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# YOJANA

A DEVELOPMENT MONTHLY SINCE 1957

**A DEVELOPMENT MONTHLY SINCE 1957**

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# Media and Entertainment Sector

**WAVES  
ANIMATION  
FILMS  
AVGC-XR**



**MAY 2025**

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**YOJANA**

*Let noble thoughts come to us from all sides.  
Rig Veda*

Since 1957 A DEVELOPMENT MONTHLY

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## India's Creative Canvas Entertainment Reimagined

India's storytelling tradition, woven from its illustrious history and rich cultural heritage, has given the world some of its most beloved literature and art forms. From the epic tales of the *Ramayan* and *Mahabharat* to the *Panchatantra*'s timeless fables, India's narrative prowess has been inspiring audiences globally. Today, this legacy continues to thrive in the media and entertainment (M&E) industry, which has emerged as a significant contributor to the country's economy.

Currently valued at \$29.4 billion and contributing significantly to India's GDP, the industry is projected to grow to \$36.1 billion by 2027, driven by increasing consumer demand, technological advancements, and innovative content creation. The Government of India has been actively promoting the M&E sector, recognising its potential as a sunrise industry. Initiatives aimed at fostering growth, innovation, and employment opportunities are poised to drive considerable expansion.

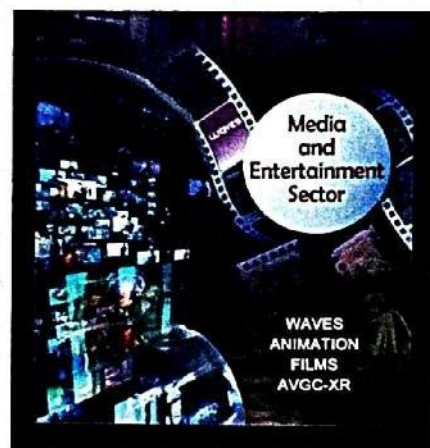
The proliferation of OTT (over-the-top) platforms has democratised access to quality content, with initiatives like Prasar Bharati's Waves OTT exemplifying the shift towards digital entertainment. By leveraging technology, these platforms are reaching wider audiences and showcasing India's rich cultural diversity.

The WAVES (World Audio Visual & Entertainment Summit) in Mumbai promises to be a landmark event for India's entertainment industry. By bringing together global industry leaders, entertainment icons, and creative minds, WAVES aims to establish India as a premier hub for media and entertainment. This summit will foster collaboration, drive innovation, and unlock new opportunities for growth, cementing India's position as a global content creator and entertainment technology leader.

As India continues to harness the potential of its Media and Entertainment (M&E) sector, the future looks promising. With initiatives like WAVES poised to become a watershed moment in the industry's evolution, the stage is set for unprecedented growth, innovation, and global recognition. By leveraging technology, creativity, and strategic investments, India's M&E sector is ready to make a lasting impact on the global stage.

The sector's growth is driven by increasing demand for digital content, advancements in technology, and a thriving startup ecosystem. India's diverse market, rich cultural heritage, and skilled workforce position it for global leadership in M&E. WAVES and similar initiatives can catalyse this growth, fostering innovation, collaboration, and investment.

With a strong foundation in film, television, and digital media, India's M&E sector is poised to expand its global footprint, creating new opportunities for creators, businesses, and audiences alike. By embracing emerging trends like streaming, gaming, and virtual reality, India can solidify its position as a major player in the global M&E landscape. Yojana's current issue seeks to bring together insightful articles from domain experts and specialists who share their expertise on the burgeoning media and entertainment sector, providing readers with a comprehensive understanding of its growth, innovations, and impact on India's socio-economic landscape. □





# WAVES: Empowering India's Creative Economy for the Global Stage

Yojana Team

**T**he first World Audio Visual and Entertainment Summit (WAVES) organised in Mumbai from the 1st to 4th of this month, marks a significant stride in positioning India at the heart of the global creative economy. As the global media and entertainment industry experiences a digital renaissance, it has placed India on the world map not just as a consumer, but as a creator, innovator, and cultural ambassador.

In the 117<sup>th</sup> episode of 'Mann Ki Baat, broadcast on December 29, 2024, Prime Minister Narendra Modi announced that India will host the inaugural World Audio Visual Entertainment Summit. In this popular radio programme, he extended a call to the stakeholders from Bollywood, regional cinema,

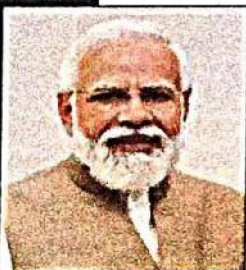
television, animation, gaming, entertainment technology and creative industry to come together and showcase the nation's creative prowess on the global stage. The Prime Minister envisioned a world creator forum where world leaders from the industry could come to India and discuss the issues and opportunities in this segment.

In his address on the Independence Day of 2024, the Prime Minister emphasised India's potential to lead in the gaming and animation industry. He highlighted leveraging India's rich cultural heritage and literature for game production and encouraged young Indian talent to take charge, lead and grow the nation's gaming industry. He expressed pride in the enthusiasm of the country's

youth and their contribution to the burgeoning creator economy, a key driver as India advances toward becoming a \$5 trillion economy.

## Create in India, Create for the World

WAVES represents a unique convergence of storytellers, technologists, artists, producers, and industry leaders from across the globe. It is a platform envisioned to nurture cross-border collaborations, drive innovation, and facilitate knowledge sharing across cinema, OTT, gaming, animation, and immersive content like AR/VR. WAVES serves as a bridge between the East and the West, fostering cultural exchange and enabling the co-creation of content that resonates globally.



**"Movies, podcasts, gaming, music, AR, and VR make up a vibrant and creative industry in Bharat. With the mantra 'Create in India,' we are taking this industry to the next level. WAVES will encourage Indian artists to create content and go global. The 'Create in India' will also invite artists from around the world to Bharat. There are many youths who are involved in creative domains. I also encourage them to be part of this movement. Let the WAVES reach every home and every heart!"**

*– Narendra Modi, Prime Minister*



which is aligned with PM's vision of "Create in India, Create for the World". On April 8, 2025 at the Rising Bharat Summit, the Prime Minister, while speaking on WAVES, said, "Movies, podcasts, gaming, music, AR, and VR make up a vibrant and creative industry in Bharat. With the mantra 'Create in India,' we are taking this industry to the next level. WAVES will encourage Indian artists to create content and go global. The 'Create in India' will also invite artists worldwide to Bharat. Many youths are involved in creative domains. I also encourage them to be part of this movement. Let the WAVES reach every home and every heart!"

WAVES is a platform that nurtures creative entrepreneurs, promotes digital content creators, and supports innovation in cultural industries. By connecting local talent to global markets, WAVES amplifies voices nationwide and creates sustainable livelihoods through creative expression.

#### **India: A Rising Powerhouse in M&E**

With its rich storytelling tradition, technological prowess, and demographic advantage, India is emerging as a global powerhouse

in media and entertainment. The Prime Minister has often spoken about India's soft power — its films, music, and digital content — which have attracted enthusiastic global audiences. The WAVES platform stands on four pillars or verticals defining audio-visual entertainment's future. These are given below-

1. Cinema and Series- Promoting international film collaborations, co-productions, and showcasing regional cinema to global audiences.
2. Animation, VFX, Gaming, and Comics (AVGC-XR)- Positioning India as a global hub for AVGC talent, innovation, and outsourcing, including immersive technologies like AR/VR.
3. OTT and Digital Media - Fostering new-age digital storytelling, platform partnerships, and monetisation models for global reach.
4. Music and Live Entertainment- Celebrating India's rich musical traditions and promoting global collaborations in music, festivals, and performances.

These pillars promote India's creative economy and foster

jobs, innovation, and cultural diplomacy. WAVES helps unlock the economic value of creativity, turning artistic expression into scalable, sustainable industries that generate employment, innovation, and exports.

The Union Minister of Information & Broadcasting, Railways and Electronics & Information Technology aptly said, "Our rich culture, which once resonated in the halls of the Chicago World's Fair through Swami Vivekananda, is today being carried forward by our Prime Minister on the global stage, through initiatives like yoga, culture, creativity, and Ayurveda. WAVES is an extension of this effort, aiming to make India the global capital of the creator economy".

WAVES also reflects the country's growing influence in the global media and entertainment (M&E) space and its pivotal role in driving the Orange Economy — the economy of ideas, creativity, and culture.

#### **Orange Economy and India's Contribution**

The Orange Economy — which encompasses sectors that

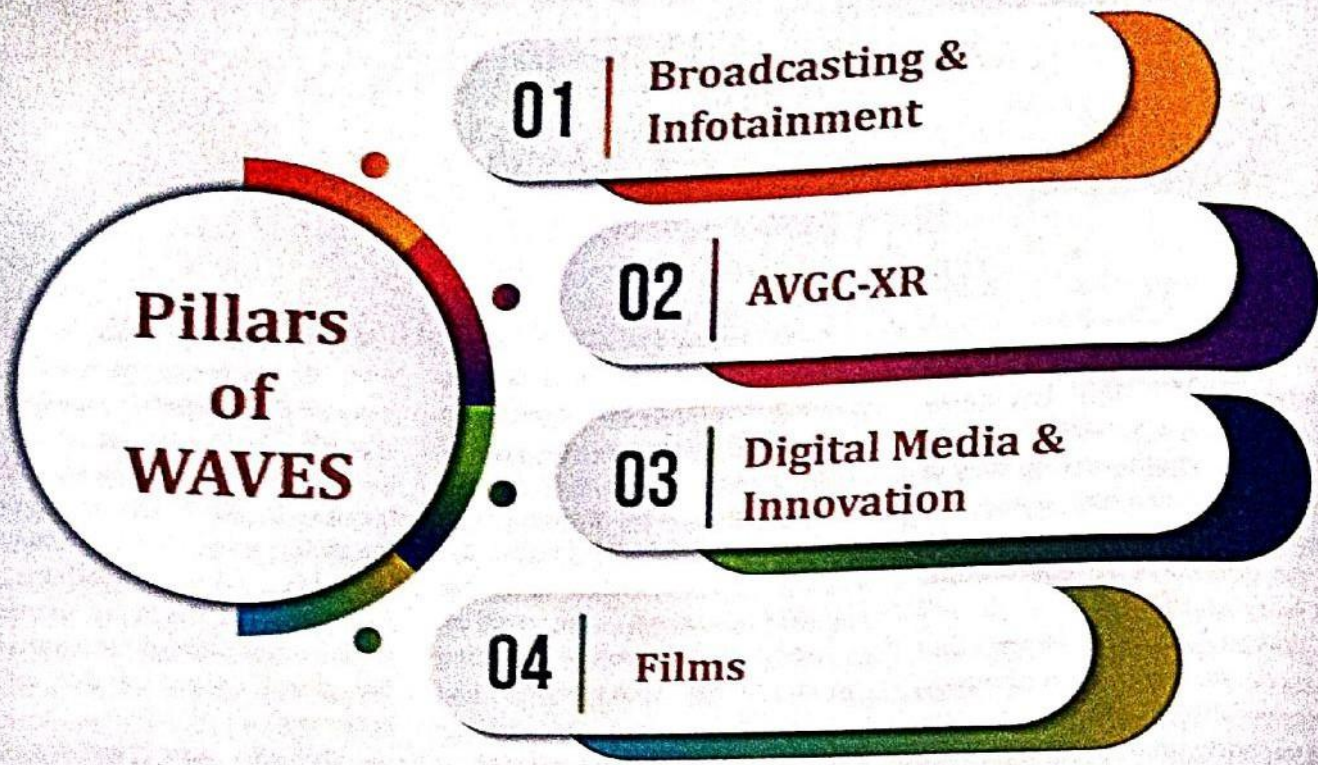


**"Our rich culture, which once resonated in the halls of the Chicago World's Fair through Swami Vivekananda, is today being carried forward by our Prime Minister on the global stage, through initiatives like yoga, culture, creativity, and Ayurveda. WAVES is an extension of this effort, aiming to make India the global capital of the creator economy".**

*– Ashwini Vaishnaw*

*Union Minister for Information and Broadcasting,  
Railways and Electronics & Information Technology*





## Pillars of WAVES

01

Broadcasting &  
Infotainment

02

AVGC-XR

03

Digital Media &  
Innovation

04

Films

rely on creative skills, intellectual property, and cultural heritage — is one of the fastest-growing economic sectors globally. India is a major contributor in this context. Youth-driven creativity, digital transformation, and a thriving start-up ecosystem fuel growth. The rise of regional content and local creators further diversifies and deepens India's creative economy. From traditional cinema and regional content to OTT platforms, gaming, animation, and immersive digital experiences, India is now a creator, a curator, and a catalyst in the global content ecosystem.

### Policy initiatives

The government has introduced numerous policy reforms to boost the M&E sector, from easing foreign investments to setting up film facilitation offices and providing production incentives.

Establishing a National Centre of Excellence (NCoE) for Animation, Visual Effects, Gaming, Comics, and Extended Reality (AVGC-XR) in Mumbai is set to transform the AVGC sector and drive innovation in immersive technologies. This centre aims to enhance India's soft power while attracting foreign investments to the media and entertainment sector.

Ashwini Vaishnaw, Union Minister for Information and Broadcasting, termed WAVES a game-changer initiative for creating the physical, digital, and institutional infrastructure for Indian creators to dream globally and deliver excellence. Known for his deep focus on technology, infrastructure, and innovation, Vaishnaw brought a future-forward approach to India's media and entertainment sector. His ministry has also focused on introducing

policy reforms, single-window clearances, incentives for AVGC exports, and setting up Centres of Excellence for skilling and capacity building. With many new initiatives of the government, India is turning to a Global Content Creator from Content Consumer at a fast pace.

With WAVES, India is not just hosting a global event but claiming its rightful place as a cultural and creative superpower. India's commitment to simplifying regulatory landscapes and fostering innovation ensures that WAVES will leave a lasting imprint on the global entertainment economy. India's strength lies in its vast talent pool, digital transformation, and storytelling legacy, which together can drive both economic value and cultural impact. WAVES is India's next big cultural export engine in a world where creativity is currency. □



LEAD

Dr L Murugan



# WAVES 2025: India Leads the Creative Revolution of the World

**B**e it epic literature like *Ramayan & Mahabharat*, or lifestyle depicting statues in various postures in the ancient temples telling us folklore of the past, India has always been at the forefront of the art of storytelling. In the global spirit of One Earth, One Family, One Future, as we Indians currently engage with the present world in an increasingly interconnected manner in the 21st Century, the ancient and beautiful art of storytelling helps us unite well with other nations as they appreciate our rich cultural & linguistic diversity along with our soft power. Today in 2025, when the art of storytelling as the fulcrum of media & entertainment, is evolving itself, be it reels, podcasts, blogs, comics, or 'engaging content' in the form of interactive high-tech video games, telling us a story, who else than us can lead creative revolution of the world by reshaping the media & entertainment industry. This is precisely what the World Audio Visual & Entertainment Summit, WAVES seeks to achieve in our entertainment capital, Mumbai.

In the past, just as some economic thought leaders gave us Davos as a venue for the World Economic Forum & Cannes, a global Brand for the Film festival, India is destined to remain ahead of time by emerging as a global leader in the media & entertainment sector. Given our rich linguistic & cultural diversity, I have no doubt in my mind that we Indians are the best placed to lead the world by making the art of storytelling modern by fusing technology with the scientific art of creative communication. The Summit wishes to give to the world, a single unified platform, where the creators can fulfill their dreams of earning 'name & fame', adjudged by professionals & industry leaders of varied creative professions that

lie in the media & entertainment industry. WAVES is not only offering a Bazaar to creators but also emerging as a platform for Global Media Dialogue so that the whole world can work together on common concerns. It is showcasing India as a leader in the media & entertainment industry using its soft power and a diverse creative talent pool before the world.

WAVES is bringing together all major media & entertainment leaders for the creators to tap the huge potential the sector has to offer to them in the times to come. The time has come when the creative talent of India needs to rock the world with the help of storytelling, which has been the bedrock of the media & entertainment industry.

# waves

**WORLD AUDIO VISUAL & ENTERTAINMENT SUMMIT**

**Connecting Creators, Connecting Countries.**

The author is the Minister of State for Information & Broadcasting; and Parliamentary Affairs. Email: [mos-moib@gov.in](mailto:mos-moib@gov.in)



for many generations, much before cameras began to change the art of storytelling about 125 years back. With the advent of high-tech shoots, visual effects & display techniques, the traditional art of storytelling is becoming both immersive as well as addictive.

While visual media remains glamorous vis-a-vis audio media & text-based literature, the impactfulness of creative story writing now truly lies in the art of connecting hearts across the globe. In the tech era, where augmented & virtual reality, and high-end visual effects lead the expression, the fundamental & beautiful art of portraying societal issues of contemporary times in my opinion is an area where creators of India can lead the world. We have a very rich history of dealing with sensitive social issues sensibly, as has been depicted in our literature.

Knitted together in one string of *Ek Bharat Shreshtha Bharat*, New India is capable of leading

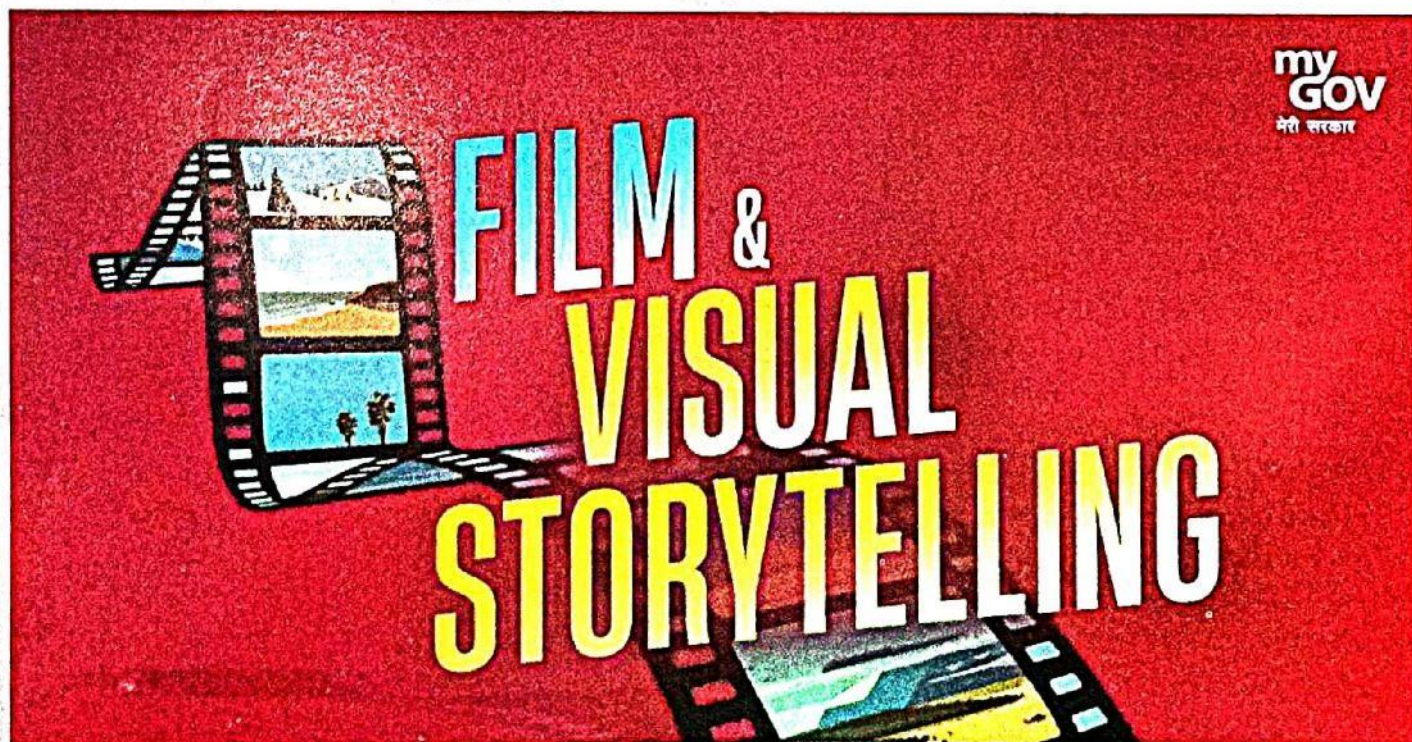
the world with an aim to promote not only socially relevant and healthy entertainment but also that content, that promotes global peace, harmony & brotherhood.

The Ministry of Information & Broadcasting along with the External Affairs Ministry reached out to nearly 100 countries to make WAVES truly global. Through ambassadors & high commissioners of different countries, India urged the nations to bring together creators, policymakers & industry players from across the globe. Furthermore, the participation of industry leaders is resulting in the evolution of WAVES as a global platform to the creative industry of the world.

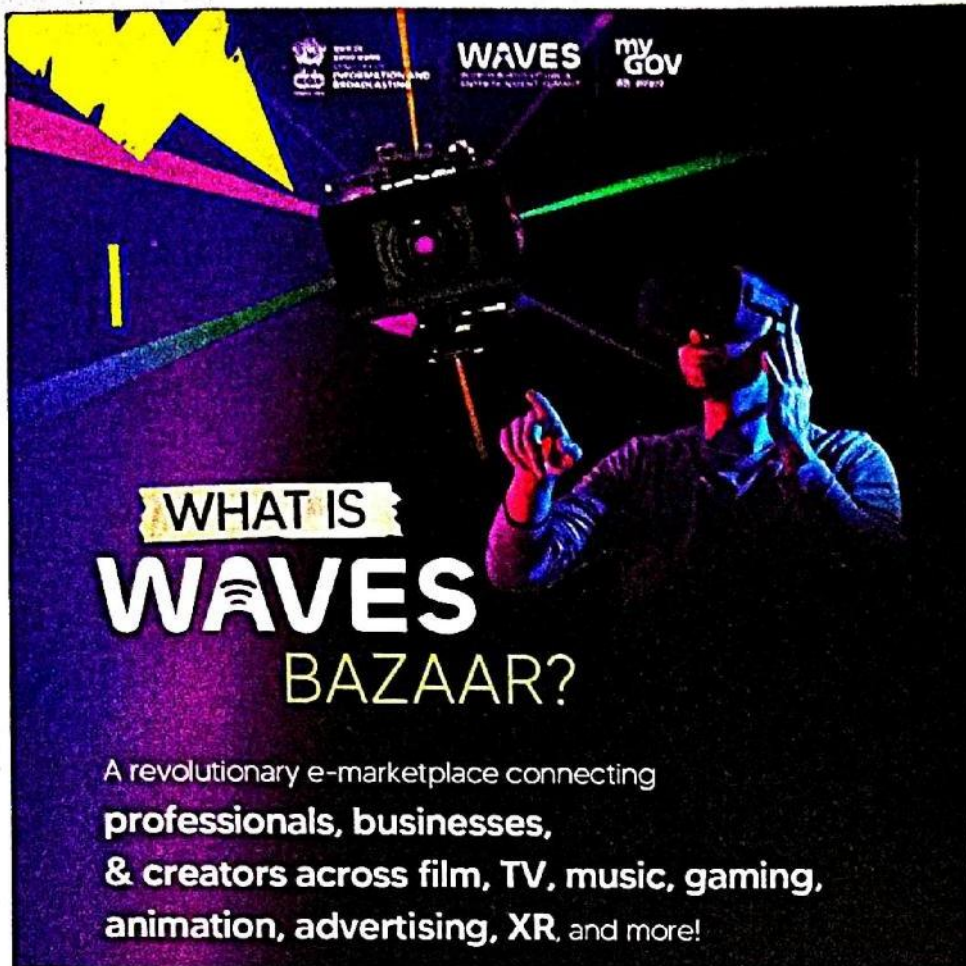
India has a creative future. As we all strive towards *Viksit Bharat*, the pivotal role of the creator economy can not be undermined in our journey towards a five trillion-dollar economy. Our creator economy is infusing fresh energy into India's growth story.

Be It young creators, established artists, Bollywood professionals, regional cinema experts, or artistic innovators in animation, gaming, and entertainment technology, the creation of a USD 1 billion fund, aims at empowering India's content creators. This fund will provide creators with access to capital, enhance their skills, and enable them to tap into global markets, scaling up production, upgrading technology, and expanding the reach of Indian creators worldwide.

To support this growth, the Ministry of Information & Broadcasting has allocated ₹391.15 crore to establish on the lines of prestigious IITs & IIMs, the Indian Institute of Creative Technologies (IICT) in Mumbai. They will revolutionize the Animation, Visual Effects, Gaming, Comics, and Extended Reality (AVGC-XR) sector, nurturing a talent pool for both Indian and global entertainment industries. Through a public-private partnership, the institute







**WHAT IS  
WAVES  
BAZAAR?**

A revolutionary e-marketplace connecting  
**professionals, businesses,  
& creators across film, TV, music, gaming,  
animation, advertising, XR and more!**

will foster innovation, create Indian intellectual property, and leverage India's cultural heritage for modern storytelling.

WAVES is not just about celebrating creativity. It is about truly creating a unique global platform for creative exchange, fostering collaboration, and driving innovation in the M&E industry. The impact of WAVES on India's creator economy will be profound, as it seeks to empower creators from every corner of the country, unlocking their untapped potential and providing them with the tools and opportunities to thrive on the global stage. WAVES 2025 is committed to digital inclusivity, ensuring that creators from all backgrounds, including those from rural and underserved

areas, have access to the tools and platforms they need to succeed. The summit with workshops and training sessions on digital tools, content creation, and distribution, is enabling creators to leverage

technology to tell their stories more impactfully. By bridging the digital divide, WAVES is creating a level playing field where talent, regardless of geography or socio-economic status, can flourish.

One of the most groundbreaking aspects of WAVES 2025 is that it handpicks creativity from not only India but from across the globe. In a vibrant zone, named CreaToSphere, shortlisted creative talent is presented before the world. This talent, identified from smaller towns and rural areas is being mentored & nurtured by experts. Through talent hunt activity in CreaToSphere, the WAVES is democratizing access to the creator economy, enabling a new generation of storytellers and innovators to emerge from India's heartland. The professional bodies dealing in Gaming, Comics, music, animation, broadcasting, esports, visual effects & animation, etc. have shortlisted about 800 creators. Fund facilitation support is also being offered by the industry leaders helping shortlisted creative participants develop their creative ideas into a product, needed for the



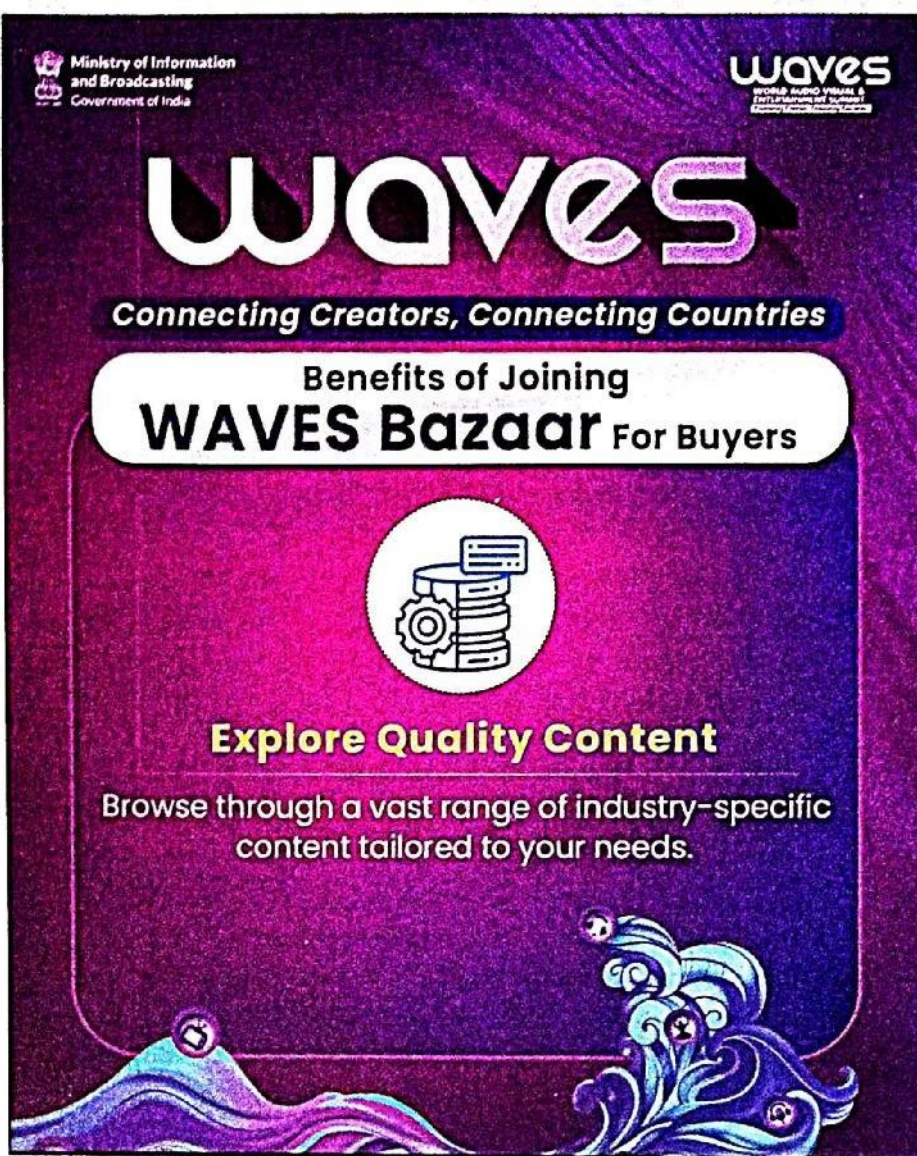


media & entertainment industry. Such final products of these young creators have the opportunity to be sold & purchased in WAVES Bazaar by top entertainment firms, giving instant recognition to creators for their products while at the same time protecting their intellectual property rights. This dynamic platform acts as a bridge between buyers and sellers, enabling industry professionals to showcase their expertise, connect with potential clients, and secure meaningful collaborations.

Complementing the Bazaar is the WAVEXcelerator, an initiative that connects startups with investors and mentors through live pitching sessions, fostering innovation and funding in the sector. Together, these platforms will ignite a spark of creativity and collaboration, driving technological advancements and entrepreneurship in the M&E industry.

The fusion of creativity and technology is at the heart of WAVES 2025. The summit showcases the latest advancements in AR, VR, XR, and AI, demonstrating how these technologies can be harnessed to create immersive and engaging content. From virtual film sets to AI-driven animation, the possibilities are endless. By embracing these technological innovations, India is poised to lead the next wave of the global creative economy. WAVES also envisions building a rich intellectual property ecosystem inclusive of India's diverse cultural tapestry, and a rich repository of stories and languages, enhancing India's Media global market share.

As the global M&E industry is projected to reach USD 50 billion




Ministry of Information and Broadcasting  
Government of India

**WAVES**  
WORLD AUDIO VISUAL & ENTERTAINMENT SUMMIT  
Creating Meaningful Content

**Connecting Creators, Connecting Countries**

**Benefits of Joining WAVES Bazaar For Buyers**



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by 2029, India is strategically positioned to capture a significant share of this expanding market. With policies promoting foreign direct investment (FDI) in film and advertising, streamlined business reforms, and active promotion of international co-productions, the Indian government is committed to creating a thriving and inclusive M&E ecosystem. WAVES 2025 is a critical step in this direction, aiming to position India as the global capital of the Orange economy. Our rich culture was once showcased by Swami Vivekananda at the Chicago World's Fair on the global stage through initiatives

like yoga, culture, creativity, and Ayurveda.

WAVES is an extension of this effort, aiming to make India the global hub of the creator economy. WAVES 2025 is not just a summit; it is a movement that will redefine India's place on the world map, boosting its cultural diplomacy and elevating its M&E industry to new heights. By empowering creators, fostering innovation, and promoting collaboration, WAVES will ensure that India's stories, voices, and ideas resonate on the global stage. Together, let us sail towards a future where India's creative revolution inspires the world. □





# Unleashing India's Creative Capital for Economic & Cultural Rise

*Cinema, animation, and gaming have emerged not merely as industries but as core shapers of national identity, economic growth, and global influence. Structured skilling in AVGC is essential as it is expected to become a \$26 billion industry by 2030.*

**I**n a world increasingly defined by images, stories and immersive digital experiences, cinema, animation and gaming have emerged not merely as industries but as core shapers of national identity, economic growth and global influence. As India aspires to emerge among the top three global economies, the nation must harness its creative potential to build an inclusive, knowledge-driven economy. Central to this vision is skilling in films and animation—a domain that sits at the intersection of technology, storytelling, culture and commerce.

## A Vision for Global Leadership

Prime Minister Narendra Modi's vision of transforming India into a global media and entertainment powerhouse is no longer aspirational—it is actionable. He has spoken about

media education and skilling on many occasions and delineated his vision about harnessing it in the post-budget stakeholder guidance to the education and skilling sector after the 2022 General Budget. Calling the media-related sector a key aspect of the National Education Policy, the Prime Minister said, "AVGC, i.e., Animation, Visual Effects, Gaming, Comics: It has a

huge global market with immense employment potential. Emphasis has been laid on harnessing Indian talent in this regard." Furthermore, he instructed the education bodies to improve skilling in these areas. He was clear when he said, "We are putting a lot of focus on industries such as tourism, drones, animation and cartoons, and defence. We need trained manpower for the existing



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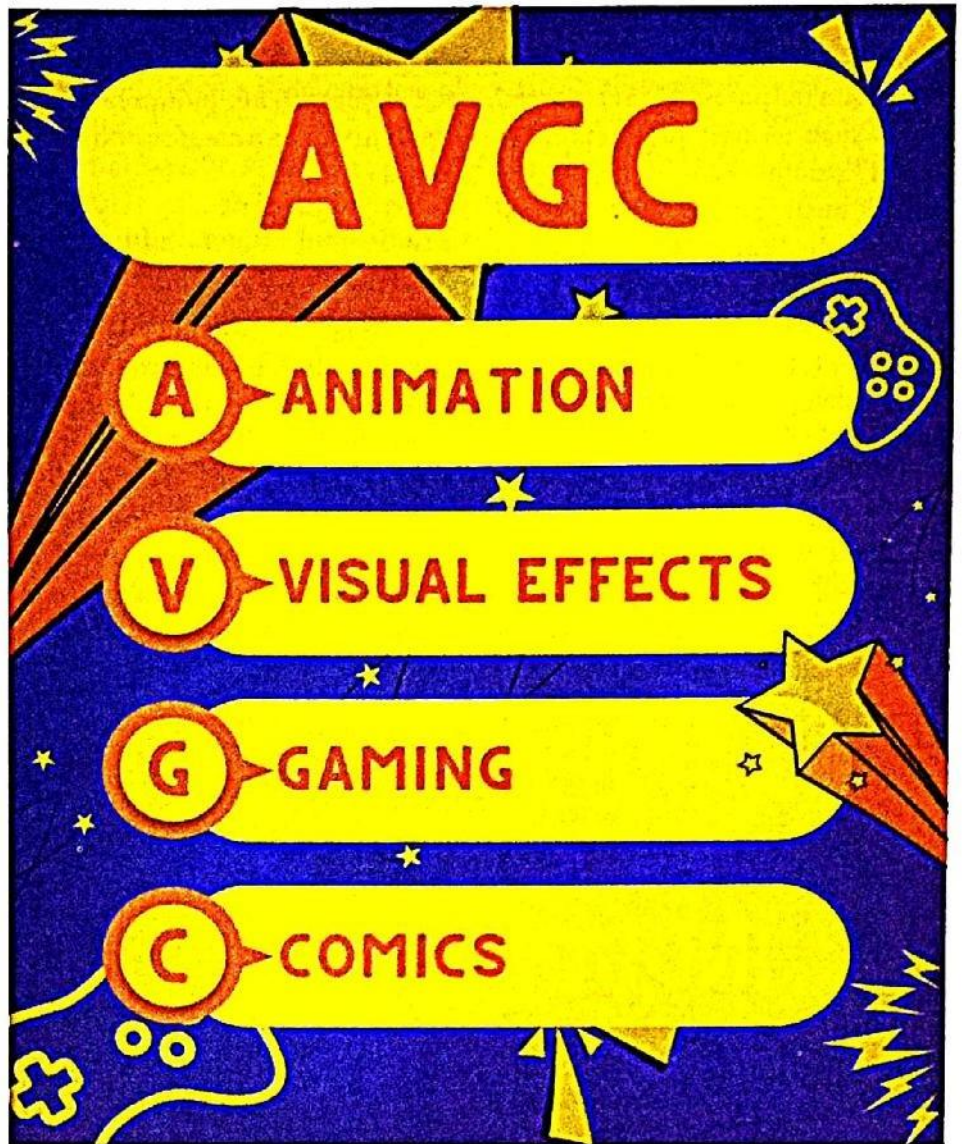


industries and startups associated with these sectors. The formation of a task force for the development of animation, visual effects, gaming and comic sectors is going to be of great help in this regard."

WAVES 2025 (World Audio Visual & Entertainment Summit) is one of the key operational components of the Prime Minister's vision. The seriousness of the Summit is evident from the fact that the Prime Minister has personally reviewed the preparation and discussed the various aspects of the field with global industry in many of his meetings, including dedicated sessions on the subject. The Prime Minister has consistently emphasised the media and entertainment (M&E) sector as a 'sunrise sector' — a vital engine for cultural expression, innovation and economic growth. His vision is clear: India must evolve from a content service provider to a global content leader. This includes becoming a hub for original storytelling, immersive technologies and intellectual property creation, which is rooted in India's civilisational wisdom and linguistic diversity.

Apart from WAVES, the Prime Minister also initiated the National Creators Award last year, further empowering the creator economy in the country by actively engaging with various social media platforms.

The Indian M&E sector is projected to reach Rs 3.1 trillion by 2026, according to FICCI-EY's 2023 report. However, this growth can only be sustained if the workforce powering this industry is skilled, adaptable and globally competitive. At the same time, the Prime Minister has emphasised that India must tell its own stories that reflect its civilisational heritage, linguistic diversity and future aspirations.



### Global Context: The Rise of the Creative Economy

The global creative economy is booming. According to the United Nations Conference on Trade and Development (UNCTAD), the cultural and creative industries (CCIs) generate annual revenues of over \$2.25 trillion and account for 30 million jobs worldwide. Animation, visual effects (VFX), gaming and immersive technologies like augmented reality (AR) and virtual reality (VR) are driving this expansion. For instance, the global animation and VFX market is estimated to be valued at over US \$200 billion in 2025 and is expected to reach over \$380 billion by 2032,

exhibiting a compound annual growth rate (CAGR) of over 9% from 2025 to 2032 as per a leading global market research firm. In India, the animation and VFX segment alone is expected to surge to \$2.2 billion by 2026 from \$1.3 billion in 2023, increasing its share of the M&E industry from 5% to 6% during this period, as per Mint. The nation's influencer market, valued at Rs 2,344 crore in 2023, is also projected to reach Rs 3,375 crore by 2026, according to an EY report.

India, with its English-speaking population, robust IT sector and rich storytelling heritage, holds immense potential, yet its contribution is less than 1% of



the global animation intellectual properties. Most of India's animation output is still outsourced work, such as post-production for global studios. This outsourcing model must evolve into original content creation if India is to stake its claim as a creative leader. Home to Hindi Cinema, India in 2022 held on to the top position with close to 2,500 films, or around 29% of the global volume, gaining an extra 5% of the global share – making India the uncontested global champion in terms of the number of films produced.

By many estimates, India has the maximum number of YouTube

users and the maximum YouTube channels with million-plus subscribers. This indicates a clear tendency to be a creator rather than simply a user.

### Traditional Cinema Education: A Solid Foundation

India is among the first countries in the world to introduce formal cinema education. Institutions like the MGR Institute in Chennai began their journey well before Independence. Despite numerous challenges, cinema education was not neglected in the post-Independence era. In 1960, the Film Institute of India—later

renamed the Film and Television Institute of India (FTII), Pune—was established to provide comprehensive and deep-rooted technical training to budding cinema professionals. Subsequently, the Satyajit Ray Film and Television Institute (SRFTI) in Kolkata was founded, and more recently, its Arunachal Pradesh campus has also started admissions. In addition, several state-run film institutes have emerged across the country. The Association of Indian Universities (AIU) and the University Grants Commission (UGC) have taken steps to formalise academic parameters for cinema education. Despite this formalisation, education and skilling in the field have remained largely industry-oriented—which is not a drawback. In fact, institutions like FTII and SRFTI currently do not offer degrees but diplomas, even for their three-year courses. These diplomas are considered a mark of value in the industry, although with the forthcoming deemed-to-be university status, this gap will soon be addressed. This newfound academic pedestal will also pave the way for higher research in the cinema and related fields. State institutes and film promotion schemes—including film promotion corporations, scholarships for students, state-run academies and film festivals—are steadily contributing to a well-trained workforce for the industry. There are also hundreds of reputed private institutions, some established by renowned cinema personalities, that continue to serve the sector. Subhash Ghai's Whistling Woods and Anupam Kher's acting academy are notable examples. Many alumni of FTII and SRFTI now head private institutions, ensuring the quality of training aligns with industry

## GLOBAL REACH OF INDIAN CINEMA

**The Indian film, music, TV, and online video service creative industries contribute about 20 billion USD annually and employ nearly a million people.**

**According to a Deloitte report, the indirect and induced impact of this creative industry is over three times.**

**Over the years Indian films have grown in popularity in the Middle East and Arab world, all of Africa, South Asia and Southeast Asia, Russia and the CIS Republics, the UK, the USA, Latin America and, more recently, Japan, China and Australia.**



demands. While Mumbai remains a major hub for the film industry, cinema education is spread across the country, where states like Tamil Nadu, Kerala, Karnataka, Uttar Pradesh, Bihar and Uttarakhand boast good cinema training and education institutes.

Institutes like FTII and SRFTI have struck an effective balance between the vocational demands of the film industry and the inculcation of higher sensibilities. While training is important for vocational and technical purposes, cinema will be taken forward with a robust vision of the art alongside the craft of cinema. Flagship courses at these institutes not only try to equip a student for the latest and most rigorous aspects of the craft but also impart a vision of cinema which helps them get inspiration from the inherent genius of their cultural milieu while keeping the global advancements in mind. A majority of diploma films are based on local themes, with many produced in regional languages. A strong industry connection—particularly through active alumni networks—ensures that the curriculum remains relevant, collaborative and aligned with the needs of the hour. These public institutions offer rigorous training using state-of-the-art equipment and are highly sought after by aspiring professionals who aim to contribute meaningfully to the industry or advance the art of cinema itself.

### **AVGC: A Catalyst for Creative Growth**

Among all creative domains, the AVGC (Animation, Visual Effects, Gaming, and Comics) sector stands out as a game-changer for India. With a growth rate of over 16% annually, AVGC is one of the

fastest-growing sub-sectors in the Indian M&E space and is expected to become a \$26 billion industry by 2030.

The AVGC sector not only entertains—it drives innovation in education, health, defence and e-governance through simulation and gamification. The National Education Policy has emphasised the role of digital media and storytelling tools to enhance experiential learning. Animation and interactive media play a vital role in creating inclusive learning ecosystems, especially for children with special needs.

Moreover, AVGC is a sector where India enjoys a natural demographic dividend. With 65% of its population under 35, India can become the global supplier of creative professionals—animators, VFX specialists, game designers, motion graphic artists and creative coders. But to harness this, structured skilling is non-negotiable.

The AVGC sector is also highly exportable. Indian studios are already executing projects for Disney, DreamWorks and Marvel. If adequately skilled, this workforce can also generate Indian IPs for global consumption.

### **The Skilling Gap: A National Challenge**

The Media & Entertainment Skills Council (MESC) estimates that the sector will require over 20 lakh skilled professionals by 2030. However, only 25% of existing graduates in this space are deemed industry-ready. Several reasons contribute to it, including outdated curriculum where most institutions still teach analogue techniques in a digital-first era; a shortage of faculty and trained educators with

hands-on industry experience; limited infrastructure in Tier-2 and Tier-3 cities lacking access to green screens, high-end editing suites and motion capture facilities; and lastly, fragmented certification due to lack of standardised national credential for creative roles, making it hard for employers to assess talent.

This mismatch between training and employment creates underutilised talent pools. According to the India Skills Report 2024 by Wheebox and CII, employability in the arts and media sector stands at just 22.4%.

### **Government's Multi-faceted Approach**

The Government of India has issued a coordinated response across multiple levels — policy, infrastructure and skill development, ensuring steps in the right direction. To begin with, the upcoming WAVES 2025 is expected to be a landmark moment for the Indian creative industry. Building on its previous iteration, it will likely host global stakeholders, policy dialogues and skill development pledges. MoUs with global studios like Pixar, Sony Animation and Netflix are expected to facilitate the creation of regional AVGC hubs in Mumbai, Hyderabad and Bengaluru, institutional support for regional and multilingual content, and a focus on skilling in emerging domains like virtual production, metaverse storytelling and volumetric cinema, a filmmaking technique that captures real-time human performances in 3D, allowing viewers to perceive actors from any angle in virtual reality, potentially creating a new immersive and interactive storytelling format.

Secondly, the AVGC Promotion Task Force was formed in 2022 under the Ministry of Information



## AVGC

### A CATALYST FOR CREATIVE GROWTH



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and Broadcasting, which passed on several transformative recommendations, including the establishment of a National Centre of Excellence in AVGC, global benchmarking of skilling standards through collaboration with South Korea, Japan and Canada, and development of state-specific skilling roadmaps for local language production and regional storytelling. The Task Force's report also recommends that AVGC be embedded in the Digital India

Mission as a distinct vertical.

Thirdly, Skill India & PMKVY (*Pradhan Mantri Kaushal Vikas Yojana*) has included dedicated courses in the media and entertainment industry, where over 550,000 trainings have already been conducted under the MESC framework. The effort is now being scaled with greater alignment to National Occupational Standards (NOS), an indicator of performance that an individual must achieve when carrying out a function in

the workplace, together with the knowledge and understanding they need to meet a standard consistently. So far, the Skill India Digital Platform, launched in 2023, integrates certification, course discovery and job listings, creating a seamless skilling ecosystem.

Lastly, the National Education Policy 2020 is an effort to mainstream creativity across schools and colleges and set the foundation for creative literacy at a young age. With provisions for vocational training from Class 6 onwards, including modules in digital media, storytelling and arts, it encourages multidisciplinary learning, allowing students to combine animation with coding and filmmaking with entrepreneurship. Notably, the National Curriculum Framework (NCF) 2023 proposes a credit-based system enabling students to accumulate skills across various disciplines, including creative arts, which will significantly benefit aspirants in the M&E sector. These initiatives expose students to creative tools early while nurturing their aptitude toward careers in animation and filmmaking.

### Corporate India: An Untapped Ally

Corporate players must act as catalysts. Their role should not just be philanthropic but strategic. Players in the Indian market must derive inspiration from Netflix, which partnered with the New York Film Academy (NYFA) to train and upskill Assistant Editors for a month-long course. Similarly, the Ministry of I&B inked a partnership with Amazon India in the field of media, entertainment and public awareness wherein the Letter of Engagement (LoE) leads to a multidimensional partnership between the various



organisations under the Ministry and various verticals of Amazon. These include the National Film Development Corporation (NFDC), Prasar Bharati, Publications Division and the media training institutions of the Film & Television Institute of India (FTII) and Satyajit Ray Film and Television Institute (SRFTI) on the government's side. On Amazon's side, the LoE involves participation of Amazon Prime Video, Alexa, Amazon Music, Amazon e-marketplace and IMDb. The main themes of the partnership are public awareness and highlighting India's cultural heritage, promotion of Indian talent and showcasing Indian content at a global stage.

Under the Companies Act, India mandates that 2% of profits be spent on CSR. Media companies like Zee, Star, and Viacom18 could fund labs in underserved regions. A CSR lab in rural Madhya Pradesh or Assam could unlock hyperlocal content creators.

Adobe, Autodesk and many others have run certified skilling programmes in the US and Europe. Similar alliances in India—especially involving Unreal Engine and Unity—can prepare creators for the metaverse economy. Both government and private players are actively pursuing them. Many such MoUs are in place as these global companies can see the potential of the market and talent that India offers. Corporates can also come forward to fund incubators for student filmmakers, animators and storytellers. Existing stakeholders in India, such as Reliance, Infosys and Wipro must view AVGC as an R&D frontier, not just entertainment.

### The Soft Power Imperative

India's cultural diplomacy needs digital ambassadors. Films

like *RRR*, which won the Academy Award for Best Original Song in 2023, show the potential of Indian narratives on the global stage. Japan used anime, Korea used K-pop and the US used Hollywood to shape global perceptions. Similarly, India can project its diverse culture through compelling visual media. Such exchanges foster cross-cultural understanding, promote tourism and brand India, instill diaspora pride and create intellectual property with long-term economic returns. India's G20 presidency in 2023 positioned the country as a digital knowledge hub. Leveraging this image through M&E content could amplify India's soft power even further.

### Future pathways

Even though documentation of all the resources in the media and entertainment sector is underway through initiatives like WAVES and efforts under mission mode, this mapping needs to be elevated to a more comprehensive level. The success of GatiShakti in the social sector highlights its untapped potential for the creative industries as well. An online mapping layer—showcasing all available courses, mentors, internships, and job listings—on the lines of iGOT *Karmayogi* and One Nation One Subscription could significantly streamline access to opportunities and foster a more connected ecosystem. States may augment these national efforts through State AVGC Missions. Each state should establish its skilling mission in partnership with local stakeholders. Creative bootcamps and rural content fellowships could help tap into the vast talent pool in Tier 2 and Tier 3 towns, as well as rural areas. FTII's initiative of conducting 75

short-term courses in tribal regions a few years ago yielded a promising crop of new filmmakers. Similarly, the 75 Creative Minds of Tomorrow initiative at IFFI led to the discovery of talents like Chidananda Naik, whose diploma film 'Sunflowers Were the First Ones to Know' won the first prize at La Cinéf at Cannes. A government-supported platform—such as a Prasar Bharati-WAVES OTT—must globally showcase student and alumni works that would not only serve as a launchpad for emerging talent but also function as a valuable archive of Indian creative expression. Just as Khelo India revolutionised talent detection in sports, the competitions being launched under WAVES 2025 could evolve into an AVGC Skill Olympics. The 'Create in India Challenge' launched last year marked a strong beginning in this direction. India's thriving hackathon culture, which has been a major driver of innovation, could be similarly harnessed in the AVGC sector to spark breakthroughs in storytelling, technology and design.

### Conclusion: A Creative Nation is a Future-Ready Nation

As the Prime Minister envisioned, India must not just be a back office for global content but the boardroom. By 2047, when India marks 100 years of independence, the country should also be a global leader in original stories, creative technologies and cultural exports.

Skilling in films, animation, and especially AVGC is not a niche policy—it is a nation-building tool. It will generate employment, boost GDP and, most importantly, ensure that India's stories reach every corner of the world. The journey has begun. Now, it must accelerate—with the power of skills. □





## Indian Films International Box Office

**F**ilms are a means not only for storytelling but also for cultural bonding, cultural exchange, and societal reflection capable of inspiring action, imitation, and education while shaping perspectives and fostering empathy across diverse audiences. Indian films and music internationally have not only kept the Indian diaspora globally connected with its Indian roots but have also been a soft power promoting Indian thoughts, value systems, lifestyles, art, architecture, places, and people to the non-diaspora, exposing them to our cultural diversity, love for life and good family values, and the beauty of our people and land.

The Indian film, music, TV, and online video service creative industries contribute about 20 billion USD annually and employ nearly a million people. This is the direct impact of this creative industry, but its impact is far more greater given the multiplier effect of the industry. According to a Deloitte report, the indirect and induced impact of this creative

industry is over three times. This includes the measurable impact on the fashion, lifestyle, tourism, and merchandising sectors.

Indian films have made a significant impact on the international box office. Over the years Indian films have grown in popularity in the Middle East and Arab world, all of Africa, South Asia and Southeast Asia, Russia and the CIS Republics, the UK, the USA, Latin America and, more recently, Japan, China and Australia.

While the Indian diaspora was the primary market, major inroads into the non-diaspora markets were achieved by the films of Satyajit Ray, Raj Kapoor, Shyam Benegal, and Shekhar Kapoor along with those of NRI film makers including Mira Nair, Deepa Mehta and PIO Film makers such as Gurinder Chadha in the pre-2000 period. Films on Indian subjects by Indian directors, such as the film *GANDHI* by Sir Richard Attenborough and the film 'Slumdog Millionaire' by Danny Boyle, also helped Indian cinema internationally. Post the year 2000, Indian actors who were highly

popular among the Indian diaspora started becoming icons even among the non-diasporas. These included Shah Rukh Khan, Aamir Khan, Amitabh Bachchan, Salman Khan and several South Indian actors including Ram Charan, NTR Junior, Allu Arjun, Kamal Haasan, Rajinikanth and Prabhas. More recently Payal Kapadia's film 'All We Imagine As Light' which won the Grand Prix at the Cannes Film Festival and many more prestigious awards, brought Indian films into international focus.

Indian films began gaining popularity internationally owing to the film distribution efforts of NFDC, Eros International, YRF Distribution, among others. The presence of Indian films in major film festivals, nominations and awards at the Oscars, film-based musical shows internationally, and the conduct of IIFA (International Indian Film Awards) by Wizcraft, all helped in enhancing visibility internationally. In 1999, 'Taal', a film by the author of this article, was the first to break into the Top 20 films released in the USA, including all

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**Indian films have grown in popularity across diverse international markets, with actors and films achieving significant global success. This progress has been supported by government initiatives, private sector contributions, technological adaptability, and rich storytelling traditions, creating an impactful presence on the international stage.**

the Hollywood films released (on Variety's box-office list). This was a major breakthrough, and since then Indian films are repeatedly appearing among the highest-grossing films even in markets such as the USA. This was possible only because the film crossed over to non-diaspora audiences as well. Another very significant achievement was when 'Dangal', a film by Nitesh Tiwari starring Aamir Khan, grossed over Rs 1000 crores in China. This was more than what the film had grossed even in the home market, India. This was not an isolated achievement. Several Indian films made major inroads into the international box office including films like 'Secret Superstar', 'Bajrangi Bhaijaan', 'Baahubali 2', 'RRR', 'KGF Chapter 2', 'Pathan', 'Kalki 2898 AD', 'Pushpa 2' all of which grossed over a 100 million dollars at the international Box office. The notable feature was that several films from South India were among the top grossers.

The important point to note was that good stories combined with strong storytelling techniques in cinematography, special effects, acting, music, dances, direction and editing ensured appreciation by global audiences. Indian cinema was emerging as a force to be recognised. This clearly reflected on the Indian film's international box office and according to the E&Y report, Indian films have seen a significant 30% increase in overseas box office collections between 2022 and 2024 compared to a modest 7.2% growth domestically. Universal themes, high-quality filmmaking, and global streaming platforms have helped Indian films attract a wider international audience.

A significant development has also been the entry of the corporate sector and international players, particularly the Hollywood studios in film production. This was made possible owing to the government policy of FDI in content creation. 100% Foreign Direct Investment





was permitted in film content creation, and major international studios including Fox, Warner Brothers, SONY, Viacom 18 (now a part of Jio), and Disney entered into the Indian film production space. Added to this was the entry of major internationally owned satellite TV channels, including Star (now a part of Jio), SONY, Viacom 18, and OTT platforms including Hotstar (now a part of Jio), Netflix, and Amazon Prime, among others, all of which were funding Indian content. Many of them had earlier experimented with non-Indian content but failed and had quickly realised that to reach Indian audiences, they needed to adapt to local Indian stories that can also reach global audiences. Their distribution platforms have helped Indian stories reach global audiences.

Indian major players in production include Yash Raj Films, Mukta Arts, Dharma Productions, Jio, and T-Series.

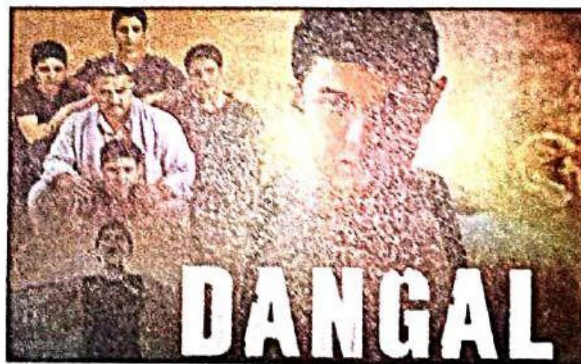
So how has all this been achieved? To begin with, India has a great history of oral culture of storytelling. Music, drama and theatre were always strong points in the Indian culture. Storytelling through music, dance, and drama

**“  
Pardes achieved a global box office revenue exceeding 2409 million (US\$5.1 million), establishing itself as a commercially successful film. It secured the fourth position among the highest-grossing Bollywood films of 1997, trailing behind Dil To Pagal Hai, Border, and Ishq.**

Source: NFDC

was a cultural heritage, and the great mythological stories emanating from the Ramayan, Mahabharat, and Panchatantra were inexhaustible sources of great stories. India was also an early adopter of technologies. Within a year of the Lumière Brothers presenting their moving images technology in Paris, the same was presented


in India at the Watson Hotel in Mumbai. Indian storytellers were fascinated by the new technology, and in 1896 our early creative entrepreneurs, led by Dadasaheb Phalke, adopted the technology to kickstart the Indian film industry. We were early adopters at each stage of technology growth, and given our indigenous stories and storytelling techniques involving music and dance, we managed to keep external influences at bay, with Hollywood making little dent in the local market. Our various language cinemas, including Hindi, Tamil, Telugu, Bengali, Malayalam, Marathi, and Gujarati, established a strong base and local fans. Over a period, we moved from studio-based to star-based. On the recommendation of the Patil Commission in the 60s institutions such as the FTII Pune, the National Film Archives in Pune, the Films Division in Mumbai, the Film Finance Corporation in Mumbai (later NFDC), and the Directorate of Film Festivals in Delhi, which conducted the International Film Festival of India, were set up which provided the early trained talent pool and support systems for a strong ecosystem for the growth





of the industry. Later initiatives in the 90s included the setting up of SRFTI in Kolkata, the declaration of the sector as an industry allowing it to access funding from financial institutes, the liberalisation of the film import policy and FDI in the sector. The central government also put in place a regulatory mechanism under the TRAI and ensured legislation for content, carriage, and copyright. The establishment of the Media and Entertainment Skills Council (MESC), a Not-for-Profit Organisation promoted by FICCI with financial support from NSDC, played a crucial role in understanding and addressing the skill needs of the film and entertainment industry, and further helped understand the skill needs of the film industry as we suggested the means to meet the challenges of creating the matching skill sets. The central government has recently approved the setting up of the Centre for the AVGC-XR sector in Mumbai, and the Ministry of I&B has now taken a major initiative to hold the world's first and largest all-media trade congress called 'WAVES'.


The state governments have taken their own initiatives, and infrastructure like the Film City



# 70<sup>th</sup> National Film Awards, 2022

## Feature Films

— Award for Best Popular Film Providing —  
Wholesome Entertainment



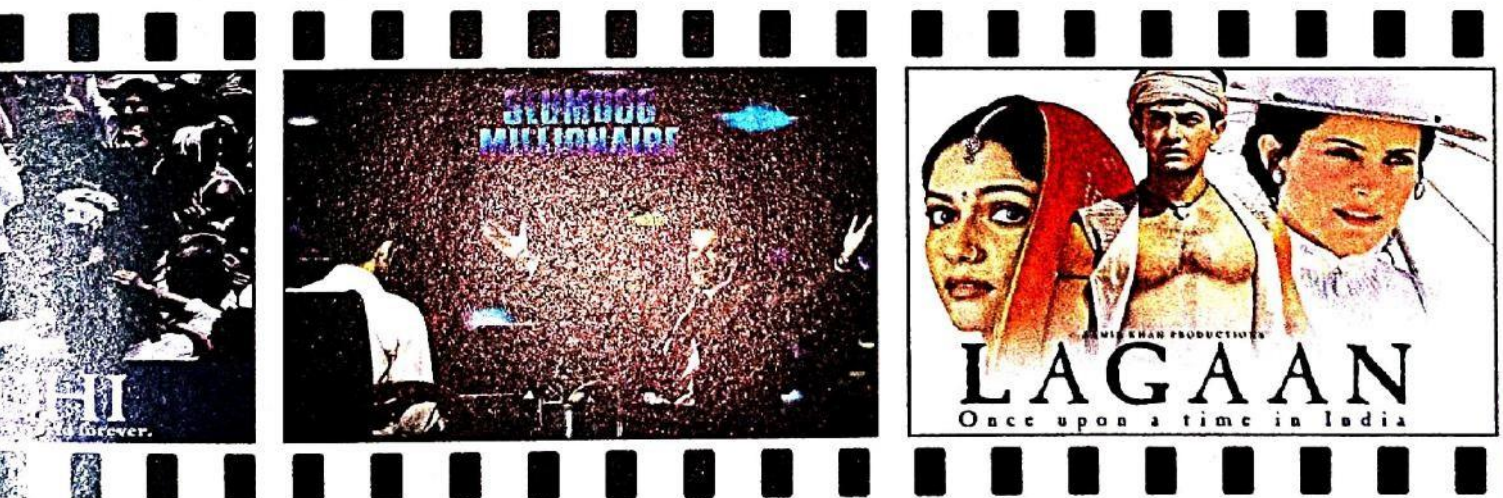
**KANTARA**  
(Kannada)

Producer- Hombale Films LLP | Director- Rishab Shetty

in Mumbai and Chennai was set up, giving a major impetus to the industry in Mumbai and Chennai. State governments also gave tax incentives for setting up multiplexes which led to a major reform ensuring a better experience for the audience and more opportunity for producers

to distribute even small-budget films. The state benefitted by way of increased tax revenues.

The private sector initiatives included setting up high-end studios such as the Ramoji Rao Studio in Hyderabad; film laboratories including Prasad and Adlabs; post-production





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setups; private state-of-the-art Film training institutes such as Whistling Woods International; setting up trade bodies to resolve disputes and promote the interests of their members. Private companies also took the initiative and set up public listed companies in production and distribution, with Mukta Arts leading the way. Trade body initiatives of FICCI and CII helped organise events such as FICCI Frames.

Thus, the creation of world-class film institutes developing the much-needed talent pool, supported by government and private initiative, rational trade and government policies, has helped the Indian creative industries to not only be strong in their home market but also enter global markets.

Among the other initiatives needed to be taken to further the advantage are:

- i. Supporting initiatives like IIFA that bring the Indian creative industry and celebrities into mainstream focus.
- ii. Supporting the growth of performance-based singers to put Indian music and songs

on the international platform. Shakira and Taylor Swift have shown the enormous potential of performance-based events, and K-Pop has shown that non-English performers too can reach global audiences. We have witnessed the global impact of performers like A R Rahman with the song 'Jai Ho' and the impact of the dance 'Natu Natu' by Ram Charan and NTR Junior. Music goes beyond language, and Indian music films and non-film has the potential to cash in on the brand 'India Inc'.

- iii. The Government should consider supporting private high-quality film training institutes by recognising them as Institutes of Excellence and awarding grants under the UGC mechanism.
- iv. The government should also support Indian films entering film festivals overseas and also subsidise the dubbing of Indian films in French, Spanish, Mandarin for overseas markets to popularise Indian films. The

government can engage in diplomatic discussions with China to explore opportunities for increasing India's share of the 30-film quota for foreign films released in China on a revenue-sharing basis. Given the popularity of Aamir Khan in China it should be possible to penetrate this market and even look at joint film productions between Indian and Chinese companies, as China is a huge market.

The international box office revenue for Indian films has already surpassed the half-billion-dollar mark annually, but the true potential remains vastly greater. Beyond direct earnings, the indirect and induced impact is substantial. The reach of Indian cinema extends far beyond what these financial figures suggest, with challenges like piracy in many countries and the absence of revenue flow from regions such as Pakistan, where Indian content enjoys significant popularity. These factors highlight the untapped opportunities for further growth and global recognition of Indian films. □





# Indian Animation at the Global Stage: Opportunities, Challenges, and the Road Ahead

Indian animation has transitioned from primarily outsourcing to developing original IPs, with landmark productions like *Hanuman*, *Chhota Bheem*, and *Motu Patlu* shaping the industry. Increasing demand from OTT platforms and international collaborations are creating opportunities for Indian studios to expand their global footprint.

**I**n recent years, India has made remarkable strides in the global animation landscape. With a unique blend of rich cultural storytelling, a growing pool of skilled talent, and robust government support, Indian animation is poised to become a major player on the world stage. The World Audio Visual & Entertainment Summit (WAVES) serves as a timely platform to showcase this potential and reflect on the journey so far. As India aims to position itself as a global content hub, the animation sector stands at a pivotal moment, driven by both policy support and industry ambition.

## The Evolution Of Indian Animation

Indian animation has evolved significantly from its humble beginnings. Initially dominated by outsourcing work for international studios, India gradually started building its own IPs and creative properties. Landmark productions like *Hanuman*, *Chhota Bheem*, and *Motu Patlu* marked a turning point by connecting deeply with Indian audiences and setting the tone for original content development. With the digital revolution and the rise of OTT platforms, the appetite for animated content has expanded exponentially, cutting across age groups and geographies.

This growth is not merely domestic. Indian studios have contributed to major international productions such as *The Jungle Book* (Disney), *Life of Pi*, and *Angry Birds*, establishing a reputation for high-quality animation services at competitive costs. The global animation industry, estimated to reach over USD 600 billion by 2030, offers India a lucrative opportunity to expand its footprint.

## Government Initiatives to Boost Animation Sector

The Government of India has recognised the animation, visual effects, gaming, and comics (AVGC) sector as a key driver of the creative economy. Several initiatives have been launched to nurture this industry:

### 1. AVGC Promotion Task Force

In 2022, the Ministry of Information and Broadcasting set up the AVGC Promotion Task Force with a mandate to recommend national policies, skill development strategies, and incentives to boost the sector. The task force submitted a detailed report with recommendations, including the creation of a National AVGC-XR Mission, focused education frameworks, and incentives for startups.

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## 2. National AVGC-XR Mission

The proposed mission envisions an integrated approach involving central ministries, state governments, and industry bodies. It aims to set up Centres of Excellence (CoEs), provide financial incentives, and promote India as a global outsourcing hub and IP creator.

## 3. Support Through Startup India and Make in India

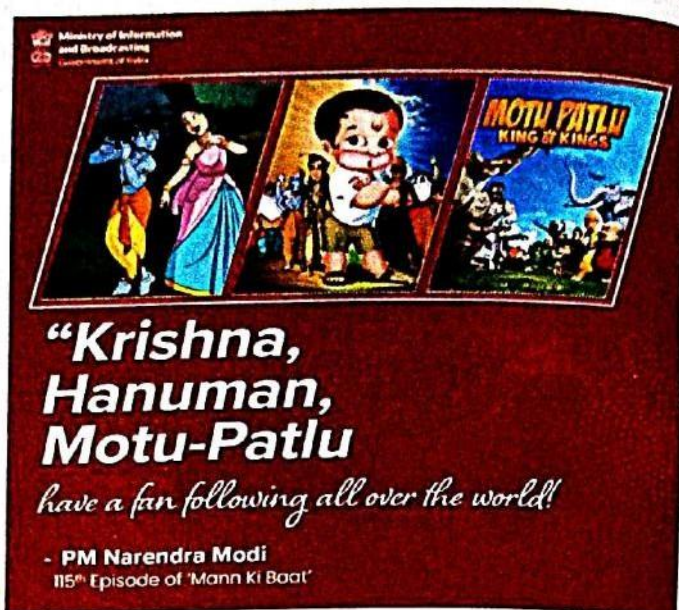
Animation startups have been actively supported through Startup India and Make in India programmes. Financial support, mentoring, and incubation are being offered to promising ventures that are creating IPs and contributing to employment generation.

## 4. Skilling and Education

Recognising the need for a future-ready workforce, the government is working with educational institutions to integrate AVGC-related curricula. Institutions like FTII and NID are expanding their courses to include animation and VFX. Additionally, online skilling platforms like SWAYAM and NASSCOM FutureSkills Prime are playing a key role in democratising access to animation education.

## 5. Incentives for International Producers

To position India as a global hub for animation production, the central government has introduced incentives for international producers who avail services from Indian animation studios. These incentives include cash rebates and reimbursements



aimed at attracting more foreign projects to Indian shores. The scheme not only encourages greater foreign investment but also strengthens India's position as a cost-effective and high-quality animation destination.

### Opportunities for India on the Global Stage

India's animation industry enjoys several unique advantages that make it a strong contender globally:

#### 1. Cost-Effective Talent Pool

India offers a large workforce skilled in animation, design, and technology. This cost-effective talent base has made India a preferred outsourcing destination, particularly for 2D and 3D animation, character design, and post-production.

#### 2. Rich Cultural Repository

India's diverse mythology, folklore and history provide a rich canvas for storytelling. As the world looks for fresh narratives beyond Western tropes, Indian studios have the opportunity to export culturally rooted stories with universal appeal.

#### 3. Rising Global Demand for Animated Content

With the surge in OTT platforms and the popularity of animation among adults, global demand for animated content is growing. From educational content to sci-fi and fantasy genres, animation is finding new audiences across the globe. Indian creators can leverage this demand by developing content that transcends linguistic and cultural boundaries.





#### 4. Technological Advancements

Emerging technologies like AR/VR, AI-driven animation tools, and real-time rendering engines are levelling the playing field. Indian studios that adopt and integrate these technologies can produce world-class content with faster turnaround times.

#### 5. International Collaborations

Collaborations between Indian and international studios are growing. Co-production agreements and joint ventures allow Indian studios to access new markets and improve production standards.

#### Key Challenges Facing the Sector

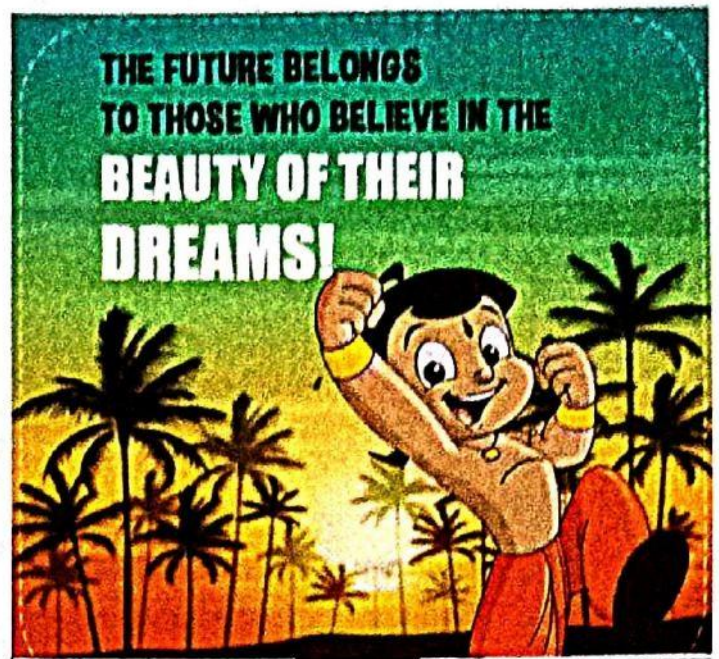
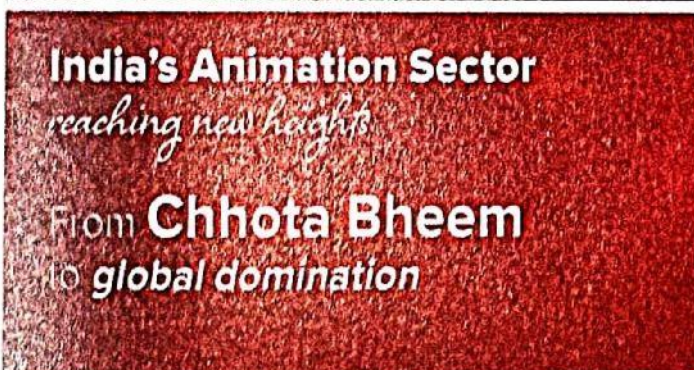
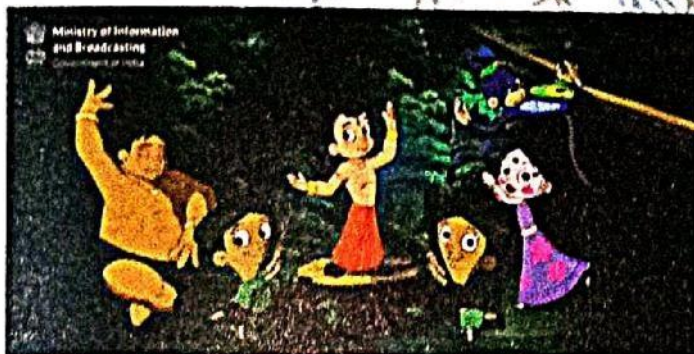
While the potential is immense, the Indian animation industry also faces several structural and operational challenges:

##### 1. Lack of IP Ownership

Historically, a large portion of Indian animation output has been service-based. As a result, studios often do not retain IP rights, limiting their long-term monetisation potential. A shift towards original content creation and IP ownership is needed.

##### 2. Inconsistent Quality Standards

While top-tier studios deliver exceptional work, a wide quality gap exists across the sector. Standardising training and production benchmarks is critical to building a globally competitive industry.



##### 3. Limited Funding and Investment

Animation is capital-intensive, and many Indian studios struggle to secure funding for original IPs. Investors often see animation as a high-risk sector due to long production cycles and uncertain returns. Government-backed incentives and funding mechanisms can help bridge this gap.

##### 4. Skilling Gaps

Despite a large talent pool, there is a need for industry-aligned training. Skills in areas like scriptwriting, animation direction, and advanced software remain scarce. Bridging this gap will require strong collaboration between academia and industry.

##### 5. Global Market Access

Indian content often faces barriers in international distribution due to lack of visibility, cultural nuances, and marketing reach. Dedicated efforts are needed to promote Indian animation at global markets, festivals, and content bazaars.

#### The Road Ahead

To propel Indian animation to the global forefront, a multi-pronged strategy is essential:

##### 1. Focus on Original IP Development

Creating and nurturing original IPs must be a strategic priority. Government schemes can support this by offering grants and tax breaks for IP development. Studios should also focus on cross-platform storytelling to maximise IP value.



## 2. Strengthening Industry-Academia Linkages

Robust collaboration between animation studios and educational institutions can ensure that the curriculum remains industry-relevant. Apprenticeship programmes, guest lectures, and live projects can help bridge the skill gap.

## 3. Enhancing Global Presence

Active participation in international animation festivals, trade fairs, and co-production markets is vital. Indian studios need support to showcase their work, build networks, and understand international consumer preferences.

## 4. Technology Adoption

Government support for R&D in animation technology and subsidies for tech adoption can empower Indian studios to compete globally. Integration of AI, virtual production, and real-time rendering should be encouraged.

## 5. Regional Storytelling with Global Appeal

Indian animation should embrace its regional roots while crafting universally relatable stories. Shows like *Baahubali: The Lost Legends* demonstrate

that stories rooted in Indian ethos can have global resonance.

## 6. Policy Continuity and Ecosystem Building

States like Karnataka, Maharashtra, and Telangana have already taken the lead by developing AVGC policies and animation parks. A coordinated national strategy can build a cohesive ecosystem with shared infrastructure, funding access, and policy support.

## Conclusion

Indian animation stands at a defining juncture. With visionary government support, a rapidly evolving talent base, and growing international interest, the sector is well-positioned to become a global force. However, realising this potential requires sustained investment, strategic focus on IP, skill development, and robust global engagement. As WAVES brings the spotlight on India's content creation capabilities, it is an opportune moment to align policy, industry, and creativity towards building a globally acclaimed animation industry. The world is ready for India's stories—animated, vibrant, and universal in their appeal. □

## Sales Outlets of Publications Division

New Delhi	Soochna Bhawan, CGO Complex, Lodhi Road	110003	011-24365609 011-24365610
Pune	Ground Floor, Carrier building, Mahadaji Shinde BSNL TE Compound, Near Poona Club, Camp	411001	
Kolkata	08, Esplanade East	700069	033-22486696
Chennai	'A' Wing, Rajaji Bhawan, Basant Nagar	600090	044-24917673
Thiruvananthapuram	Press Road, Near Government Press	695001	0471-2330650
Hyderabad	204, II Floor CGO Towers, Kavadiguda, Secunderabad	500080	040-27535383
Bengaluru	I Floor, 'F' Wing, Kendriya Sadan, Koramangala	560034	080-25537244
Patna	Bihar State Co-operative Building, Ashoka Rajpath	800004	0612-2675823
Lucknow	Hall No 1, II Floor, Kendriya Bhawan, Sector-H, Aliganj	226024	0522-2325455
Ahmedabad	4-C, Neptune Tower, 4th Floor, Nehru Bridge Corner, Ashram Road	380009	079-26588669
Guwahati	Assam Khadi & Village Industries Board Complex, PO-Silpukhuri, Chandmari	781003	0361-4083136





# Investment Opportunities in Media & Entertainment Sector



**With 971 million internet users and 690 million smartphone owners, India's digital revolution has propelled it to become the second-largest mobile gaming market globally, as well as a leading anime and video market. It is backed by government incentives, increasing consumer spending, and a growing focus on original IP creation.**

**I**ndia's Media & Entertainment (M&E) sector stands at the cusp of a transformative era, emerging as a sunrise sector with immense potential for global investors. Fuelled by rapid digital adoption, a burgeoning young population, and increasing consumer spending, the sector has evolved into a dynamic investment landscape. From the rise of gaming and esports to the expansion of animation, VFX, and out-of-home entertainment, India's M&E sector offers unparalleled opportunities for innovation and growth. With supportive government policies, increasing FDI inflows, and a focus on original IP creation, India is poised to become a global content powerhouse. This article delves into the diverse investment avenues within this vibrant industry, highlighting why now is the opportune moment for stakeholders to capitalise on India's creative revolution.

## Market Dynamics

The industry's current growth is being propelled by India's massive digital penetration, with 971 million internet users and 690 million smartphone owners, democratising both content consumption and

creation. This digital revolution has propelled India to become the second-largest mobile gaming market (by downloads) globally, host to the second-largest anime fanbase, and the third-largest video market. The rise in disposable incomes and purchasing power, especially among the 377 million-strong Gen-Z, who contribute 48% to India's out-of-home (OOH) entertainment spending, further strengthens the industry's growth trajectory. Entertainment has now become the fifth largest category in average monthly per capita consumption expenditure, highlighting its growing significance. Notably, new media and OOH entertainment contributed 41% and 14%, respectively to the industry's 2024 revenue, showcasing their pivotal role in driving future growth.

## Key Investment Opportunities

The capping on the Foreign Direct Investments (FDI) in India's M&E industry ranges between 26%-100%, depending upon the nature of the content and activity. 100% FDI is allowed in pure entertainment segments such as films, gaming, animation, and VFX, as well as in advertising. The industry has attracted \$11.5 billion in cumulative

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FDI since 2000, primarily in traditional segments like film, print, and radio. However, the rise of new media has unlocked a plethora of new investment opportunities in high-growth segments such as gaming, esports, animation, and VFX. The new media segment alone generated Rs 876 billion in M&A deal value in 2024.

According to industry estimates, India's gaming market currently stands between \$2-3 billion and is expected to cross \$9.2 billion by FY29, growing at a CAGR of 20% between 2024-2029. In FY 24, India added 23 million new gamers to the market, taking the total gamer base to 590 million. The average revenue per paying user (ARPPU) within the industry increased from \$8 in FY 2020 to \$22 in FY 2024. The ARPPU is set to improve further, driven by growth in in-app purchases (IAPs), which are expected to increase from

\$0.7 billion in 2024 to \$4.3 billion by FY2029.

Increasing revenue potential is pouring more VC/PE (Venture Capital/Private Equity) money into game development startups. As of January 2025, around 50 VC funds including global funds such as Sequoia Capital, Accel, and Tiger Global, have invested in gaming startups, infusing around \$1 billion in 2024 alone, a 25% Y-O-Y increase. VC/PE funding is also being supplemented by investments from pure-play gaming firms who are either co-investing with VC/PE funds or have launched India-specific programmes to support game developers in India. Of all funding going towards gaming in India in 2024, mobile gaming accounted for 60%, esports and real money gaming accounted for 30%, and gaming technology accounted for 10%.

To realise Prime Minister Narendra Modi's vision of creating 'Made-in-India Games for India and the World,' global gaming giants such as Sony, Krafton and XBOX are empowering India's game development community by extending funding support, resources, and mentorship under their global or country-specific programmes. In 2023, both Sony PlayStation and Krafton launched incubator programs for Indian game developers under the title 'India Hero Project' (IHP) and the 'Krafton India Gaming Incubator' respectively to support Made-in-India games. Such initiatives are helping the Indian gaming industry to transition from providing backend services towards creating *original IPs* for a global audience. Global gaming companies can leverage India's focus on developing IPs rooted in Indian stories, culture and mythology to develop gaming titles with innovative storylines to capture the attention of the international gaming community.

As the gaming market matures in India and gamers look for more immersive and high-end experiences, opportunities for investors in 'gaming hardware' and 'peripherals retail' will also increase. In FY 2024, the import of gaming consoles and machines doubled to \$75.15 million from \$37.64 million in FY 2023. Gaming is also emerging as a preferred outdoor experiential entertainment activity in India, with 'gaming arcades' leading the indoor amusement centre (IAC) formats in the country, accounting for 48% of all Indian IACs.

**Esports**, or competitive video-gaming in India is also expected to surge from \$40 million in 2023 to \$100 million by 2025. There are around 1.8 million esports players in India with 20 professional teams, which have gone on to participate



in prestigious global events such as the Commonwealth Esports Championships and the Hangzhou Asian Games. With the inclusion of esports in the Olympics and with mainstream sports and games like football, cricket, chess, etc., merging with esports, there is a huge opportunity for global investors in athlete training and building strategic esports infrastructure including esports cafes, LAN gaming centres and arenas. Companies like Krafton and Nodwin are playing foundational role in developing the national esports talent by organising grassroots tournaments across India. State governments of Madhya Pradesh, Tamil Nadu, Kerala, Bihar, Uttar Pradesh, Nagaland and Meghalaya have expressed interest in developing the local esports ecosystem by focusing on the development of both soft and hard infrastructure, thus offering fertile grounds for global esports investors.

The **Animation & VFX** industry stood at \$1.2 billion in 2024. The sector is seeing two major microtrends in the rise of anime viewership in India and in the increasing adoption of VFX in domestic content, which are currently driving the segment in the country.

India hosts the 2<sup>nd</sup> largest anime fanbase in the world after China. This encouraged major anime player like Crunchyroll to enter India in 2024. Several international anime licensing firms are entering India to explore opportunities in IP-related content, merchandising, and immersive experience businesses. Over the long-term this is also expected to open opportunities for manufacturing IP-based Manga, toys and playing cards out of India.

While the global VFX industry is currently on a downturn, in India, the industry is getting a boost from increasing demand from domestic

film and advertising projects. High-budget Indian movie projects allocate up to 30% of their budgets to VFX, while mid-budget projects are spending about 15%. This VFX demand from India would continue and could be leveraged by global VFX studios as well. Indian studios are also making waves in global cinema. DNEG, Prana Studios, Prime Focus and others have worked on several Hollywood films.

With growing developments within India's M&E industry, there is also a need for building strategic infrastructure which could act as focused industry clusters to attract global industry players. Several countries have commissioned world-class integrated media infrastructure on a PPP basis which offer plug-and-play facilities and other benefits to the global M&E industry. Some notable examples include Media City in Dubai, Dutch Games Garden in the Netherlands, and the SEF Arena for Esports in Riyadh. Acknowledging the need for such facilities, State Governments of Madhya Pradesh, Karnataka, Kerala, Rajasthan and Maharashtra have expressed interest in their AVGC policies to create dedicated AVGC Parks or media cities. This creates opportunities for global media firms and architectural/design firms specialising in the development of world-class media cities and towns to explore such opportunities in India.

#### Government Incentives

The active stance taken up by the Government of India to develop the media and entertainment industry in India has led to the launch of several key initiatives around talent development and incentivising original IP creation since 2022. These initiatives will further boost foreign investments into the country and help in establishing India as





## NEW INDIA'S WINNING MOVE

**₹ 33243 CRORE**

Size of online gaming sector by FY 2028\*



Projected | Source: EY

a global content powerhouse in the coming years, especially in the Animation, Visual Effects, Gaming, and Comics (AVGC) domain.

In May 2022, the Government of India launched central incentives schemes of up to \$3.5 million for film shooting and content production/post-production activities undertaken by foreign companies in India. So far, 16 films have been incentivised under these schemes.

The establishment of the inter-ministerial AVGC task force, following the announcement in the Union Budget 2022-23, aimed to capture 5% or around \$40 billion of the global AVGC market and create 2 million jobs by 2030. Within the short span of two years, the Task Force has led to key achievements which will lay the foundation of a globally competitive creative industry in India, bolstered by a world-class talent pool and lucrative

incentive structure to attract foreign investors to India.

In September 2024, the Union Cabinet granted approval for creating the National Centre of Excellence for AVGC in Mumbai, recommended by the AVGC Task Force. The NCoE will be at par with the premier technical and management institutes of India, like IITs and IIMs, which will train Indian talent at the intersection of artistic disciplines and advanced technologies like generative AI, Blockchain and Extended Reality to create immersive entertainment products. The NCoE is expected to generate 500,000 jobs, over the next 4-5 years in India.

Another major achievement of the AVGC Task Force is the release of new local AVGC policies by States such as Kerala, Madhya Pradesh, and Rajasthan aimed at decentralising the Indian creative industry by

fostering healthy competition. These local AVGC policies offer attractive production grants and incentives to encourage local and global AVGC companies to set up operations in the States. Additionally, they include plans to develop strategic infrastructure like AVGC Parks and CoEs to strengthen the local ecosystem. The government is also planning to come up with a National AVGC policy soon.

The WAVES Summit, in May 2025 in Mumbai, is set to highlight the depth and diversity of India's creative capabilities on the global stage. As the summit progresses, it is expected to mark a significant turning point in fostering stronger international collaborations for India within the creative domain. This event underscores the ongoing evolution of India's creative industry, leaving a lasting impact even as its outcomes continue to unfold. To conclude, India's Media & Entertainment sector is not just an industry; it is a thriving ecosystem brimming with opportunities for global investors. As digital penetration deepens and consumer preferences evolve, segments like gaming, esports, animation, and VFX are set to redefine the global entertainment landscape with India at its core. Backed by progressive government initiatives, world-class talent development programmes, and robust infrastructure plans, the sector is geared to achieve unprecedented growth in the coming years. By investing in India's M&E industry today, stakeholders can not only tap into a rapidly expanding market but also contribute to shaping an industry that combines creativity, technology, and cultural storytelling on a global scale. The time to act is now—India's creative economy awaits visionary investors ready to be part of its remarkable journey. □





## India's Global Cultural Leadership In AVGC

*India's Animation, Visual Effects, Gaming, and Comics (AVGC) sector is witnessing a transformative surge, reshaping the Media & Entertainment (M&E) industry. Driven by technological advancements, rising content consumption, and a youthful digital-savvy population, the sector is charting a high-growth trajectory.*

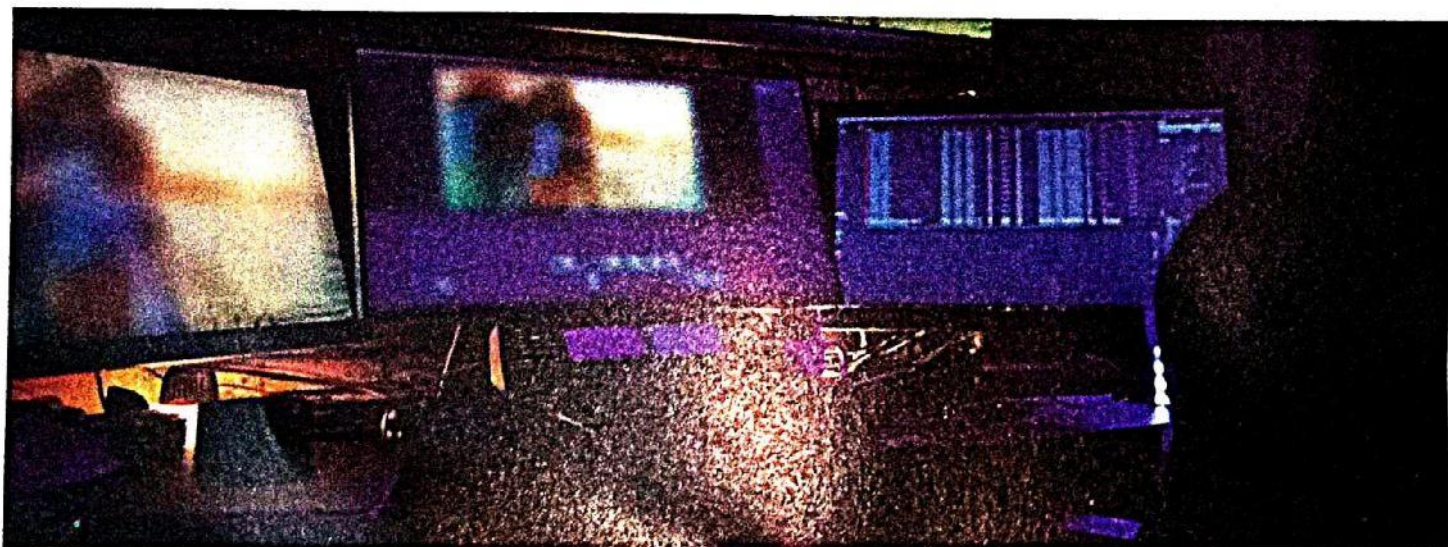
**I**ndia's Animation, Visual Effects, Gaming, and Comics (AVGC) sector is experiencing unprecedented growth, propelled by digital advancements, shifting consumer preferences, and global content demands. No longer a niche segment, AVGC now occupies a central place in the country's media and entertainment landscape. Technological breakthroughs and

rising internet penetration have fuelled its evolution into a vibrant and innovative field with vast potential for economic and cultural impact.

The success of films like *RRR*, *Baahubali*, *The Lion King*, and *Avatar* has highlighted the powerful role AVGC technologies play in redefining cinematic storytelling. These productions have not only set new

visual standards but also expanded the horizons of Indian filmmaking. By seamlessly merging mythology, fantasy, and historical narratives with high-end animation and visual effects, they have introduced a new era of immersive cinema in India.

The ripple effect is evident in newer productions such as *Ponniyin Selvan 1 (PS1)* and *Kalki*, which blend ancient tales with futuristic



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storytelling. These films continue the trend of leveraging AVGC to create compelling visual experiences, signalling a broader industry shift towards high-quality and digitally enhanced content.

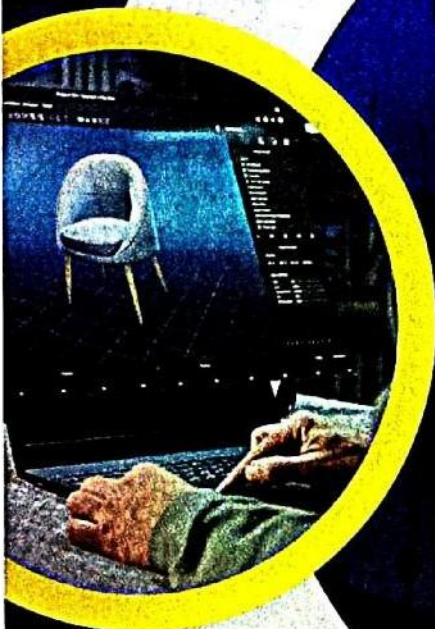
India's burgeoning anime fan base is fast gaining international attention. As per the FICCI-EY Media & Entertainment Report 2024, the country now holds the position of the second-largest anime-consuming nation globally. More notably, it is expected to contribute nearly 60% of the growth in global anime interest in the near future.

This explosive rise is not just about consumption. It is inspiring a wave of indigenous animation content that marries Indian narratives with Japanese animation aesthetics. This cultural fusion is unlocking new storytelling formats and expanding creative possibilities for Indian animators and studios.

### From Passive Viewers to Global Creators

India's AVGC journey is undergoing a significant transformation—from content consumption to global content creation. Backed by a young, digitally-savvy population and forward-looking government policies, the sector is poised to emerge as a creative and economic force on the world stage.

The convergence of immersive technology, creative expression, and entrepreneurial energy is turning India into a dynamic content powerhouse. As the country builds its AVGC infrastructure and ecosystem, it also reinforces its cultural influence globally—marking a definitive step toward New India's emergence as a leader in digital storytelling and soft power diplomacy.



**Ministry of Information and Broadcasting**  
Government of India

## National Centre of Excellence for AVGC-XR\*

- To be established in **Mumbai, Maharashtra**
- **FICCI & CII** to represent industry bodies as partners
- Aims to lead & anchor the **AVGC-XR ecosystem** in India

\*Animation, Visual Effects, Gaming, Comics & Extended Reality

### Laying the Groundwork for India's Creative Ascent

#### A Visionary Leap for the Creative Economy

India's Animation, Visual Effects, Gaming, and Comics (AVGC) sector is witnessing a transformative surge, reshaping the Media & Entertainment (M&E) industry. Driven by technological advancements, rising content consumption, and a youthful digital-savvy population, the sector is charting a high-growth trajectory. Recognising this momentum, the Government of India has initiated a landmark step: the establishment of the National Centre of Excellence (NCoE) in AVGC-XR.

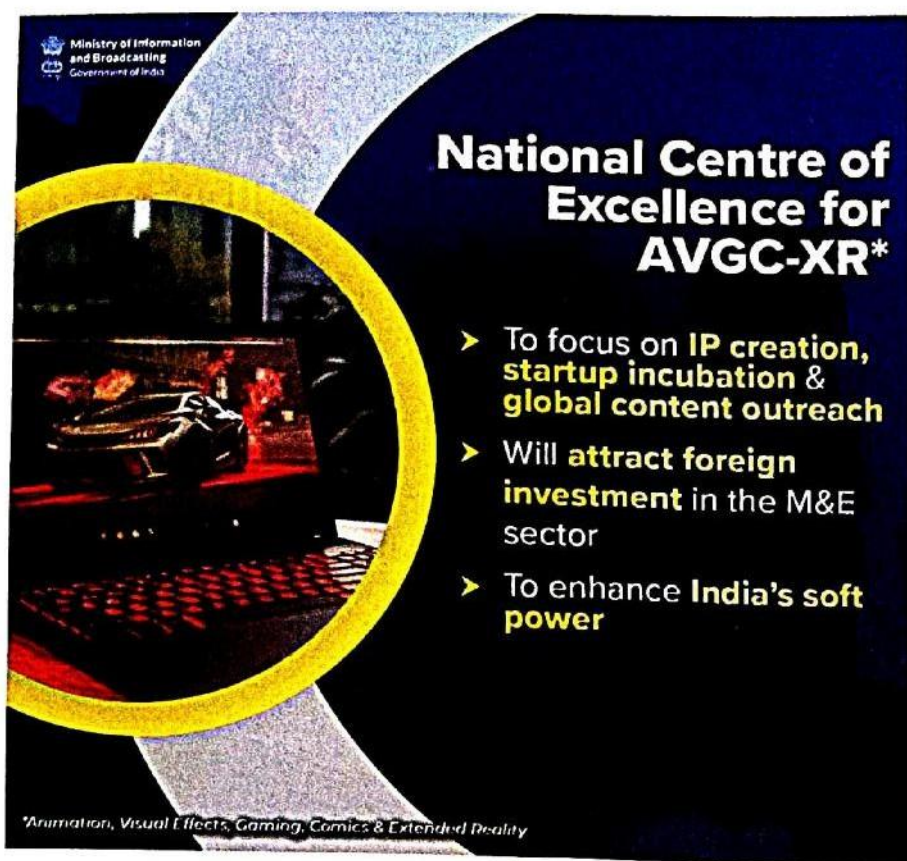
Envisaged as a strategic institution for nurturing talent and promoting innovation, the NCoE aims to position India as a global leader in immersive digital content creation.

### From Concept to Commitment: Genesis of the NCoE

The foundation of the NCoE stems from the Union Budget 2022–23, which announced the formation of an AVGC Task Force. Its mandate was to assess sectoral potential, identify challenges, and chart a future roadmap. A key outcome was the recommendation to create a world-class, centralised institution—one that could spearhead skill development, foster research, and catalyse original content production. This vision materialised into the NCoE, a bold expression of India's commitment to building a resilient AVGC ecosystem.

The NCoE will be established as a Section 8 Company under the Companies Act, 2013, operating on a not-for-profit basis with a focus on capacity building and innovation. Its institutional framework reflects a collaborative approach, involving





industry giants like FICCI and CII alongside government agencies.

This model ensures a balanced blend of policy support, academic rigour, and industry alignment, allowing the Centre to stay responsive to global trends while fostering indigenous capabilities.

#### **Indian Institute for Immersive Creators (IIIC): A New Benchmark in Education**

Provisionally titled the Indian Institute for Immersive Creators (IIIC), the Centre is poised to emulate the excellence of India's premier institutions such as IITs and IIMs. It will offer a multidisciplinary curriculum integrating design, storytelling, AI, AR/VR, and entrepreneurship.

Beyond academia, the IIIC will act as an incubator for AVGC startups and a hub for collaborative innovation across domains

including entertainment, education, healthcare, defence, and virtual tourism. This ecosystem approach will ensure that India not only develops talent but also scales global IP and content production capabilities.

#### **A Skilling Revolution for the Digital Generation**

With the global appetite for immersive content growing, the NCoE's primary goal is to equip Indian youth with advanced skills in animation, VFX, gaming, comics, and extended reality (XR). Its mission extends beyond traditional pedagogy—it will serve as a lighthouse for research, IP creation, and international co-productions.

By embedding cutting-edge technologies into learning and production pipelines, the Centre will empower creators to engage meaningfully with global markets

and narratives.

The establishment of the NCoE marks a turning point in India's creative and digital journey. More than an infrastructural investment, it represents a cultural and technological commitment—to transition from content consumption to content leadership.

As India aspires to lead in immersive storytelling and innovation, the National Centre of Excellence in AVGC-XR will anchor its rise as a creative superpower of the 21<sup>st</sup> century.

#### **Salient Features of the NCoE: A Game-Changer for AVGC-XR**

The National Centre of Excellence (NCoE) has been designed to function as a comprehensive incubation and research hub for the AVGC-XR industry, with a clear vision to position India as a world-class creative powerhouse. The key features of the NCoE include:

##### **1. Intellectual Property (IP) Creation for Global Outreach**

One of the fundamental goals of the NCoE is to extensively focus on the creation of Indian Intellectual Property (IP) that caters to both domestic and international markets. By fostering original content development, it aims to establish India as a leader in storytelling and immersive experiences.

##### **2. Incubation Centre for Startups and Early-Stage Companies**

The NCoE will serve as an incubation hub, offering resources, mentorship, and funding opportunities to nurture startups and early-stage companies in the AVGC-XR sector. This initiative will create an ecosystem that supports entrepreneurship and technological advancements.



### 3. Positioning India as a Global Content Hub

With state-of-the-art infrastructure and cutting-edge research facilities, the NCoE will position India as a content hub for high-quality animation, visual effects, gaming, comics, and extended reality. By leveraging its talent pool, India aims to become a key player in global content production.

### 4. Strengthening India's Soft Power & Attracting Investments

By enhancing India's capabilities in AVGC-XR, the NCoE will contribute to India's soft power globally. This will not only strengthen India's cultural and digital influence but also attract foreign investments into the M&E sector, boosting economic growth.

### 5. Location and Industry Collaboration

The NCoE is being established in Mumbai, Maharashtra—the heart of India's entertainment industry. The Federation of Indian Chambers of Commerce & Industry (FICCI) and the Confederation of Indian Industry (CII) will represent industry bodies as partners alongside the Government of India, ensuring strong public-private collaboration.

### 6. A Central Institution for the AVGC-XR Ecosystem

As a pinnacle institution, the NCoE will anchor the entire AVGC-XR ecosystem in India, bringing together academia, industry, and policymakers to drive innovation, capacity building, and global competitiveness.

### 7. Research & Development for Breakthrough Innovations

The NCoE will play a crucial role in fostering R&D, bringing together experts from various disciplines, including science, technology, and the arts. This interdisciplinary approach will lead to major breakthroughs in AVGC-XR technologies, contributing to sectors beyond entertainment, such as education, healthcare, defence, and tourism.

### Shaping India's AVGC Future

The establishment of the National Centre of Excellence (NCoE—IIIC) marks a significant milestone in India's AVGC sector. With a visionary approach, global industry partnerships, and a strong focus on skilling and innovation, it will propel India to the forefront of digital content creation.

As the world embraces immersive storytelling and extended reality (XR), initiatives like NCoE—IIIC will ensure that India does not just participate but leads the global AVGC-XR revolution.

India is on the cusp of a creative revolution, with the National Centre of Excellence (NCoE) set to play a pivotal role in nurturing talent, fostering innovation, and creating employment. Below are key insights into how the NCoE is poised to transform the AVGC-XR landscape.

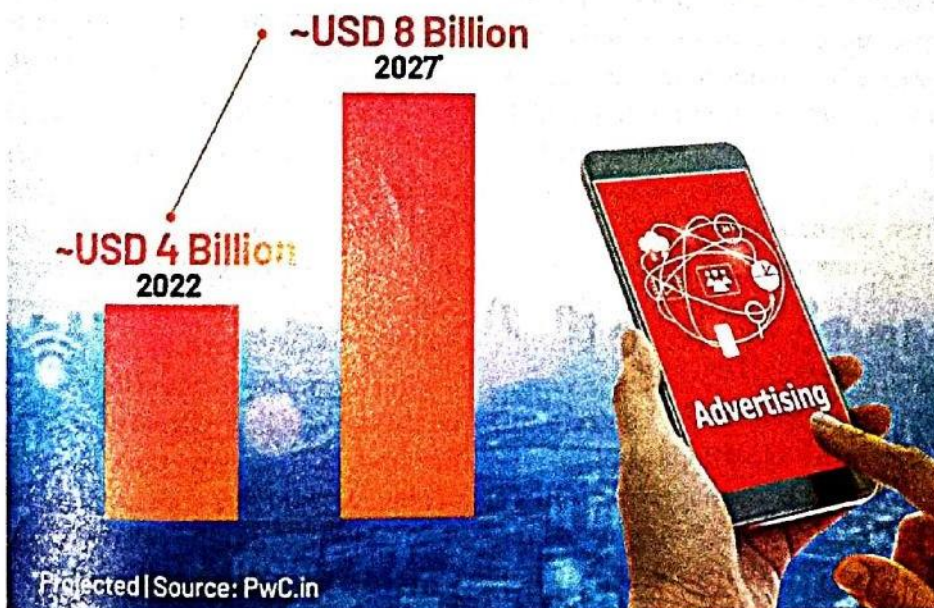
#### 1. The Growing Influence of AVGC-XR: A Digital Playground

Films like *RRR*, *Baahubali*, *The Lion King*, and *Avatar* have highlighted how cutting-edge animation, visual effects, and immersive storytelling can captivate global audiences. India's AVGC sector is primed for exponential growth, with opportunities spanning film, gaming, metaverse and interactive digital content.

 **INVEST INDIA.GOV.IN**

## NEW INDIA SURFING SUCCESS

Internet advertising market revenue





## **USD 100 Billion**

### **Size of India's media & entertainment industry by 2030\***



With the increasing adoption of immersive technologies, India is well-positioned to become a leading force in global content creation, offering new career pathways and economic opportunities.

#### **2. Immersive Technologies: Transforming Digital Experiences**

The AVGC industry is undergoing a rapid transformation with the integration of immersive technologies, revolutionising digital experiences across various sectors. Virtual Reality (VR) is creating fully digital, interactive worlds, allowing users to engage with environments in unprecedented ways. Augmented Reality (AR) enhances real-world settings by overlaying digital elements, offering applications in entertainment, education, and commerce. Mixed Reality (MR) seamlessly blends real and virtual components, enabling more interactive and immersive

user experiences. Additionally, 3D modelling and animation are redefining gaming, filmmaking, and simulations, pushing the boundaries of visual storytelling.

For professionals such as 3D animators, VR/AR creators, game developers, and comic artists, these emerging technologies present limitless creative possibilities. By leveraging immersive tools, content creators can craft engaging, lifelike experiences that captivate audiences and drive innovation in digital storytelling. As these technologies continue to advance, they are set to reshape the creative economy and open up new frontiers for artistic and commercial applications.

#### **3. NCoE: The Epicentre of Immersive Learning**

The National Centre of Excellence (NCoE) is poised to become India's premier institution for mastering Animation, Visual Effects, Gaming, Comics, and

Extended Reality (AVGC-XR) along with cutting-edge immersive technologies. Designed to equip aspiring creators with world-class expertise, the NCoE will provide state-of-the-art training and infrastructure, ensuring that India remains at the forefront of digital innovation.

By integrating India's rich cultural heritage with advanced technology, the NCoE will foster the development of indigenous intellectual property (IP), enabling creators to produce original content that resonates globally. This initiative is not just about education; it is about empowering the next generation of digital storytellers and innovators, preparing them for the ever-expanding global AVGC-XR market.

More than just an academic institution, the NCoE will serve as a catalyst for India's digital creative economy, driving the growth of innovative startups, creative entrepreneurs, and skilled professionals. By nurturing talent and fostering research-driven innovation, it will solidify India's position as a global hub for immersive content and cutting-edge digital experiences.

#### **4. NCoE's Role in Job Creation: 500,000 Employment Opportunities**

The Animation, Visual Effects, Gaming, Comics, and Extended Reality (AVGC-XR) sector in India is on a remarkable growth trajectory and is projected to generate over 500,000 employment opportunities in the coming years. This boom is being fuelled by the rising demand for skilled professionals across animation, gaming, and VFX domains, both within India and globally. As India continues



to emerge as an outsourcing hub for AVGC-XR services, the need for industry-ready talent is more pressing than ever.

The National Centre of Excellence (NCoE) will play a pivotal role in meeting this demand by offering an industry-aligned curriculum that ensures graduates are equipped with the practical skills and knowledge required to excel in the job market. Modelled after elite institutions like the Indian Institutes of Technology (IITs) and Indian Institutes of Management (IIMs), the NCoE will offer world-class infrastructure, state-of-the-art technology, and specialised skill development programmes tailored to the needs of the AVGC-XR industry.

By nurturing a robust and versatile talent pool, the NCoE will not only enhance the employability of India's youth but also contribute significantly to the nation's goal of becoming a global leader in digital creativity and innovation. It will serve as a cornerstone in building a future-ready workforce capable of driving the AVGC-XR sector's expansive growth.

#### **5. Hands-on Learning: Industry-Driven Curriculum & Career Pathways**

The National Centre of Excellence (NCoE) will place strong emphasis on hands-on learning and career-oriented training, bridging the critical gap between academic knowledge and industry requirements in the AVGC-XR sector. Through an industry-driven curriculum, students will be trained to meet real-world challenges head-on, ensuring they are not only theoretically equipped but also practically competent from day one.

The NCoE will offer a dynamic blend of internships, mentorship

opportunities, and startup incubation support, providing aspiring entrepreneurs and creators with the tools they need to innovate and thrive. These initiatives are designed to nurture business growth and creative entrepreneurship, allowing students and professionals to transform ideas into impactful ventures.

Additionally, the curriculum will be strategically tailored for global content creation, positioning India as a major contributor to the international AVGC-XR landscape. By aligning education with industry demands and encouraging entrepreneurial spirit, the NCoE will empower a new generation of professionals, startups, and digital storytellers to excel in the rapidly evolving AVGC-XR ecosystem.

#### **6. Collaboration & Innovation: The Power of Public-Private Partnerships**

The National Centre of Excellence (NCoE) is envisioned as a collaborative platform where the combined efforts of the central and state governments, academia, and industry leaders will shape the future of India's AVGC-XR sector. This public-private partnership model is crucial to building a robust and sustainable ecosystem that not only drives innovation but also ensures inclusive and long-term growth.

By encouraging cross-sector collaboration, the NCoE will serve as a hub for research and development in cutting-edge AVGC-XR technologies, enabling India to stay ahead in the global race for immersive content creation. These partnerships will facilitate the sharing of knowledge, expertise, and infrastructure, helping to foster an environment conducive to innovation, entrepreneurship, and

high-value employment.

This dynamic synergy will strengthen India's position as a global leader in immersive content and fuel the emergence of a vibrant community of next-generation creators, storytellers, and digital entrepreneurs. Through sustained collaboration and a forward-looking vision, the NCoE is set to be a transformative force in the development of India's digital and creative economy.

#### **Conclusion**

The establishment of the National Centre of Excellence (NCoE) in the AVGC-XR sector marks a transformative moment in India's journey toward becoming a global leader in animation, visual effects, gaming, and immersive technologies. More than just an infrastructural development, the NCoE embodies India's ambition to champion digital storytelling, indigenous innovation, and intellectual property creation.

With its focus on cutting-edge training, skill development, and dynamic industry collaboration, the Centre will unlock unprecedented opportunities for students, professionals, and entrepreneurs. It will serve as the nucleus of a vibrant ecosystem—nurturing talent, driving research, and fostering cross-sectoral innovation.

As India accelerates toward a digital-first economy, the AVGC sector emerges as a key pillar of its creative and technological aspirations. The NCoE stands at the forefront of this vision, empowering the nation not only to compete on the global stage but also to set new benchmarks in immersive content creation. It signals the dawn of a new era where imagination meets innovation—and where India's stories transcend borders. □





# WAVES Challenges: Empowering Creativity, Fostering Opportunity

**I** served as a part of the National AVGC taskforce, which has over the last few years authored and evangelised the industry's roadmap. This was the outcome of a truly successful collaboration between 4 ministries, 2 trade bodies, 1 consulting group and working groups across education, skills, games, industry and innovation.

The outcome of this has resulted in a national momentum steered by the Ministry of Information & Broadcasting (MoIB).

India's Animation, Visual Effects, Games & Comics + Extended Reality (AVGC-XR) sector is empowered by a diverse and skilled workforce, which blends technical expertise and creativity. Fuelled by our national bounty of nuanced creative acumen, today India is poised to enhance our entertainment prowess on the global stage.

We are all incredibly enthused that the decision by Ministry of Information and Broadcasting will take this 'Create in India Mission' to new heights and showcased at the upcoming World Audio Visual & Entertainment Summit (WAVES) in 2025. Fostering partnerships between industry and academia will be essential for innovative research and development, pushing the boundaries of what's possible in

AVGC-XR. The challenges under the 'Create in India Challenge - Season 1' will encourage and empower the future workforce of nation building with a strong focus and identify the best of the best among them to create world-class creative professionals and students in India.

Companies and trade associations have come together to spread the underlying message for WAVES 2025 across all regions of the country. These challenges are purported to create talent pools in the specific sectors cross both content creation and technology. This, in turn, requires ardent protection and safeguards for content security given new technologies, for which CII has taken up the mantle with the 'Anti-Piracy Challenge', under which participants will develop tools & technology and propose initiatives to combat piracy and safeguard creative content and digital assets.

Each challenge is curated specifically to mobilise thousands of Indians in every 'nook and corner' of the country to spotlight every facet of AVGC-XR and help excellence 'bubble up to the top' while being able to present at WAVES on a 'world stage' for the finals.

The creative sector is undergoing a remarkable transformation, with technological advancements

and increasingly cutting-edge immersive content augmenting consumer experiences. As we enter this new economy, imagery and storytelling are moving beyond TV and films into museums, airports and across public spaces. This will foster innovation and encourage new skills-based talent and provide diverse employment opportunities to 'Create In and From India'.

WAVES is a game-changer: the developed world sees M&E as 1-3% of their GDP. In a story rich land like ours, with our cultural vibrancy, India's M&E revenues are about 0.5% of our GDP. The solution to bridge this difference lies in increasing our distribution infrastructure, ensuring that we benefit rights holders by plugging any piracy, by leveraging the huge global Indian diaspora and by building story franchises and universes of Indian origin which 'charms' the world in a manner that Hollywood has done in the past. These are among the key objectives and priorities for WAVES.

As we look at cementing India's position in the ever-dynamic global M&E landscape, as well as the AVGC-XR business, we are full of optimism that WAVES will help accelerate creativity, innovation, business and impact globally. □

*(Excerpts from 'Mann ki Baat' Booklet, Published by I&B Ministry)*

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# Advancing Investment & Innovation in Media-Tech

**Selected startups will directly pitch their business concepts to investors through WaveX Boardroom and the WaveX Investment Arena. The event offers expert mentorship, strategic collaboration prospects, and startup-friendly policies to foster innovation and growth.**

**W**aveX Live is a premier investment and innovation platform designed to accelerate growth within India's media, entertainment and emerging technology industries. Organised by the Government of India in partnership with the Internet and Mobile Association of India (IAMA), this initiative will take place on May 2 and 3, 2025, at the Jio World Centre, Mumbai, as part of the broader World Audio Visual & Entertainment Summit (WAVES). The platform serves as a strategic bridge between high-potential startups and leading

investors, fostering mentorship, investment opportunities, and industry advancements in key domains such as Animation, Gaming, AR/VR/XR, Generative AI, Broadcasting, Comics, Digital Content, Post Production, Film Production, and Community Radio.

## **Supporting Startups Through Investment and Mentorship**

WaveX Live aims to build a dynamic ecosystem for media-tech entrepreneurs by facilitating direct





engagement with investors, policymakers and industry leaders. Selected startups will receive funding, mentorship and networking opportunities vital for business expansion.

### Key Benefits for Startups

- **Investor Access:** Direct pitching opportunities with venture capitalists and angel celebrity investors.
- **National Exposure:** Visibility through television and digital media coverage.
- **Expert Mentorship:** Guidance from seasoned industry professionals.
- **Market Expansion:** Collaboration prospects with leading stakeholders.

### Investment and Pitching Formats

- **WaveX Boardroom (Live Television Pitching):** Twenty selected startups will present their business concepts to a panel of celebrity investors in a live television broadcast. Each entrepreneur will deliver a five-minute pitch followed by a ten-minute Q&A session, with the potential to secure on-the-spot funding and entry into the WaveX Startup Accelerator Program.
- **WaveX Investment Arena (Venture Capital Open Pitching Model):** This session allows startups to engage with over ten venture capitalists in a conference-style setting. Entrepreneurs will present a three-minute pitch followed by a five-minute Q&A session, with high-potential startups receiving priority for one-on-one investor meetings.

### Eligibility and Selection Process for Startups

To participate, startups must meet the following criteria:

- Registered in India on or after January 1, 2020.
- Operating in sectors such as Animation, Gaming, Comics, AR/VR/XR, Generative AI, Broadcasting, Film, Music, Social Media, Radio, Advertising, or Emerging Technologies.
- Ideal stages include bootstrapped, pre-seed, seed or pre-A.

### Selection Process:

1. **Preliminary Screening:** Evaluation based on eligibility criteria.
2. **Expert Panel Assessment:** Shortlisting based on innovation and viability.



3. **Final Pitch:** Selected startups will present at WaveX Live via the Boardroom or Investment Arena.

### Opportunities for Investors

WaveX Live offers investors access to some of India's most promising media-tech startups. Venture capitalists, private equity firms, and angel investors will have the opportunity to engage with high-growth businesses driving digital innovation.

### Key Advantages for Investors

- Exclusive access to emerging startups transforming media and entertainment.
- Strategic mentorship opportunities to guide new enterprises.
- Networking with industry peers to explore co-investment possibilities.
- Early-stage investment prospects with high-growth potential.

### Conclusion

WaveX Live is a transformative initiative aimed at driving innovation, investment, and growth in India's media-tech sector. Entrepreneurs, investors and industry leaders are encouraged to participate in shaping the future of media and technology. □

Source: Ministry of Information and Broadcasting





## 'Press in India': A Snapshot of Print Media's Growth and Diversity

*The print media in India has an illustrious history, and it continues to play a vital role in keeping the public informed and engaged with issues that concern them. Despite the digital disruption and the advent of the internet and, lately, AI, it is hoped that the print media in India will continue to play its crucial role in fostering development and democracy.*

**T**he print media industry in India has continuously been growing, reflecting the linguistic and cultural plurality of the nation blessed with a diverse and vibrant publishing landscape. This, in the backdrop of the rise of digital and social media platforms and changing habits of news consumption globally, is

indeed a testament to the resilience and credibility of the traditional media platforms and their ability to withstand and survive the challenges posed by change in technology.

The growth story of Indian print media is illustrated by 'Press in India', the statutory annual report published by the Press Registrar

General of India (previously known as the Registrar of Newspapers for India), which provides a comprehensive overview of the state of printed newspapers and periodicals in the country. The 'Press in India' reports, published every year, offer valuable insights into the growth of printed periodicals and their circulation figures



The author is the Press Registrar General of India (PRGI). Email: prg.prgi@gov.in



and patterns, not only offering a glimpse into the simultaneous co-existence of a variety of languages in our country but also shedding light on the existence and growth of the reading public and of a well-informed and well-read society.

A cursory glance at the 'Press in India' suggests that Indian print media has steadily been growing. From 1.18 lakh registered publications in 2017-18, the number climbed to 1.44 lakh by 2020-21 and reached 1.48 lakh in 2022-23. This represents not only the numerical growth but also reflects the ability of the segment to adapt to evolving media ecosystems despite many challenges. They underscore the immense size and variety of the Indian periodical sector, which caters to an audience that thrives on regular updates. 2,318 new periodicals have been registered this year, reflecting the ongoing dynamism of the Indian media landscape. The increasing number of new entrants in the industry suggests that there remains a growing demand for both digital and print media outlets, catering to a range of interests and communities.

As the data indicates, Hindi remains the most widely used language for periodicals, with the projection indicating 47,989 periodicals in 2017-18, growing to 55,349 in 2020-21 and 57,050 in 2022-23. English consistently holds the second position, with 14,626 publications in 2017-18, rising to 20,042 by 2022-23. This reflects the continued prominence of both languages in the print media industry, Hindi serving as our official language while English is the *lingua franca* of global communication. The circulation data reflects that in 2017-18, the claimed circulation for Hindi publications stood at 19.56 crores

with English at 5.34 crores and by 2022-23, Hindi publications grew to 19.96 crores while English reported 3.93 crores showing marginal drops or stabilisation likely due to shifts towards consumption and the rise of digital media content. The dominance of these two languages is clear, as they collectively account for the majority of the circulation in India.

However, regional languages are not far behind in terms of reach. Marathi periodicals registered a rise in circulation from 3.15 crore (2020-21) to 3.66 crore (2022-23), and other languages such as Urdu from 2.61 crores in 2020-21 to 2.46 crores in 2022-23, with Telugu reaching 2,13,05,637, along with Gujarati and Malayalam posting strong numbers. This demonstrates that publications in Indian languages beyond Hindi and English have substantial readership, reception and reach. This year also, Marathi, Urdu, Telugu, Gujarati, and Malayalam show impressive numbers, reflecting the existence of a literate society and informed public in all these states. For instance, Marathi periodicals total 3,66,90,734 in circulation, while Urdu charts with 2,46,78,971.

A glance at the regional distribution of periodicals regularly shows Uttar Pradesh as the state with the largest number of registered publications, accounting for 21,660 periodicals. Maharashtra comes close behind with 20,488 publications, making them one of the largest contributors to India's periodical segment. Interestingly, the report reveals that periodicals from Uttar Pradesh also lead the way in submitting annual statements, with 6,037 periodicals filling their statements during the year. Madhya Pradesh ranks second

with 5,768 submissions, indicating a strong presence of print media dynamics in these states.

While the growth of new periodicals is encouraging, the industry also witnessed some shrinkage on a very minimal scale, though. A total of 34 periodicals ceased operations (in 2022-23), as compared to 60 (in 2020-21) and 285 (in 2017-18). This can be attributed to a range of factors, including financial challenges, shifts in audience preferences, or the move to digital platforms. Despite the closures, the overall number of registered periodicals continues to show an upward trend, which signals the adaptability and resilience of the industry.

In terms of the proposals for verification of new titles, there has been a steady growth. 14,200 title applications were received by the Office of Press Registrar General of India this year. Earlier, 17,113 applications (in 2017-18) while 10,394 applications were received (in 2020-2021). In total, 4,772 titles were approved and verified. This indicates a substantial demand for starting new periodicals in India.

The print media in India has an illustrious history, and it continues to play a vital role in keeping the public informed and engaged with issues that concern them. Despite the digital disruption and the advent of the internet and, lately, AI, it is hoped that the print media in India will continue to play its crucial role in fostering development and democracy. It will remain, as the trend shows, simultaneously with the digital media to shape the social, political and cultural discourse of the country and is poised for a dynamic future driven by a blend of traditional platforms and technological innovation. □





# Indian Women Rewrite Their Financial Futures

New India Samachar Research Team

India's growth story stands as a global case study, celebrated for its resilience, innovation, and the determination of its women. According to the study 'From Borrowers to Builders,' women seeking credit tripled between 2019 and 2024, signalling growing financial participation and independence. This transformation goes beyond empowerment; it has redefined India's economic resilience, with women actively shaping the nation's growth trajectory.

**I**n the last decade, India built more than a financial system—it ignited a movement where women thrive, families flourish, and the economy soars. Inclusivity has fuelled economic growth, with women as its driving force. India's growth story stands as a global case study, celebrated for its resilience, innovation, and the

determination of its women.

As a visible trend, families led by financially empowered women are proving to be more resilient, securing a stronger future for the nation. PMJDY (Pradhan Mantri Jan Dhan Yojana) empowers women to manage finances wisely, while SHGs drive women's attention to investment in education, health, and community growth. With

democratised access to credit and education, women are turning aspirations into achievements.

Only under the present leadership has such a vision taken root, turning women's financial empowerment and inclusion from rhetoric to reality. Even as credit borrowers, women have evolved from aid recipients to financial leaders.



With targeted initiatives, women have gained greater financial independence, expanded entrepreneurial opportunities, and improved access to credit—significantly boosting India's economic progress and global competitiveness.

This is a significant change from the era preceding 2014, where women's empowerment schemes were only buried under bureaucratic inertia and systemic neglect.

### Key Findings

A joint study by NITI Aayog and credit information company TransUnion CIBIL Study titled '*From Borrowers to Builders: Women's Role in India's Financial Growth Story*', released in March 2024, highlights that:

- **Credit Demand Surge:** Women seeking credit tripled between

## WOMEN'S ROLE IN INDIA'S GROWTH STORY

# Credit Health of Women Borrowers Improves

### CIBIL Score Tiers (2024)

Super Prime (791-900) **7%**

Prime Plus (771-790) **16%**

Prime (731-770) **39%**

Near Prime (681-730) **22%**

Sub Prime (300-680) **16%**

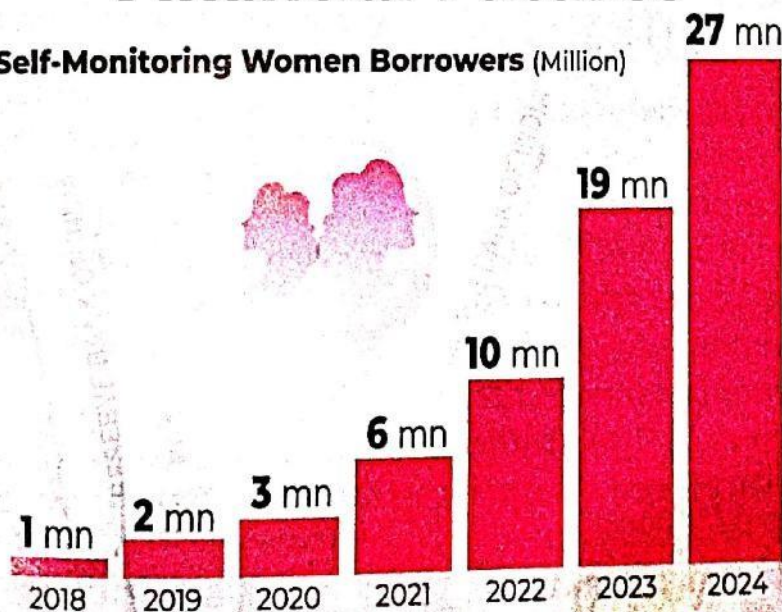
CIBIL Score Range: 300-900

Source: WEP (NITI Aayog), TransUnion CIBIL, MicroSave Consulting Joint Report

## WOMEN'S ROLE IN INDIA'S GROWTH STORY

# Indian Women Rewrite Financial Futures

### Self-Monitoring Women Borrowers (Million)



Source: WEP (NITI Aayog), TransUnion CIBIL, MicroSave Consulting Joint Report

2019 and 2024, signalling growing financial participation and independence.

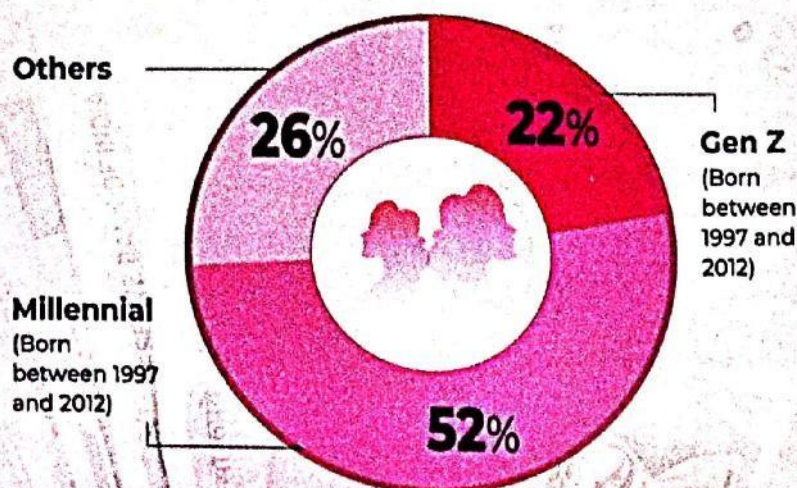
- **Rural & Semi-Urban Dominance:** Two-thirds of women borrowers hail from non-metro areas, highlighting deeper financial inclusion beyond urban centres.
- **Rise in Credit Awareness:** Women in non-metro regions are more proactive in tracking their credit than their metro counterparts.
- **Self-Monitoring Growth:** A 48% rise in non-metro regions vs. 30% in metros indicates a shift in financial literacy and responsibility among women in smaller cities.
- **Nearly 62% of self-monitoring women are in the prime and above bands, indicating active management of credit by**



## WOMEN'S ROLE IN INDIA'S GROWTH STORY

# Women Embrace Credit Awareness Early

## Age-Wise Distribution of Self-Monitoring Women (2024)



Source: WEP (NITI Aayog), TransUnion CIBIL, MicroSave Consulting Joint Report

consistently following good credit practices. It has helped women borrowers remain credit-healthy.

- **Regional Credit Behaviour:** Southern states lead with 10.2 million self-monitoring women, while Rajasthan, UP, and MP saw the highest growth in active women borrowers.
- **The Share of Gen Z women** amongst the self-monitoring population rose to 27.14% in 2024, compared to 24.87% the previous year.
- Women-led MSMEs have diversified India's industrial base, enhancing supply chains and export potential.
- Government-backed programmes like *Mudra Yojana* and *Stand-Up India* have helped women entrepreneurs scale businesses.

## Second & Third Order Benefits

- **Enhanced Family Welfare** due to improved living



**This transformation goes beyond empowerment; it has redefined India's economic resilience. Women have evolved from passive credit users to financially aware, credit-savvy participants, actively shaping the nation's growth trajectory.**

standards and prospects for the next generation.

- **Economic Resilience,** as diverse participation contributes to a more robust and resilient economic structure capable of withstanding financial shocks and downturns.
- **Entrepreneurial Growth** fosters innovation, job creation, and diversification in various sectors.
- **Policy Evolution:** The success of women in financial sectors influences policymakers to design more inclusive policies, further enhancing opportunities for marginalised sections.
- **Global Competitiveness:** A nation that leverages the full potential of its female population enhances its competitiveness on the global stage, attracting investments and fostering international collaborations.

## Conclusion

This era, led by PM Narendra Modi, showcases the **unprecedented impact of women-centric policies**, transforming them into key drivers of economic progress. The study's findings validate a remarkable shift—what was once an **underrated women's workforce** has emerged as a **powerful economic pillar**, fuelling growth and creating widespread ripple effects.

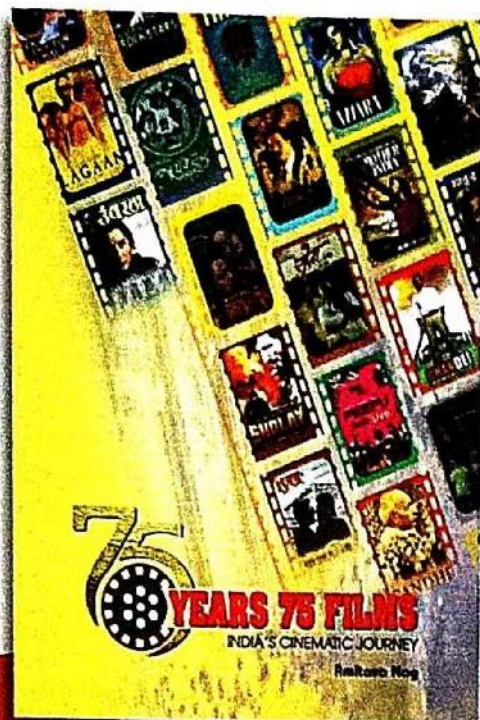
This transformation goes beyond empowerment; it has redefined India's economic resilience. Women have evolved from passive credit users to financially aware, credit-savvy participants, actively shaping the nation's growth trajectory. □



## OUR BOOKS

# 75 YEARS 75 FILMS : INDIA'S CINEMATIC JOURNEY

Author : Amitava Nag  
Price: Rs. 820/-, Language: English



**T**his book offers a compelling exploration of Indian cinema over the past seventy-five years, tracing its evolution from a crossroad of tradition and modernity to the threshold of a post-modern sensibility. Through the lens of seventy-five selected films, the volume captures the shifting contours of India's socio-political landscape as reflected in its fictional cinematic narratives.

Rather than serving as mere film reviews or adhering to rigid theoretical frameworks, the essays in this collection provide innovative perspectives that encourage a deeper engagement with Indian cinema. The authors investigate diverse elements—lyrics, music, dance, storylines, and cinematography—that

have undergone significant experimentation and transformation across decades. These reflections make meaningful connections between cinema and other art forms, enriching the reader's understanding of film as a cultural text.

Celebrating the richness of India's pluralistic society, the book emphasizes the heterogeneous and contrasting themes that define Indian films. It recognises that while cinematic trends are sometimes ambiguous or elusive, they are potent indicators of broader societal change. This volume is an essential read for cinephiles, researchers, and anyone seeking to appreciate the dynamic interplay between Indian cinema and the ever-evolving spirit of the nation. □

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