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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, By Company, Forecast & Opportunities, 2019-2029F

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Abstracts

India Music Streaming market is anticipated to grow during the forecast period due to the convenience & accessibility of music streaming, and the rising number of domestic & international players of music streaming in the market.

India Music Streaming Market Scope

Music streaming refers to the process of playing music over the internet, usually via a dedicated music streaming service. Music streaming services allow users to listen to their preferable songs, albums, and playlists on demand, without the issue of downloading or owning physical copies of the music albums. Users can access music streaming services on a wide range of devices, including smartphones, tablets, laptops, and smart speakers.

Music streaming services offer a large library of music from a variety of genres, including popular music, indie music, classical music, and more. Users can search for specific songs or artists, create their own playlists, and discover new music through personalized recommendations and curated playlists.

One of the key advantages of music streaming is its convenience and accessibility. Music streaming services also offer a more cost-effective alternative to purchasing

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individual songs or albums, with many services offering affordable subscription plans that give users unlimited access to their library of music.

India Music Streaming Market Overview

The India music streaming market has witnessed significant growth in recent years, driven by a combination of factors such as the rapid adoption of digital technologies with Bluetooth and Wi-Fi connection and the rising adoption of mobile phones and laptops for music streaming.

Another factor driving growth in the India music streaming market is the country's vibrant music industry, which includes a diverse range of regional and national genres such as Bollywood, Indie, Classical, and Devotional music. In addition, the India music streaming market is benefiting from the increasing popularity of digital payments and the rise of local payment solutions such as UPI, which has made it easier for consumers to pay for music streaming services and has also enabled music streaming services to monetize their offerings more effectively.

India Music Streaming Market Drivers

The India music streaming market has experienced rapid growth in recent years, driven by several key factors. Major driver in the India music streaming market is increasing internet penetration in the market during the forecast period. With an increasing number of people gaining access to the internet, more and more consumers are turning to music streaming services in the country.

Furthermore, convenience and accessibility are also important drivers of the music streaming market in India. Music streaming services provide consumers with the convenience of listening to their preferred songs, without the need to purchase physical copies of music. This has made music streaming services increasingly popular among Indian consumers who are looking for ease of access.

India Music Streaming Market Trends

The growing popularity of regional music is becoming a significant trend in the India music streaming market. With the rise of regional cinema and the popularity of regional music, there has been a significant surge in demand for regional song categories within music streaming platforms. Therefore, to cater to the requirements of the local audience, the music streaming platforms are offering a diverse range of regional music

and expanding the market.

Furthermore, the India music streaming platforms are witnessing a surge in demand for podcasting. A podcast is a type of audio file similar to a radio broadcast, that may be downloaded and listened to on a computer or other devices. It has gained immense popularity in India, with a growing number of consumers turning to this medium for entertainment and information. This trend has led to the emergence of several podcasting platforms, which offer a range of platforms in various regional languages. Other contributing reason for market growth is the growing popularity of podcasting, which has an entertaining and informative effect on the viewers and listeners, that is only available on music streaming platforms.

Furthermore, the market is witnessing a significant rise in the number of local music streaming platforms, such as ‘Wynk Music’ which is developed by a well-known home-grown mobile operator company “Airtel”. Wynk Music provides over 32 billion song tracks in 14 languages in both free and paid subscription options, with the latter providing users with ad-free listening, high-quality music, and unique content. Similarly, the “Gaana.com” was also launched by “Jio” that distinguished itself by offering regional content in Hindi, Punjabi, Marathi, Bengali, Kannada, Gujarati, and Telugu music. As a result, these home-grown companies have become the preferred platform for multi-linguistic and diversified language users in India.

India Music Streaming Market Challenges

Despite the rapid growth and promising trends in the India music streaming market, there are several challenges which may impede the growth of India music streaming market. The issue of platform licensing and royalty payments is a major challenge in the India music streaming market during the forecast period. Multiple parties often control the rights to different aspects of a song in India, where music rights are often fragmented. This can make it difficult for music streaming services to secure the necessary licenses to offer a comprehensive music library and can also lead to disputes over royalty payments. As a result, many music streaming services in India are limited in their music offerings, and some are even facing legal challenges over alleged copyright infringement.

Furthermore, limited attraction towards paid subscription services also impedes the growth of India music streaming market during the forecast period. While the market is growing rapidly, many users are still unwilling to pay for premium music streaming services with the limited awareness about the benefits of paid music streaming services

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among Indian consumers such as higher quality audio and personalized recommendations.

India Music Streaming Market Opportunities

Rising trend of regional music in the country provides opportunities to the music providers in the India music streaming market. With over 20 major languages spoken across the country, there is a huge demand for regional music, which presents a significant growth opportunity for music streaming services that can offer a comprehensive library of regional music.

Additionally, India music streaming market has the potential to leverage emerging technologies such as artificial intelligence, and voice assistants to enhance the music streaming experience for consumers. By offering personalized recommendations, voice-based commands, and other innovative features, music streaming services can create a more engaging and personalized experience for consumers, driving user engagement and loyalty.

Market Segmentation

The India music streaming market is segmented into revenue model, service, platform, and region. Based on the Revenue Model, the market is categorized into Subscription-Based Services, and Ad-Supported Services. Based on service, the India music streaming market is segmented into on-demand music streaming and live music streaming. Based on Platform, the India music streaming market is segmented into application based and web based. The market analysis also studies regional segmentation to devise regional market segmentation.

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), SoundCloud Limited (SoundCloud), and Bytedance Ltd. (Resso Music), etc. are the major market players in the India Music Streaming market.

Report Scope:

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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:

Subscription-Based Services

Ad-Supported Services

India Music Streaming Market, By Service:

On-Demand Music Streaming

Live Music Streaming

India Music Streaming Market, By Platform:

Application Based

Web Based

India Music Streaming Market, By Region:

North

West

South

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India music streaming market.

Available Customizations:

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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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