



WAVES 2025 and Creative Economy

[Source: ET](#)

The [Prime Minister](#) chaired a virtual meeting of [WAVES \(World Audio Visual & Entertainment Summit\)](#) to amplify India's **creative media and economy**.

WAVES:

- WAVES is a **global summit** for the [media and entertainment \(M&E\) industry](#), organized by the **Ministry of Information and Broadcasting**.
- The summit aims to **bring together industry leaders, stakeholders, and innovators to address challenges, explore prospects, and promote global trade**, thereby influencing the future of the sector.
- The summit launched the "**Create in India Challenge**," aimed at fostering innovation and creativity in India's creative and media economy.

Creative Economy (Orange Economy):

- The creative economy is a **knowledge-based sector** involving the **creation, production, and distribution of creative goods and services**.
 - It includes industries like **advertising, architecture, arts, fashion, film, music, photography, publishing, R&D, and software**.
- India's creative industry is valued at **USD 30 billion** and **employs nearly 8%** of the country's working population. In 2023, India had over **100 million content creators**.

India's Media and Entertainment (M&E):

- India's M&E industry, the **world's fifth-largest** (1st is US), is projected to **grow to USD 44.2 billion by 2028**.

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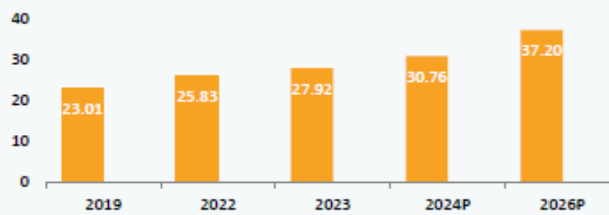


MEDIA AND ENTERTAINMENT



MARKET SIZE

Total Media and Entertainment Market (US\$ billion)

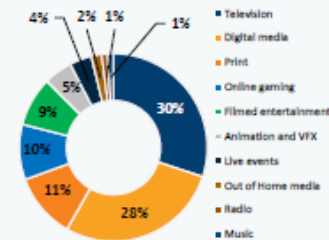


Note: P-Projected



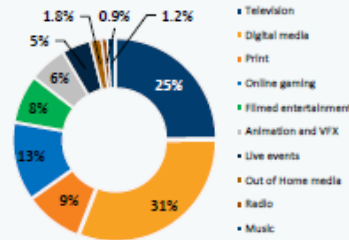
SECTOR COMPOSITION

Share of Major Industry Segments 2023



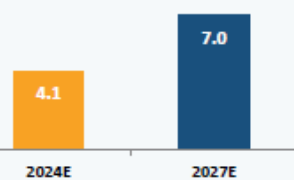
Note: P-Projected

Share of Major Industry Segments 2026P



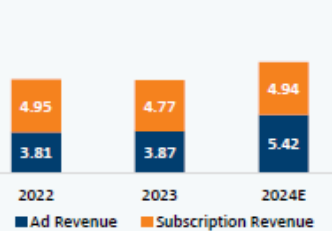
KEY TRENDS

India OTT Video Services (Video-on-Demand and Live) Market (US\$ billion)



Note: E- Estimated

Advertising Revenue (US\$ billion)

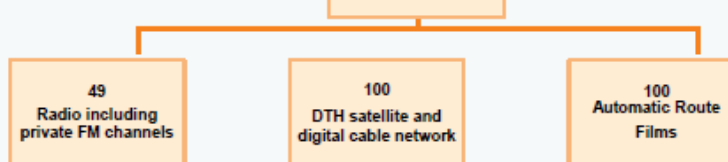


GOVERNMENT INITIATIVES



ADVANTAGE INDIA

FDI Limit (%)



- **Robust demand:** According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019. The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027.
- **Higher Investments:** FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 10.99 billion between April 2000-March 2024. In the Interim budget of 2024-25 the Ministry of Information and broadcasting was allocated Rs. 4,342.55 crore (US\$ 523.20 million). The Indian gaming sector has raised a total of US\$ 2.8 billion from domestic and global investors, over the last five years.
- **Policy support:** On February 25, 2021, the government outlined the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021. In February 2024, the Union Cabinet approved the auction of 10,523.15 megahertz (MHz) of spectrum across bands at a reserve price of Rs 96,317.65 crores (US\$ 11.60 billion).
- **Attractive opportunities:** India's Animation and VFX sector is projected to grow from US\$ 1.3 billion in 2023 to US\$ 2.2 billion by 2026, increasing its share of the media and entertainment (M&E) industry from 5% to 6%, according to a CII GT report.

Read More: [Create in India Challenge to Boost Creators' Economy](https://www.drishtias.com/printpdf/waves-2025-and-creative-economy)

PDF Reference URL: <https://www.drishtias.com/printpdf/waves-2025-and-creative-economy>