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COMMERCIALISATION OF INDIAN MUSIC INDUSTRY & IT'S IMPACT ON INDIAN ECONOMY**Dr. NIDHI GUPTA****FACULTY****DEPARTMENT OF COMMERCE & MANAGEMENT****PT. J.L.N GOVERNMENT P.G. COLLEGE****FARIDABAD****Dr. M.K. GUPTA****HEAD****DEPARTMENT OF COMMERCE & MANAGEMENT****PT. J.L.N GOVERNMENT P.G. COLLEGE****FARIDABAD****ABSTRACT**

Music is a primary form of artistic expression; since the dawn of civilization, music has been one of the most significant means by which cultures have defined themselves. On the other hand, in the contemporary world, music is a relentlessly commercial industry generating billions of dollars in revenues for composers, performers, publishers, record companies, and many other players. This paradox is sometimes represented as a contradiction – creativity versus commercialism, the muse versus the market, culture versus economics – whereby the two forces must inevitably pull in opposite directions. The Indian entertainment industry is known and incomplete without music. Other segments such as remix, Indi-pop, mobile music have also gained popularity. The popularity of music in Indian films is such that almost every filmmaker incorporates at least four to five songs in the movies which is enjoyed by one and all.

KEYWORDS

commercial, entertainment, industry, market, economics.

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INTRODUCTION

The Indian Music Industry (IMI) is a trust that represents the recording industry distributors in India. It was founded on February 28, 1936 as Indian Phonographic Industry (IPI). It is the 2nd oldest music industry organization in the world that was involved in protecting copyrights of music producers and supporting growth of music entertainment industry. In 1994, it was renamed as Indian Music Industry (IMI) and represented India at the International Federation of the Phonographic Industry (IFPI). It is also registered with the West Bengal Societies Registration Act. All major music labels in India are part of this association. Record companies like Saregama India Ltd. (HMV), Universal Music (India), Tips Industries Limited, Venus, Sony Music Entertainment (India), Crescendo, Virgin Records, Magnasound, Milestone, Times Music and several other prominent national and regional labels are part of the IMI. The IMI represents over 75% of all legal music sales in India. IMI has its registered office in Kolkata and Administrative office in Mumbai. It also has offices in New Delhi, Chennai, Bangalore and other major Indian cities working on the protection of rights of music producers and preventing music piracy. It has also been instrumental in launching the IMMIES music awards in collaboration with MTV.

BACKGROUND HISTORY OF MUSIC INDUSTRY

The history of Indian Music is from the ancient day of 3rd and 2nd millennia BC, during the Indus valley civilizations. Indian music is based on rhythms and melodies but more importantly it is more concerned with vibrant colors of the rich musical heritage and a wide range of vivid emotions and expressions. Many Archaeological studies are the evidences and give validated presence of several musical instruments like harps and drums during the era. According to the Indian mythology, the laws of music was revealed known to Narada, the first sage. It is being believed that Tumburu was the first singer and Goddess of music and learning is Saraswati.

TABLE 1

Dates	Periods in music history
(before writing)	Prehistoric music
(before 350)	Ancient music
About 350–1400	Medieval music
1400–1600	Renaissance music
1600–1750	Baroque music
1740–1820	Classical music period
1820–1900	Romantic music
1900–today	Modern period

TOP LEADING MUSIC COMPANIES

The major players in the Indian Music Industry in the film and non-film music categories are:

1. T-series
2. Times Music
3. BMG Crescendo
4. Polygram
5. HMV
6. Tips.
7. Magnasound
8. Sony Music
9. Universal
10. Virgin

OBJECTIVES

1. To study the Recent Growth Trends of Indian Music Industry.
2. To analyse the impact of music industry on Indian Economy.
3. To find out the obstacles ahead Music Industry in India.

RESEARCH METHODOLOGY

This paper is based on secondary data collected from various sources like journals, magazines, websites and newspapers and economic survey etc.

DATA ANALYSIS

1. RECENT TRENDS IN INDIAN MUSIC INDUSTRY

The country's recorded music industry revenues grew by as much 26 per cent in 2016, helping it grab the 19th rank worldwide in sales. It outgrew the global recorded music industry, which saw a modest growth of 5.9 per cent in 2016.

The Indian music industry's revenues growth was propelled by streaming revenues that contributed about 47.5 per cent to the total revenues. Physical sales dropped to just 11.4 per cent and synchronization grew over five times to 14.7 per cent.

India's mobile phone market grew hugely in 2006 and has since gained more than half a billion subscribers, taking the total today to 900 million. Music plays a key role in mobile operators' customer acquisition, branding and engagement strategies, as smartphone adoption rises. Leading operators such as Airtel, Vodafone, Idea and Tata Docomo offer a range of music services including ringtones, ring back tones, downloads and mobile radio streaming services - which are usually bundled into subscription packages. Mobile radio services are evolving to offer multi-language stations and intelligent playlists. Streaming services such as Gaana, Dzingana and Saavn and download stores are beginning to emerge.

Telco operators such as Airtel, Vodafone and Idea have launched services to leverage their existing data bundling and billing capabilities. Bharti Airtel, India's largest telecom operator, launched music app Wynk, which has now crossed more than 5 million downloads, played 100 million songs and been featured in Google Play Store's 'Favourite Apps'.

Vodafone has also launched its own music streaming service – Vodafone Music, in association with Hungama Digital Media Entertainment. While audio and video streaming are not charged for, the user has to pay nominal fee for downloading content. And Idea launched the Idea Music HUB, an application that allows subscribers to download unlimited music to their devices, stream songs as per their preference, and also create their own personalized playlists in their preferred language.

According to International Federation of the Phonographic Industry (IFPI) Global Music Report 2016, there has been an increase of 10.2 % in digital music revenues, which have soared to \$6.7 billion, with a 45.2% increase in streaming revenue more than downloads and physical formats. Recently, industry revenues grew by 3.2 % to \$15.0 billion, leading to the industry's first significant year-on-year growth in nearly two decades.

Streaming is in demand as people are opting to stream music through their computers, smartphones and tablets. It has risen from 8 million users in 2010 to 68 million in 2015. Online radio and live performances known as performance rights contribute 14% of the total industry revenues. A miniscule portion of the industry earns from the synchronization of income which includes the use of music in TV ads, films, and brand partnerships.

2. FUTURE PROSPECT OF MUSIC INDUSTRY & IT'S CONTRIBUTION TOWARDS INDIAN ECONOMY

The Current size of Indian Music Industry is Rs 700 crore and the projected size by 2010: Rs 740 crore with CAGR of 1% Total contribution to the economy/ sales Music is the main important part of Indian film industry. Music contributes as much as 15% of an individual earnings in the Film Industry. The industry analyzers and estimations say approximately 15 crores of unit sales of music cassettes and cds in a year, with an average realization of Rs.40-45 crores. Which brings the size of the industry of the music industry to about Rs.670 crores.

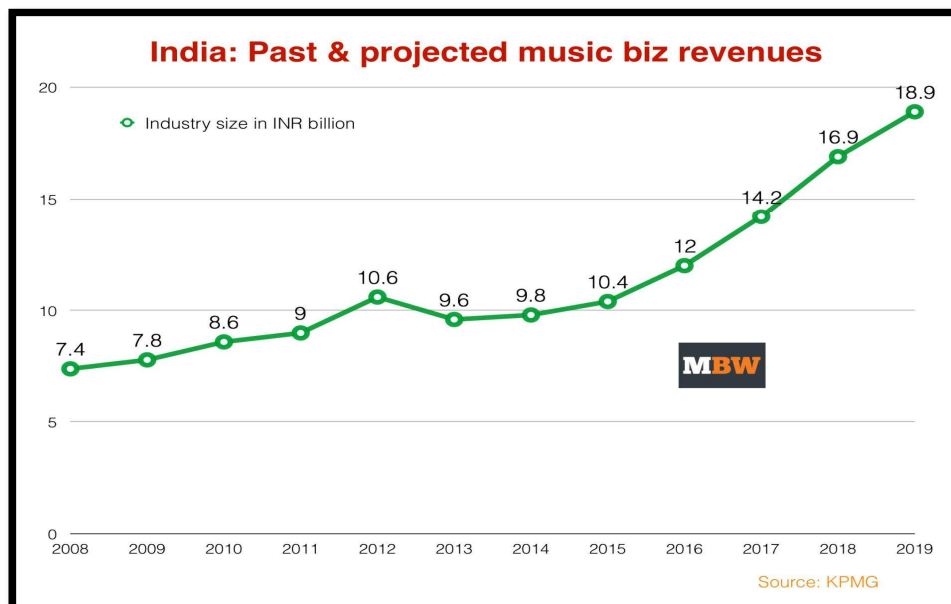
Indian Music Industry today currently stands at INR 10.4 billion. Till the last decade the Indian music industry at INR 18 billion (GBP) has more than doubled. The total Indian music cassette(MC) market constitutes 95% while the compact disc (CD) market is 5% in volume terms.

India has become increased significantly in the global economic arena - it is known to be the world's fourth largest economy in PPP (purchasing power parity) terms and is a strong founding member of the WTO. India is amongst the world's top five fastest growing economies, with real GDP growth at around 5.5% for some years.

India's recorded music business will nearly double over the next five years, bringing in an annual income of 18.9bn Indian Rupee (US \$300m) in 2019. That's according to projections from KPMG in a new report based on information from the Indian music business in association with FICCI (the Federation of Indian Chambers of Commerce and Industry). If India achieved this level of growth today, it would be elevated from its current position of 20th in the world's biggest music markets by value. It would take a comfortable spot in the Top 10, ahead of the likes of South Korea, The Netherlands, Italy, Brazil and Sweden.

KPMG's figures place India's music industry value for 2014 at 9.8bn Rupees (\$155m). That's higher than the trade value estimate in the IFPI's Recording Industry in Numbers 2015 – which pins India's 2014 industry revenues at 6.1bn Rupees (\$100m).

FIG. 1



KPMG's analysis shows its version 2014's cash tally is divided up: 55% from digital music (downloads and streaming), 20% from physical, 10% from public performance and 20% from TV and Radio (also presumably performance royalties, but split out).

According to IFPI data, physical made up 31% of total recorded music industry income in India in 2014, with digital making up 58%. The digital music industry in India is in a growth mode. According to a report 'Digital Media: Rise of On-demand Content' presented by a consulting firm Deloitte, India's digital music industry is expected to reach ₹3,100 crore in revenue while the number of online music listeners is expected to reach 273 million by 2020. It is estimated that the video subscription market will make a profit of ₹3000-4000 crore by 2020.

OBSTACLES AHEAD MUSIC INDUSTRY

Even though the sector has benefited hugely, it is plagued with certain problems that need to be resolved to ensure its growth. One of the major challenges faced by the industry is related to the revenue sharing pattern. There is disagreement on how the streaming income is divided among record labels, music publishers, recording artists and songwriters. Although rights' owners are guaranteed minimum per-stream payments, streaming deals are mostly revenue-sharing arrangements. As streaming services are unable to sustain loss making ventures without end, DSPs need to focus where revenue sharing arrangements outperform the minimum guarantees.

Secondly, the IFPI's numbers are generally less positive on India as a current legitimate music market. Not only did download revenues decrease 24.8% in India in 2014, but – in a reversal of the business story in most global markets – subscription streaming income for the music business was almost cut in half, down 42% from US \$21.4m to \$12.3m.

There appears to have been at least some migration from these paid-for platforms to free streaming services, which were up 108.1% in value terms in 2014 according to the IFPI, to \$22.72m. Piracy and licensing bottlenecks continue to plague the digital music industry in India. KPMG notes that just 1%-2% of music is consumed by way of legal purchase in India, whereas 99% of the music consumption is still illegal. There is a growing mismatch between the value that user uploaded services such as YouTube extract from music, and the revenues returned to artists and record companies. The Indian courts have started to act to support legitimate digital and creative industries. In February 2012, the Calcutta High Court issued an injunction ordering 11 ISPs to block access to the infringing website songs.pk. A further judgment in March 2012 ordered 387 ISPs to block access to 104 infringing websites. IFPI estimates that with this single action, nearly 10 million internet users stopped accessing these sites. In February 2013, the courts ordered all these ISPs to block a further 162 websites. However, more action is needed to tackle other unlicensed sites to enable emerging licensed services to grow.

CONCLUSION

Today Indian Music Industry has undergone a complete change with the process of internationalization. The Music Industry today reaches every nook and corner all over the world reaching the Indian and even Non-Indians. This mainly is due to the Retail revolution in music distribution and increased penetration of CDs.

Initiatives taken by the government of Impending radio privatization which would de-regulate radio frequencies, assigning 150 new FM stations to an industry which, up until now, has benefited from less than 10 radios broadcasting music hit.

Even Promotion of music is done by the way of satellite music channels like the one of Indian versions of MTV and News Corp's and majority of them own local channel V. Hence we can say that the Indian music scene has traditionally been driven by Bollywood, but changing demographics, massive internet exposure to global music trends and a progressive youth culture are leading to evolving tastes and this growing market is set to be much more diverse in the future.

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