

India Music Streaming Market By Revenue Model (Subscription-Based Services, and Ad-Supported Services), By Service (On-Demand Music Streaming, Live Music Streaming), By Platform (Application Based, Web Based), By Region, Company, Forecast & Opportunities, 2020-2030F

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Report description:

The India Music Streaming Market was valued at USD 453.71 Billion in 2024 and is expected to reach USD 700.92 Billion by 2030 with a CAGR of 7.60% during the forecast period. This growth is primarily fueled by the rising consumption of digital music across multiple devices. With the widespread adoption of smartphones, improved internet access, and high-speed data networks, an increasing number of consumers are opting for music streaming platforms like Spotify AB, Apple Inc., and Amazon.com, Inc. (Amazon Music) instead of traditional media. The ease of accessing millions of songs instantly and the ability to create customized playlists are key factors accelerating the expansion of the music streaming industry.

India is now the world's second-largest streaming market, trailing only the United States in terms of total on-demand streaming (audio and video). As of November 16, 2023, India accounted for 891 billion on-demand streams, making up over 14% of global audio and video streams. This contribution is expected to grow, with the market experiencing an impressive 81% year-over-year streaming growth. The Indian music segment saw a moderate 10% increase in 2023, reaching ?24 billion, according to data from industry group FICCI. However, the growth rate was slower than in previous years, partly due to some music OTT platforms shifting to paid models by reducing or removing free services. Moving forward, the growth of India's music streaming industry will likely be influenced by the expanding digital economy, changing consumer preferences, and how music platforms tackle challenges in monetization and user engagement.

Key Market Drivers

Increased Smartphone Penetration and Internet Accessibility

India's rapid growth in smartphone usage and internet access is a key driver for the expansion of the music streaming market. With smartphones becoming more affordable and widespread, more people across the country are gaining access to music

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streaming platforms. According to recent reports, the number of smartphone users in India is expected to surpass 1 billion in the coming years, making it one of the largest smartphone markets in the world. Furthermore, the expansion of 4G and the rollout of 5G networks have drastically improved internet connectivity, particularly in rural and underserved regions. Affordable mobile data plans, which offer high-speed internet at relatively low costs, have also played a significant role in encouraging streaming services adoption. Users can now access music on-demand without facing significant data charges, leading to increased consumption of online music content. Streaming services are not just limited to urban centers but are also reaching smaller towns and villages, where smartphone penetration and internet access were previously limited. As a result, a larger portion of the population can now enjoy music streaming services, fueling the market's growth.

Key Market Challenges

Low Monetization and Revenue Generation

While India music streaming market is growing, one of the primary challenges faced by platforms is low monetization and limited revenue generation. The freemium model, which provides free access with ads and the option to upgrade to premium, is widely adopted in India. While this model attracts a large number of users, the revenue from free users is significantly lower compared to paid subscribers. The willingness to pay for digital music content in India remains relatively low due to a combination of economic factors and cultural attitudes. Many users are accustomed to free content through pirated channels or traditional FM radio. As a result, convincing consumers to transition from free ad-supported models to paid subscriptions is challenging. Additionally, in a price-sensitive market like India, users often expect lower subscription fees, which places pressure on streaming platforms' pricing strategies. Furthermore, the penetration of digital payment systems, though increasing, remains limited, particularly in rural areas. While major cities may see a higher adoption of digital payments, a significant portion of India's population still relies on cash or traditional methods. This limits the ability of streaming platforms to generate consistent revenue through paid subscriptions. Platforms have had to explore alternate revenue generation strategies, such as partnerships with telecom companies, brand-sponsored content, and offering bundled packages. Despite these efforts, it remains a challenge to scale monetization across the entire market.

Key Market Trends

Growth of Regional and Vernacular Content

One of the most significant trends in India music streaming market is the increasing popularity of regional and vernacular content. India's diverse cultural landscape means that music preferences are deeply rooted in local languages and traditions. While global platforms like Spotify and Apple Music have made a significant impact, local streaming platforms such as Gaana, JioSaavn, and Wynk Music have tapped into this cultural specificity by offering a wide variety of regional content in languages such as Hindi, Tamil, Telugu, Punjabi, Bengali, Marathi, and many others. These platforms have started curating region-specific playlists, collaborating with local artists, and featuring regional genres, which has enabled them to connect more deeply with their audiences. For instance, JioSaavn has launched several exclusive regional podcasts and playlists, while Gaana has expanded its reach by focusing on local languages and genres, including Bollywood, devotional music, and independent artists. This focus on regional content has been particularly important in tier 2 and tier 3 cities, where people prefer listening to music in their native language. The rise of vernacular content is also being fueled by the fact that India's internet users are increasingly coming from rural and semi-urban areas. These areas tend to have more affinity for local languages and artists, leading to an increased demand for regional music. By catering to these tastes, streaming platforms are not only expanding their user base but also making inroads into traditionally underserved markets, helping them grow exponentially.

Key Market Players

- Spotify India LLP
- Saavn Media Limited (JioSaavn)
- Gamma Gaana Ltd.
- Airtel Digital Limited (Wynk Music)
- Apple India Private Limited (Apple Music)
- Amazon Seller Services Private Limited (Amazon Prime Music)
- Hungama Digital Media Entertainment Pvt Ltd. (Hungama)
- Google India Private Limited (Youtube Music)

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-□ SoundCloud Limited (SoundCloud)

-□ Bytedance Ltd. (Resso Music)

Report Scope:

In this report, the India Music Streaming Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

-□ India Music Streaming Market, By Revenue Model:

o Subscription-Based Services

o Ad-Supported Services

-□ India Music Streaming Market, By Service:

o On-Demand Music Streaming

o Live Music Streaming

-□ India Music Streaming Market, By Platform:

o Application Based

o Web Based

-□ India Music Streaming Market, By Region:

o North

o West

o South

o East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the India Music Streaming Market.

Available Customizations:

India Music Streaming Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

-□ Detailed analysis and profiling of additional market players (up to five).

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