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**THE STUDY OF INDIAN NEWSPAPER MARKET COMPETITION: A BRIEF MARKET ANALYSIS****KHUSHBOO****STUDENT****CENTRE FOR INTERNATIONAL TRADE & DEVELOPMENT****JAWAHAR LAL NEHRU UNIVERSITY****NEW DELHI****ABSTRACT**

*In the print industry, the Indian newspaper is the second-largest market in the world after China, where over 78.8 million copies are sold every day. The paper tries to look at the trend of market structure, performance, and conduct of the Indian newspaper industry. It tries to compare with the market model with other countries. The study found that regional players saw growth in the newspaper industry with a rise in operating profit while national players saw a declining trend.*

**KEYWORDS**

Indian newspaper market, market analysis, market competition, market trend.

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**INTRODUCTION**

In the print industry, the Indian newspaper is the second-largest market in the world after China, where over 78.8 million copies are sold every day. (World Association of Newspapers, WAN, 2017). Japan stands at third position with 70.4 million copies beating the US and Germany. In the context of the newspaper market, India is specific because the market structure is highly fragmented. Broadly the market is segmented into National daily and vernacular daily like Hindi, Marathi, Telegu, Gujarati, and many other languages. The Indian newspaper industry is now considered one of the largest industries in the Asian market. Comparing it globally, the US market and other developed nations have witnessed an inverse growth between print media and online with a declining readership and circulation during the era of internet and market digitalization.

On the contrary, in emerging economies like Indian and China, the market continues to hold its position and has seen a parallel growth trend. The parallel growth's primary reasons are low internet penetration and direct door delivery of the newspaper at home. (Kumar et al., 2015). In particular, the Indian newspaper market has been a growing and vibrant market. According to the Economic survey (2017-2018), the market is continuously rising in newspaper circulation from 150 million in 2002, rising to 242.6 million in 2018. Several factors like an increase in literacy rates, digitalization of the market, and political awareness contributed to its growth. There is strong growth potential and substantial market opportunities in the newspaper market in the coming years as the market has not yet matured. This market study is essential as this market has given tremendous employment opportunities in the Indian economy. Newsprint media has helped in generating employment for a large section of people. The percentage shares of total number persons engaged and annual wages and salaries (in lakhs), including employers' contribution in publications of newspapers, journals, and periodicals out of total publishing activities including publication of books and others, are around 0.80 and 0.86 respectively. It also has a wide range of contributions to the GDP of India. According to the Annual survey industries report of 2017, the percentage share in aggregate GVA (Gross value addition) by publishing activity out of total output is 0.18. Its wider contribution to the Indian economy in GDP and employment makes it relevant to study the particular market.

**OBJECTIVE OF THE STUDY**

This paper's main objective is to analyze the market structure, performance, and conduct of the Indian newspaper industry. It tries to compare the market model with other countries. It tries to find out if the market players are fighting in price competition or product differentiation. The purpose of the paper is to analyze whether regional players are engaged in market cooperation or competitions so that we can derive policy implications for the future growth of this industry.

**RESEARCH METHODOLOGY**

The paper uses the data of newspaper publishing companies on financial performance is collected from 2015 to 2019 from prowess and EMIS. It tries to look at the trends of financial indicators like expenses and operating profit of both regional and national players; the study infers their current economic situation of the newspaper industries. The average value of these variables is normalized by dividing total income to get performance indicators. We identify a few regional players and national payers from the data. Then data of each variable is a plot against the year 2015 to 2019 to look at the trend. We compare both trends of financial indicators of both national and regional players to reach the conclusion.

**INDIAN PRINT INDUSTRY**

Packaging printing is the fastest growing industry. It grew around 73% from 2006 to 2011 (PRIMIR' World Wide Market for Print' study). The industry is vast and divided into different subcategories based on their publishing activities like newspaper publishing, Magazine publishing, Print advertising. The industry can also be categorized as Upstream, such as paper and paper products, and downstream markets involve printing and allied machines and print ink market. There are seven major print ink players in which Huber is the leading has print ink market of Rs 7000 million annual turnovers. (Indian Mirror).

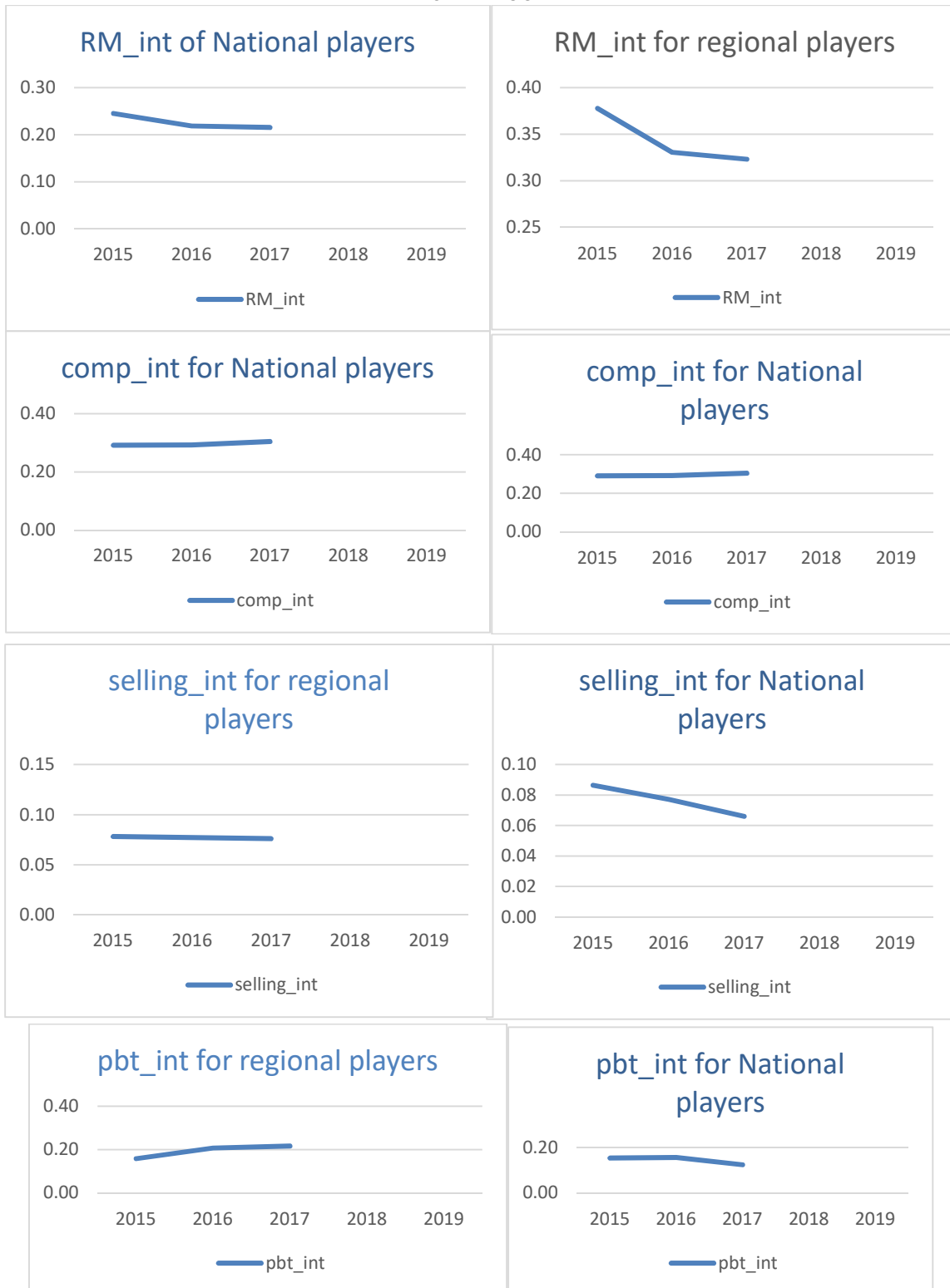
**GROWTH IN THE INDIAN NEWSPAPER INDUSTRY****TABLE 1**

Readership of any daily	2014	2017	Change(in percentage)
Last 1 month	27.6	38.5	40%
Upto 7 days	24.3	30.6	26%
Upto 3 days	20.8	24.1	16%
Yesterday	17.2	17.3	0.6%

Source: IRS, 2017

According to the Indian Readership Survey 2017, there has been a tremendous rise in readers of newspaper dailies from 2014 to 2017, with 40% growth. There is massive growth in both Hindi and regional dailies from 2017 to 2019, around 9.6%. English newspaper has grown around 10.7% during the same period. There is Hindi dailies' dominance in the print publication with almost 90% shares, and the remaining 10% is for vernacular dailies.

CHART 1 TO 8



The leading regional players are D B Corp Ltd., Daily Thanthi Pvt. Ltd., Divya Prabhat Publications Pvt. Ltd., Express Publications (Madurai) Pvt. Ltd., Hindustan Media Ventures Ltd., Jagati Publications Ltd., Karnataka News Publications Pvt. Ltd., Ushodaya Enterprises Pvt. Ltd., Times V P L Ltd., Suddimoola Publishers (India) Ltd., Rashtra Deepika News Corpn. Pvt. Ltd., Printers (Mysore) Pvt. Ltd., Newsmen Associates Ltd.etc.The national players are Asian Age (West) Ltd., Bennett, Coleman & Co. Ltd., Business Standard Pvt. Ltd., Deccan Chronicle Holdings Ltd., H T Media Ltd., Indian Express Pvt. Ltd., Indian National Press (Bombay) Pvt. Ltd., Times-Journal India Pvt. Ltd.

The given figures of RM\_Int, comp\_int, selling\_int, Pbt\_int are raw material and stores and spares, compensation to employees, selling and distribution expenses, profit before income tax, and depreciation. The average value of these variables is normalized by dividing total income to get performance indicators.

**FINDING**

Regional players saw a declining trend in both raw material and expenses from 2015 to 2019 and a parallel trend in both compensation to employees and selling and distribution expenses. Operating profit continues to fall an upward trend while the opposite is exact for the National players. Their operating profit rises till 2016 and saw a declining trend thereafter. The compensation to employees for national players saw an upward trend from 2015 to 2019. It is quite clear that regional players saw growth in the newspaper industry with a rise in operating profit. Their focus is on growing operating efficiencies, which gives some sense that

they might have to charge low newsprint prices. They save on raw material cost and selling and distribution costs—however, the primary worry for national players to save on raw material cost and compensation to employees. Operating profit saw a marginal growth till 2016 and saw a declining trend after that. It can be inferred that there is a hidden market competition between national and regional players.

### COMPETITION IN THE NEWSPAPER INDUSTRY

Market competition varies across countries. For example, the US newspaper market is characterized by "one city, one paper," where the regional players often collude due to multimarket contacts in the industry. In contrast, the structure of the Indian market is highly fragmented. There is a broad diversity in terms of languages, genre, and cover prices. Broadly the market is segmented into National daily and vernacular daily like Hindi, Marathi, Telegu, Gujarati, and many other languages.

Various studies have been done to model the newspaper market competition. In the US newspaper market study, multimarket contact among the newspaper chains is found to be the primary reason behind the market collusion. The study assumes home market circulation demand to depend on prices of both the home market and its competitors, the number of pages printed, the number of contacts through market chains, and other electronic media variables like TV, radio, and others. Being a part of MMC (Multi market contacts), firms get the advantage of the network effect and get a vast pool of common readership to charge advertisement premium. (W. Wayne Fu, 2003). A study in the Australian newspaper market analyses the firms' strategies and the underlying market competition causes. It analyses cover prices decision of market leaders to understand the stability in prices resulting from market power. (Merrilees, 1983). Another study models the radio industry competition and shows that free entry in the market leads to excessive entry and social inefficiency. (Berry & Waldfogel, 1999).

### MODEL FRAMEWORK

Newspaper firms often compete in market-circulation and advertising dollars. It is interesting to see how firms decide to increase the number of products to prevent competitors' entry. This paper attempts to build a model for Newspaper entry and market competition. Free entry in the newspaper market can lead to an excessive variety. For example, leading newspapers like The Hindu launching a Tamil edition, Times of India launching a Gujarati edition Nav Gujarat Samay, and Dainik Bhaskar's entry into Patna.

The analysis is based on Vickrey's circular city model (1964) and made famous by Salop (1979). The model predicts that firms' costly attempts to differentiate themselves are wasteful from a social perspective. The newspaper market requires a substantial fixed cost, which is a printing machine and other equipment. The primary assumption is that location is endogenous as the players choose their market location themselves. There is also a free entry in the market, which means long term equilibrium price is equal to the marginal cost plus the square root of the transportation cost multiplied by the fixed entry cost. When the firms engage in product differentiation with high fixed entry costs, there will be too much entry than the social optimum (brand proliferation strategy).

### CONCLUSION

The study finds that there is a massive growth in regional players from 2015 to 2019. A rise in operating profit can be contributed to the growth. In contrast, the national players saw a declining trend in the operating profit. The market model suggests that there is an excessive entry of regional players in the Indian Newspaper market. There are massive market opportunities and growth in the Indian newspaper industry.

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