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## ANALYSIS OF COVID 19 AND ITS IMPACT ON MEDIA &amp; ENTERTAINMENT INDUSTRY IN INDIA

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**ABSTRACT**

The dissimilarity among segments of Media & Entertainment sector has become more prominent with the experience of the lockdown. Marketing spend has moved noticeably towards digital media and away from three main traditional segments like Print, FM radio and to some extent Television also. The inception of the global pandemic and ensuing lockdown has dealt a severe blow to the Indian economy. The present study is an attempt to locate the M & E present status and their focuses for the major undertaken and the collision of the crisis.

**KEYWORDS**

KPMG, covid-19, media ethics, digital media

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**INTRODUCTION**

After the Spanish Flu of 1918, the world had forgotten pandemics but in the year 2020 due to the COVID-19 pandemic the picture of the entire world has been changed. It had shown its worst impact not only in the developing and least developing countries but developed countries are also mourning, if we consider the overall world economy which is taking a hit, all over there are wage cuts and job losses which results in reducing the consumers' purchasing power. As result spending was restricted to the most essential items alone, since March, 2020 there was no point in any marketing and advertising activities. Thus, while viewership increased, content consumption increased, for Entertainment and Media industry expenses increased, but its revenues hit rock bottom. In a long-term view, COVID-19 has put the world behind by at least four to five years, and returning to the normal will take to a great extent time. Moreover, it may not be normal as earlier, but a 'new normal', and it will be difficult to dislodge them for long. The pandemic has affected not only the world economy but also the entire world population financially, socially, emotionally and mentally which has directly and indirectly impact consumer decisions and behaviour as a whole. Even in case of M & E sector as media has only the power to change the Knowledge, Behaviour, Attitude, Social Aspects and Political Views.

**TABLE 1**  
**Size of Indian M&E market** (₹ billion)

Segment	2019	2020	2021*	2023*
TV	787	685	760	847
Digital	221	235	291	425
Print	296	190	237	258
Online gaming	65	76	99	155
Film entertainment	191	72	153	244
Animation & VFX	95	53	74	129
Live events	83	27	53	95
Out-of-home (OOH)	39	16	22	32
Radio	31	14	23	27
Music	15	15	18	23
Total	1,823	1,383	1,730	2,235

Source: KPMG in India analysis, 2020, based on primary and secondary research

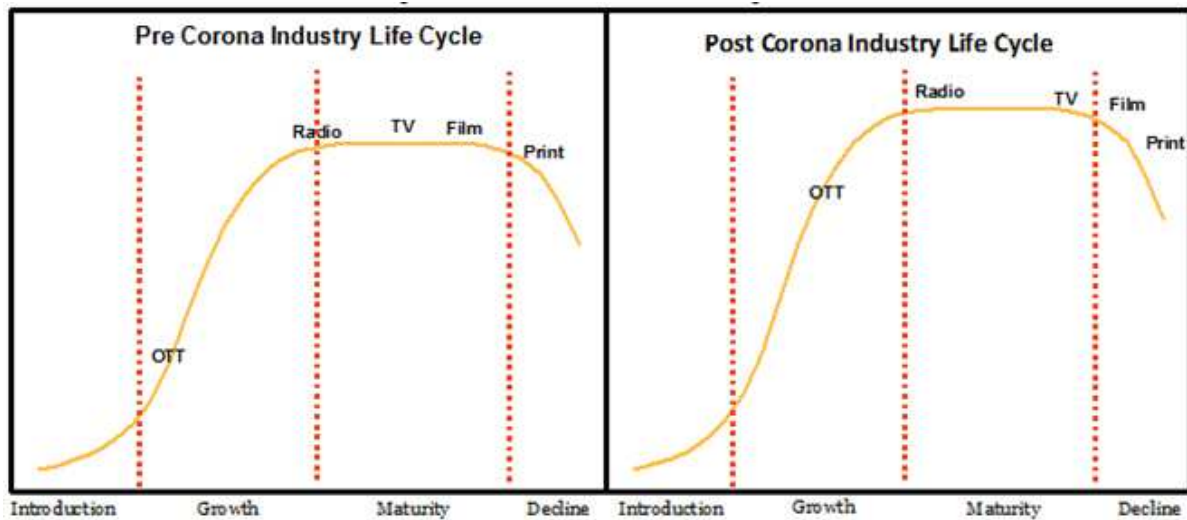
In the beginning of the year 2020, the lockdown imposed due to COVID-19, pandemic has significantly hit the major parts of the Indian Economy, whereas Indian Media and Entertainment industry is one of the largest sector which split into nine major segment (Television, Print, Films, Animation & VFX, Gaming, Digital advertising, Radio, Music, Out of Home (OOH) includes the noticeable decline primarily in Print, Television and as well as in the segment of Cinema. According to the Audit and Consultancy firm KPMG in the last five years the growth rate of Indian M & E industry was 10 percent that will decline 20 per cent in FY21.

**GROWTH AND DECLINE: AN OVERVIEW**

According to a latest report from KPMG, India's media and entertainment (M&E) sector should recuperate from its existing levels and post 33% growth in 2022, subsequent a reduction of 20% in 2021. This prominent that India was already experiencing a slowdown in financial activity even prior to the outbreak of COVID-19 in March, with the country's real GDP declining from 6.1% in 2018 to 4.2% in 2019. Businesses will be encouraged to invest in credible digital fulfilment models as consumers migrate faster online thanks to the "low-economy" that has emerged credit to the COVID-19 virulent disease. Advertising spend on digital media is set to overtake Television by 2021.

The below Graph shows the Product Life Cycle (PLC) of the industry, before and after this disaster that how during the pandemic the traditional media grew up.

GRAPH 1



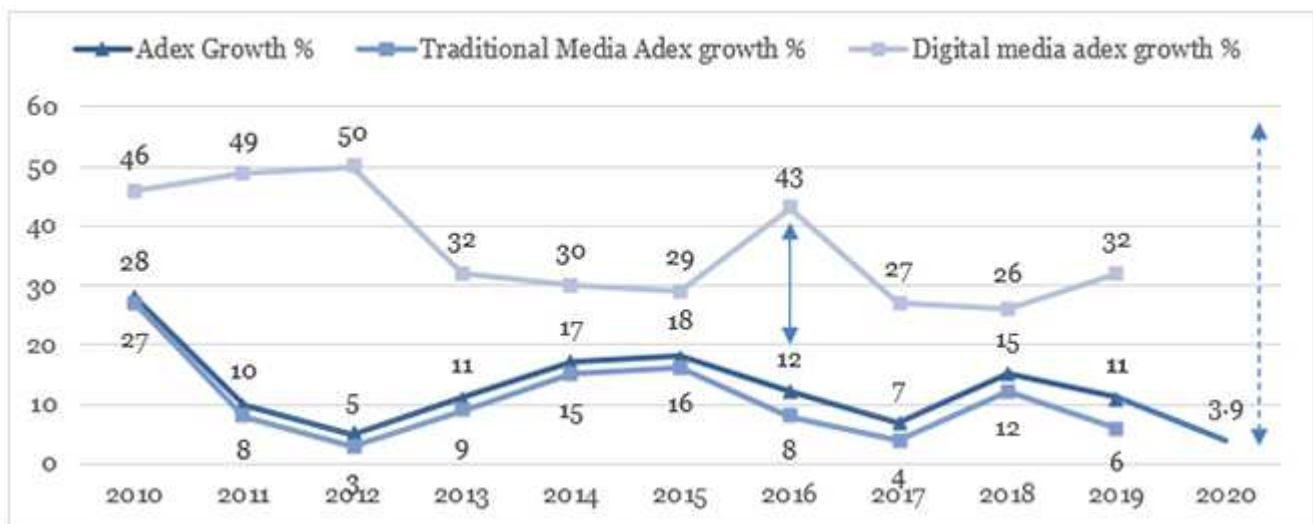
Source: orfonline.org

In 2020, Television was the prime part in terms of both generally revenues as well as advertisement revenues, with 9% growth overall. Virtual, however, posted overall 26% growth in 2020, with over the top (OTT) advertising growing by 24% which subscriptions grew by 47% and during the lockdown, likely to go exceeding as these became platforms of abundance during the lockdown.

KPMG expects that Ad revenues are also likely to be hit severely in 2021. Digital is again the only category that's expected to grow and overtake television. Print section is likely to drop by 46% in 2021. In 2022 print media is expected to recover but still be below the numbers it has in the year 2020. Similarly, TV is expected to dip 17% before recovering to INR 258 bn (US\$3.5bn) in 2022 (INR 4bn or US\$54.4m less than in 2020).

The chart shows the last ten years (2010-2020) Media Adex Growth rates, through two parameters Traditional and Digital ways:

CHART 1



Source: orfonline.org

The M&E sector is expected to bounce back in FY22 with growth of 33.1% over FY21 to reach a size of INR1.86 trillion (US\$25.3bn), at a Compound annual growth rate of 3.2% over FY20-22, with video gaming and virtual being the fastest emerging segments.

**OBJECTIVES OF THE STUDY**

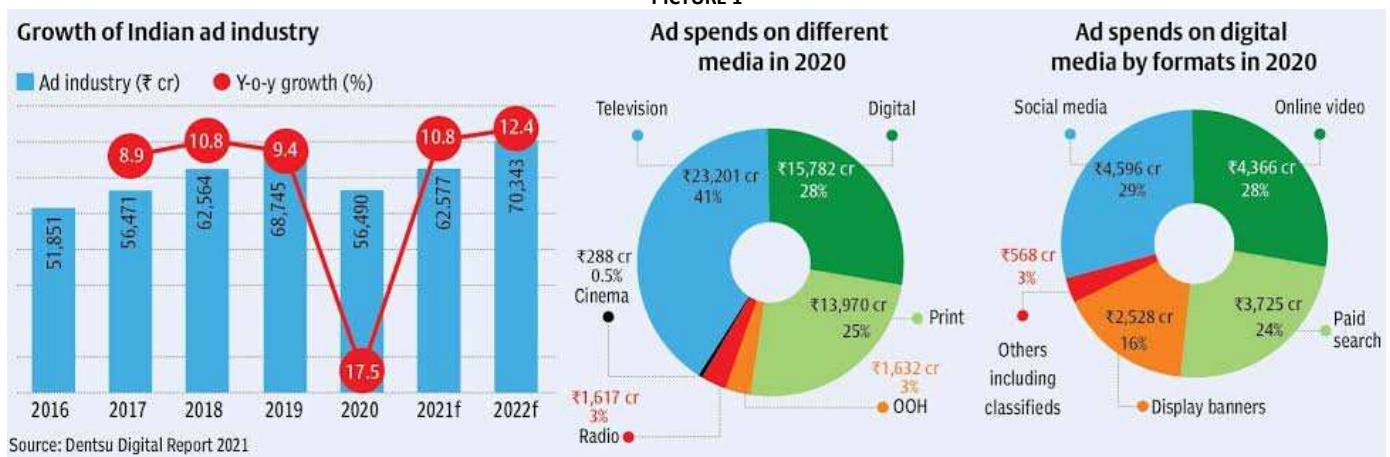
1. To review the performance of M & E industry in pre COVID 19 period.
2. To examine the pitfalls of M & E industry under post COVID 19 duration.

**RESEARCH METHODOLOGY**

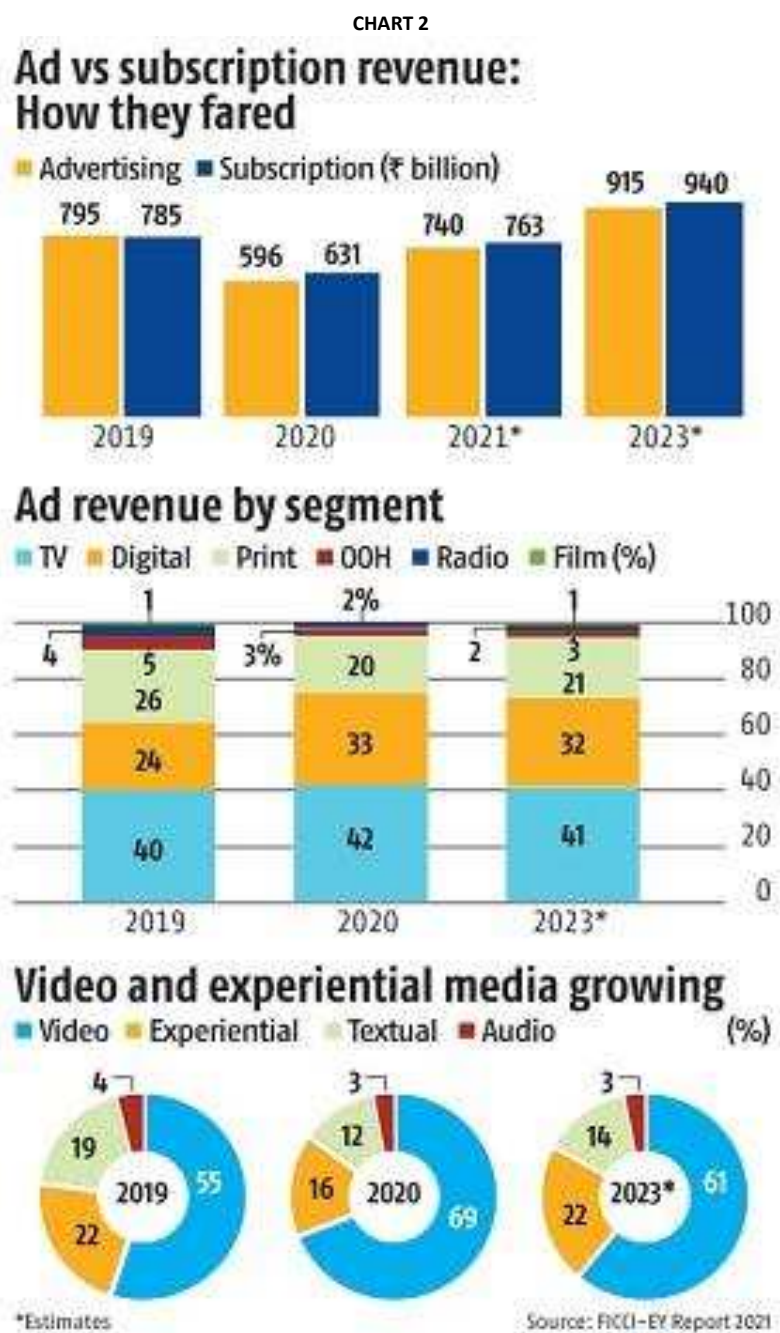
In the light of above objectives, the study has been based on secondary data. The data has been collected from the official websites of various agencies, articles published in reputed journals, blogs and other online and offline sources. An attempt has been made to understand the trends with the help of Time series analysis, Trend analysis and Percentage method.

**MEDIA & ENTERTAINMENT INDUSTRY: CHANGING SCENARIO**

According to the leading media and entertainment company ZEEL, the considerable impact on the viewership and affected the revenue of the network Advertising revenue is expected to decline in 2020-21. An estimate is that the advertising revenue for the entertainment industry could decline by 25-30 per cent during FY21. In FY2020, ZEEL's advertising revenues declined by 7 per cent largely due to the "macro-economic slowdown, fall in FTA revenue and loss of viewership" in certain markets.



A study says that this sector would grow 25 per cent this year to reach Rs 1.73 trillion, covering up for the loss suffered in 2020, when the market shrank 24 per cent and, would cross the Rs 2.2-trillion-mark by 2023, growing at a compounded annual growth rate of 17 per cent. TV remained the leading subdivision, while the digital media had overtaken print, and online gaming had overtaken big screen amusement.



Source: FICCI Annual Report, 2021

**OBSERVATIONS AND CONCLUSIONS**

1. The Indian M & E Industry is projected to increase at a CAGR (2019-2024) of 13.5% and estimated to reach US\$ 43.93 billion by 2024. Moreover it has also shown the robust demand in Digital infrastructure, estimated 907 million digital consumers by 2023 with 829 million mobile consumers by 2027.
2. An estimate is to achieve 33 per cent growth projected over FY21 along with Digital Gaming Consumption.
3. Whereas the survey found that other parts shrank:  
Print (10%), Radio (13%), Films (7%) and OOH (9%)  
The sector must recuperate these traditional segments.
4. On the other hand, the print industry's returns decline was led by a 41% fall in promotion and advertisements also show a 24% fall in circulation revenues. In case of the mass circulation of mainly English language newspapers. Focus should be given to other regional language newspapers also.
5. The Print segment also experienced the establishment of a new lower-cost operating standard, by reducing the print costs by over 25%.
6. In the next coming five years there will be increase in digital technologies which definitely lead to see change in consumer behaviour across all the segments of this sector. Thus, there is a need of hour to adapt innovation and changes accordingly.
7. The M & E sector must increase investments in Production efficiency, Human Capital and Innovative Techniques moreover not only in urban areas but also in rural areas.
8. The Government must provide economic liberty to the traditional M & E trade to improve their better service qualities.
9. The code of conduct should be followed on Public Trust, Truthfulness, Fairness, Integrity, Independence, and Accountability. Media Ethics and Standards should be on the top priority, so the industry gets more consumer loyalty and faith.
10. Estimates indicate that by 2023, there will be almost 450 million Social media consumers in the country thus Morals in Traditional and Social Media should be applied rigorously; it is the need of the hour to serve accurate and true information in the public interest.

It can be suggested from results obtained from the study that necessary steps should be taken to increase the revenues, especially in the areas of promotion and advertising. However, Government must focus on regulations to give further impetus to the production. COVID-19 has put the world behind by at least four to five years, and returning to the normal will take as much time so it is essential to re-establish and re-build the social, psychological, economic and technological aspects. In short it must be an ideal media, free from pressure, fact finding, focus on Nation building, responsible to preserve own Indian culture not based on improper content and most important to be gratis from totally profit oriented, political and religious pressure.

While the Social Media policies should maintain professional integrity and conduct to stop unethical activities while serving the public.

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