

Pitch

the essence of marketing

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ADVERTISING
REPORT 2025
PUBLISHED
BY PITCH
MEDIA



SLOW GROWTH, STRONG ROOTS

ADEX SLOWS DOWN | DIGITAL GROWS **14%** | TRADITIONAL **6%**

FORECAST 11%
DIGITAL **17%** | TRADITIONAL **7%**

MADISON

WINS BIG AT



**MADISON
MEDIA**

— HUBBARD | WHITE | LEGGIST —

INDEPENDENT AGENCY
OF THE YEAR



MADISON
TWENT

— HUBBARD | WHITE | LEGGIST —

EXPERIENTIAL AGENCY
OF THE YEAR

**Vikram
Sakhuja**

INDEPENDENT AGENCY
HEAD
OF THE YEAR



Congratulations Madisonites!



SLOW GROWTH, STRONG ROOTS

ADEX SLOWS DOWN:
DIGITAL GROWS 14%,
TRADITIONAL AT 6%

DIGITAL GREW
AT 14% IN 2024,
SIMILAR TO 15%
GROWTH IN 2023



TV:
REGISTERS
A MERE 5%
GROWTH AND
DROPS SHARE
TO 32%



DOH:
EMERGES AS
THE FASTEST
GROWING
TRADITIONAL
MEDIUM WITH A
GROWTH OF 12%

PRINT:
MAINTAINS
SHARE AND
REGISTERS A 5%
GROWTH



RADIO GROWTH
SLOWS DOWN
BUT MAINTAINS
ITS SHARE



CINEMA:
GROWS AT
10% ON A
LOW BASE



Indian ADEX continues to surprise us. It has grown just by 6% at the total ADEX level, but if you take Traditional ADEX alone, the growth has been even more dismal at 6%. Traditional ADEX's growth has slowed from 14% in 2022 to 7% in 2023 and 6% in 2024. Digital ADEX has slowed down from 33% in 2022 to 15% in 2023 and 14% in 2024. This is against our estimate of 9% for Traditional and 17% for Digital. This is lowest growth ADEX has registered since 2017, seven years ago, when it registered a growth of just 7%.

In absolute terms the Indian Advertising Market crossed the milestone of Rs. 1 lakh crore and is now valued at Rs. 1,00,000 crores in 2024, adding additional revenue of Rs. 6,042 crores. In hindsight, several key factors contributed to the subdued growth of ADEX.

- Continued across the border tension between Russia and Ukraine and emerging tensions between Israel and Hamas.
- Substantially, it reduced VC funding to startups with a keen eye on how soon profitability can be achieved.
- Food inflation continued to play spoilsport for all sectors, but more for FMCG sectors.
- Many Companies specially startups and SMEs faced tighter cash flows, leading to a cut in marketing and advertising spends.
- Anticipation of weak festival demand during Diwali, made Advertisers go slow on increased spending during the festival.

Traditional ADEX grew marginally from Rs. 59,324 crores in 2023 to Rs. 62,688 crores in 2024, marking just a 6% growth in ADEX during the year. Traditional Advertising's share of total ADEX further marginally declined from 60% in 2023 to 58% in 2024, indicating a gradual shift in preference towards digital mediums.

Digital ADEX continued its onward march though at a much subdued pace, similar to that achieved in 2023 of 15%, now



Sam Roberts



Vikram Sahasra



Nilesh Dogra

INDIAN ADVERTISING MARKET OVER THE LAST 10 YEARS

YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TRADITIONAL ADEX - RS CRORES	36671	42615	43815	48231	52736	37077	46781	51289	55224	62696
GROWTH %	9	9	4	11	9	-29	11	14	7	9
TRADITIONAL ADEX SHARE %	81	85	82	86	77	60	60	62	60	58
DIGITAL ADEX - RS CRORES	8220	7715	9900	11715	15407	16374	25428	34401	32794	42182
GROWTH %	20	43	27	24	22	18	50	25	11	19
DIGITAL ADEX SHARE %	17	18	18	14	23	31	34	38	40	42
TOTAL ADEX - RS IN CRORES	43991	49480	53716	60106	67803	54211	74231	85690	88018	104878
GROWTH %	18	12	7	11	13	-18	27	13	10	9

marginally lower at 14%, taking Digital share up to 42%. It is interesting to note that over the last 10 years, the Digital ADEX has grown from Rs. 8,120 crores to Rs. 42,282 crores. Still substantially below the global Digital average of 75% compared to 42% in India. Moreover, what lends respectability to our overall growth rate is Digital's growth rate of a respectable 19%.

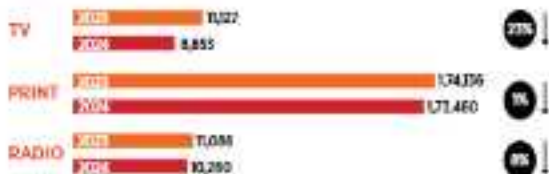
The slow growth of advertising, with only a 9% increase in 2024, is strongly reflected in the declining number of advertisers utilizing mass media platforms. A significant drop has been observed in terms of TV Advertisers, with the numbers shrinking from 11,500 in 2023 to 8,650 in 2024. Additionally, there is a bit of a reduction in the number of Advertisers in Print and Radio too, but the decrease is not as significant.

The declining number of Advertisers from TV is an indication that many erstwhile TV Advertisers are now changing to Digital, Influencer Advertising and e-commerce advertising.

A deeper analysis of ADEX by each quarter in 2024 highlights contrasting trends between the first and second half of the year. ADEX growth in the first half was driven by factors like Parliamentary Elections and Live Cricket. Whilst, the second half which typically contributes more to Indian ADEX saw a less encouraging performance during the festive season. You will see



ESTIMATED NO OF ADVERTISERS



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from the quarter wise growth rates that whilst the growth in Q1 and Q2 is substantial, 11% and 22%, the growth in Q3 and Q4 falls to as low as 1% and 2%.

Q2 witnessed the highest quarterly ADEX for the year reaching a high of Rs. 26,992 crores showing a 22% growth over Q2 last year. Surprisingly, these quarterly trends show a deceleration in the total but with Q4 contributing the most to the yearly growth.

Digital media in the year 2023 grew by 16% and now firmly sits TV as the No. 2 segment. Digital contributes a healthy 42% to ADEX. All Digital formats Branding, Social Media, Online gaming, Streaming audio and video, gen AI are growing rapidly and are shaping Digital ADEX.

We also observed a significant rise in ad expenditure across Live Sporting events and Parliamentary Elections.

PRINT, the second largest traditional medium, has once again shown resilience by registering a growth of 5% and crossing the Rs. 20,000 crore mark for the first time post-COVID. And now, it is almost at par with the level it achieved in 2019. Print is maintaining its share year on year and now contributes 19% of overall ADEX. Interestingly, Print's share till year 2019, was always more than 30%.

OOH Media contributes 12% to ADEX growth, registering ADEX of Rs. 4,650 crores with a market share of 4%. Traditional, Transit and DOOH are the three major forms of Outdoor that are now used.

Radio advertising sees a moderate growth of 8%, with a revenue increase of Rs. 2,462 crores. It holds a 2% market share, similar to 2021.

INDIAN ADEX BY QUARTER

(IN MILLION)

Period	Q1	Q2	Q3	Q4	Total
Yr 2022	11,204	13,632	13,634	16,622	68,804
Yr 2023	16,455	14,575	15,758	16,250	99,038
Yr 2024	21,120	20,900	20,000	20,700	107,800
Growth% (Q4 / Q3)	15%	22%	7%	2%	8%
Growth% (Q3 / Q2)	7%	2%	0%	10%	30%
Yr 2022 Share	16%	19%	19%	24%	100%
Yr 2023 Share	16%	15%	16%	17%	100%
Yr 2024 Share	20%	20%	19%	19%	100%

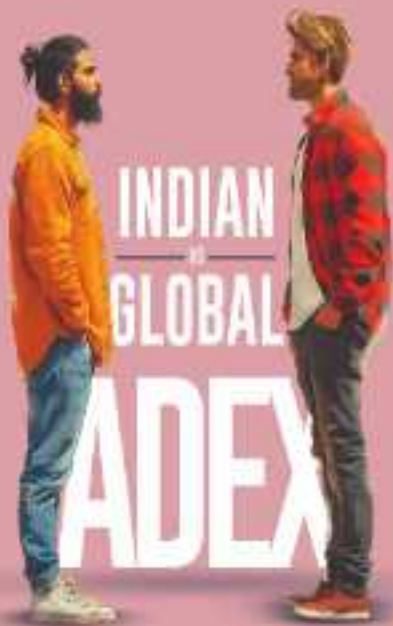
INDIAN ADVERTISING MARKET

Medium	Year 2023		Growth% 2023/22	Year 2024		Growth% 2024/23
	In Rs Crns	% Share		In Rs Crns	% Share	
TV	12196	83%	7%	14457	52%	5%
Web	10260	18%	8%	20073	18%	8%
Radio	2272	1.3%	12%	3462	1.0%	8%
Display	776	0.5%	16%	887	0.8%	10%
Outdoor	4140	4.2%	12%	4600	4.2%	12%
Total Traditional	59524	80%	7%	68800	68%	8%
Digital	38114	41%	12%	40000	42%	14%
Total	97638		10%	108800		11.0%

Overseas experiences a growth of 10% on a very low base, as against a projected growth of 35% on the back of very few major new releases.

This relatively low growth rate comes in spite of a significant boost received by campaigns run by Political parties during the Parliamentary elections. The Political budgets were channelled into Traditional

and Digital media to reach voters across demographics making the last parliamentary elections one of the most heavily marketed election season in Indian history. We estimate media investment of Rs. 500-5500 crores which includes investments by government institutions and social advertisements as well, in addition to parliamentary election spends by national and regional parties.



INDIAN
vs
GLOBAL

ADEX

in US \$ bn	2022	2023	2024	Growth % 2024 / 23	% Share 2023	% Share 2024
Traditional	232	267	271	2%	27%	25%
Digital	632	706	808	14%	73%	75%
Total	864	973	1077	11%	100%	100%

Source: WARC

By 2024 Medium	MEDIA		OUTREACH	
	% Share	Growth 2024/23	% Share	Growth 2024/23
TV	32%	2%	46%	2%
Print	35%	2%	2%	-2%
Radio	2%	0%	2%	-2%
Cinema	7%	10%	0.2%	0%
Outdoor	4%	12%	4%	1%
Total Traditional	84%	4%	28%	2%
Digital	12%	14%	7%	14%
Total	100%	2%	100%	7%

Global advertising spend should now cross the 1 trillion dollar mark. WARC estimates the spend to be 1,077 billion dollar.

A medium-wise comparison of percentage shares and growth rates across Global ADEX shows substantial deviation, fundamentally in Digital, but also in large mediums in India like TV and Print.

It is significant to note that US, despite of its humungous size (market share of 11.7%) grew at a growth rate of 7% in 2024. China on the other hand slowed down, registering a growth of just 3%, but in terms of market share comes at a distant second at 15.8%.

What we may lament the low growth in India of just 1%, India has registered the second highest growth rate of 14%, followed by France at 8% and then UK at 7%. Japan saw a de-growth of -1%.

A category-wise analysis of the different categories in the Indian





	% Share in 2024	GROWTH 2024 / 23
AUSTRALIA	1.6%	5%
BRAZIL	1.4%	-4%
CANADA	1.8%	4%
CYPRUS	0.0%	3%
FRANCE	1.2%	2%
GERMANY	2.6%	4%
INDIA	1.2%	9%
ITALY	1.0%	5%
JAPAN	2.4%	-6%
UK	4.4%	3%
US	31.2%	1%
Total Global Adspend	100%	1%

Source: eMarketer, 19947

market only within TV, Print and Radio (because reliable Digital data is not available and Outdoor uses a different categorisation) shows a total spend of Rs. 5,387 crore in 2024 over these 3 mediums.

The FMCG sector continues to dominate with a marginal increase in total ad spend from Rs. 17,893 crore in 2023 to Rs. 18,347 crore in 2024. Historically FMCG has always maintained by far the highest share of all categories.

Following FMCG, by a wide distance is the E-Commerce sector contributing 1%, a relatively new sector, followed by Automotive Sector which during the year showed a healthy growth of 7%.

Telecom spending grew also by Rs. 825 crore, a total 30% increase, with a rising market share of 2%. The growth in this category suggests an intensification of competition likely driven by new services like 5G and multiple launches of new handsets.

CATEGORY CONTRIBUTION & CATEGORY GROWTH ACROSS TV + PRINT + RADIO IN 2024

N + PRINT + RADIO - 2024	CATEGORY CONTRIBUTION 2023		CATEGORY CONTRIBUTION 2024		CATEGORY GROWTH		CATEGORY CONTRIBUTION 2024
	in Crores	%	in Crores	%	2023/24	%	
INDUSTRIAL GROUP	60	24	68	25	14%	5%	68
I - OPERATIONAL	60	25	10	1%	1%	5%	4
AD	40	16	20	7%	7%	2%	34
REAL ESTATE & HOME IMPROVEMENT	30	12	30	11%	1%	2%	30
PS	25	10	24	9%	0%	2%	27
ENERGY	20	8	24	9%	1%	2%	24
WARRANTY	10	4	10	4%	0%	2%	10
ENTERTAINMENT & MEDIA	10	4	10	4%	0%	0%	10
ETAL	10	4	10	4%	0%	0%	10
TECH	10	4	10	4%	0%	0%	10
CONSUMER	10	4	10	4%	0%	0%	10
TRAVEL & TOURISM	10	4	10	4%	0%	0%	10
LEASING & FINANCE	10	4	10	4%	0%	0%	10
OTHERS	10	4	10	4%	0%	0%	10
TOTAL	248	100%	270	100%	1%	0%	270

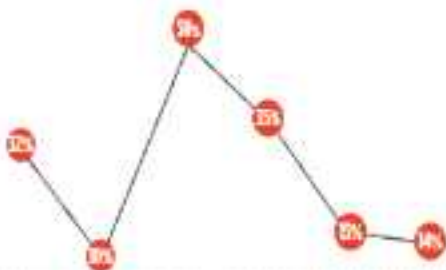
STEADY
GROWTH
IN DIGITAL-
THE NEW
NORMAL?



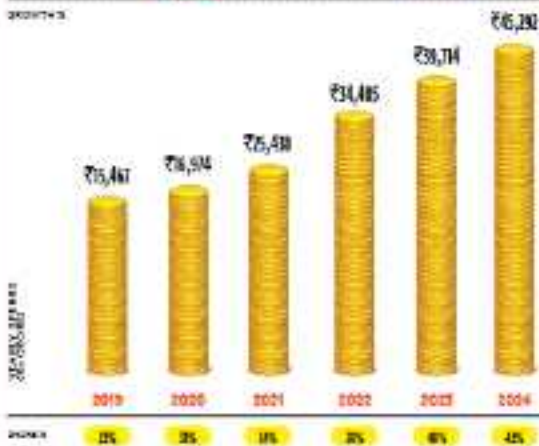
DIGITAL ADEX

Digital grew at 14% in 2024, similar to 15% growth in 2023.

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2019-2024



2019-2024

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Digital growth has slowed down from 30%+ almost year on year over the last 10 years, barring the Covid year, to 14-15% growth in the last two years. Digital Adex now stands at Rs. 45,292 crore in 2024, a growth of 3% and has firmly established itself as the No. 1 medium for 3rd consecutive year in a row. So there is no looking back now.

The moderation of growth rates suggests a maturing market where brands are increasingly prioritizing strategic digital investments over indiscriminate experimentation. Investment levels from the startup ecosystem have also stabilized.

Consistent with previous observations, a shift is evident among newer brands. Previously focused solely on revenue maximization, these brands are now incorporating brand-building initiatives into their strategies. However, these efforts are not confined to traditional channels like television and print. Newer brands are effectively leveraging contemporary platforms, employing a diverse network of credible social influencers instead of relying solely on celebrity endorsements.

However, it must be noted that in global Adex, Digital accounts for 75%, whereas in India its only 42%.

Q1 and Q2 showed robust growth of 20% and 34% respectively, building upon the momentum observed in the latter half of the preceding year. This growth was primarily driven by increased spending during Parliamentary election season and major sporting events. However, Q3 and Q4 experienced more subdued

DIGITAL MEDIA BY QUARTER IN RS CRORE

Period	Q1	Q2	Q3	Q4	Total
Yr 2022	6821	8021	8042	8877	31400
Yr 2023	7148	8116	12138	12108	38000
Yr 2024	8600	12229	10070	13000	45292
Growth% (24 / 23)	20%	34%	1%	7%	34%
Growth% (23 / 22)	4%	8%	20%	27%	25%
Yr 2022 Share	20%	26%	26%	28%	100%
Yr 2023 Share	18%	23%	27%	32%	100%
Yr 2024 Share	18%	27%	24%	33%	100%

ADEX IN YEAR 2024

	2023	2024	Contribution	Contribution	Growth
Vertical	Rs Crores	Rs Crores	2023	2024	% 2024/23
Video	1088	1218	38%	37%	10%
Social	3049	3200	22%	23%	21%
Ecommerce	889	948	17%	18%	17%
Search	690	797	17%	16%	15%
Display	620	642	6%	6%	2%
Total	2874	4522			14%

Maximum contribution has been made to the break up of 2023 digital spend across methods for greater accuracy. The overall digital spend for 2023 however, remains unchanged.

growth levels of 7% and 7% respectively, despite the festive season. This pattern mirrored the overall media landscape across various mediums.

Video Advertising which is the largest contributor, contributing 37% to total Digital Adex, experienced low growth of 10%. Digital video advertising (comprising pre-roll, mid-roll, and in-stream ads) historically demonstrated robust annual growth exceeding 10%, fuelled by the convergence of television and digital video strategies among major advertisers.

Social media advertising, the 2nd largest contributor to Digital Adex, contributing 22% showed maximum growth of 21%. This surge is attributed to the burgeoning popularity of short-form video platforms like Reels and Shorts, coupled with the increasing prominence of Influencer Marketing.

This shift signifies a paradigm shift in the advertising landscape. Initially perceived as an extension of television, digital platforms are now recognized as independent channels, prompting a transition from a television-centric to a

digital-first planning approach for many brands.

Ecommerce and Search contribute equally, 18% each to total Digital Adex and have grown by 17% and 16% respectively. It is significant to note that Ecommerce, which was previously growing at 35% and 25% over the 2 prior years, has now experienced moderate growth of 17%.

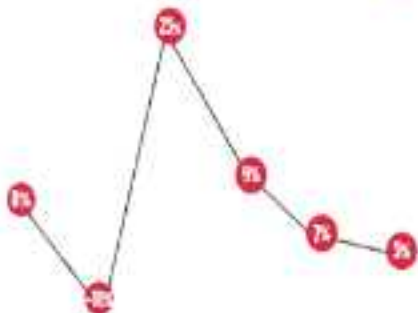
As brands increasingly allocate budgets to digital and performance-based advertising, CTV has emerged as a preferred channel to target premium audiences. Traditional TV viewership is also slowly shifting towards on-demand content on platforms like YouTube, Netflix, Amazon Prime, Disney+ Hotstar and JioCinema, which are accessible through CTW at affordable prices by service providers. In 2024, CTV advertising in India has grown significantly by almost 35%, reaching an estimated market size of close to Rs. 1,500 crore. This reflects the increasing adoption of Connected TV platforms and their relevance as a medium for advertisers.

*Please note in our estimates we do not include spend by MSME advertisers.

TELEVISION COLLAPSES



Registers a mere **5%**
growth and drops share to
32%



GROWTH %

TV ADEX
(IN ₹ CRORES)

TV ADEX

TV MEDIA BY QUARTER

(IN MILLION PCT)

Period	Q1	Q2	Q3	Q4	Total
Yr 2022	547	541	557	568	2213
Yr 2023	527	569	584	542	2182
Yr 2024	580	554	528	497	2159
Growth% (24 / 23)	8%	1%	-4%	-6%	-1%
Growth% (23 / 22)	-4%	2%	-2%	-4%	-1%

TV MEDIA BY QUARTER

(IN RS CRORES)

Year	Q1	Q2	Q3	Q4	Total
Yr 2022	4917	4754	7908	8398	30877
Yr 2023	5149	9340	7547	3950	32686
Yr 2024	5712	11720	6488	8535	34455
Growth% (24 / 23)	11%	18%	7%	-33%	5%
Growth% (23 / 22)	5%	2%	4%	17%	7%
Yr 2022 Share	16%	32%	25%	27%	100%
Yr 2023 Share	18%	30%	24%	26%	100%
Yr 2024 Share	17%	34%	23%	25%	100%

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The year 2024 was one of the toughest years for almost all TV Broadcasters in terms of ad revenue, and many industry experts point to a flat TV revenue. We began the year with a forecast of 8% growth, but ended the year with growth of a mere 5% taking TV Adex to a revenue of Rs. 34,450 crores. TV Adex further lost 7% point in terms of share and is now at 10%. The growth rate of 5%, is the slowest in 7 years, beating the Covid year of 2020.

In terms of quarter wise returns, the figures declined as the year progressed. Q1 registered a growth of 6%, but Q2 slowed down to a 1% growth. Q3 registered a -4% growth, whereas Q4 registered a -6% growth. Cumulating to a -1% growth overall.

Another way to look at it is, if we combine Linear TV and CTV, in 2024, you reach a figure of Rs. 35,906 crore and if you further add to it OTT, you will arrive at a figure of Rs. 40,305 crore which represents 37% of total adex.

CATEGORY CONTRIBUTION & CATEGORY GROWTH ACROSS TV IN 2024

Product Category	2023	2024	2024	GROWTH % (2023-24)	ABSOLUTE GROWTH IN 2024	GROWTH CONTRIBUTION	CATEGORY SHARE 2024	GROWTH SHARE 2024
WIG	1000	1020	1000	2%	20	2%	1%	60%
1 - Shampoo	654	665	654	2%	11	2%	6%	64%
Acet	200	204	200	2%	4	2%	2%	2%
Wig Conditioner	146	151	146	3%	5	3%	4%	3%
Head Care & Hair Improvement	100	100	100	0%	0	0%	4%	4%
ST	300	300	300	0%	0	0%	4%	4%
Shower	104	108	104	3%	4	3%	3%	3%
Cutting Salon Jewellery	120	120	120	0%	0	0%	3%	3%
Muscle	125	125	125	0%	0	0%	3%	3%
Complex	40	40	40	0%	0	0%	3%	3%
Hotel	34	41	34	15%	7	15%	3%	3%
Beauty Average	20	24	20	20%	4	20%	3%	3%
Travel & Tourism	10	10	10	0%	0	0%	3%	3%
Other	204	249	204	22%	45	22%	3%	3%
TOTAL	1961	2098	1961	10%	137	10%	60%	60%

TV - GENRE-WISE CONTRIBUTION

Genre	1991 to 2014	13 YEARS 2015 (1991- 2004)	17 YEARS 2014 (1996- 2012)	10 YEARS 2014	17 YEARS 2013
Andhra	50-100	5	11	5	11
Andhra		4	5	4	3
Assam	100-100	4	4	7	5
Bihar	20-20	22	23	20	13
Chhatisgarh	10-100	5	10	7	15
Goa	20-20	20	22	20	20
Gujarat	100-100	25	20	19	15
Haryana	10-10	5	10	20	5
Himachal Pradesh	100-100	10	10	20	10
Jharkhand	10-10	11	6	20	15
Kerala	10-10	3	3	20	20
Madhya Pradesh	10-10	14	6	20	10
Mizoram	10-10	11	11	20	10
Nagaland	10-10	5	6	5	15
Odisa	10-10	11	11	5	10
Punjab	10-10	10	10	20	10
Rajasthan	10-10	10	10	20	10
Tamil Nadu	10-10	10	10	20	10
Uttar Pradesh	10-10	10	10	20	10
West Bengal	10-10	10	10	20	10
Total	100	100	100	100	100

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When looked at in terms of ad revenue by IHL and H2, IHL registered a handsome growth of 8% on account of ICC 120 World Cup, sports by Government institutions and political parties during general elections, with these 3 events contributing to Rs. 3000-3200 crores of TV Adex. The absence of ICC 50 Over World Cup in Q4 of 2024, compared to Q4 of 2023 significantly dented Adex performance in Q4 2024.

FMCG remains the dominant category, contributing 46% of total TV spending in 2024, down marginally from 47% in 2023. It is significant that whilst FMCG growth is relatively modest, FMCG manufacturers are maintaining their spending levels. The Real Estate category has shown 12% growth, driven by growing Real Estate demand. With 8% growth, the Auto sector signals a recovery, mostly influenced by new vehicle launches and a bit of focus on electric vehicles. Political Advertising on TV saw a dramatic increase with spends estimated at Rs. 550 to Rs. 700 crores. This highlights the growing reliance of political parties on TV as a powerful medium to reach the large and diverse voter base. For the last two years, Education has remained subdued, having dropped in value from Rs. 1,235 crores to Rs. 725 crores in 2023 and Rs. 731 crores in 2024.

The Indian Music Industry has experienced a marginal decline in PCT volume by 1% in 2024, with the total volume reducing from 2,357 million seconds in 2023 to 2,334 million seconds in 2024. Despite this overall contraction, certain

genres demonstrate resilience and growth, reflecting shifts in viewer preferences and Advertiser focus on certain genres.

Hindi GECs (Mainline and Second Row) and Sports continue to dominate TV Adex with a combined contribution of approximately 52% of total TV Adex. Interestingly, Ad volume on GEC Mainline & Second Row and Sports put together contribute to only 8% of overall TV volume, contributing around 50% of overall Adex revenue.

Regional languages are rapidly gaining ground. These regional genres have demonstrated higher growth rates of 8% to 12%, indicating a growing shift in advertisers' interest towards regional markets. Advertising on regional channels often comes at a lower cost compared to national channels, making them an attractive option for brands with localised marketing strategies. Regional languages accounted for a significant share of around 30% of Television Adex in India. However, in the years to come, there is tremendous scope for growth.

Indian TV reality and impact-driven shows have seen strong growth in 2024 compared to 2023. This surge has positively impacted both Hindi and Regional GECs, contributing significantly to their ad revenues.

While Music & Kids genres had revenue in similar range of last year (combined close to Rs. 1,000 crore), Infotainment, English Movies and English Niche have virtually disappeared.

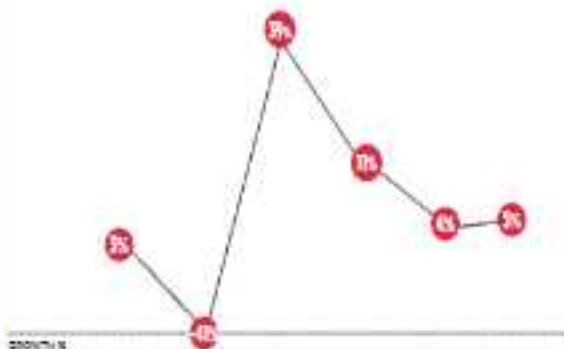
PRINT SEES MARGINAL IMPROVEMENT

Maintains share
and registers a
5% growth



PRINT ADEX

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REPORT 2025





The Print sector demonstrated remarkable resilience in 2024 despite persistent challenges. The industry has managed to navigate turbulent times, challenged by the aftermath of the pandemic and the continuing rise of digital media.

The Print sector recorded an Adex of Rs. 20,272 crore in 2024 and now has finally managed to cross the pre-Covid level, after a long gap of 5 years. Print Adex in 2024 grew by 5%. For the second consecutive year, Print has maintained its share of 19% in overall Adex. The fact that Print Adex grew last year by a rate of 5% is indeed worthy, suggesting that Advertisers are re-discovering

PRINT VOLUME BY QUARTER

(IN MILLION CC)

Period	Q1	Q2	Q3	Q4	Total
Yr 2022	71	75	81	87	314
Yr 2023	79	80	83	93	335
Yr 2024	99	76	78	91	344
Growth% (24 / 23)	18%	-8%	-9%	-1%	0%
Growth% (23 / 22)	11%	6%	2%	5%	11%

PRINT MEDIA BY QUARTER

IN RS CRORE

Period	Q1	Q2	Q3	Q4	Total
Yr 2022	4043	3688	5021	3228	16079
Yr 2023	4364	3905	5257	5609	19250
Yr 2024	4720	4987	4988	6184	20879
Growth% (24 / 23)	12%	7%	-7%	10%	5%
Growth% (23 / 22)	8%	8%	-1%	5%	4%
Yr 2022 Share	22%	20%	25%	29%	100%
Yr 2023 Share	23%	20%	28%	29%	100%
Yr 2024 Share	24%	21%	24%	27%	100%

CATEGORY CONTRIBUTION & CATEGORY GROWTH ACROSS PRINT IN 2024

Product Category	2023	2024	2025	2023-24 % CHG	2024-25 % CHG	2024 CONTR.	2024 CONTR.	2024 CONTR.
App	207	227	240	11%	5%	15%	18%	19%
FMG	247	278	290	11%	4%	12%	13%	13%
Alcohol	210	182	189	-13%	3%	12%	11%	11%
Animal & Dairy Ingredients	121	147	154	21%	5%	11%	11%	11%
Total	125	129	130	4%	1%	7%	7%	7%
BE	160	147	124	-9%	-8%	11%	10%	7%
Cooking/Other Bakery	166	157	141	-6%	-11%	7%	10%	11%
BE Beverage	123	110	110	-11%	-1%	10%	10%	10%
L-Cereals	114	95	117	-16%	23%	10%	11%	11%
Grains	140	124	128	-11%	3%	7%	10%	10%
Specialty Flour	111	111	114	0%	3%	7%	7%	7%
Sugar	127	118	127	-7%	8%	11%	11%	11%
Alcohol Beverage	1	1	1	-15%	-4%	10%	10%	10%
Other	146	178	168	21%	-6%	10%	10%	10%
N/A	1470	1500	1521	17%	1%	10%	10%	10%

voice in the medium, particularly its strength in delivering localised, high trust advertising experiences.

We should remind readers that Print's global share of Adex is only 2%, compared to India's Print share of 18%. Germany is the only other country which has a Print share of 18%. Most other global countries reflect a shift towards some form of Digital.

The Print sector in terms of volume displayed no growth during the year. Q1 witnessed a 10% rise in volume, but subsequent Q2, Q3 and Q4 witnessed decline of -6%, -9% and -7% respectively. Q4 volume for 2024 and 2023 was similar, signalling stability of volume during festival time.

In terms of Revenue, 5% overall growth was driven by strong performances in Q1 (+13%) and Q4 (+10%), despite a revenue decline in Q3 (-7%). Revenue in Q2 increased by 7% reaching a revenue of Rs. 4,157 crores supported by the election period which historically always boost Print advertising in India. However, Q2 volume declined by -6% indicating that higher pricing and premium ad slots may have compensated for lower ad volume. Q4 Revenue increased by 10% reaching Rs. 6,184 crore, due to festival season, aligning with stable ad volumes. Q4 contributed the highest share of 27%, emphasising its importance in the yearly cycle.

The flat to degrowth of volume across most languages, stands in stark contrast to the 5% revenue growth in 2024, indicating higher ad rates and premium pricing, especially in English and Marathi.

Hindi and English dailies contribute to 64% of total print volume in 2024, aligning with their significant revenue contributions. A 4% volume growth in English publications, supported revenue gains, as English publications usually command higher ad rates.

Growth in Marathi volumes of 5% and stability in Kannada and Tamil reflect a robust regional demand. On the other hand, there were declines in Telugu (-10%) and Malayalam (-8%), signalling weak market conditions in these regions.

The primary growth drivers are Auto, FMCG, Education and Real Estate, which together contribute significantly to overall growth. Auto sector grew by 7% in 2024, contributing Rs. 176 crore to the absolute growth and maintaining a stable 14% share of Print. The India Automotive market is witnessing growth in 2024, due to rising demand for SUVs (Electric vehicles) and new launches in the SUV segment.

The FMCG industry grew by 6%, adding Rs. 134 crore in 2024, with a steady share of 12% in the last two years. FMCG accounts for 13% of the overall growth.

Telecom grew by a robust 30%, adding Rs. 60 crores driven by the rollout of 5G services and fierce competition among telecom providers.

The Real Estate sector saw a growth of 6%, an addition of Rs. 95 crores, due to urbanisation, affordable housing schemes, and redevelopment properties. The E-Commerce category shows significant decline with a notable degrowth of 16%.



LANGUAGE WISE PUBLICATION

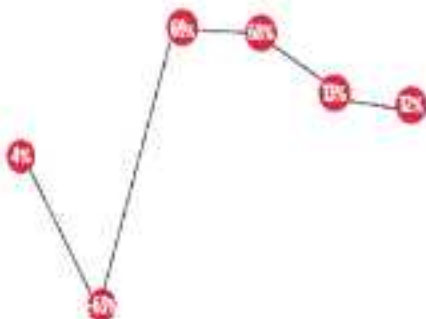
VOLUME IN CC IN 2024 (CC IN MN)

Group	2022	2023	2024	QoQ % CHG	CONTRIBUTION IN % (2022)	CONTRIBUTION IN % (2024)
Ind	11	11	12	2%	20%	20%
Engl	44	40	44	6%	20%	20%
Fr	27	25	23	-8%	4%	4%
Arabic	8	8	8	0%	1%	1%
Ind	8	8	8	0%	1%	1%
Ital	8	8	8	0%	1%	1%
Portug	5	5	5	0%	1%	1%
Span	12	12	12	0%	4%	4%
Dutch	6	7	6	-1%	1%	1%
Arabi	4	4	4	0%	1%	1%
Polish	1	1	1	0%	0.2%	0.2%
Russian	1	1	1	0%	0.2%	0.2%
Other	1	1	1	0%	0.2%	0.2%
TOTAL	106	102	102	0%		

OOH IS THE SHINING LIGHT

Emerges as the
fastest growing
traditional medium
with a growth of
12%





Advertising Expenditure

Advertising Expenditure



Advertising Expenditure

2%

2%

3%

4%

4.2%

4.2%

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In 2024, the OOH Advertising industry in India experienced the highest growth within traditional medium. OOH Advertising revenue grew from Rs. 4,040 crores in 2022 to Rs. 4,650 crores in 2024, making a robust 15% year-on-year increase. At the top end, in metro and near metro cities, Digital OOH is growing at a fast pace. Whereas at the bottom end, newer airports are coming up, which allows airport media to come up at a fast pace. Not to be left behind is also regular OOH, which is coming up in smaller towns at a rapid pace. It is this triple barrel growth in Digital OOH, Airports and Regular Outdoor that has resulted in a growth of 13% in 2023 and 15% in 2024.

Another significant growth factor was the Parliamentary Elections, where almost all parties used Outdoor in a big way, although for short periods of time.

Q4 showed a dramatic growth of as high as 20%, compared to low growth in Q1 of 7% and Q3 of 6%.

In terms of categories, Real Estate showed a remarkable growth of as high as 28%, contributing over Rs. 1,000 crores in 2024 up from Rs. 789 crores in 2023. It became the largest contributor to Outdoor ADEX with its share increasing from 19% in 2023 to 22% in 2024.

Organised Retail, Consumer Services, FMCG, B2B are the other significant contributors. FMCG grew by 10%, contributing Rs. 506 crores in 2024 compared to Rs. 460 crores in 2023, and maintained an 11% share. The Election season brought joy to the OOH industry, with it growing to Rs. 205 crores, a growth of 6% over the previous year's Rs. 190 crores.

OOH MEDIA BY QUARTER IN RS (CRORE)

Period	Q1	Q2	Q3	Q4	Total
Yr 2022	825	877	838	1050	3600
Yr 2023	1046	1003	918	1125	4100
Yr 2024	1118	1162	1023	1340	4650
Growth% (24 / 23)	7%	16%	6%	20%	12%
Growth% (23 / 22)	26%	14%	8%	6%	15%
Yr 2022 Share	23%	24%	24%	29%	100%
Yr 2023 Share	25%	24%	22%	27%	100%
Yr 2024 Share	24%	25%	22%	29%	100%



CATEGORY CONTRIBUTION & CATEGORY GROWTH IN OOH IN 2024

CATEGORY	2022	2023	2024	CHANGE 24/23 %	ACCOUNTS GROWTH P.O.C.H	CHANGE CONTRIBUTOR	CATEGORY SHARE 2024	CHANGE SHARE 2024
Food & Bev	52	50	67	33%	14	4%	6%	2%
Transport & Travel	40	34	42	23%	6	0%	1%	0%
Consumer Services	4	4	20	35%	17	0%	1%	2%
PG&C	47	48	38	-19%	4	-1%	1%	-1%
RF	25	32	30	16%	3	3%	2%	1%
Media	33	30	31	2%	4	0%	2%	1%
Auto	25	23	23	2%	1	0%	0%	0%
Telecom	18	20	14	-31%	-4	-1%	2%	-1%
Healthcare	11	9	10	11%	6	0%	0%	0%
Financial Services	10	7	7	-30%	-4	-1%	2%	1%
Specialty Retail		6	22	64%	5	0%	2%	1%
Other	17	12	14	-18%	-3	-1%	1%	-1%
TOTAL	188	202	402	17%	39	0%		

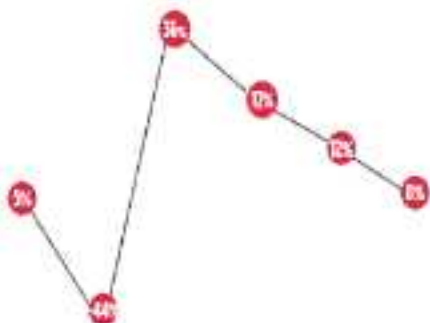


RADIO GROWTH SLOWS DOWN

But maintains
its share

RADIO ADEX

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CONTRIBUTION %



CONTRIBUTION %



For the last 5 years the Radio industry has more or less remained constant at 2%, though having dropped from Rs. 2,260 crore to Rs. 1,270 crores during Covid and then steadily increasing from Rs. 1,270 crores to Rs. 1,733 crores, Rs. 2032 crores, to Rs. 2,277 crores and finally last year to Rs. 2,467 crores. The rate of growth is good at 8%, but not good enough to beat the overall market growth of 9%. In a way you could argue that digital radio is bound to replace radio. Nevertheless, a growth rate of 8% in a digital dominated world is quite creditable.

In terms of Ad volume, the year 2024 shows a modest overall growth of 4% compared to 2023, indicating a slowdown in growth momentum after the significant 36% jump between 2022 and 2023. Interestingly except for Q1, the remaining 3 quarters in 2024 saw advertising volumes that were largely consistent with 2023 levels. Q1 growth can be attributed to heightened advertising activity at the start of the year, driven by sectors such as education, retail and automotive.

In terms of ad revenue by each quarter, Q1 2024 generated Rs. 630 crores, compared to Rs. 562 crores in Q1 2023, marking a 12% growth. The growth aligns with the significant increase in ad volumes for Q1, as seen in the earlier table, where volume grew by 17%. Q2 2024 recorded Rs. 504 crores in revenue, compared to Rs. 430 crores in Q2 2023, a 16% growth. This revenue growth coincides with Parliamentary elections, and increase in demand, as also a marginal increase in price. Historically Q4 has always been a high revenue quarter, and so it has been in 2024. It is likely that more advertisers chose radio in Q4 compared to the more expensive TV, to maintain some

RADIO VOLUME BY QUARTER

(IN MILLION PCT)

Period	Q1	Q2	Q3	Q4	Total
Yr 2022	88	90	117	132	428
Yr 2023	127	131	126	149	533
Yr 2024	123	125	125	149	522
Growth% (24 / 23)	-3%	3%	-5%	9%	4%
Growth% (23 / 22)	38%	35%	4%	11%	16%

RADIO MEDIA BY QUARTER

(IN RS CRORES)

Period	Q1	Q2	Q3	Q4	Total
Yr 2023	478	338	333	684	1833
Yr 2022	362	430	361	716	1359
Yr 2024	670	501	373	759	2403
Growth% (24 / 22)	12%	16%	2%	6%	9%
Growth% (23 / 22)	17%	20%	9%	5%	12%
Yr 2022 Share	34%	17%	18%	24%	100%
Yr 2023 Share	31%	19%	25%	32%	100%
Yr 2024 Share	28%	20%	13%	27%	100%

performance

The table highlights the contribution and growth of various product categories in radio advertising for 2024.

Real Estate & Home Improvement maintained its position as the largest contributor, accounting for 35% of total revenue in 2024. The category grew by 6%, adding Rs. 22 crores to the overall growth. FMCG remained stable at 12% of the total contribution, growing by 5% and adding Rs. 14 crores. The sector's consistent performance reflects its reliance on radio to reach selective audiences for additional weightage. Auto saw a strong growth of 38%, contributing Rs. 27 crores in absolute growth and maintaining its 19% share of total revenue.

Retail, BFSI, and Travel & Tourism saw modest growth of 6-9%, with Retail and BFSI maintaining their 7% and 9% contributions, respectively. Travel and Tourism, though a smaller category, grew by 7%, reflecting a revival in domestic and international travel demand.

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CATEGORY CONTRIBUTION & CATEGORY GROWTH ACROSS RADIO IN 2024

PA Category	10Q	10T	2024	CONTR. % 24/23	2024 QTR 1 CONTRIBUTION %	CONTR. QTR 1	10Q 2023	10T 2023
Lead Gen & Brand Awareness	30	29	30	15	3	25	6%	30%
ROG	27	25	22	15	8	25	12%	12%
Gen	18	20	20	15	2	16	14%	20%
RF	16	20	22	25	8	15	16%	14%
Local	18	19	12	15	1	15	15%	15%
L-Commerce	20	16	10	15	5	15	25%	15%
Targeted Action/Insight	5	11	14	15	6	15	15%	15%
Market	13	11	14	15	5	15	25%	15%
Context	17	8	6	15	1	25	15%	15%
Multi-Brand	11	13	11	15	4	25	15%	15%
Lead & Action	2	8	4	15	1	15	25%	15%
Local	3	13	21	15	1	15	15%	15%
Attribution Research	1	1	1	-25%	-1	-15	15%	15%
Other	45	48	52	15	4	25	25%	25%
TOTAL	100	100	100	14%	15	100	100%	100%

CINEMA SHOWS SIGNS OF RECOVERY

Grows at **10%** on a low base



in 2004 India Cinema industry slowly and steadily regained its footing, having grown from a high of Rs. 950 crores in 2005, to a high of Rs. 1,040 crores in 2006, before

collapsing to Rs. 336 crores in the second year of Covid. Since 2021, it has slowly and steadily risen from Rs. 405 crores to Rs. 801 crores in 2024. Though, if the year the

CINEMA ADEX



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REPORT 2025



GROWTH %



growth rate has come down dramatically to just 10%, compared to 36% last year. You could say that 2024 was a disappointing year for Cinema, when a lot of movies did not do quite as well, except one towards the end of the year, which was *Padma 2: The Rule*. This hit the bulls eye and raked in around Rs. 100 crore of cinema advertising. Possibly 2-3 blockbuster movies could have hoped

take Cinema ADEX to cross Rs. 1,000 crores.

One thing is clear that the age of Hindi Cinema is over and Cinema is now dominated by the original version created in a South Indian language. Clearly, Hindi Cinema needs to reinvent itself and find newer ways to attract audiences back to theatres.

TOP ADVERTISERS

- Top 10 Advertisers spend **40%** of their spends on digital
- 5 of the top 10 Advertisers are **FMCG**

In the competitive world of advertising, established players often dominate and this can be seen with 9 players being common in our top 10 list compared to last year. Breaking into this elite circle can seem like a daunting task, but we do have 11 new advertisers this year in our elite list of top 10 advertisers of India.

TV remains the preferred medium for FMCG brands, as evidenced by the fact that five of our top 10 advertisers are from the FMCG sector allocating nearly 70% of their ad spend to television.

HUL, Reliance Consumer and Finance Industries, continue to dominate India's advertising landscape, maintaining their position as the top three advertisers in 2024. Their strong presence reaffirms their leadership in the industry's ad spending. With only 12 advertisers rising in rank and



is dropping, the pecking order of our Top Advertisers list has notably been more stable in 2024 compared to 2023. During India's 2024 election period, both BJP and Congress ramped up their advertising efforts to secure votes, earning a spot in our elite list of Top 50 Advertisers. Collectively, we estimate their ad expenditure to be around Rs. 650-1000 crores.

The Top 50 Advertisers contribute 24% to the total ADEX, up from 18% last year, while the Top 10 account for 16%, compared to 14% previously. Television and Digital remain the preferred mediums, making up 87% of total ad spend of Top 50 advertisers. This share increases to 93% when considering only the Top 10 advertisers.

Whilst at the overall ADEX level, Digital contributed 42% to total Adex, certain advertisers like Zepko, Swiggy and Zomato are spending majority of their ad budgets on Digital advertising. Google, and Flipkart also spend significant portion of their ad budgets on Digital. On the other hand, Venkatesh Masala spend less than 10% of their budgets on Digital.

Looking at TV advertisers, Gitan Industries, Parle Products and Vee spend upwards of 85% of their budget on TV advertising.

Print heavy advertisers are Hero Motocorp, Honda Motorcycle & Scooter, spending more than 50% of their total budgets on Print. TVS Motor Company, Congress, Tata Motors, Titan Company and Maruti Suzuki spend almost 25%-30% of their budgets on Print.

As many as 16 of the Top 50 advertisers hardly spend any money on Print, namely, Nestle, L'Oréal, Venkatesh Masala, Bharat Airtel, Mondelez, Glaxo, Coca Cola, Reckitt Benckise, Gitan Industries, Godrej Consumer Products, Dabur H, Angel Baking, Zepko, Games 24*7, Ego Uptech and Vee.

Apple, BJP, LIC, Titan and Congress are big believers in OOH, spending 15 to 25% of their budgets in OOH. Apple is the highest with more than 25%. Out of 7 of the Top 50 advertisers spend negligible on OOH - Huggo, Swiggy, Flipkart, Glaxo, Makemytrip, Parle Products, Angel Baking, Vee Product and Ego Uptech. As many as 40 of the Top 50 advertisers used all 5 mediums that we tracked, of course in varying proportions.

A note of caution, some advertisers who in our list rank above 50 may well be among the top 50 list or vice versa. We may mention that many Hodson clients feature in this list, but we hasten to add that we have not used confidential information that we are privy to in arriving at this list. The list has been arrived at using a standard structured process.

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Rank in 2024	Rank in 2023	Gain / Loss	Advertisers	Range in Crores
1	1	0	Hindustan Lever	4400 - 4600
2	2	0	Rockit Bendöör	1900 - 2100
3	3	0	Bahana Industries	1700 - 1900
4	9	5	Mitsubishi Sasaki India	1500 - 1700
5	10	5	Drum II	1200 - 1400
6	7	1	Procter & Gamble	1200 - 1400
7	4	-3	Amazon Online India	1100 - 1300
8	6	-2	Monocor	1000 - 1200
9	5	-4	Godrej Consumer Products	900 - 1100
10	24	14	Google	700 - 900
11		New	Singgy	700 - 900
12		New	Zomato	700 - 900
13	35	22	Flipkart Com	600 - 800
14	19	5	Samsung India	600 - 800
15	8	-7	Coca Cola India	500 - 700
16	16	0	Hero Motors	500 - 700
17	17	0	Vimal Pan Masala	450 - 650
18	18	0	L'Oréal India	450 - 650
19		New	Groww	450 - 650
20	11	-9	Vin Products	450 - 600
21	15	-6	Pepsi Co	450 - 600
22	15	-7	ITC	450 - 600
23		New	Bharatya Janata Party	400 - 550
24		New	Ultratech Cement	400 - 550
25	29	4	Tata Motors	400 - 550

Rank 2024	Rank 2023	Gain / Loss	Advertisers	Range in Crores
26	37	11	BSF	400 - 550
27	30	3	Amul	350 - 500
28	33	5	Samrat Dairy	350 - 500
29	21	-8	Life Insurance Corp Of India	350 - 500
30	28	-8	Hero Parts	350 - 500
31	40	9	Hero Motorcycle & Scooter	350 - 500
32	34	2	Hyundai Motors	350 - 500
33	32	-1	Parle Products	350 - 500
34	23	-11	Hero India	350 - 500
35	27	-8	Corporate Administrative	300 - 450
36	39	3	Titan Company	300 - 450
37		New	Amul	300 - 450
38		New	Ernst & Young	300 - 450
39	30	-11	Apple Computers	300 - 450
40		New	Indian National Congress	300 - 450
41		New	NPC	300 - 400
42		New	TVS Motors	250 - 350
43		New	Angel Booking	250 - 350
44	31	-13	Hero India	250 - 350
45		New	Deakin Industries	250 - 350
46	12	-34	Hero Moto & Hero Moto	250 - 350
47	22	-17	Shree Airtel	250 - 350
48		New	Tejsh	200 - 300
49		New	Halodiytra India	200 - 300
50	20	-30	Karnala Pawan Pawan	200 - 300

FORECAST 2025

11% growth projected,
ahead of global growth
of **8%**



We anticipate that 2025 could bring some relief to the Indian advertising industry, particularly following the current Union budget, which aims to enhance consumer sentiment and provide incentives for certain sectors. With increased disposable income of Rs.1 lakh crore among middle-class consumers, brands are likely to benefit and invest more readily in marketing and advertising. This relief is expected to drive growth in discretionary spending, boosting demand in consumption heavy sectors such as FMCG, Retail, Automobiles, Real Estate, and Travel—traditionally the largest contributors to advertising in India.

In summary, the budget is poised to positively influence India's advertising industry by enhancing consumer spending, promoting digital innovation and supporting the growth of MSMEs and startups.

Our growth forecast for 2025 remains bullish compared to 2024, with an expected increase of 8%. If our estimates hold, the Indian advertising expenditure is projected to reach Rs. 1.2 lakh crore, adding an additional revenue of Rs 10,000 crores.

The global Adex in 2025 is expected to witness steady growth, with WARC estimating an 8% increase over 2024. In contrast, India's advertising market is projected to outpace global trends, projecting an 8% rise in Adex for 2025. This divergence highlights the relative resilience and growth momentum of the Indian advertising sector compared to the global average.

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INDIAN ADEX FORECAST 2025

SECTOR	2024 ADEX		GROWTH %	2025 FORECAST		GROWTH %
	RS IN 1000	% GAGR		RS IN 1000	% GAGR	
TV	582	2%	2%	592	2%	4%
PRINT	25	3%	2%	26	3%	7%
OOH	14	7%	4%	14	7%	4%
CRM	8	5%	10%	9	5%	14%
VIDEO	43	4%	15%	47	4%	12%
TOTAL ADVERTISING	672	3%	4%	711	3%	7%
OUTSIDE	421	4%	10%	461	4%	10%
TOTAL	676	4%	4%	712	4%	6%

YR 2025 PROJ

MEDIUM	INDIA		GLOBAL (WORLD)	
	% SHARE	SHARE %/24	% SHARE	SHARE %/24
TV	70%	6%	75%	-1%
PRINT	1%	7%	2%	-2%
RAIO	1%	1%	2%	-1%
EXTERNAL	1%	4%	4.7%	4%
OUTDOOR	4%	0%	2%	0%
NON-TRADITIONAL	2%	7%	13%	2%
DIGITAL	20%	7%	7%	9%
TOTAL	100%	7%	100%	0%

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DIGITAL

India's digital advertising landscape is evolving at a rapid pace. In 2025, the expanding digital ecosystem will continue to reshape the industry in multiple ways. With increasing internet penetration and rising mobile usage, the sector will experience both opportunities and challenges, driving continuous innovation in digital advertising.

Connected TV (CTV) emerged as a game-changer in 2024 and will maintain its dominance in the coming year. India is witnessing sustained growth in CTV adoption, with projections estimating 50-60 million CTVs in use by the end of 2025 and estimate ad revenue size of Rs. 2000-2500 crores by end of 2025. This shift marks a significant change in consumer viewing habits, as more audiences move away from traditional linear television, opening up new avenues for advertisers.

The Union Budget 2025 emphasizes digital transformation, allocating Rs. 20,000 crore towards R&D and investing in AI excellence centres. These initiatives underscore India's commitment to technological progress and are expected to significantly impact the advertising and marketing (A&M) sector. The growth in research and the emergence of AI-driven solutions will enhance data analytics, and programmatic advertising, providing new opportunities for advertisers and brand marketers.

Influencer marketing is set to expand further in 2025. The rise in online shopping will drive increased advertising on e-commerce platforms as well such as Amazon, Flipkart, and niche marketplaces, fueling further growth in the sector.

Last year, Digital Adex growth slowed to 54%, a sharp decline from higher growth rates seen till 2022. While Digital will remain the primary driver of Adex, with its share increasing from 42% to 44%, its growth in 2025 is expected to be a moderate 17%. The era of extraordinary high growth rates in digital advertising is now behind us, and expansion is expected to be slower compared to previous years due to a higher base, with an estimated 1% growth. Digital Adex will experience the highest growth across mediums and is projected to reach Rs 53,000 crores in 2025, adding Rs 7,700 crores over 2024.

For a global perspective, WARC predicts that the Digital share of Adex will rise to a dominant 77%, whereas in India, we estimate it will reach 44%.

TELEVISION

In 2024, television advertising saw some growth, driven primarily by elections and major events like the IPL and World Cup. However, digital continued its rapid expansion, with a growing CTV base further reshaping the landscape. As a result, TV Adex faced increasing pressure, particularly in the last three quarters, with several advertisers spending below expectation.

Looking ahead at 2025, key sporting events such as the IPL, Champions Trophy, Asia Cup, and a few India bilateral series will support TV advertising. However, unlike 2024, there won't be elections of a similar scale, such as the assembly elections, to drive additional spending. If the budget successfully boosts consumer sentiment and triggers higher spending, it could lead to a surge in demand, positively impacting TV Adex. While digital is expected to continue growing and increasing its market share, TV will remain under pressure. That said, there has been a noticeable shift back to television by certain brands, particularly for high-impact shows, alongside some organic growth from FMCG brands.

The biggest game-changer will be the operationalisation of the Jo-Star merger, starting with IPL. With a vast pan-India portfolio, over a one-third market share and exclusive rights to key sporting events, especially cricket, Jo-Star will have the leverage to influence pricing. This will be particularly significant in regional markets, especially in the South, where TV demand remains strong.

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In 2025, TV's growth is expected to maintain a steady but slower pace. We anticipate TV will increase by INR 2,000 crores, growing at 6% in 2025, bringing the total to INR 34,320 crores. However, its share of the total ad spend is likely to decline further, sitting at 30%, keeping it as the second-largest medium after Digital. On the positive side, India's television market shines globally, with both its market share and growth rate far higher than global, which is at 13% share and estimated -5% dogrowth.

PRINT

Print advertising in India, despite the challenges posed by the rapid rise of digital media, remains a resilient and indispensable pillar of the advertising eco-system. While digital platforms have undeniably disrupted traditional media, print continues to hold strong in India, where it still commands a significant share of the advertising market.

For 2025, we expect the recovery of Print Adex to continue its upward trajectory, with an overall growth of 7%. In absolute terms, Print Adex is set to reach close to INR 22,000 crore, which is a positive development. It is worth noting that this projected 7% growth in 2025 is estimated despite the absence of major events such as the General Elections, which significantly contributed to Print Adex in 2024.

However, Print's overall share in the Total Adex will gradually decline. From a 29% share in 2024, Print's contribution is expected to drop slightly to 30% in 2025. This reduction reflects the broader trend of digital media's increasing dominance in the advertising space.

Despite the dip in share, the growth in Print Adex will be supported by organic expansion in key sectors that remain print-friendly, such as the Auto, FMCG, Education and Real Estate industry.

India's print advertising market continues to outperform the global landscape, with its Print Adex share being six times greater than the global average. This shows the unique role that Print plays in India's media consumption habits, especially in the English and Hindi languages, which contributes almost 70% of total ad volume. As of now, India remains the largest print advertising market in the world, further highlighting the continued relevance of Print in the Indian advertising ecosystem.

While India projects a 7% growth in Print Adex for 2025, it is interesting to note that the global Print adex, according to WARC projections, is expected to experience a decline of 7%. This contrast

reflects the dining dynamics of the Indian market, where print still holds significant ground, compared to global trends where digital platforms are rapidly displacing traditional print advertising.

OOH

The Out-of-Home (OOH) media industry is growing rapidly, fueled by technological advancements, better infrastructure, and higher investments. A major trend is the rise of Digital Out-of-Home (DOOH), which grew by 12-15% in 2024, especially in large cities. However, 70% of these screens are smaller formats in locations like malls, transit areas and corporate hubs. DOOH's growth is expected to accelerate in 2025, with more on-road and ambient screens. Currently, DOOH holds 10% of the OOH market, and while programmatic advertising is still in its early stages, it remains innovation-driven.

OOH advertising saw growth in high-traffic locations like airports, malls, and metro stations in 2024. Air travel is expected to rise by 7-10% in 2025, non-metro airports are also gaining traction with advertisers. Digital OOH in malls is expanding, particularly with luxury and beauty brands. The growing metro network offers new branding opportunities through station naming rights and static and digital ads.

Tech-driven innovations, such as atmospheric screens, sensor-based activations, and multilayer printing for backlit media, have further enhanced media quality and visibility. In 2025, the OOH industry is poised for continued growth, with an emphasis on digital and tech innovations, increased infrastructure, and more consumer mobility, driving new branding opportunities across key locations.

Considering the above factors, we anticipate a 12% growth in 2025, similar to the growth seen in 2024, bringing the OOH advertising sector to ₹ 5,200 crore, an increase of ₹. 500 crore from 2024, while maintaining OOH's share at 4%. The share of outdoor advertising in the global market is expected to reach 5%.

RADIO

Indian radio stations are rapidly evolving beyond traditional FM inventory, integrating digital content to attract advertisers and expand their reach. Recognizing the shift in audience preferences and the dominance of digital platforms, radio networks are leveraging streaming, social media and digital-first strategies to offer advertisers a more dynamic and engaging ecosystem. Radio continues to be a cost-effective and impactful advertising medium, especially in Tier 2 and Tier 3 cities. We expect radio to





grow by another 9% in 2025, taking total Radio Adex close to Rs. 2,700 crore. Unfortunately, despite this growth Radio Adex will remain just a 2% share.

Key sectors like Auto, FMCG, Retail and Government bodies during assembly elections are expected to increase their spending on Radio, leveraging its hyperlocal influence. By combining traditional reach with digital innovation, Radio is creating new opportunities for advertisers to connect with audiences in a more engaging, data-driven and interactive manner, giving boost to radio advertising in India.

CINEMA

The Indian cinema advertising industry is expected to witness a slower growth rate of around 9% in 2025, despite the relatively smaller base it operates from. Historically, cinema advertising has maintained a share of less than 1% of the total Adex over the years, showing a stagnant trend that has not seen much growth in comparison to other mediums.

In 2025, the total Cinema Adex is projected to reach approximately Rs. 950 crore, still being short of the pre-COVID revenue mark of Rs. 1,050 crore. This indicates a continued challenge in recovering fully from the impact of the pandemic, and the path to pre-COVID numbers is likely to take longer than anticipated. The rise of Over-the-Top (OTT) platforms has significantly impacted cinema advertising. With more viewers shifting to digital platforms for their entertainment, the footfall in cinemas has decreased.

The key reason for this slower growth is the heavy reliance of Cinema advertising on the consistency of blockbuster movie releases. When the film industry sees a steady stream of big hits, cinema advertising thrives. However, in the past 3-5 years, the Bollywood industry, which traditionally dominated the space, has struggled with inconsistency in delivering hit movies month after month. This lack of consistent blockbuster releases has resulted in a reduction of advertising revenues.

On a more positive note, the biggest contributor to Cinema advertising revenues over the past few years has been the South Indian film industry. The Southern film industry has consistently delivered multiple mega hits, which have been instrumental in driving the advertising revenues in the cinema space. Looking ahead to 2025, this trend is expected to continue, with South Indian cinema maintaining its dominance in driving advertising revenues.

ECONOMIC INSIGHTS DRIVING OUR PROJECTIONS

BUDGET GIVES A BOOST

NAGARAJ KRISHNAMURTHY

Co-Founder mPunkit & Ashwin, Madison Media



1.0 GDP Growth Lower than estimates

In the beginning of FY25, growth looked robust. However, we were hit by visible slowdown especially from Q2 FY25. RBI reassessed FY25 real GDP growth to 6.6% in December 2024, as against its October 2024 projection of 7.2%.

Primary reasons for the decline was subdued public capital expenditure owing to Elections and inflation led slowdown in urban India.

Consequently, Indian Adex recorded a growth of 50% against our slightly more bullish estimate of 12%.

2.0 Macro Economy Outlook

There was a liquidity crunch towards the second half of 2024 possibly owing to RBI's decision to keep Rupee stable despite strengthening of the US dollar. To do this, the Central Bank sold dollars and bought rupees, which reduced rupee availability and artificially boosted its value. As a result, money flow tightened, even as GDP growth slowed. However, RBI has now changed its approach, announcing injection of capital into the economy and allowing Rupee to find its own value.

This will lead to:

- Increased liquidity
- Lower interest rates
- Capacity expansion by corporates



However, this will also mean:

- Possible higher inflation
- Flight of FII investment, dampening India and corporate sentiment

On February 7th, The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI), announced a 25-basis point reduction in the repo rate, lowering it to 6.5%. The cut in the Repo rate which will lower borrowing costs was administered after a gap of nearly 5 years.

RBI expects economic growth in Q1, Q2, Q3 and Q4 of the next fiscal year starting April 1 at 6.7%, 7%, 6.5% and 6.5%, respectively. The Governor said that the inflation has declined, supported by a favourable outlook on food and is expected to moderate in coming year, offering further relief to Indian households.

Our forecast for next year, considers both the headwinds and tailwinds of macro-economic factors.

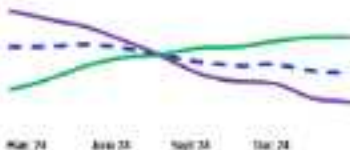
3.0 Drop in Urban Consumption

While India does not have a robust consumption quarterly data, the second half of last year saw a significant reduction in consumption. The fall in consumption was more visible in Urban India, rather than Rural India.

To understand the fall in consumption, we could look at FMCG consumption which does a good job of being a proxy for overall consumption. As seen in the chart below, the offtake growth in Rural Market had a positive trajectory in second half of last year, while the urban offtake drastically came down.

FMCG VOLUME GROWTH TRENDS (IAT Nielsen)

● HCC ● Rural ● Urban



Fall in urban consumption was hit by corporate India as it accounts for 60% of total consumption. As an anecdote, Nestle, in its investor conference highlighted growth in the food and beverage sector, once consistently in double-digits, had dropped precipitously to just 15-20%. Ironically, the original urban markets were feeling the most strain.

While the exact reason for urban slowdown is being deciphered, possible reasons are:

- Food inflation
- Weighted inflation in rent
- Lower wage & salary increase
- RBI tightening norms for unsecured loans

We expect food inflation to be moderate and increase in salary on the back of 'feel-good' factor delivered by the budget. RBI is expected to cut rates and be a little more liberal on unsecured loans. All of this could lead to revival of urban demand and we expect Calendar 2025 to see revival of urban demand, it would be prudent to increase advertising spend to capture the demand.

4.0 Uptick in Rural Consumption

Rural consumption revived in second half on the back of direct benefit transfer, better crop yields and higher procurement prices. Thanks to many factors, difference in consumption between Urban India and Rural India is narrowing. According to Household Consumption survey between two periods, Rural monthly consumption is growing at faster rate and is catching up with Urban India.

Survey Period	Urban Consumption	Rural Consumption
2023 - 2024	6,990	4,002
2022 - 2023	6,549	3,778

Source: Annual Report on Household Consumption

Consumption survey also indicates that Rural India is consuming beyond the essentials. This is reflected in data shared by Kantar - contribution of Rs. 5 sachet packets are coming down in Rural India. They are starting to consume same SKUs as their urban brethren.

Advertisers should ride on the trend of rising Rural Affluence

Winning Rural India is little tricky. Prioritization district level becomes key. In many Rural markets, Digital reach is higher



than that of Television and hence a nuanced decision becomes critical. That said, TV still retains its potency in reaching large rural audience. Increase in TV outlay in our projection assumes advertisers in select categories like FMCG & Durable will increase their TV outlay. To help advertisers make the right decision, we have Hudson's Town & Country framework which uses district level propensity and media consumption pattern to identify the right media mix.

Incremental Audience for Basic Goods

As per Government estimates, India's rural poverty has registered a decline to 4.86% in FY 2023-24 from 25.7% in 2011-12. This is on the back of direct benefit transfer and free cereal distribution. For marketers, this represents an incremental market for basic goods. Addressing their needs profitably could lead to elusive volume growth that has been eluding FMCG companies. These households with new found modest purchasing power are most likely outside of 200 Mn households reached by TV. To capture the bottom of pyramidal market, targeted rural activation could yield high ROI.

5.0 Consumption boost on back of Income Tax Exemption

In the Union Budget 2025-26, the Government has proposed a big income tax relief bonanza especially to middle & upper middle tax payers.

The proposals are:

- No income tax burden for income levels up to Rs. 12 lakh (i.e. average income of Rs. 1 lakh per month other than special rate incomes such as capital gains) under the new regime
- This limit will be Rs. 12.75 lakh for salaried taxpayers, due to standard deduction of Rs. 75,000.



• states and rates are being changed across the board to benefit all taxpayers

Analysis by S&P research desk estimate that new tax structure would benefit approximately a total of 5.65 crore taxpayers (above Rs. 4 lakh tax slab) with total tax savings amounting to majestic Rs. 1 lakh crore, with maximum benefits accrued to people in Rs. 9-12 lakh income bracket.

Beneficiaries of the income tax rebate are expected to be residents of metros and non metros. Many of them could be young and double income families. This bonus represents a huge potential especially for marketers of discretionary items like Auto, Fashion, Hospitality, High end mobile phones, BFSI and like. One must also realize that beneficiaries of the income tax rebate represent only around 4% of total population. Thus, they need to be targeted using media with high hyperlocal ability - Digital & Outdoor. This has been factored in our estimate for Digital and COH spend.

Additional Rs. 1 Lakh crore consumption represents a huge opportunity for advertisers. Advertisers must draw specific plans to realize this opportunity

6.0 Summary

The coming year represents a golden opportunity for marketers of discretionary items as well as marketers of essential items. It is highly likely that 2025 will be marked by global uncertainty and under performance of capital markets. However, that should not dampen our spirits as there are enough indications that real economy will do very well and there will be a marked growth in consumption.

Key action items for Advertisers:

1. Plan to increase ad spend as Urban growth is expected to bounce back.
2. Growth in rural economy is here to stay. Prioritize markets at district level.
3. Invest in total activation to communicate to consumers just out of poverty line.
4. 5.6 Crore people collectively represent an incremental 1 Lakh Crore consumption opportunity. Be ready with targeted marketing plan.



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ADVERTISING REPORT 2025

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