged due to this cost-revenue imbalance.[7] A key reason for this is the heavy reliance on imported newsprint, the cost of which has escalated due to global supply chain disruptions and currency depreciation.

This has significantly increased production expenses, putting pressure on margins for publishers that already operate on tight budgets. Adding to the burden is the decline in physical circulation and readership, as more audiences shift to digital platforms for their news consumption.

As per the *EY-FICCI 2024 Report*, print media ad revenues grew by just 7 per cent to ₹ 20,613 crore, while costs, especially for newsprint, grew at a significantly higher pace. Moreover, advertisers are diverting a growing share of their budgets toward digital media, influencer campaigns, and branded content is leaving less room for traditional print ad spending. This trend has further slowed revenue recovery in the print sector.

Over trust in Influencers

In 2024, a draft update of the Broadcasting Bill stirred controversy by proposing that social media influencers and digital content creators be regulated as "*digital news broadcasters*." This extension of scope drew strong criticism from content creators and civil society for being overly broad and potentially harmful to creative freedom and freedom of expression. Due to backlash, this proposal was eventually withdrawn by the government. But the debate on effective regulation of emerging digital formats is still on.[8]

Government Regulations

Print Media

India's print media sector operates under a set of policies designed to promote press freedom, maintain journalistic standards, and manage foreign investments. A key regulatory institution in this regard is the Press Council of India (PCI), established under the Press Council Act of 1978. The PCI functions as a statutory, quasi-judicial body that aims to uphold the freedom of the press and ensure that newspapers maintain professional standards. While the council does not have punitive powers, it can issue warnings and censures to publications or journalists who violate ethical norms. Its role is advisory, but it helps foster accountability within the industry.

The Print Media Advertisement Policy, 2020, managed by the Bureau of Outreach and Communication (BOC), regulates government ad allocation to newspapers. It sets eligibility criteria based on circulation, PCI compliance, and regional language focus, aiming for transparency and fair distribution, especially for local publications.[9]

Initially closed to foreign investment, the print media sector experienced a shift in 2002 when the government permitted FDI up to 26 per cent with prior approval.[10] This route is for the publication of newspapers and periodicals dealing with news and current affairs. For publications specializing in scientific, technical, and specialty segments, FDI up to 100 per cent is allowed under the automatic route.[11] This regulatory approach balances openness to capital with concerns about national security and editorial independence. FDI plays a crucial role in the expansion and modernization of the M&E industry. In the FY22, India attracted its highest-ever total FDI inflow of US$ 83.57 billion, surpassing the previous year's figures.

However, there has been a subsequent decline in FDI inflows, with gross FDI falling to US$ 71 billion in 2023-24, the lowest since 2018-19. To counter this trend, the Indian government is considering measures to provide greater flexibility for strategic foreign investments, including the introduction of mezzanine instruments that combine equity and debt. These proposed changes aim to attract an additional US$ 20-30 billion in overseas inflows, potentially benefiting sectors like media and entertainment.

Broadcasting and Digital Media

India's broadcasting and digital media sectors are regulated through a mix of updated and evolving frameworks. The Broadcasting Services (Regulation) Bill, 2023 aims to replace the old Cable TV Act of 1995 and establish the Broadcasting Authority of India (BAI) to oversee licensing and content, emphasizing self-regulation with government oversight as a fallback.[12]

The government notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 under the IT Act, 2000. These rules brought OTT platforms (like Netflix, Amazon Prime), digital news publishers, and social media intermediaries under structured regulation. The code mandates a three-tier grievance redressal system starting with self-regulation by publishers, escalating to an industry-level self-regulating body, and finally oversight by the Ministry of Information and Broadcasting. The rules also require age-based content classification, publisher disclosure norms, and mechanisms for flagging objectionable content.[13] These regulations reflect efforts to balance content accountability with freedom of expression in a fast-changing media environment.

In 2025, Shri Ashwini Vaishnaw, as the Union Minister for Information and Broadcasting, has introduced key initiatives aimed at strengthening India's media and broadcasting landscape. One major highlight was the rollout of initiatives under WAVES 2025[14] (World Audio Visual & Entertainment Summit), including the launch of the WAVES Bazaar and special recognition awards for content creators, aiming to promote India's creative economy and cultural exports[15]. At the Digital News Publishers Association (DNPA) Conclave 2025, he emphasized the government's intent to ensure fair compensation for digital media houses, acknowledging the disruption caused by big tech platforms and pledging policy reforms based on stakeholder consultations[16]. These efforts reflect a renewed focus on empowering regional voices, regulating digital news fairly, and enabling Indian media to thrive in a globalized digital environment.

Overall, while these regulations aim to foster accountability and content quality, they have also triggered concerns around free speech, jurisdictional clarity, and the lack of transparent stakeholder consultation. As digital consumption continues to grow rapidly in India, the balance between governance and freedom remains central to future policy decisions.

Economic Implications of Fake News

Of late, instances of fake news and misinformation rose sharply because of the ease of dissemination of data and information, online news sources, social media platforms, and a shortcut tendency to influence the course of socio-economic and political events. This deplorable situation highlights the state-of affairs and awareness in India, where certain individuals and institutions, motivated by ambition, personal aggrandisement, and pecuniary rewards, often seem to benefit at the expense of addressing critical issues involved in the development spectrum. These persons do a disservice to the media world and the pursuit of larger academic research by vested interests, who pay them, expecting something in return.

It must be realised that such fake news negatively impacts all segments of the population, particularly the youth. The youth are at an impressionable age, and hence their vulnerability to fake news in this digital era influences their behavior patterns, attitudes, beliefs, social mores, rites de passage, civic engagement, and decision-making processes.

Hence, this multi-faceted issue needs close and careful examination and focused attention by educators, parents, policymakers, and other stakeholders, and even those at the helm of affairs. This is a tall order and necessitates, inter-alia, critical thinking, media literacy, responsible digital citizenship, and deterrent punishment in case the news is found to be fake and spread with a deliberate and conscious intent to falsify facts and distort the truth. This may apparently seem to be a strong approach to this growing menace but given its wide-ranging ramifications and repercussions, there is no way we can soft-pedal this issue. This issue must now be tackled on a war-footing.

Fake news significantly impacts economic dynamics, increasing unemployment and lowering production. Further, people tend to overestimate their ability to distinguish between accurate and false information. However, once they become aware of this falsity through experience, their willingness to pay to protect themselves from fake news increases.

There appears to be a quid pro quo for promoting fake news. Hence, the dissemination of misleading information—often termed “fake news”—has spiked since the early 2000s with the rise of the Internet and social media. This is clearly reflected in multifarious aspects of politics, business, or the economy. Professor Stefanie Huber, a member of the ECONtribute Cluster of Excellence at the Universities of Bonn and Cologne, together with Professor Tiziana Assenza, Professor Fabrice Collard and Professor Patrick Fève from the Toulouse School of Economics have done pioneering work in this area and demonstrated how fake news influences economic dynamics and business cycle fluctuations in their publication entitled "*From Buzz to Bust: How Fake News Shapes the Business Cycle*".[17]

Since the effects of "*fake news shocks*", i.e., sudden increases in the proliferation of misleading information, cannot be measured directly, the team of researchers used a proxy vector-autoregressive (VAR) model, which allows the determination of the dynamic causal impact.

The team's analysis of monthly data from the US for the period from January 2007 to December 2022, taking into account the unemployment rate, industrial production, a business cyclical factor (which aggregates the most important information about the economic cycle), and the one-month-ahead macroeconomic uncertainty index "*demonstrate that tech-based fake news shocks have a significant impact on what happens to the economy*". Fake news shocks also contribute significantly to business cycle fluctuations, negatively impacting the labor market, leading to reduced working hours and a decrease in job vacancies.

In another discussion paper, "*Fake News: Susceptibility, Awareness and Solutions*,[18]" Professor Huber, Professor Tiziana Assenza from the Toulouse School of Economics, and Alberto Cardaci, found that "*only 37.61 per cent of their respondents believed that the average citizen is capable of distinguishing between correct and fake news*".

Fake economic narratives (such as exaggerated job creation or GDP growth) influencing youth sentiment and decision-making

The issue of fake economic narratives (such as exaggerated job creation or GDP growth) on youth sentiment and decision-making has evoked extensive debate in India's development discourse. But it must be realised that the difference between the government data and other agencies is usually insignificant, at most by 1 to 2 per cent. Even such differences could be explained by differences in research methodologies, choice of sampling techniques, the representative nature of the identified data of the universe of the study, periods, regional imbalances, etc. Broadly speaking, the data of the Indian government, unlike, say, the data of the Chinese government, has a sense of authenticity and transparency.

However, for a greater sense of objectivity, transparency, a sense of equity and fair play and carrying all sections of the population together, it is necessary to use textual analysis and feedback from engagement, meetings and panels with technologists, journalists, editors, non-profits, public relations firms, analytics firms and academics. Attempts have also been made to contain, if not eliminate, the use of personally and emotionally targeted news produced by algo-journalism, which is sometimes called "*empathic media*". This is a tall order and requires a focused attention on the role of digital advertising in causing, and tackling, both the contemporary fake news phenomenon, and empathically optimised automated fake news.

Link between rising unemployment and the spread of misinformation among youth

There is a close link between rising unemployment and the spread of misinformation among youth, societal, and public health. For example, misinformation on health has multiple adverse outcomes, including influencing individuals' decisions (e.g., choosing not to vaccinate), and the erosion of trust in authoritative institutions. While it is difficult to say precisely how and why such misinformation spreads fast, some basic factors can easily be identified and isolated.

These factors include the ability of non-experts to rapidly post information and the influence of bots and social media algorithms. There are also issues of the global nature of social media, limited commitment for action from social media giants, and rapid technological advancements. These and other factors individually and collectively make it difficult to improve information quality and accuracy in a fast-changing world- a world in which all elements are critically in ferment.

Given the complexity and myriad dimensions of this issue, it's difficult to say where we go from here. Suffice it to say here that we need a short-term programme for survival, and a medium-term blueprint of development encompassing synergistic action aimed at social media users, content creators, companies, and governments. There must be a direct assault on the root cause of misinformation, the guilty must be brought to book, and deterrent punishment meted out to the perpetrators because of its damaging societal consequences across regions, sectors, groups, industries, and nations.

Economic disparity and lack of access to quality education make certain youth groups more vulnerable to fake news

Economic disparity and lack of access to quality education can indeed increase youth's vulnerability to fake news. These factors can limit their ability to critically evaluate information, making them more susceptible to misinformation because of economic disparity, lack of access to quality education, and vulnerability to misinformation. Such fake news has negative affective outcomes, like confusion and fear at the individual level and reduced political participation and public disengagement at the societal level.

Misinformation affects the digital economy, particularly influencer-led or content-based platforms that attract youth misinformation

The extent and magnitude of fake news scams is mounting all over the country. While digital misinformation/disinformation, such as, immigration, gender politics, equality, and vaccination, are common subjects, they have negative effects across the development spectrum, and children are hit particularly hard by the free flow of such damaging information. Algorithms drive personalized news feeds and curate search results, content, and friend recommendations by tracking user behaviour. Addressing this growing menace requires equipping children with critical reading and thinking skills, collective action all along the line, devising child rights-based regulations around mis/disinformation, effective use of technology companies in curbing mis/disinformation, and policy guidance by civil society on this theme of considerable contemporary significance.

Regulatory or fiscal interventions to curb the economic impact of fake news on India's youth

India does not have a special law to regulate the spread of misinformation, hate speech, and fake news. However, existing provisions in law, particularly under the *Disaster Management Act 2005*[19], the *Epidemic Diseases Act 1897*[20], and the *Indian Penal Code*[I]*, 1860*[21], have been invoked to prosecute cases of spreading rumours and creating panic among the public and to restrict access to the alleged misinformation.

Going forward, an effective use of the International Covenant on Economic, Social and Cultural Rights (ICESCR), India's international obligations, and the Directive Principles of State Policy could help improve this situation.

Role of economic research in a more factual, data-driven media environment for young audiences

Economic research can significantly contribute to a more factual, data-driven media environment for young audiences. By providing evidence-based information and analysis, economic research can help combat misinformation and promote a more informed public discourse by providing

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[I] The Indian Penal Code (IPC), enacted in 1860, has been replaced by the Bhartiya Nyaya Sanhita (BNS). The Criminal Procedure Code (CrPC) has been replaced by the Bhartiya Nagarik Suraksha Sanhita (BNSS), and the Indian Evidence Act has been replaced by the Bhartiya Sakshya Adhiniyam (BSA). These new laws came into effect on July 1, 2024, replacing the existing legal framework that had been in place since the British era.

authentic data and scientific analysis, promoting data literacy, engaging with media, and adroitly using social media.

Role for financial literacy programs in countering economic misinformation among students and young professionals

The perpetrators advance their narrative through multiple channels, including Universities and think-tanks, in addition to print and electronic media. They play a central role in perpetuating and sustaining a false narrative. Since narrative builders cut across party and ideological lines, financial literacy programs, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2023[22], MEITYs (Ministry of Electronics and Information Technology) amendment to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 that online intermediaries must take down any information identified as false or misleading by the government agency, press information bureau (PIB)[23] or other agency authorised by the central government, and the use of AI can be helpful. But the use of AI can be a mixed blessing.

Balancing the growth of the digital economy with the building of robust safeguards against economic misinformation

With a rapid upsurge in the digital economy, there is a compelling need to balance the growth of India's digital economy with robust safeguards. A new paradigm is needed because of real and worrisome fault lines. This requires an accent on the production of the news content with an emphasis on news authenticity, objectivity, and in-depth reporting.

Conclusion

India's media, broadcasting, and entertainment industry has traversed a fair distance over the long haul. This journey was facilitated by technological advancements, surging demand, and conducive government initiatives. With the industry evolving and rapidly upscaling, it is expected to significantly influence India's socio-cultural, and economic setting. The Indian media and publication industry today stands at a tipping point, offering both robust investment potential and structural transformation. Traditional segments like print and broadcast, though still revenue-generating, are witnessing gradual deceleration, while digital platforms, which are powered by OTT, influence-marketing, and programmatic advertising, are driving double-digit growth.

The sector reflects strong diversification in revenue streams but also reveals a growing mismatch between rising operational costs and monetization in certain verticals from a financial perspective. Government policies, e.g., the Make in India initiative encourage domestic production and manufacturing, including in the media and entertainment sector. With supporting FDI, digital innovation, business process reengineering (BPR), and increasing consumer appetite for vernacular and mobile-first content, the sector is poised for scalable, tech-enabled growth.

This process can be accelerated by investment in digital infrastructure, promoting regional content, fostering innovation and creativity in content production, distribution, and consumption, and establishing an enabling regulatory framework. These aspects will catapult this rapidly growing industry to the next and a higher level. All is not hunky-dory in this rapidly evolving sector.

Investor caution is warranted due to regulatory fluidity, intense competition, and evolving consumption patterns. Strategic capital allocation, leveraging data analytics to measure progress, monitor performance, and continuously refine strategies based on hard numbers, and data-driven innovation will be the key to surmounting the industry's emerging challenges, and unlocking long-term value in this evolving media economy.

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