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MADISON ADVERTISING REPORT 2024

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ADEX HITS A SPEED BREAKER

GROWTH
SLOWS TO
10%

DIGITAL GROWS
MODESTLY AT
15%



GLOBAL
UNCERTAINTIES
TAPER GROWTH
FORECAST TO
12%

98	55
44	31
70	65
09	22
16923	147
270998	332
	807
	099
	55
57551138	
98028617	
53	
84351935	
14446277	
18	28
39	08
10	28
82478839	
84766140	

MADISON MEDIA

AUDIENCES | OUTCOMES | INTEGRITY

AGENCY OF THE YEAR

At Sparkies and Echo awards of DMAI
Winning **29 AWARDS**



Sam Balsara enters Hall of Fame

Vishal Chinchankar wins Knight Award

Campaign of the Year – #ConquerWithCourage

Grand Prix – Asian Paints

12 Gold | 5 Silver | 7 Bronze

ADEX HITS A SPEED BREAKER

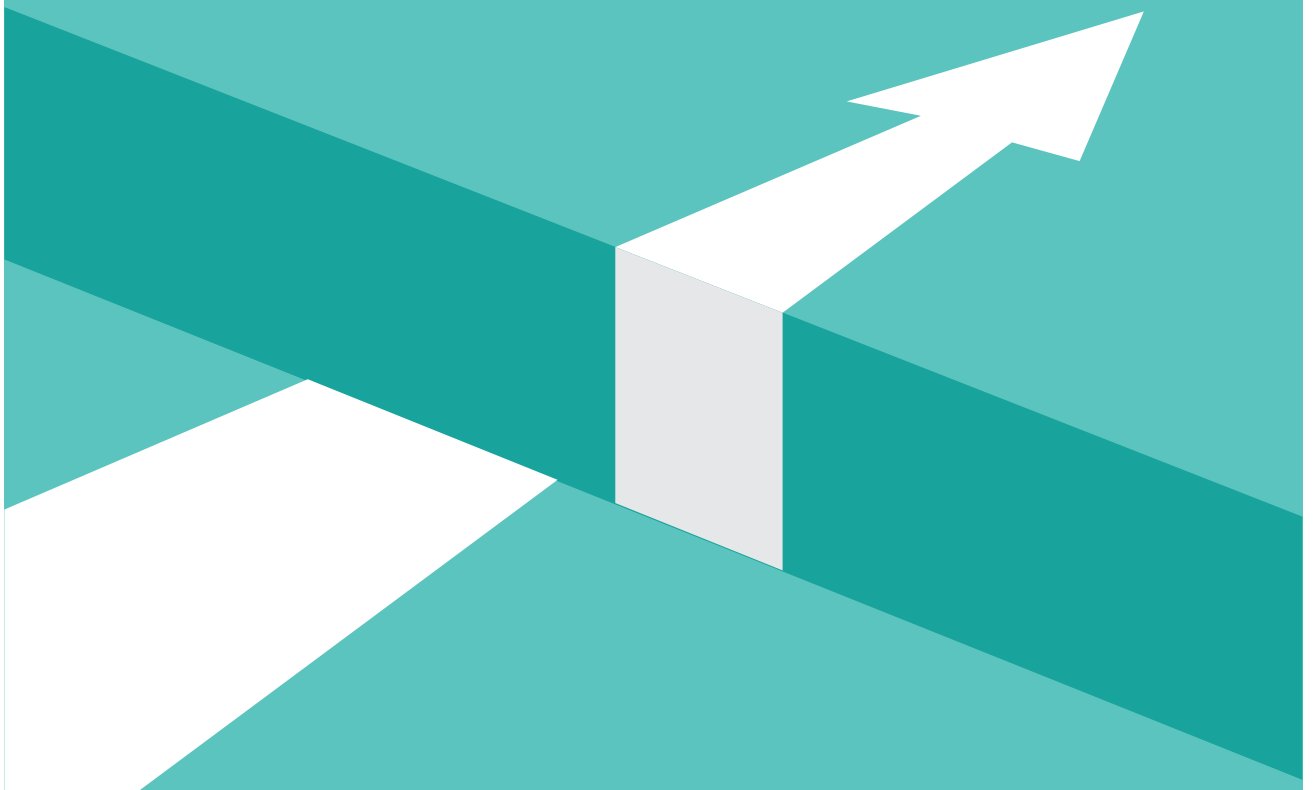
GROWTH SLOWS TO **10%**

DIGITAL GROWS MODESTLY AT **15%**

TV GROWS AT **7%**

PRINT AT **4%**

OUTDOOR SHINES AT **13%**



ADEX continues to shock us year after year, either positively or negatively. In our estimate, ADEX in 2023 grew by just 10%, against our forecast of 16% and a growth of 21% achieved in 2022. This is surprising because our GDP is projected to grow at 7.3% and reputed global economic Pundits and CEOs of management consultancies have been saying throughout the year that India is the country to be in or to watch out for. It has been our belief that there is somewhat of a loose relationship (though not statistically proven) between the rate of growth of GDP and the rate of growth of ADEX. In 2023 despite GDP having grown at 7.3%, ADEX seems to have grown at only 10% which is the lowest growth Indian ADEX has seen in the last 6 years, except the COVID year.

Major reasons have contributed to the lower growth of ADEX:

1. Increased price of raw materials in the first half has forced some Advertisers to be cautious in their ad spending and some have stopped spending all together.
2. The continuing Russia-Ukraine war and the aggravation of the Israel-Hamas dispute have caused a fear of global recession making India Inc. cautious with their ad budgets.
3. Inflation and rising prices accompanied by only a marginal or no increase in income has brought considerable pressure on the vast lower middle-class population and has restricted their ability to spend on consumer goods.
4. Growth in spending by the well-heeled leading to increase usage of large packs, premium products, hospitality and entertainment, travel, have not compensated for the drop in spend by the middle class.
5. The startup funding winter continued leading to many startups completely abandoning their advertising plans, including substantial reduction on spends in the Performance Marketing.

In absolute terms, ADEX closed just a little short of Rs. 1 lakh crore



Sam Balsara



Vikram Sakhujia



Nilesh Bagaria



INDIAN ADVERTISING MARKET OVER THE LAST 10 YEARS

YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TRADITIONAL ADEX - RS CRORES	33435	38871	42165	43835	49202	52136	37177	48793	55399	59324
GROWTH %	15	16	8	4	12	6	-29	31	14	7
TRADITIONAL ADEX SHARE %	89	88	85	82	81	77	69	66	62	60
DIGITAL ADEX - RS CRORES	3970	5120	7315	9303	11705	15467	16974	25438	34405	39714
GROWTH %	30	29	43	27	26	32	10	50	35	15
DIGITAL ADEX SHARE %	11	12	15	18	19	23	31	34	38	40
TOTAL ADEX RS. IN CRORE	37405	43991	49480	53138	60908	67603	54151	74231	89803	99038
GROWTH %	17	18	12	7	15	11	-20	37	21	10

and closed at Rs. 99,038 crores having added Rs. 9,235 crores. For context, in 2022, ADEX added a little over Rs. 15,500 crores. So, in 2023, the addition has been only 60% of the previous year.

The first half of 2023 was really subdued and ADEX grew by just 6% during this period, but fortunately as raw material prices tamed, ADEX grew 14% in the 2nd half. The higher growth was also driven by festive spending and marquee events like ICC Cricket World Cup and Assembly Elections.

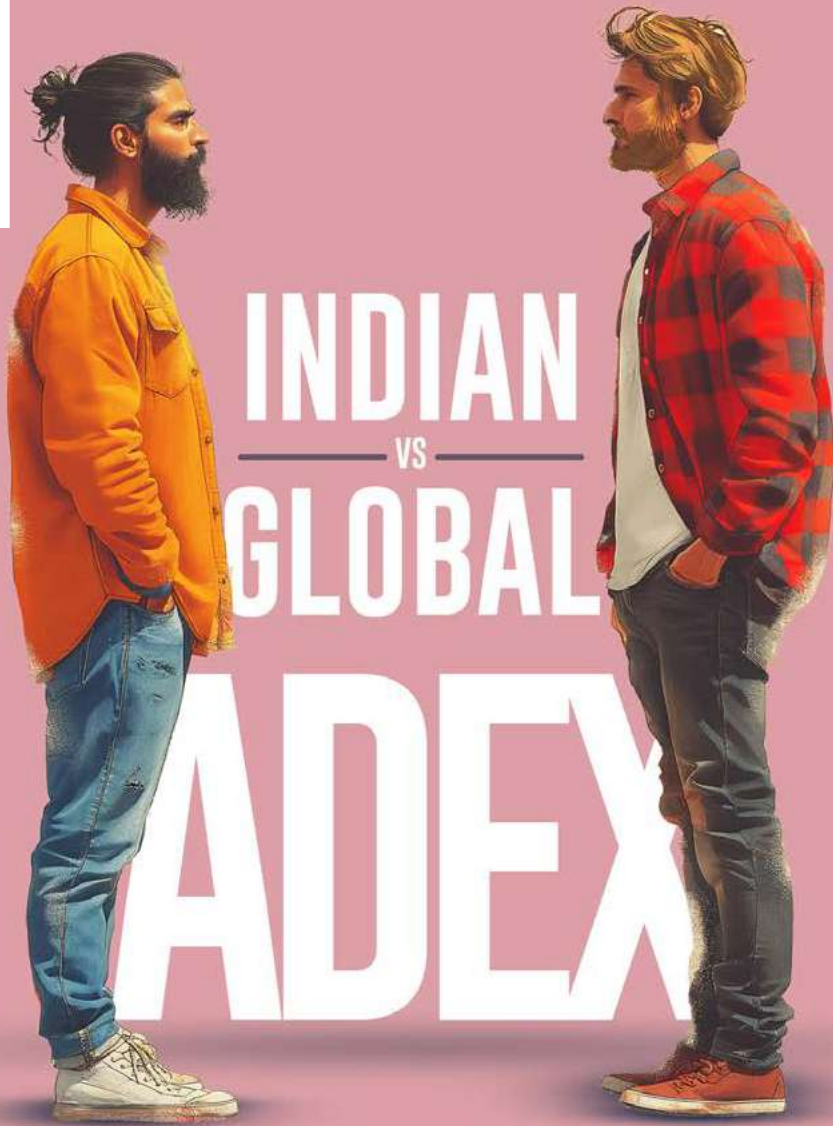
If we look at the figures at a quarterly level, one sees that Q4 was the best performing quarter with a contribution of 31% to the full year and in absolute terms added as much as almost Rs. 5,000 crores or 50% of the annual growth.

Looking at the medium wise spend, there was a huge slowdown in growth of Digital, which grew by only 15% against our projected 25%. For context, in 2022, Digital grew by 35% and in 2021 by 50%. The Average Annual Compound growth rate for Digital for last 10 years has been 26%, so it does seem that the furious growth of Digital that we saw in the last decade has tapered. Despite this dramatic slowdown in growth Digital increased its Share to 40% of ADEX.

The largest medium till 2021, Television grew at 7%, below our




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 **Hindustan Times**



INDIAN
— VS —
GLOBAL
INDEX



INDIAN ADEX BY QUARTER

IN RS CRORES

Period	Q1	Q2	Q3	Q4	Total
2021	16359	12872	18966	26034	74231
2022	17224	23432	23524	25623	89803
2023	18455	24575	25756	30252	99038
Growth% (23 / 22)	7%	5%	9%	18%	10%
Growth% (22 / 21)	5%	82%	24%	-2%	21%
2021 Share	22%	17%	26%	35%	100%
2022 Share	19%	26%	26%	29%	100%
2023 Share	19%	25%	26%	31%	100%

INDIAN ADVERTISING MARKET OVER THE LAST 3 YEARS (JAN - DEC)

Medium	2021		2022		2023		Growth
	In Rs Crore	% Share	In Rs Crore	% Share	In Rs Crore	% Share	2023/22 %
TV	28151	38%	30662	34%	32886	33%	7%
Print	16595	22%	18470	21%	19250	19%	4%
Radio	1733	2.3%	2032	2.3%	2272	2.3%	12%
Cinema	136	0.2%	568	0.6%	776	0.8%	36%
Outdoor	2178	3%	3666	4%	4140	4%	13%
Total Traditional	48793	66%	55399	62%	59324	60%	7%
Digital	25438	34%	34405	38%	39714	40%	15%
Total	74231		89803		99038		10%

Global Adex				Growth %	% Share	% Share	% Share
In US Bn \$	2021	2022	2023	2023 / 22	2021	2022	2023
Traditional	282	270	259	-4%	31%	29%	27%
Digital	616	658	712	8%	69%	71%	73%
Total	898	929	971	5%	100%	100%	100%

Source:WARC



forecast of 9%. Sports and Hindi GEC dominate TV ADEX with a contribution of almost 50%.

Print, and the 2nd largest traditional medium has once again registered a single-digit growth of only 4% and in absolute terms reached an ADEX of Rs. 19,250 crore, but yet to reach its pre-Covid high of Rs. 20,045 crores achieved in 2019.

Radio grew by 12%, maintaining its Share of 2.3% and at Rs. 2,272 crores almost matched the pre-Covid level of 2019.

Outdoor ADEX reached a figure of Rs. 4,140 crores, a 13% increase over the previous year and has crossed its pre-Covid level Rs. 3,495 crores by almost 650 crores.

INDIAN ADEX VERSUS GLOBAL ADEX

Global ADEX make the Indian ADEX look good in terms of growth rate, having achieved a 10% growth rate versus only a 5% growth achieved by Global ADEX. Brazil and India are now the two fastest growing markets in a market dominated by the US, which accounts for 31% of USD 970 billion Global ADEX. The construct of the Indian market continues to be very different from the global market, which is dominated by Digital with a Share of 73% versus India Share of 40%.

Television, the second largest Shareholder in ADEX has a Share of 33% versus 16% in global and so does Print at 19%, whereas, it is only 4% in Global ADEX. Share of Radio, Cinema and OOH in India is at 7%. It is in line with the global Shares of these mediums.

CATEGORIES:

Looking at the data, category-wise for traditional media, (note only TV, Print and Radio for which reported numbers are available), we see that FMCG continues to be the largest contributor with 33% Share and added almost Rs. 1,500 crore in the year 2023.

Ecommerce continues to be the 2nd largest category, though with a Share of only 11.3% that is around 1/3rd of FMCG Share.

Education with a spend of just Rs. 2,610 crores has dropped down by as much as 33%, mainly on account of drop of Edtech.

The automobile sector is the 3rd largest ADEX category, because of a booming demand for mid-level cars and SUVs who grew their traditional spends by 18%.

CATEGORY CONTRIBUTION & CATEGORY GROWTH ACROSS TV + PRINT + RADIO IN 2023

TV + PRINT + RADIO – 2023	CATEGORY SHARE – 2022		CATEGORY SHARE – 2023		CATEGORY GROWTH %	GROWTH SHARE 2023	GROWTH CONTRIBUTION 2023
	Rs Crores	%	Rs Crores	%	2023 / 22	%	In Rs Crores
PRODUCT CATEGORY							
FMCG	16413	32%	17893	33%	9%	46%	1480
E – COMMERCE	7159	14%	6140	11%	-14%	-31%	-1019
AUTO	4150	8%	4903	9%	18%	23%	753
REAL ESTATE & HOME IMPROVEMENT	2622	5%	3213	6%	23%	18%	591
BFSI	2191	4%	2725	5%	24%	16%	534
EDUCATION	3883	8%	2610	5%	-33%	-39%	-1273
HH DURABLES	2108	4%	2489	5%	18%	12%	382
CLOTHING FASHION JEWELLERY	1596	3%	1992	4%	25%	12%	397
RETAIL	1681	3%	1955	4%	16%	8%	273
TELECOM	1314	3%	1135	2%	-14%	-6%	-179
CORPORATE	912	2%	1115	2%	22%	6%	203
TRAVEL & TOURISM	336	1%	444	1%	32%	3%	108
ALCOHOLIC BEVERAGES	213	0%	261	0%	22%	1%	48
OTHERS	6586	13%	7531	14%	14%	29%	945
TOTAL	51164	100%	54408	100%	6%	100%	3244



TATA IPL 2024 ON DIGITAL STREAMING IS SET TO TRANSFORM THE GAME FOR VIEWERS AND BRANDS ALIKE



ANIL JAYARAJ
CEO, Viacom18 Sports

For avid cricket fans looking forward to Tata IPL, groundbreaking initiatives on digital streaming for the 2024 season promise an unmatched viewing experience, seamlessly blending cutting-edge technology with the thrill of the game. Access to the most popular cricket tournament is available for viewers anytime, anywhere, allowing marketers to grab the attention of the audiences in an unparalleled manner. The decision to make Tata IPL free for all users last year across mobile, web and CTVs was a watershed moment in the history of LIVE sports streaming, leading to a massive inflection point with 449 Mn viewers tuning in to watch the tournament. The decision not only democratized viewership but also set the stage for a technological revolution in how we experience cricket. Highest-ever number of advertisers leveraged digital streaming last year to amplify narratives and engage cricket fans.

This year's plan to simultaneously stream the

tournament across multiple feeds in 12 languages on all devices will provide an estimated 600-650 Mn viewers with unprecedented flexibility and accessibility. The massive viewership, interest among brands across categories, and the power-packed ad suite available to marketers have all primed Tata IPL 2024 to break all records.

The introduction of custom feeds like Insiders, Fantasy, and Hangout is a testament to JioCinema's intent to tailor content to diverse viewer interests. Features like asli4K, multi-cam viewing, 360-degree VR, hype stats, and interactive scorecards leverage state-of-the-art technology to make the viewing experience more immersive and dynamic, offering marketers an expansive and impactful canvas for storytelling.

Fan initiatives like Watch Parties and Jeeto Dhan Dhana Dhan will bring fans together in virtual spaces, transforming how viewers interact with the Tata IPL. These initiatives make the Tata IPL a social event and highlight how technology can bridge the gap between physical and virtual experiences.

The availability of 100+ targeting cohorts (the largest targeting opportunities on LIVE sport) is a technological marvel that will allow marketers to use data-driven insights for precise ad targeting. This level of granularity, powered by technology, ensures that advertisements align more closely with viewer preferences, enhancing the overall viewing experience by delivering relevant content.

The growing trend of users opting for CTV and 4K experiences reflects the viewer's increasing appetite for the 'best viewing experience'. It's anticipated that 200 Mn+ viewers will stream Tata IPL on CTV and 50 Mn+ viewers on the 4K feed — a massive opportunity for brands to unlock affluent and highly engaged audiences.

With Brand Spotlight, select brands have a new and unique opportunity to debut new creatives during specific overs and breaks. It is an innovation that leverages simultaneous ad premieres across feeds. With this innovation, JioCinema wants to create a 'moment for marketers' with prominence given to 'great storytelling' & engage even deeper with their consumers. This synchronized approach enhances the reach of advertisements, maximizing impact and viewer engagement.

With custom feeds, high-quality visuals, and synchronized ad premieres, Tata IPL 2024 on JioCinema is a game-changer for marketers. These will not only enhance the viewing experience for fans but also present a new frontier for marketers to explore innovative and impactful strategies in LIVE sports streaming. Marketers must put their best foot forward in harnessing the 'Tata IPL brand' and capitalizing on these innovations to craft campaigns that drive resonance, engagement, and impact.



DIGITAL
HITTING
A SPEED
BREAKER



DIGITAL ADEX

Grew only **15%** in 2023, compared to **50%** in 2021 and **35%** in 2022



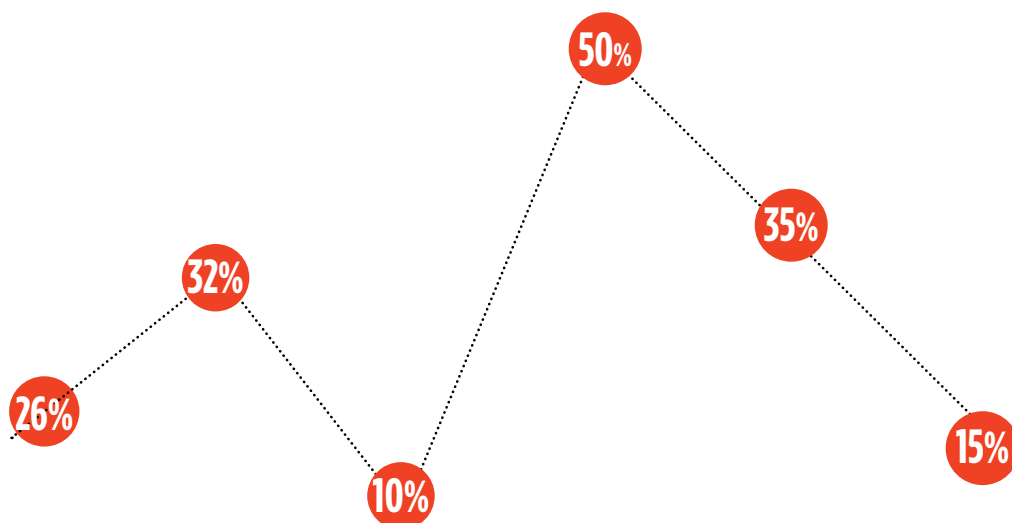
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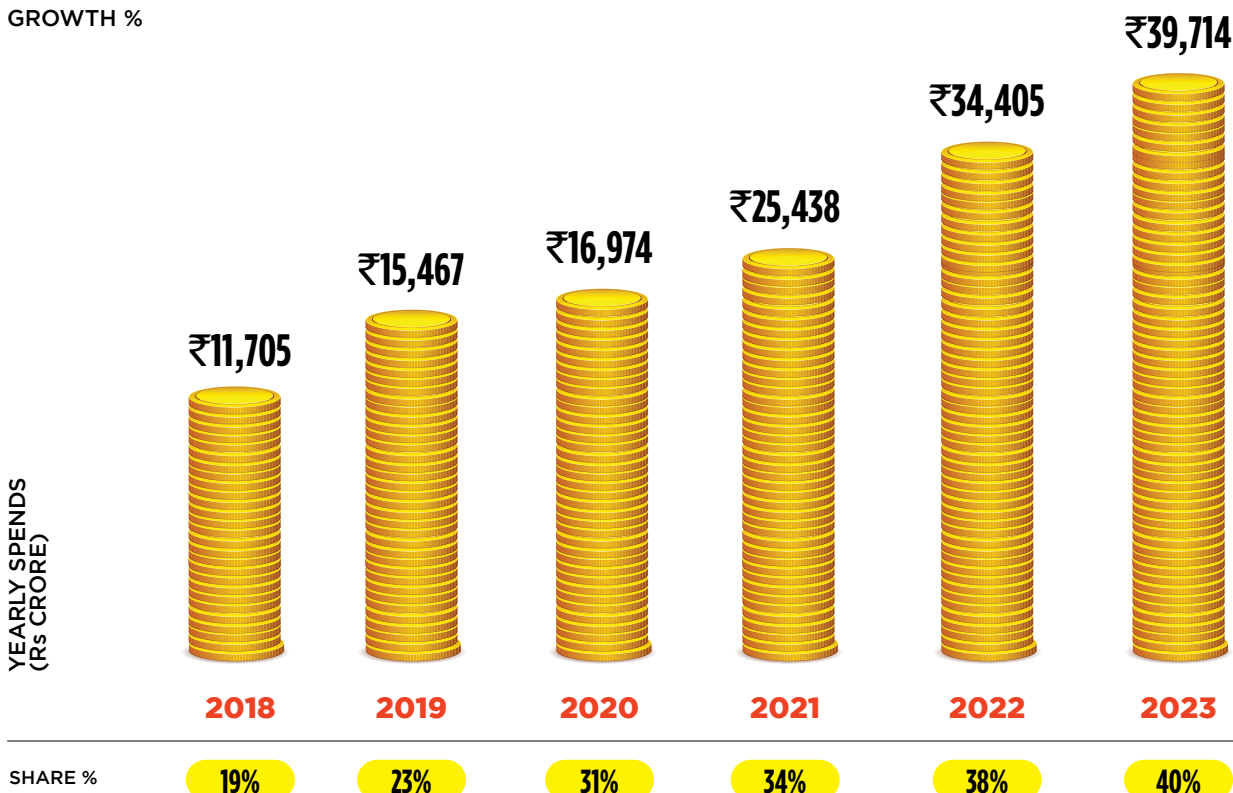
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GROWTH %



YEARLY SPENDS
(RS CRORE)

SHARE %

After a blistering growth which took Digital ADEX from Rs. 3,970 crores in 2014 to Rs. 34,405 crores in 2022, Digital ADEX seems to have hit a speed breaker. Digital ADEX in 2023 stood at Rs. 39,714 crores, a mere 15% increase over previous year. Mere 15%? Well, in the context of Digital growth in the last 10 years, yes. In spite of this slowing down in growth, Digital has again increased its Share of ADEX to 40%. What caused this slow down in growth? As is widely known, a lot of Startups who earlier focused only on top line, thanks to easy availability of funding at inflated valuations, are now in distress to find further investments to keep their business afloat. In the meanwhile, many businesses within the Startups like EdTech have stopped their huge spends. Real Money Gaming has crippled because of the government's 28% GST imposition, while Crypto Currencies are not considered legitimate.

However, it must be noted that in global ADEX Digital accounts for 73% of ADEX, whereas, in India it's only 40%.

When one looks at the Digital figures by quarter, Digital ADEX reflects a story similar to that of total ADEX and the strength of Digital ADEX increased dramatically with each quarter - Rs 7,148 crores in Q1 gradually moving up to Rs. 12,708 in Q4.

Whilst growth in Q1 and Q2 has been dismally low at just 4% and 6%, growth rate in Q4 is a robust 27%.

E-Commerce platforms have now seen high traction amongst Advertisers and we expect advertising on E-Commerce to be Rs.



DIGITAL MEDIA BY QUARTER IN RS CRORES

Period	Q1	Q2	Q3	Q4	Total
2021	6192	3502	5930	9814	25438
2022	6881	8601	8945	9977	34405
2023	7148	9134	10723	12708	39714
Growth% (23 / 22)	4%	6%	20%	27%	15%
Growth% (22 / 21)	11%	146%	51%	2%	35%
2021 Share	24%	14%	23%	39%	100%
2022 Share	20%	25%	26%	29%	100%
2023 Share	18%	23%	27%	32%	100%



Digital ADEX	2022	2023	Share %	Share %	Growth	Growth
Vertical	Rs Crores	Rs Crores	2022	2023	2022 / 21%	2023 / 22%
Video Spends	10314	12996	29.98%	33%	40%	26%
Social Spends	7525	8240	21.87%	21%	45%	10%
Ecommerce	5535	6895	16.09%	17%	35%	25%
Search Spends	5355	6152	15.56%	15%	32%	15%
Display & App Spends	5675	5431	16.49%	14%	19%	-4%
Total	34405	39714			35%	15%

6,895 crore, registering a growth of 25% over the previous year, which in turn saw a growth of 35% over 2021. With this growth, E-commerce stands with a Share of 17% in Digital ADEX. Video spends continue to be the largest category within Digital with a Share of 33%. If you add TV spends and CTV spends which are all Video, Video accounts for over 46% of total ADEX or as much as Rs 45882 crores.

The dramatic drop in prices of analogue TV sets and the availability of broadband at low prices has increased CTV population and made CTV find favour with Advertisers. The decision of Jio to sell IPL on Connected TV on a flat spot rate basis, covering the entire universe of Connected TVs also helped expose Advertisers to the Impact of Connected TV.

Advertising on Connected TV has increased from Rs 450 crores to around Rs 1000 crore in 2023. A combination of increased digital penetration, Sports Content, OTT Content, targeted Advertising capabilities, Interactive formats have all contributed to this increase.

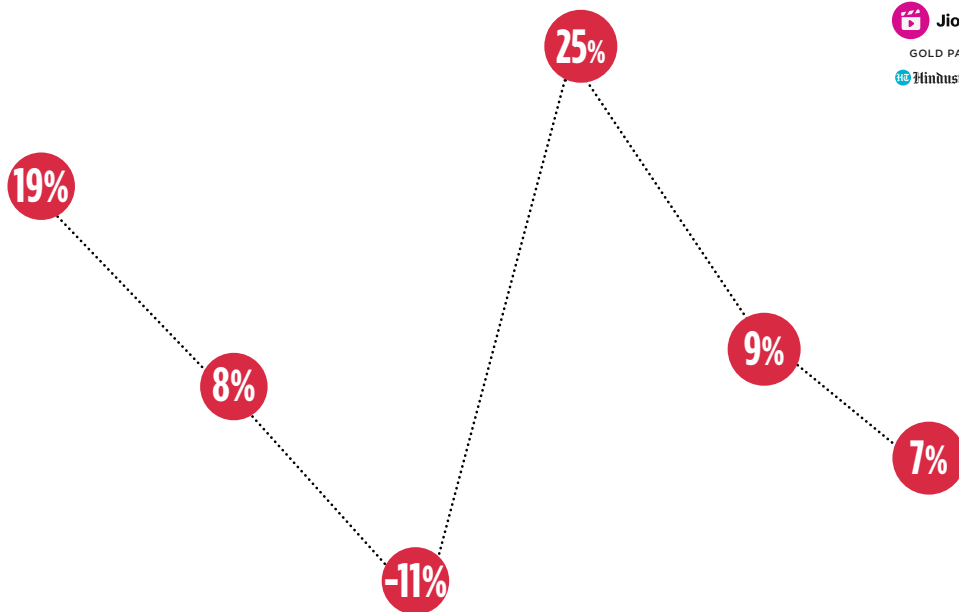


TV CONTINUES TO LOSE SHARE FROM HIGH OF

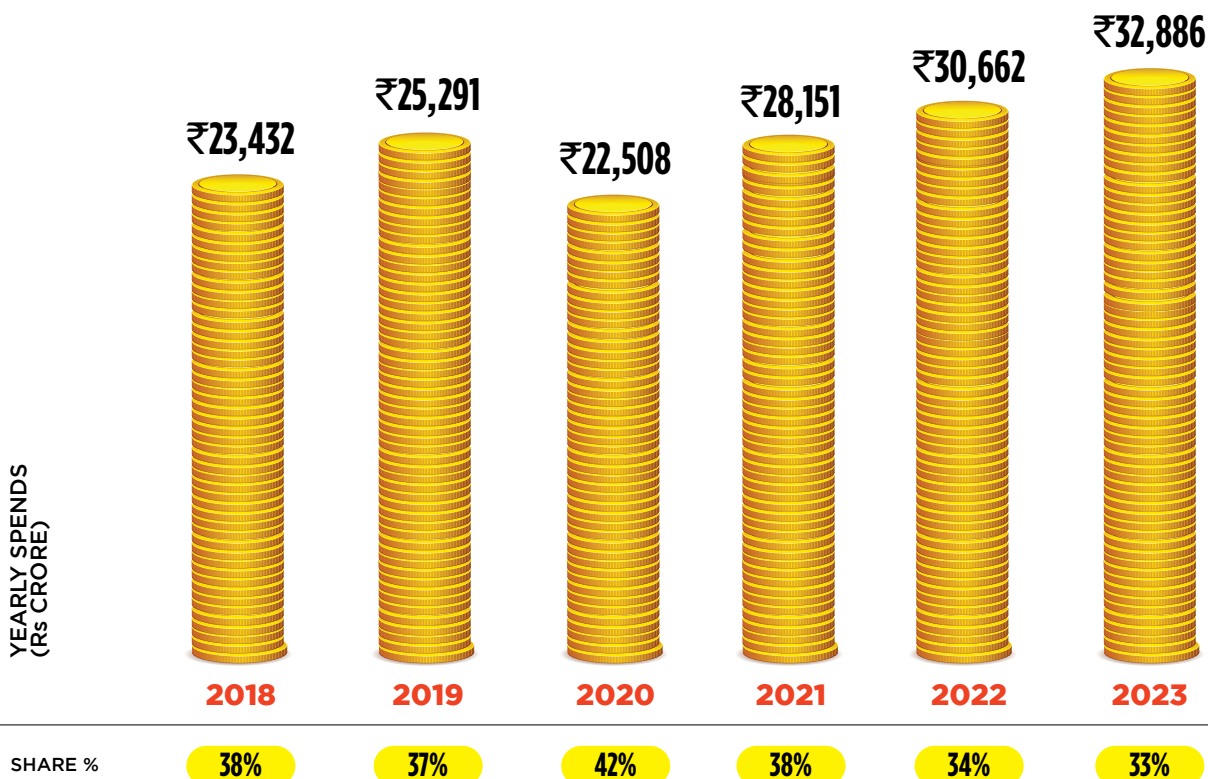


42%
IN 2020 TO

33% IN 2023



GROWTH %



YEARLY SPENDS
(RS CRORE)

SHARE %

38%

37%

42%

38%

34%

33%

TV VOLUME BY QUARTER

(IN MILLION FCT)

Year	Q1	Q2	Q3	Q4	Total
2021	564	539	579	606	2288
2022	547	541	557	566	2210
2023	527	549	544	542	2162
Growth% (23 / 22)	-4%	2%	-2%	-4%	-2%
Growth% (22 / 21)	-3%	0%	-4%	-7%	-3%

TV MEDIA BY QUARTER

IN RS CRORES

Period	Q1	Q2	Q3	Q4	Total
Yr 2021	5076	6748	7182	9145	28151
Yr 2022	4917	9754	7606	8386	30662
Yr 2023	5149	9940	7947	9850	32886
Growth% (23 / 22)	5%	2%	4%	17%	7%
Growth% (22 / 21)	-3%	45%	6%	-8%	9%
Yr 2021 Share	18%	24%	26%	32%	100%
Yr 2022 Share	16%	32%	25%	27%	100%
Yr 2023 Share	16%	30%	24%	30%	100%

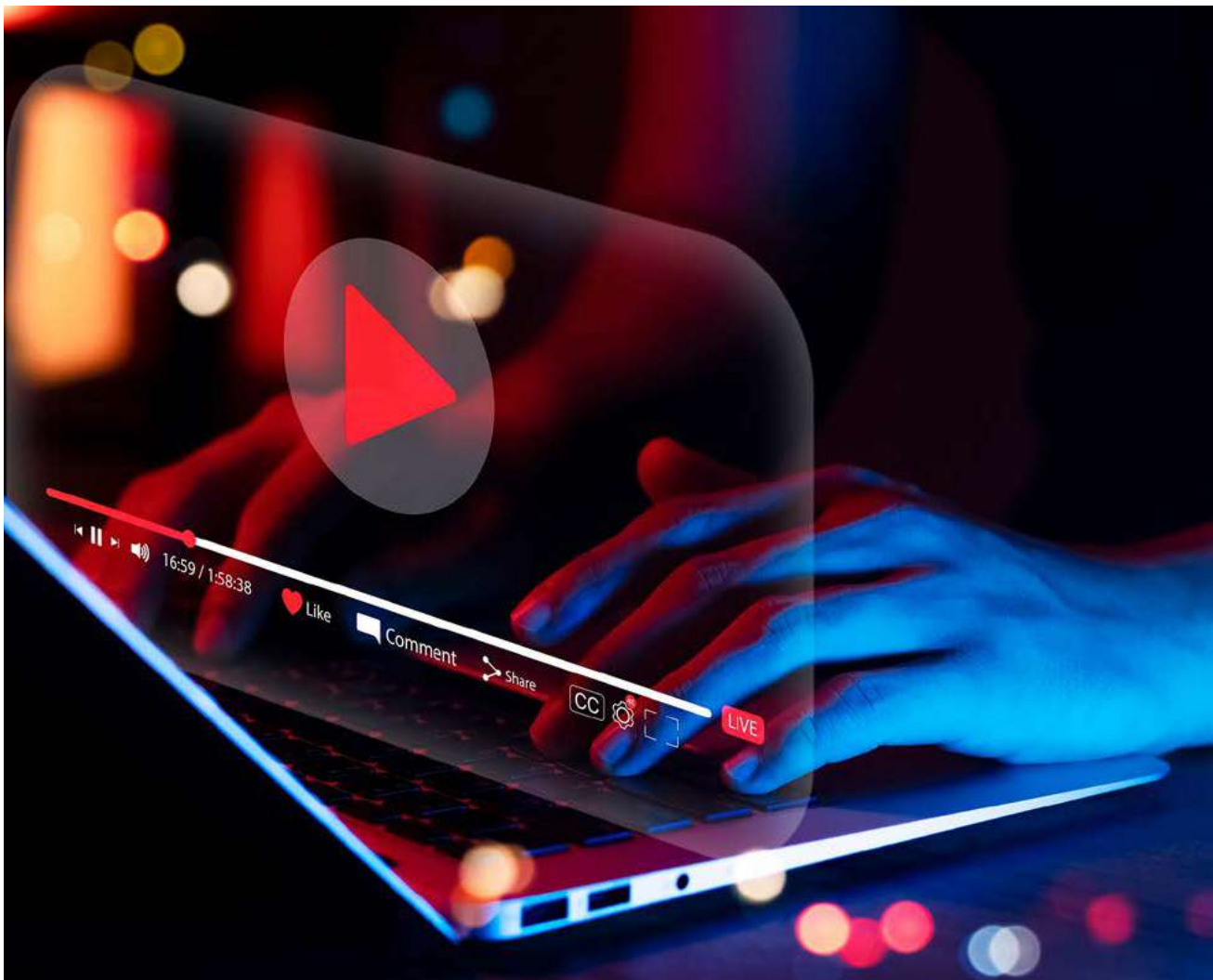
Television, the darling of most seasoned and serious brand builders has once again skidded for the 2nd year in succession with a low single-digit growth of 7% . In absolute terms, TV ADEX has moved up and is now at Rs. 32,886 crores, but its share is steadily declining from a high of 42% in 2020 to 33% in 2023. Readers will recall that in 2022, Digital became the largest shareholder in ADEX overtaking Television's numero-uno status which it had maintained for 8 years. A major reason for the lacklustre performance of Linear TV during 2023 could be attributed to the intense competition that emerged because of the splitting of ownership of IPL TV and Digital rights and Jio's decision to allow streaming of IPL free of

CATEGORY CONTRIBUTION & CATEGORY GROWTH ACROSS TV IN 2023

Product Category	2021	2022	2023	GROWTH 23 / 22 %	ABSOLUTE GROWTH IN 2023	GROWTH CONTRIBUTION	CATEGORY SHARE 2022	CATEGORY SHARE 2023
FMCG	12834	13725	15353	12%	1628	73%	45%	47%
E - Commerce	4974	6034	5285	-12%	-749	-34%	20%	16%
Auto	1523	1682	2036	21%	355	16%	5%	6%
HH Durables	1076	1195	1436	20%	240	11%	4%	4%
Real Estate & Home Improvement	975	1097	1385	26%	288	13%	4%	4%
BFSI	913	1009	1269	26%	259	12%	3%	4%
Telecom	1165	1064	918	-14%	-146	-7%	3%	3%
Education	1628	1235	725	-41%	-510	-23%	4%	2%
Clothing Fashion Jewellery	448	525	676	29%	152	7%	2%	2%
Corporate	340	426	509	20%	84	4%	1%	2%
Retail	292	344	421	22%	77	3%	1%	1%
Alcoholic Beverages	125	210	254	21%	43	2%	1%	1%
Travel & Tourism	68	107	140	30%	33	1%	0%	0%
Others	12834	13725	15353	24%	472	21%	7%	8%
TOTAL	28151	30662	32886	7.30%	2224	100%	100%	100%

TV - GENRE-WISE CONTRIBUTION

Genres	RANGE IN CRORES IN 2023	FCT 2022 (IN MN)	FCT 2023 (IN MN)	FCT CONTRIBUTION IN 2022 %	FCT CONTRIBUTION IN 2023 %	FCT GROWTH 23 /22 %
Hindi Mainline GEC	7500 - 8000	32	31	1%	1%	-2%
Hindi Second line GEC		93	90	4%	4%	-4%
Sports	7500 - 8000	40	43	2%	2%	8%
Hindi Movies	1500 - 2000	183	172	8%	8%	-6%
News	2000 - 2500	226	222	10%	10%	-2%
Tamil Regional	2500 - 3000	221	219	10%	10%	-1%
Telugu Regional	1200 - 1500	178	185	8%	9%	4%
Marathi Regional	1200 - 1500	106	116	5%	5%	9%
Kannada Regional	1200 - 1500	137	139	6%	6%	2%
Bengali Regional	1200 - 1500	152	153	7%	7%	0%
Malayalam Regional	800 - 1000	102	96	5%	4%	-5%
Music	500 - 600	83	78	4%	4%	-6%
Kids	400 - 500	38	34	2%	2%	-13%
Info	150 - 250	74	55	3%	3%	-26%
Movies English	100 - 200	16	11	1%	1%	-31%
Eng Niche	100 - 200	35	23	2%	1%	-34%
Others	1800 - 2000	494	495	22%	23%	0%
TOTAL	32886	2210	2162	100%	100%	-2%



cost. This decision along with competitive rates and several viewer-friendly features diverted a fair amount of IPL money to Digital. In addition, IPL on Connected TV sold like TV, on a cost per 10 secs basis found many takers. A saving grace was a busy sports calendar in the 2nd half starting with Asia Cup in September, followed by the India versus Australia series, the Asian Games and finally the ICC Cricket World Cup in October/ November. In our assessment, TV ADEX without the Sports genre would have grown by only 4%. TV also received a blow because of the disappearance of many start-ups from ADEX because of pressure from their investors to show some bottom line, who withdrew from expensive sponsorships of leading Impact properties which in the past produced high value for broadcasters. Advertisers and global technology companies also reduced ad spend in India following global austerity. The Government frowning on Real Money Gaming also took its toll on TV ADEX.



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Q4 brought cheer to TV ADEX when it grew by 17% mainly on the back of festive spends, ICC Cricket World Cup and increased spends by government institutions and political parties during Assembly elections.

Despite being a medium that can potentially offer 900 million viewers with 240 minutes of average daily viewing time, it is surprising that TV is under pressure. TV viewership was only marginally higher and in many cohorts, there is a decrease in Light TV viewers, who seem to prefer to watch expensively produced programme on OTT or snack on spicy and informative Youtube videos.

All this resulted in a 2% drop in advertising FCT in 2023 over 2022. A drop was witnessed for 9 out of 12 months with only a marginal increase of 2% in April to June quarter. In terms of Ad Revenue, quarters 1, 2 and 3 were subdued and Q2 despite IPL registered a growth of only 2% compared to substantial increase in earlier years. Q4 brought cheer to TV ADEX when it grew by 17% mainly on the back of festive spends, ICC Cricket World Cup and increased spends by government institutions and political parties during Assembly elections.

Broadcasters have to give due recognition to FMCG Advertisers who unlike other categories are not fair weather friends and despite the pressure on profits because of increase in raw materials, increased their spend on TV from Rs. 13,725 crore to Rs. 15,353 crore, an increase of 12%. This resulted in an increase in their category contribution from 45% to 47% in TV ADEX.

Education and Edtech saw a dramatic drop at 41% taking the category's rank from number 4 down to number 8.

E-commerce too saw a drop of 12% in spends, but Automobile on the back of good sales and new launches increased their spends by 21% and so did household durables.

GENRES:

Hindi satellite mainline along with 2nd line and Sports are the 2 major genres and contribute to almost 50% in value, but Hindi satellite, marginally de-grew in FCT, whilst Sports increased its FCT by 8%.

Hindi movies de-grew 6% and English Niche, English Movies and Infotainment de-grew around 30% by volume.



PRINT HOLDS FORT



PRINT ADEX

Grows **4%** on the back of **11%** growth in 2022, maintains a high Share of **19%** compared to the global Share of **4%**



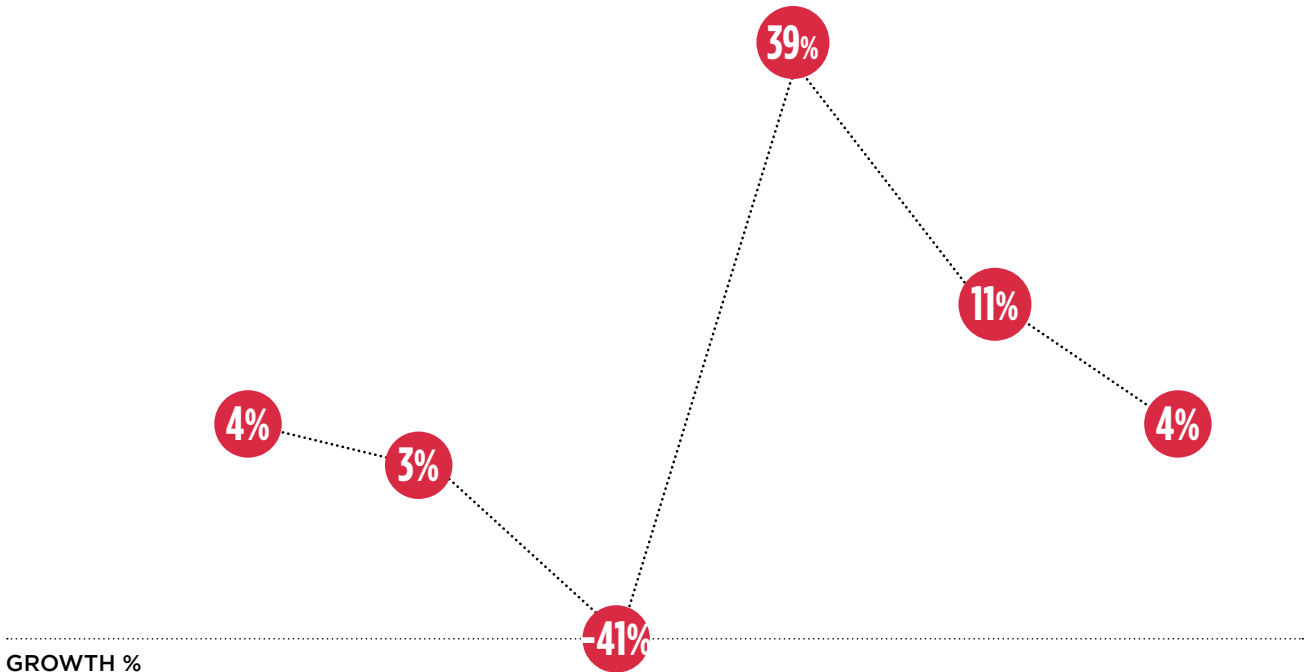
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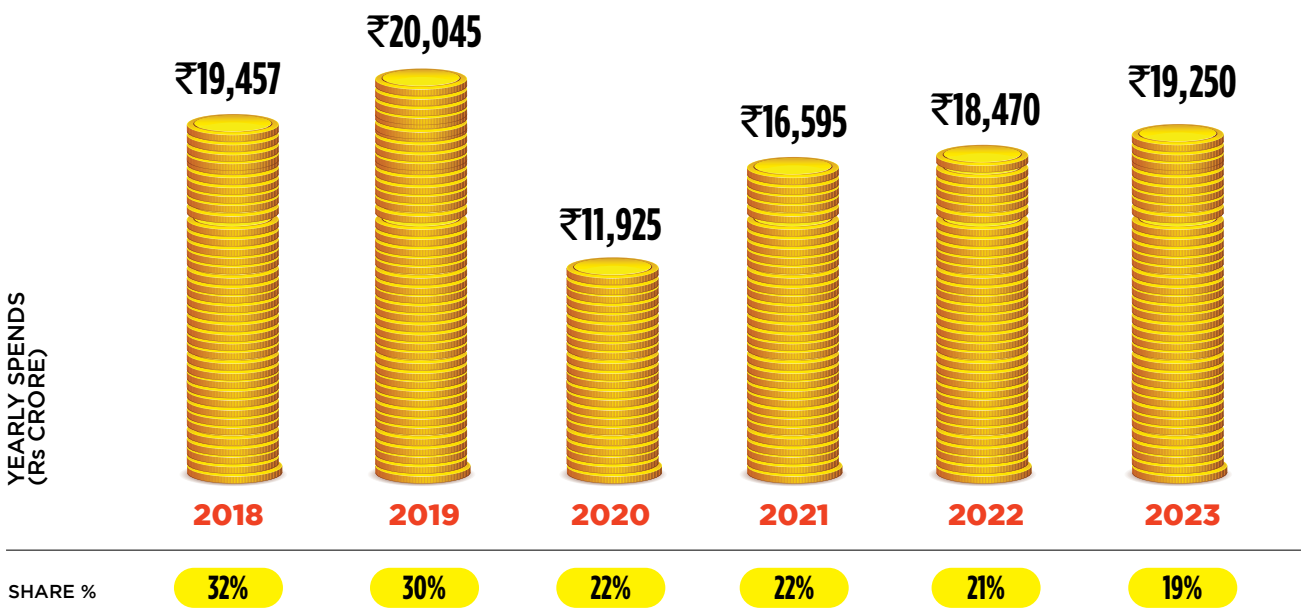
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GOLD PARTNER



GROWTH %



YEARLY SPENDS
(₹ CRORE)

SHARE %



PRINT VOLUME BY QUARTER

(IN MILLION CC)

Period	Q1	Q2	Q3	Q4	Total
Yr 2021	72	40	71	91	274
Yr 2022	72	75	81	87	316
Yr 2023	78	80	83	92	333
Growth% (23 / 22)	9%	6%	2%	5%	6%
Growth% (22 / 21)	-1%	89%	14%	-4%	15%

PRINT MEDIA BY QUARTER

IN RS CRORES

Period	Q1	Q2	Q3	Q4	Total
2021	4146	2204	4790	5455	16595
2022	4045	3698	5401	5326	18470
2023	4384	3905	5353	5609	19250
Growth 23 / 22 %	8%	6%	-1%	5%	4%
Growth 22 / 21%	-2%	68%	13%	-2%	11%
2021 Share	25%	13%	29%	33%	100%
2022 Share	22%	20%	29%	29%	100%
2023 Share	23%	20%	28%	29%	100%



Print, like Radio in 2023 failed to reach its pre-Covid high of Rs. 20,045 crore and reached only a figure of Rs. 19,250 crore, registering a 4% growth rate. Its Share of ADEX now stands at 19%. Print has lost 2 percentage points in the last one year but seen over a longer time frame has dropped in Share from 41% in 2014 to 19% today. In terms of absolute numbers Print in 2014 was at Rs. 15,274 crore and today after 10 years is at Rs. 19,250 crore which means a Compounded Annual Growth Rate of only 2%.

CATEGORY SHARE & CATEGORY GROWTH ACROSS PRINT IN 2023

Product Category	2021	2022	2023	GROWTH 23 / 22 %	ABSOLUTE GROWTH IN 2023	GROWTH CONTRIBUTION	CATEGORY SHARE 2022	CATEGORY SHARE 2023
Auto	2272	2307	2627	14%	321	41%	12%	14%
FMCG	2631	2427	2270	-6%	-157	-20%	13%	12%
Education	2526	2510	1782	-29%	-728	-93%	14%	9%
Real Estate & Home Improvement	1025	1241	1471	19%	230	29%	7%	8%
Retail	985	1213	1379	14%	166	21%	7%	7%
BFSI	769	985	1247	27%	262	34%	5%	6%
Clothing Fashion Jewellery	641	996	1211	22%	215	28%	5%	6%
HH Durables	561	851	986	16%	135	17%	5%	5%
E – Commerce	847	924	715	-23%	-209	-27%	5%	4%
Corporate	328	420	524	25%	105	13%	2%	3%
Travel & Tourism	141	201	263	31%	62	8%	1%	1%
Telecom	150	227	198	-13%	-29	-4%	1%	1%
Alcoholic Beverages	2	3	6	136%	3	0%	0%	0%
Others	3716	4166	4570	10%	404	52%	23%	24%
TOTAL	16595	18470	19250	4%	780	100%	100%	100%



Hindi and English Publications contribute over 64% to the total Print Advertising space consumed in India. Marathi comes next.

Of course when you view these figures in the Global context, you have to admire Print ADEX's resilience in India. WARC estimates Print to be only 4% of Global ADEX, compared to its 19% Share in India.

Against an ADEX growth of 4%, growth in space consumed by advertising is 6%, indicating that Publishers are pricing their medium appropriately to attract Advertisers and help them get good ROI on their Print Advertising investments.

Looking at the figures Quarterwise, Q4 has conventionally contributed marginally higher to Print ADEX but last 2 years have demonstrated that Print ADEX is more or less equally distributed every quarter, in terms of space utilized by advertising.

However, when you see the quarterwise figures of ADEX in Value you see that Q2 figures are invariably the lowest, and Q4 the highest. This year, Q3 also showed a similar spike as Q4. This split across the year is not seen when you do an analysis by space consumption indicating that Publishers vary their rates by quarter depending on demand.

Auto, FMCG, Education, Retail and Real Estate contribute 50% to Print ADEX. This year, Auto is the leader of the pack with 14% Share and contributed most to the growth of Print ADEX. Travel & Tourism, BFSI, Corporate and Clothing, Fashion and Jewelry have also contributed well to the growth of Print.

Hindi and English Publications contribute over 64% to the total Print Advertising space consumed in India. Marathi comes next. But the volume of space used collectively in Kannada, Tamil, Telugu, Malayalam, Gujarati, Odiya, Bengali, Punjabi, Assamese and Urdu is relatively low. Publications of these languages show a flat to marginally negative growth. Both Hindi and English Publications have registered good growth of 10% and 8% respectively

PRINT - LANGUAGE WISE PUBLICATION VOLUME IN CC (CC IN MN)

Language	2021	2022	2023	GROWTH YR 23/22 %	SHARE 2021 %	SHARE 2022 %	SHARE 2023 %
Hindi	102	112	123	10%	37%	35%	37%
English	70	84	90	8%	26%	27%	27%
Marathi	22	27	26	-3%	8%	8%	8%
Kannada	15	19	18	-7%	5%	6%	5%
Tamil	16	18	18	0%	6%	6%	5%
Telugu	15	18	18	2%	5%	6%	6%
Malayalam	10	12	12	1%	4%	4%	4%
Gujarati	10	12	12	1%	4%	4%	4%
Odiya	6	6	7	15%	2%	2%	2%
Bengali	4	4	4	0%	1%	1%	1%
Punjabi	2	2	2	2%	1%	1%	1%
Assamese	2	2	2	4%	1%	1%	1%
Urdu	1	1	1	4%	0%	0%	0%
TOTAL	274	316	333	6%	100%	100%	100%



OOH
**GAINING
SPEED**

OOH ADEX

Grows another **13%** in 2023 on top of **68%** gain in 2022



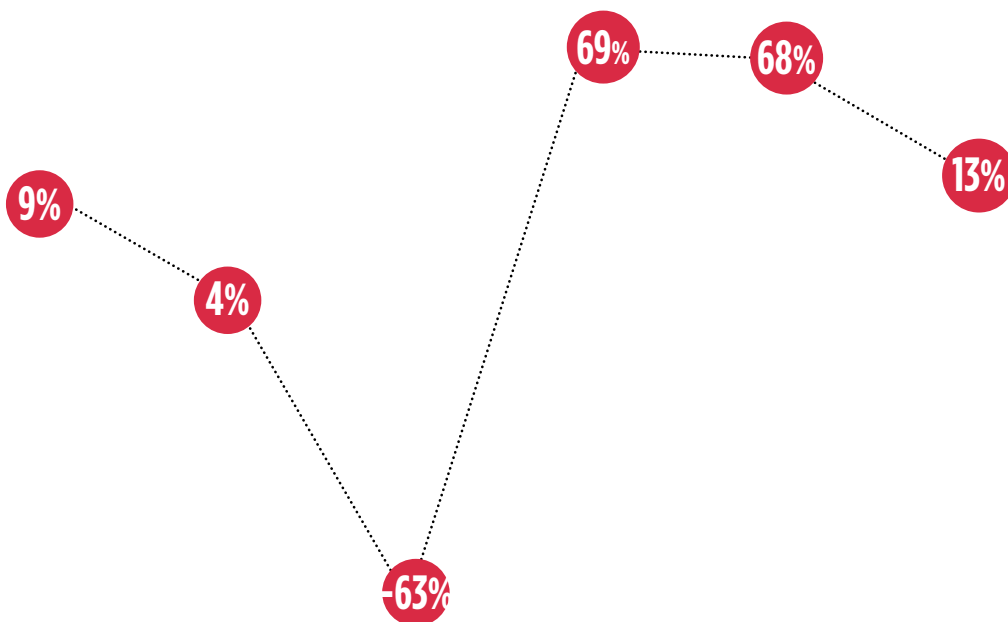
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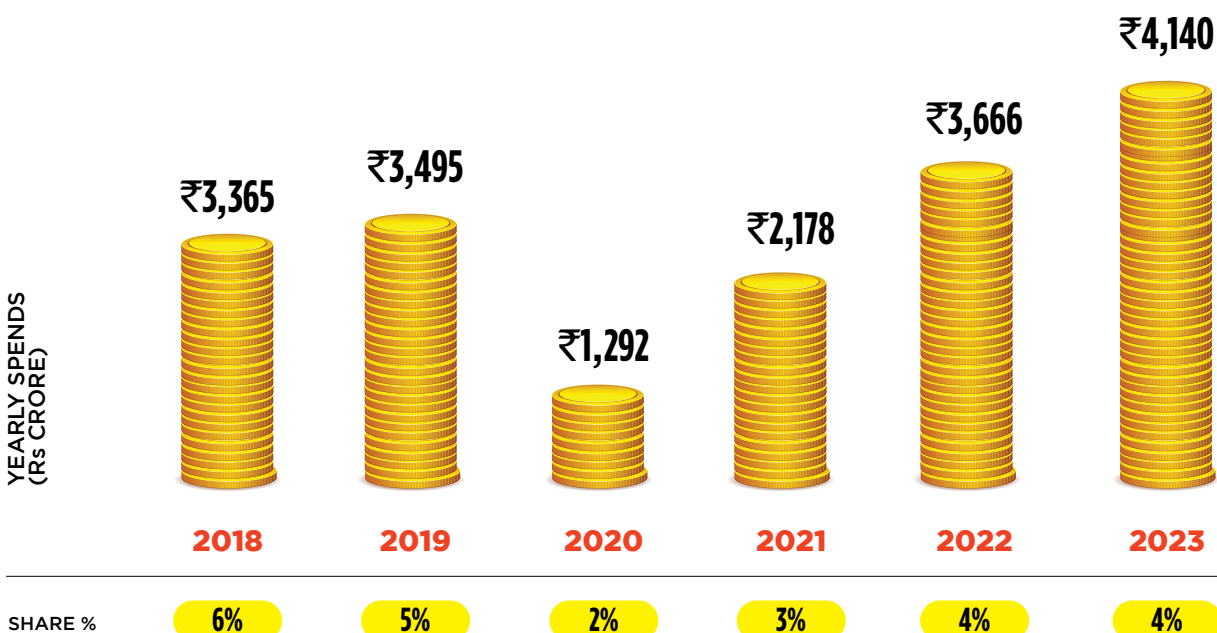
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GROWTH %



SHARE %



OOH seems to be finding favour with more advertisers and believers are using it more intensively now. This is reflected in the 13% growth rate OOH achieved in 2023 which is substantially higher than that achieved by TV and Print, the two dominant mediums amongst traditional media. After the COVID crash in 2020 when OOH understandably collapsed from Rs. 3,495 crore in 2019 to Rs. 1,292 in 2020, we have witnessed a steep increase in OOH spends and in our estimate have ended 2023 with a record ADEX of Rs. 4,140 crore. OOH has maintained its share of 4%, similar to share of OOH in Global ADEX.

Key drivers for growth in OOH has been the increasing number of Airports and Metro rails, starting operations in many Tier-1 and Tier-2 cities. Also, the upgradation of many Outdoor sites and bus shelters and of course rapid expansion of large digital screens, replacing static sites in prime localities. This development in infrastructure along with rapid advances in technology have enabled the use of Anamorphic, 3D and CGI, increasing the impact of OOH. All these developments have also enabled OOH to be recognized as a medium that can lend status and prestige to a brand. The ability of OOH to tell a story through video which was earlier the exclusive domain of TV is also an attractive proposition for Advertisers.

OOH MEDIA BY QUARTER

IN RS CRORES

Period	Q1	Q2	Q3	Q4	Total
2021	450	252	590	886	2178
2022	835	877	896	1058	3666
2023	1046	1003	966	1125	4140
Growth% (23 / 22)	25%	14%	8%	6%	13%
Growth% (22 / 21)	86%	248%	52%	19%	68%
2021 Share	21%	12%	27%	41%	100%
2022 Share	23%	24%	24%	29%	100%
2023 Share	25%	24%	23%	27%	100%

HINDUSTAN TIMES JACKETS

Tailor-Made For Brand Success

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VOL. XXX NO. 99

NEW DELHI/METRO
Saturday, April 29, 2023



Hindustan Times

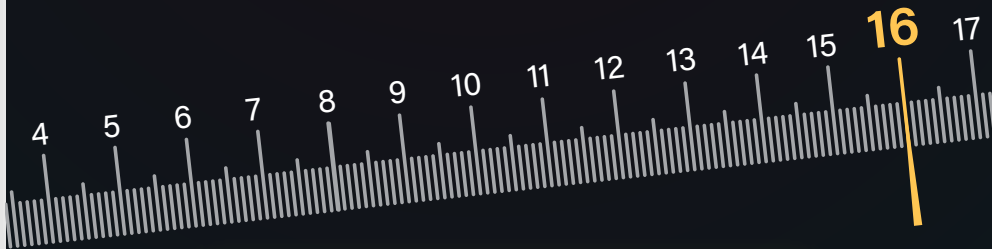
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LIFT YOUR **BRAND AWARENESS** UPTO

16% POINTS

WITH A **SINGLE PRINT JACKET AD**
IN HINDUSTAN TIMES

As Measured By **Kantar's** Brand Lift Studies



Seize the chance to **make an impact** with
India's most trusted media brand!

Explore how other brands are
crafting unique narratives with us



The Magic of Print

Source - Based on 2800+ interviews conducted by Kantar among
18-45 year old, Male & Female, NCCS A & B1 audiences

Real Estate and Construction Materials maintained its lead, with a 19% share



A quarter-wise analysis also throws open an interesting trend. In the past there has been large variations from quarter to quarter and Q2 and Q3 were much softer with ADEX peaking in Q4. In 2022, we saw a more uniform spend across quarters and this trend has continued in 2023. This augurs well for site owners who can now get consistent occupancy right through the year.

Looking at OOH ADEX by category, Real Estate and Construction Materials maintained its lead, with a 19% share. FMCG which has moved up in share to 13% in 2022 rolled back to a 11% share. Organized Retail maintained its 13% share. Telecom, which at one time was the largest contributor to OOH ADEX now has a share of just 5%.

The top 4 categories Real Estate, Retail, FMCG and Consumer Service dominate ADEX with a 55% share.

CATEGORY CONTRIBUTION & CATEGORY GROWTH IN OOH IN 2023

CATEGORY	2021	2022	2023	GROWTH 23 / 22 %	ABSOLUTE GROWTH IN 2023	GROWTH CONTRIBUTION	CATEGORY SHARE 2022	CATEGORY SHARE 2023
Real Estate & Construction Material	472	683	789	15%	106	22%	19%	19%
Organized Retail	298	463	546	18%	83	18%	13%	13%
Consumer Services	237	412	483	17%	71	15%	11%	12%
FMCG	289	477	460	-3%	-17	-3%	13%	11%
BFSI	281	295	362	23%	67	14%	8%	9%
Media	152	328	306	-7%	-22	-5%	9%	7%
Automotive	111	205	231	13%	26	6%	6%	6%
Telecom	60	166	206	24%	40	9%	5%	5%
E-commerce	49	109	97	-11%	-12	-2%	3%	2%
HH Durables	40	73	96	32%	23	5%	2%	2%
Pharmacy	15	31	40	31%	9	2%	1%	1%
Petroleum/Lubricants	8	5	7	33%	2	0%	0%	0%
Energy	2	2	3	42%	1	0%	0%	0%
Others	163	419	514	23%	95	20%	11%	12%
TOTAL	2178	3666	4140	13%	475	100%	100%	100%

RADIO SLOWING GROWTH



RADIO ADEX

Finally reaches pre-pandemic level after 4 years



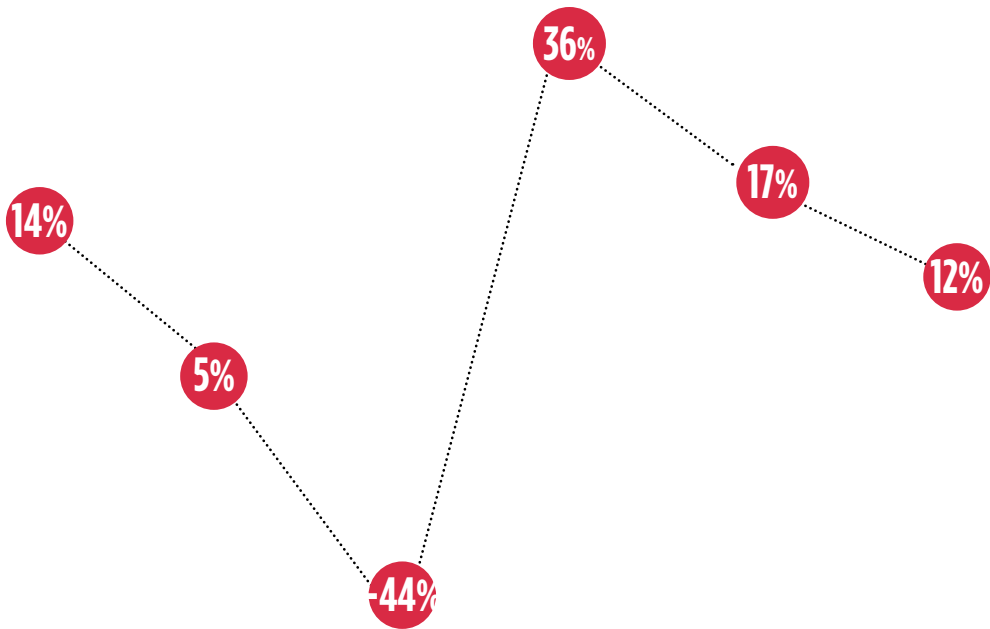
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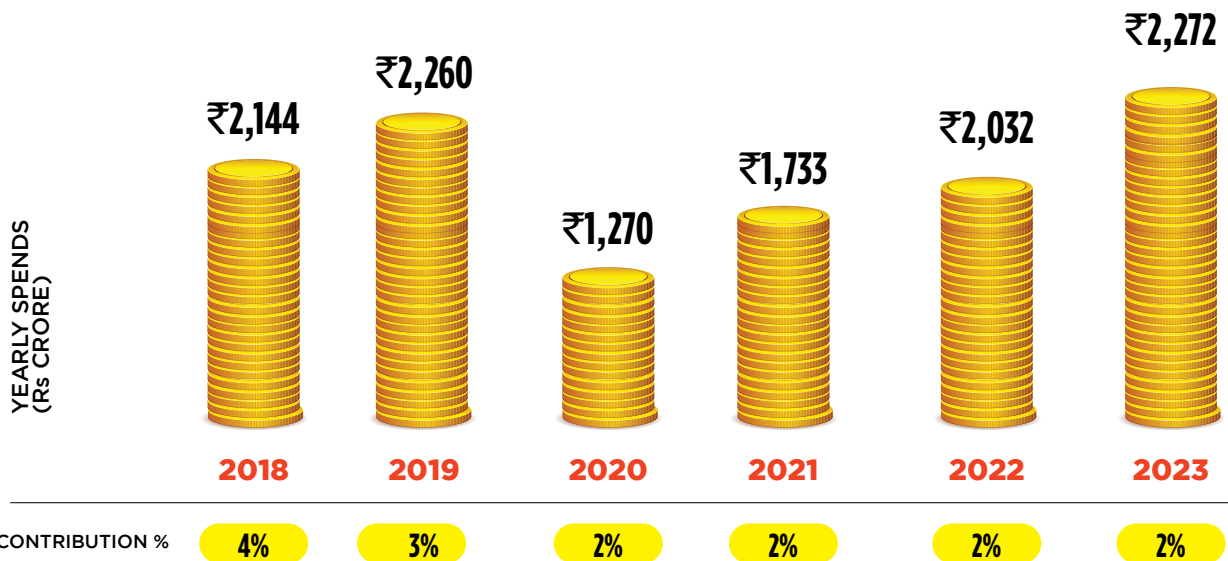
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GROWTH %



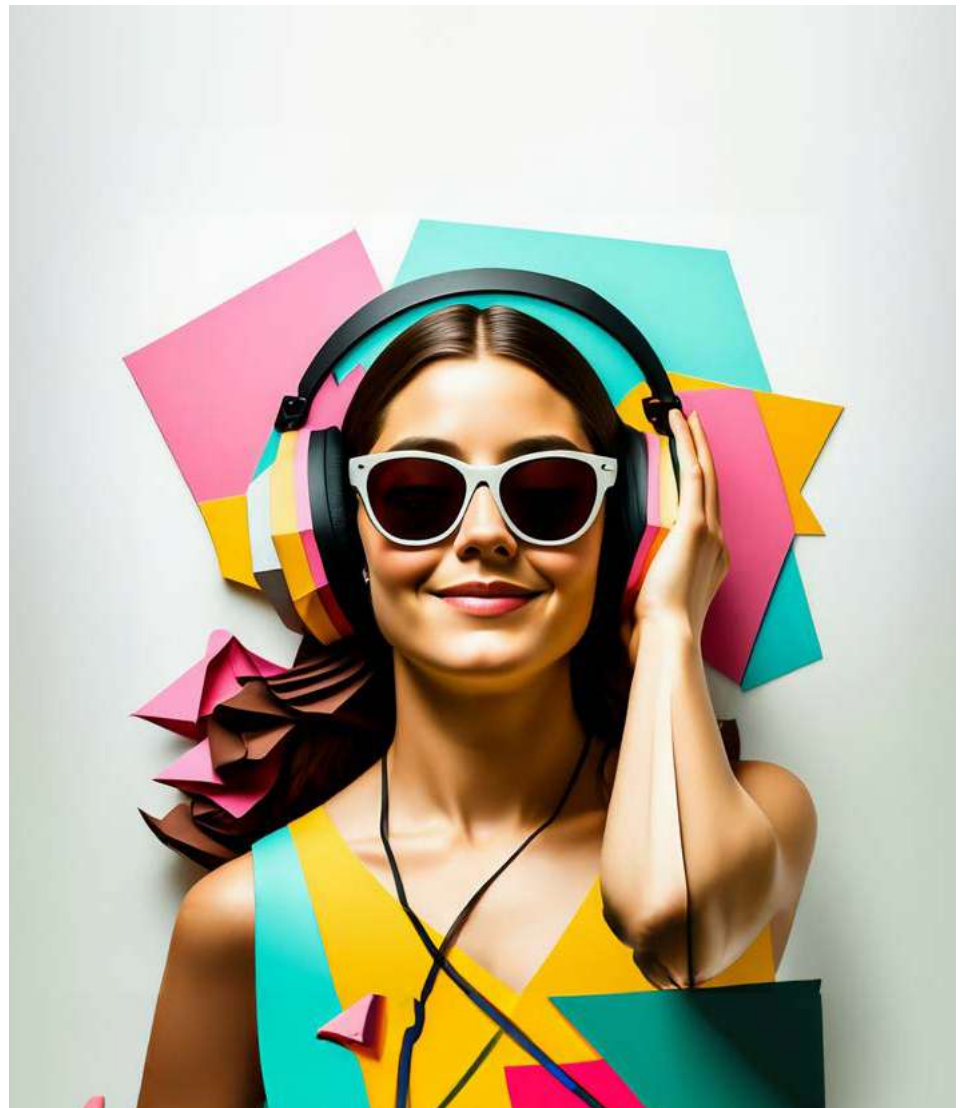
CONTRIBUTION %



Four years after the pandemic, Radio ADEX has finally reached its pre-pandemic level of Rs. 2,272 crores which represents a 12% increase and Radio's share seems to have stabilized at just around 2%, down from 4% in the 2nd half of last decade. Both the Reach and Impact of Radio seem to be question marks in the Advertiser's mind and to overcome this partly, Radio Players invariably sell airtime bundled with digital, other media channels, ground events and branded content. Audio streaming apps seem to be gaining at the cost of Radio.

Looking at volume consumption across quarters, one sees that the first 3 quarters are more or less equal and there is a spike in the last quarter, which is the festive quarter. It is observed that there is an 18% increase in Advertising time compared to a 12% increase in Value, indicating an erosion in rates.

A quarterwise analysis by ADEX throws open that whilst Advertising time is spread equally in the first 3 quarters, in



RADIO VOLUME BY QUARTER

(IN MILLION FCT)

Period	Q1	Q2	Q3	Q4	Total
2021	86	34	82	112	315
2022	98	90	117	132	436
2023	123	121	126	146	517
Growth% 23 / 22	26%	35%	8%	11%	18%
Growth% 22 / 21	13%	161%	42%	18%	38%

RADIO MEDIA BY QUARTER

IN RS CRORES

Period	Q1	Q2	Q3	Q4	Total
2021	475	162	453	643	1733
2022	479	336	533	684	2032
2023	562	430	563	716	2272
Growth% 23 / 22	17%	28%	6%	5%	12%
Growth% 22 / 21	1%	107%	18%	6%	17%
2021 Share	27%	9%	26%	37%	100%
2022 Share	24%	17%	26%	34%	100%
2023 Share	25%	19%	25%	32%	100%

terms of value there is a considerable drop in Q2 indicating that sellers offer special incentives in Q2 to fill inventory.

The largest share in Radio ADEX continues to be held by Real Estate at 16% followed by FMCG 12%, Auto 11% and BFSI 9%. In terms of growth, Auto registered a 48% growth, followed by Real Estate (26%), Retail (24%) and Corporate (21%). Travel & Tourism along with Clothing, Fashion and Jewelry also grew substantially, but on a relatively low base.



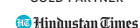
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The largest share in Radio ADEX continues to be held by **Real Estate** at **16%** followed by **FMCG 12%**, **Auto 11%** and **BFSI 9%**.



CATEGORY SHARE & CATEGORY GROWTH ACROSS RADIO IN 2023

Category	2021	2022	2023	GROWTH 23 / 22 %	ABSOLUTE GROWTH IN 2023	GROWTH CONTRIBUTION	CATEGORY SHARE 2022	CATEGORY SHARE 2023
Real Estate & Home Improvement	183	284	358	26%	74	31%	14%	16%
FMCG	229	261	270	4%	9	4%	13%	12%
Auto	141	161	239	48%	77	32%	8%	11%
BFSI	229	196	210	7%	13	6%	10%	9%
Retail	85	124	154	24%	30	13%	6%	7%
E – Commerce	166	201	140	-30%	-61	-25%	10%	6%
Clothing Fashion Jewelry	50	75	105	40%	30	13%	4%	5%
Education	109	138	103	-25%	-34	-14%	7%	5%
Corporate	55	67	81	21%	14	6%	3%	4%
HH Durables	50	61	68	11%	7	3%	3%	3%
Travel & Tourism	17	27	41	50%	14	6%	1%	2%
Telecom	32	24	20	-16%	-4	-2%	1%	1%
Alcoholic Beverages	3	1	2	254%	1	1%	0%	0%
Others	384	412	481	17%	69	29%	20%	21%
TOTAL	1733	2032	2272	11.8%	240	100%	100%	100%

CINEMA SLOW RECOVERY



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Post Covid, we expected Cinema Adex to bounce back remarkably. However, despite blockbuster movies getting released almost every month in 2023 and many movies (*Pathaan*, *Gadar 2*, *Jawaan* etc.) doing a box office collection of more than Rs. 500 crores, Cinema advertising in India grew by only 36% on a very low base as against projected growth of 75% to reach close to Rs. 800 crores. This figure is still short of Pre Covid level by almost 300 crores. Cinema advertising continues to contribute less than 1% of the total Indian Adex

Perhaps, OTT has proved to be the most significant cause for the decline in cinema advertising, with the wide availability of high-quality content which can be viewed as per the individual's convenience and in the comfort of one's own home.



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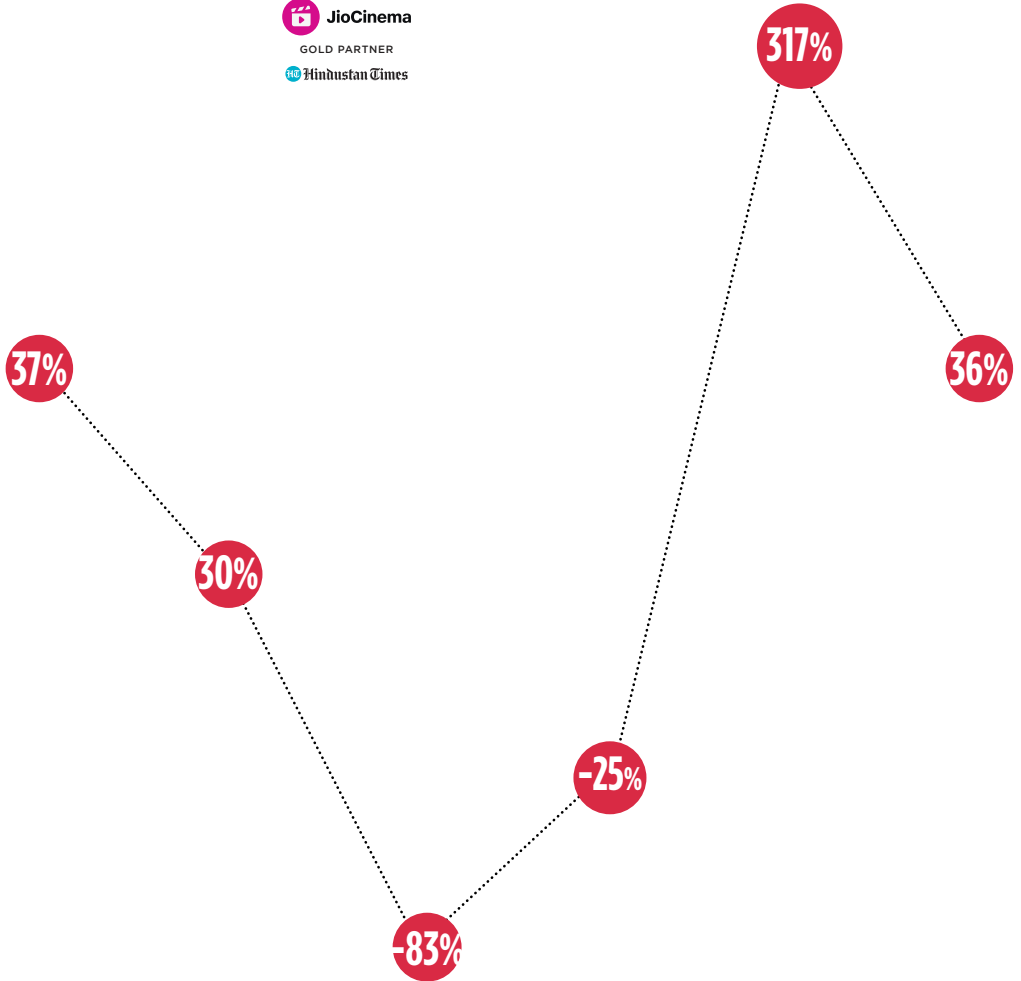


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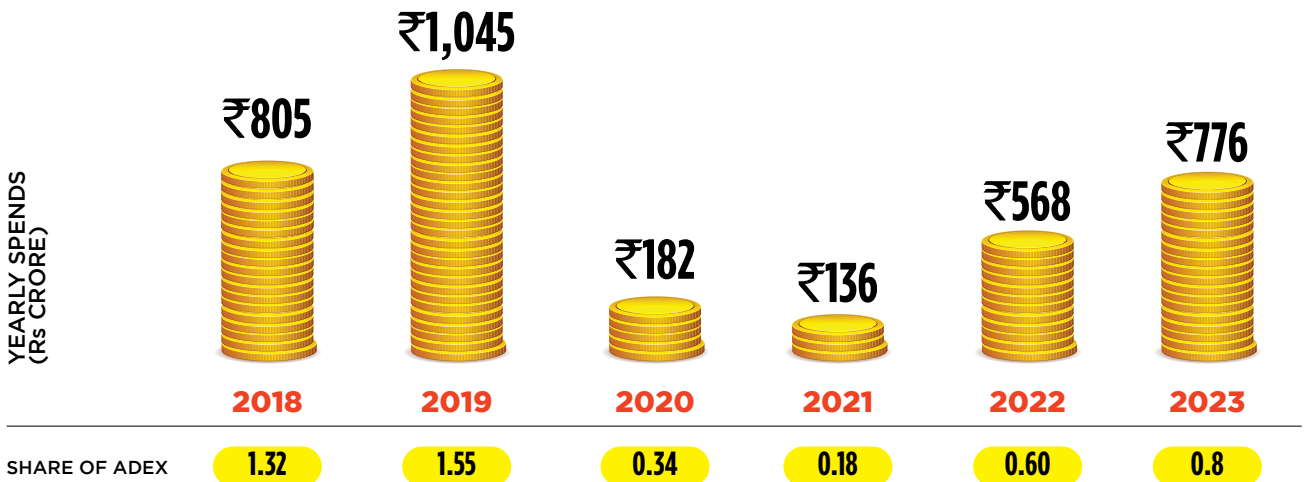


CINEMA ADEX

Yet to recover to pre-Covid level of **Rs. 1,045 crores** in 2019



GROWTH %



YEARLY SPENDS
(RS CRORE)

SHARE OF ADEX



TOP ADVERTISERS OF INDIA IN 2023



TOP 10 ADVERTISERS GROW 2X OF TOTAL ADEX GROWTH

**6 out of the top 10 Advertisers are FMCG;
Only 1 Startup in our list; 11 New Entrants.**

When the going gets tough, it is the established players who keep ADEX going by maintaining or even increasing their spends and we witnessed this last year. Almost all the Advertisers in our list are long-established players who believe in the power of Brand and Advertising's role in maintaining and building it. It is significant that the top 10 Advertisers have grown by almost 20%, compared to total ADEX growth of 10%, demonstrating that large Advertisers have greater confidence in advertising, having substantially benefited in the past by using it effectively.

6 of the top 10 are FMCG players, and the list of 50 has as many as 20 FMCG players. We have only 11 new entrants on the list compared to 14 last year. 8 out of the top 10 are the same as last year. Predictably, we have only 1 Startup this year in our list, compared to 9 last year, since Startups have slashed their Advertising spends, after being uncertain about future rounds of investments.

18 players gained rank and 16 players lost rank, in terms of pecking order, making our Top Advertisers list quite volatile. Godrej Consumer Products has moved up in rank from number 12 to number 5, having increased its spends by over 50%. Britannia has more or less doubled its spends though on a smaller base. Other Advertisers who have increased spend by 50%+ are Vimal Pan Masala, Nestle, Phone Pe and Amul.

The contribution of the Top 50 Advertisers to total Adex is 30%, same as last year. And so is the contribution of Top 10 at 14%. Television and Digital continue to be the favourites of top Advertisers accounting for 88% of their total spending.

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 Madison 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.



Rank in 2023	Rank in 2022	Gain / Loss	Advertisers	Range in Crores
1	1	0	Hindustan Lever	4200 - 4400
2	2	0	Reckitt Benckiser	1300 - 1500
3	3	0	Reliance Industries	1200 - 1400
4	6	2	Amazon Online India	900 - 1000
5	12	7	Godrej Consumer Products	900 - 1000
6	5	-1	Cadburys India	900 - 1000
7	7	0	Procter & Gamble	800 - 900
8	11	3	Coca Cola India	800 - 900
9	9	0	Maruti Suzuki India	800 - 900
10	4	-6	Dream 11	700 - 800
11	17	6	Vini Product	500 - 600
12		New	Mahindra & Mahindra	500 - 600
13	15	2	Pepsi Co	500 - 600
14	23	9	Phone Pe	500 - 600
15	18	3	ITC	500 - 600
16	20	4	Hero Motocorp	500 - 600
17	36	19	Vimal Pan Masala	450 - 550
18	16	-2	L Oreal India	450 - 550
19	13	-6	Samsung India Electronics	450 - 550
20	31	11	Kamala Pasand Masala	450 - 550
21	14	-7	Life Insurance Corp Of India	400 - 500
22		New	Bharti Airtel	400 - 500
23	41	18	Nestle India Limited	400 - 500
24	10	-14	Google	350 - 450
25		New	Britannia Industries	350 - 450

YR 2023

Rank 2023	Rank 2022	Gain / Loss	Advertisers	Range in Crores
26	24	-2	Asian Paints	350 - 450
27	33	6	Colgate Palmolive India	350 - 450
28	25	-3	Apple Computer India	350 - 450
29	30	1	Tata Motors	300 - 400
30	45	15	Amul	300 - 400
31		New	Havells India	300 - 400
32		New	Parle Biscuits	300 - 400
33	32	-1	Playgames 24*7 (Games 24*7)	300 - 400
34	43	9	Hyundai Motor India	300 - 400
35	21	-14	Flipkart.Com	300 - 400
36	22	-14	Tata Digital	300 - 400
37	26	-11	Glaxo Smithkline	250 - 350
38	29	-9	Pernod Ricard India	250 - 350
39	28	-11	Titan Company	250 - 350
40	49	9	Honda Motorcycle & Scooter	200 - 300
41	38	-3	Acko Insurance	200 - 300
42	46	4	Patanjali Ayurved	200 - 300
43		New	Kansai Nerolac Paints	200 - 300
44	50	6	Parle Agro	200 - 300
45	44	-1	Marico	200 - 300
46		New	Netflix	200 - 300
47		New	Dabur India	200 - 300
48		New	Kia Motors Corporation	150 - 250
49		New	MRF	150 - 250
50		New	Bajaj Auto	150 - 250

FORECAST GLOBAL UNCERTAINTIES TAPER GROWTH FORECAST TO 12%

For the first time, India's growth forecast is so close to the global forecast of 8.3%. In the past, it has been multiple times that of global.



IPSOS, a reputed global research agency asked thousands of respondents from 33 countries the question, “Will the Global economy in 2024 be stronger than it was in 2023?” Not surprisingly, the global average is 50:50 - 50% said it will be weaker and 50% said it will be stronger. In the US, Canada and Europe, 60% said it will be weaker. Whereas in Asia, an overwhelming majority said it would be stronger, except for Turkey, South Korea and Japan. India comes at the top of the list with 85% saying, its economy will be stronger. The question in our minds is, will this optimism translate to substantial growth in Indian ADEX?

With so many major countries around the world, including the US going in for elections this year and three continuing wars around the world, global uncertainty is at its peak and because we live in a connected world, the negativity that prevails in the Western world will have an impact on Indian ADEX. Our forecast for growth in 2024 is therefore a more realistic 12.2%. WARC’s forecast for Global ADEX in 2024 is a growth of 8.3%. In the past years, Indian ADEX has grown many times the rate of growth of Global ADEX.

We project that growth in H1 and H2 will be very different and expect that post-elections, when the Modi government most likely comes back to power with an even greater majority, optimism will run very high in India Inc. and the government will announce a lot of measures or reforms to stimulate the economy, since the BJP government is strongly focussed on the country’s GDP growth.



MEDIUM	YR 2022		YR 2023		GROWTH %	2024 FORECAST		GROWTH %	2024 / 23 GROWTH % INDIA	2024 MARKET SHARE % GLOBAL	2024 / 23 GROWTH % GLOBAL
	IN RS CRORE	% SHARE	IN RS CRORE	% SHARE	2023/ 22	IN RS CRORE	% SHARE	2024/ 23	WARC	WARC	WARC
TV	30662	34%	32886	33%	7%	35575	32%	8%	7%	16%	4%
PRINT	18470	21%	19250	19%	4%	20613	19%	7%	2%	3%	-4%
RADIO	2032	2%	2272	2%	12%	2549	2%	12%	4%	3%	2%
CINEMA	568	0.6%	776	0.8%	36%	1047	0.9%	35%	13%	0.3%	5%
OUTDOOR	3666	4%	4140	4%	13%	4761	4%	15%	15%	3%	3%
TOTAL TRADITIONAL	55399	62%	59324	60%	7%	64545	58%	9%	6%	25%	2%
DIGITAL	34405	38%	39714	40%	15%	46565	42%	17%	19%	75%	10%
TOTAL	89803	100%	99038	100%	10%	111110	100%	12%	11%	100%	8%



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DIGITAL

Last year we witnessed a dramatic slowdown in the growth of Digital to 15% from 35% in 2022. Whilst Digital will continue to be the key driver of ADEX and rise in Share from 40% to 42%, we expect Digital to grow by a modest 17%. The high growth rates achieved by Digital in the last 10 years, we believe are a thing of the past. Advertisers around the world have begun to question the veracity of the data provided by the publishers themselves in the absence of a third party and the need for establishing a measurement system for Digital, in which Advertisers and Agencies also participate. With greater privacy concerns voiced in our country and the government, taking an active interest in this area and Google's decision to create a cookie-less world, will have a negative impact on Advertisers' ROI in our view.

On the positive side, the world of business is focussing more and more on the short term rather than the long term, and whilst most marketers understand the power of brand building, (which invariably takes a bit of time) they are under pressure from their Boards to deliver results in short term, which augurs well for the Digital medium. Also, with all TVs currently sold in the country being Smart TVs, we believe CTV and OTT penetration and viewership will also dramatically increase. IPL on Digital, now being made available on a flat cost per 10 seconds basis, rather than CPT basis, will also increase digital adoption by Advertisers.

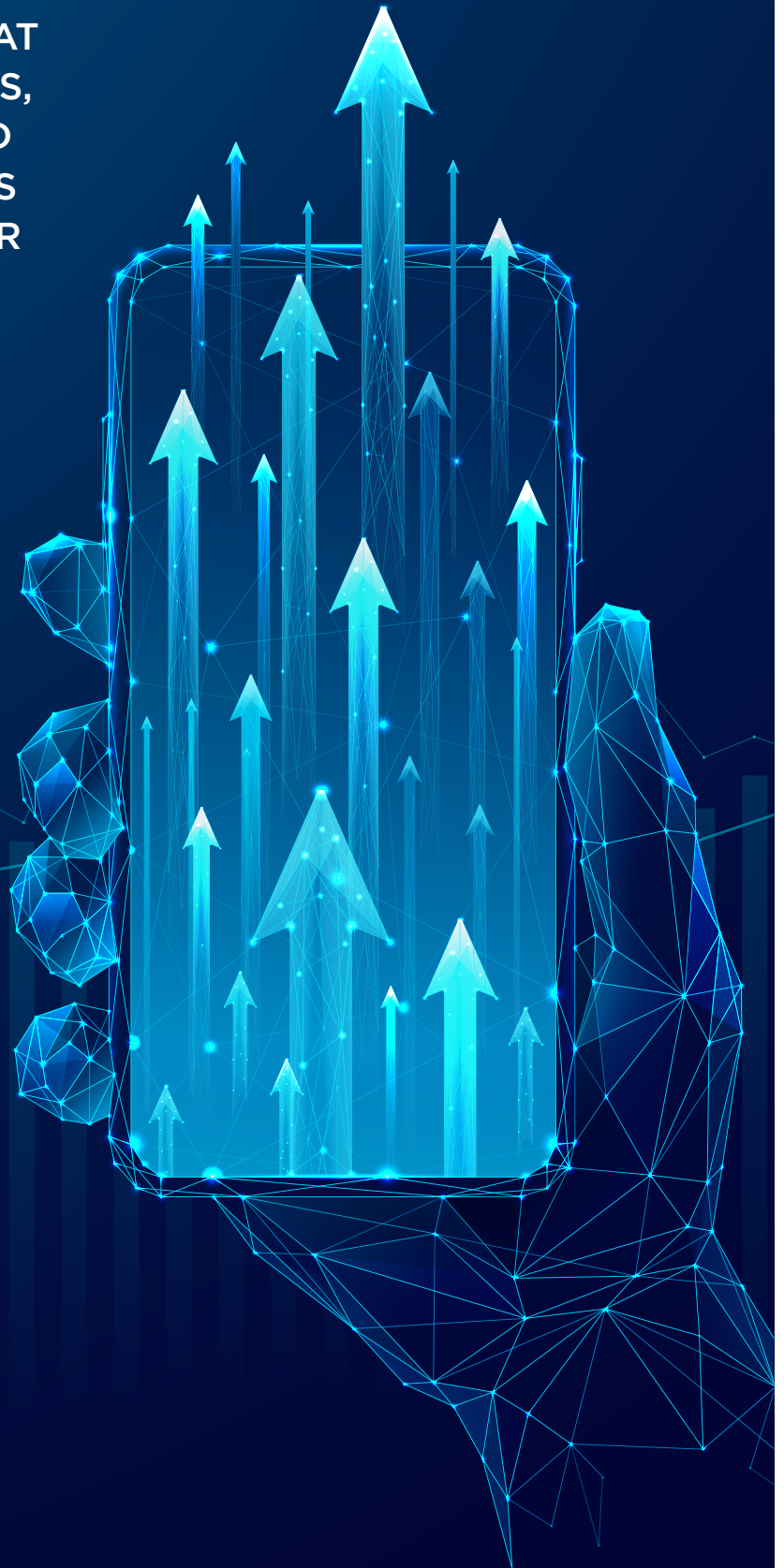
Factoring all of the above, we believe Digital ADEX is likely to close at Rs. 46,565 crores, adding around Rs. 7,000 crores during the year, (Vs. TV, the 2nd largest medium which is expected to add around Rs. 2,700 crores) contributed majorly by Video and E-Commerce.

To give you a global perspective, WARC forecasts the Digital Share of ADEX to move up to a dominant 75%, compared to India, where in our estimate Digital will reach a Share of 42% of ADEX.

TELEVISION

Despite the on-slaught of Digital and the proliferation of digital media platforms, we believe Linear TV will continue to grow because large and seasoned Advertisers continue to believe in the brand-building power of TV. We expect TV to add another Rs. 2,700 crores and grow by 8% in 2024 to reach a total of Rs. 35,575 crores. With this growth, however, TV will again lose 1%

DIGITAL ADEX IS
LIKELY TO CLOSE AT
RS. 46,565 CRORES,
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RS. 7,000 CRORES
DURING THE YEAR





Share and settle at 32%. For perspective, TV's Share of global ADEX is expected to be only 15.5%. What should help TV in 2024 are the two cricket tournaments – IPL and ICC Men's T-20 Cricket World Cup and the General Elections.

TV ADEX is going to be under pressure because there is a growing realisation that the very large lower middle class is under severe economic pressure and is constrained to buy and consume less. Reluctance of startups to come forward to sponsor expensive large format shows, which are very lucrative to the Broadcasters will put huge pressure on TV ADEX. On the other hand, FMCG should see increased TV spend over last year to drive volume growth. Companies have understood that there is saturation on the margins front and volume growth is key for sustainable profitable growth. Also, they now recognise that volume growth is rewarded by investors.

PRINT

Print in India continues to surprise the rest of the world. We expect Print to grow by 7% in 2024 against an expected de-growth in Print of -4% in Global ADEX. With this growth, Print should cross Rs. 20,000 crores and will finally surpass the pre-Covid 2019 figures. Many would say our Print forecast is optimistic. But we believe Print continues to be the first port of call of many conservative family-managed small businesses and the ever-expanding retail sector. Print will get a big boost with the upcoming Parliamentary elections in April/May as Print is a favourite of Politicians and Political Parties and space for political campaigns is sold at a substantial premium over rates charged to Brands.

We expect that with this projected growth, Print will hold its market Share of 19%. If our projection comes true, 2024 will be the first year after a gap of 13 years when Print market Share will hold steady over 2 years. All these 13 years Print Share has marginally declined, year on year.

RADIO

We expect Radio to grow by another 12% on the back of 12% growth in 2023, taking Radio ADEX to Rs. 2,549 crores, adding Rs. 277 crores during the year. Radio is another very popular medium with Politicians and Political Parties and the upcoming Parliamentary Elections should considerably help Radio achieve

our projected growth. Today, Radio stations are augmenting their on-air programming with a diverse array of digital content, including podcasts, live streams and interactive experiences. This digital expansion not only broadens the reach of Radio to online audiences, but also provides Advertisers with new avenues for targeted engagement and brand integration.

CINEMA

Whilst Cinema continues to be the smallest medium in ADEX, it has been recording a good growth rate post-Covid and we expect a 35% growth in 2024, over its small base of Rs. 776 crores taking total Cinema ADEX to Rs. 1,047 crores. Cinema's Share of total ADEX has steadily grown from 0.63% in 2022 to 0.78% in 2023 and we expect it to move up to 0.94% in 2024. Cinema's global Share of ADEX is expected to be only 0.3%.

With a line-up of highly anticipated releases and certain audiences returning to theatres, advertisers can benefit from leveraging the power of big screens delivered with 100% attention to effectively communicate their Brand Story.

OUT-OF-HOME

We believe more and more Advertisers and brands are using Outdoor and getting convinced about the impact it creates on the consumer's mind. Outdoor is also another favourite medium of Politicians and Political Parties and the upcoming Parliamentary Elections should see some intense usage of Outdoor by all Political Parties. The availability of Digital screens both on roads and indoors in hotels, clubs, restaurants, commercial and residential building foyers, etc. has made more and more Advertisers who earlier believed that it was not a premium, image-building medium to change their minds. Factoring the above, we estimate a further 15% growth in Outdoor, taking Outdoor Share to 4.3%. Outdoor's Share of the global market is projected to be 3.4%. Outdoor in India has begun to get over-indexed. We expect large digital format video screens to continue to come up aggressively in prominent areas in cities across India. And the number should go up from 1000 in 2023 to 1400 in 2024. The number of small screens in hotels, clubs, restaurants, commercial and residential building foyers, etc. should also go up from 60,000 in 2023 to 90,000 in 2024 which will help OOH achieve a growth rate of 15% and establish a Share of 4.3% of ADEX.



ECONOMIC INSIGHTS DRIVING OUR PROJECTIONS

NAGARAJ KRISHNAMURTHY

Co-Founder m:Funnel & Adviser, Madison Media



In keeping with our past practice, we are giving below our reasoning and thinking for our forecast of 12.2%.
1.0 GDP Growth but Fall in Private Consumption

The Reserve Bank of India has projected gross domestic product for the coming financial year at 7% and for the current financial year at 7.3%. This marks the third successive year of growth above 7% which is commendable considering global uncertainties.

Yet, the advertising growth recorded last year and that projected for the coming year is sombre. This is on the back of three critical factors.

- Lower Growth in Private Consumption
- Subdued Wage Growth amongst Low Income Group
- Slowdown in Venture Capital Investments

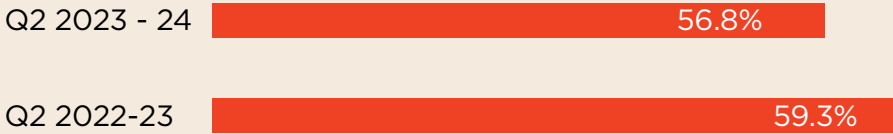
1.1 Lower Growth in Private Consumption

GDP is final sum of following components: (i) Government Final Consumption Expenditure (GFCE) (ii) Private Final Consumption Expenditure (PFCE) (iii) Gross Fixed Capital Formation (GFCF), (iv) Change in Stocks (CIS), and (v) Net Export of Goods & Services.

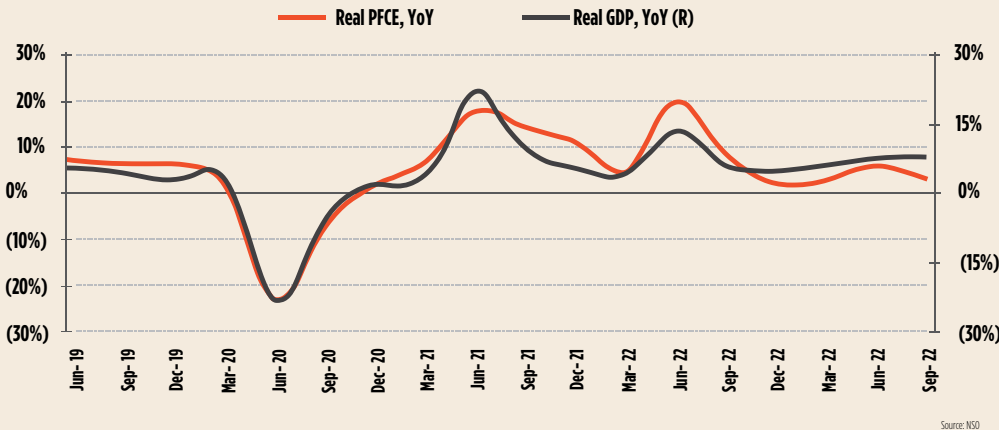
Of the GDP components, marketers are more concerned with Private final consumption expenditure (PFCE) as it captures the consumer spending - expenditure of households on new durables as well as non-durable goods (except land) and on services.

Interestingly, the share of PFCE in the GDP is coming down in recent quarters as seen below.

Share of PFCE in GDP



Private Consumption has not kept pace with GDP growth. Growth in GDP has been on the back of Infrastructure and Government Spends. Advertising follows growth of consumption and tapering of PFCE could be one of the reasons for less than expected growth in Adex..

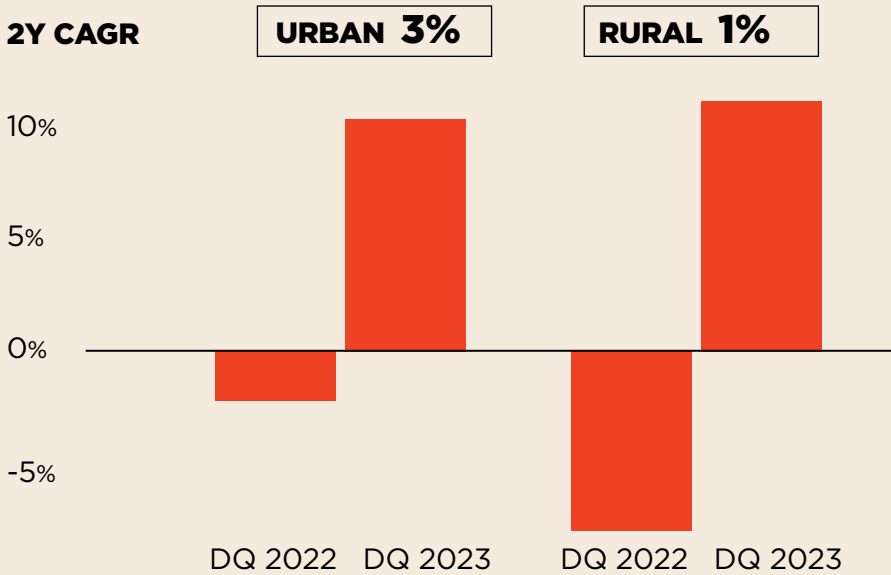


1.2 Subdued Wage Growth Amongst Low Income Group

India Ratings and Research (Ind-Ra), part of FITCH, offers an additional insight that spells out the growth has been a “K” Shaped. According to their report, In the second quarter of the current fiscal year, the real wage growth of lower income bracket households was slightly negative, while households in the upper income bracket saw a 6.4 per cent growth year on year. Consequently, current consumption demand is biased towards goods and services consumed predominantly by upper income households.

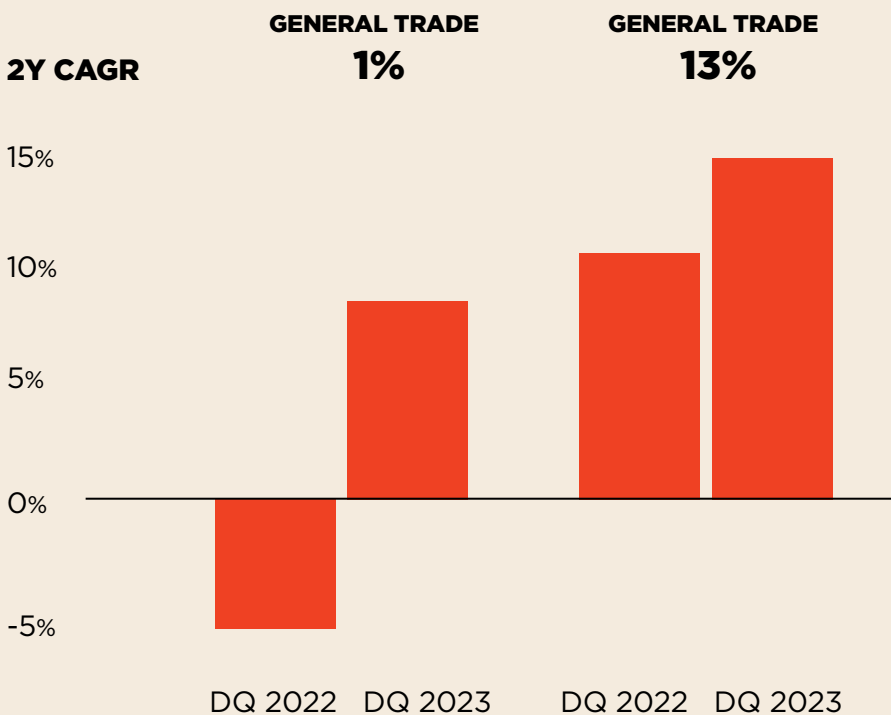
The outcome can be anecdotally seen in the latest presentation of consumption bellwether company, HUL

1.2.1 Urban Performing better than Rural



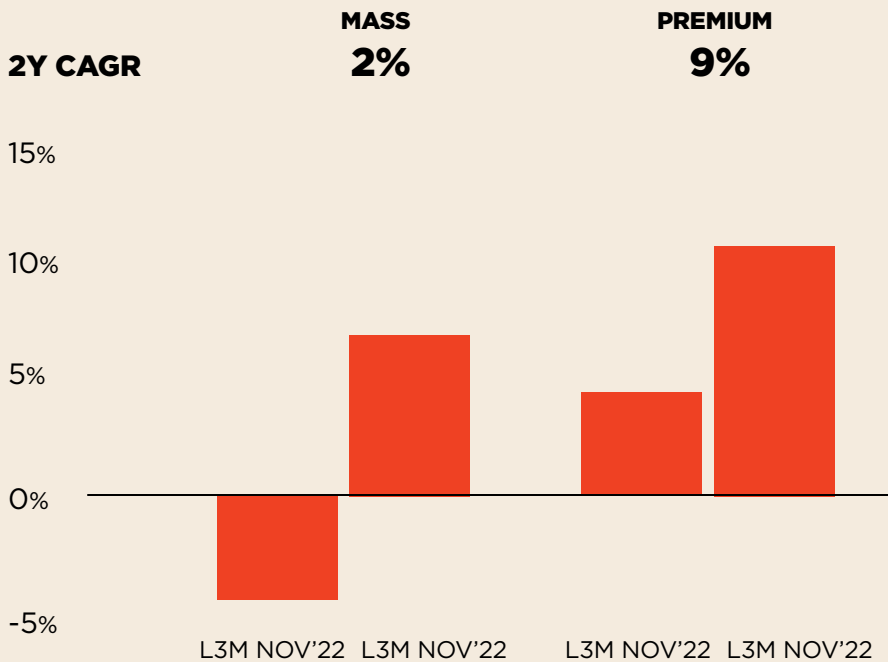
1.2.3 Premium growing Faster than Mass Products

Market Volume Growth (YOY)



1.2.3 Premium growing Faster than Mass Products

Market Volume Growth (YOY)



1.3 Affordable for Lower Income, Premiumization for Upper Income

Given the macro environment, most advertisers are cuing in 'affordability' for mass segment and 'premiunness' for upper segment of the society. For instance, Godrej Consumer Products is promoting 'Aer' as well as 'Agarbhati based mosquito repellent' at the same time.

1.3 Slowdown in Venture funding

Private equity and venture capital investments in Indian companies declined about 40% to \$27.9 billion in 2023, compared to \$47.62 billion in 2022, according to data from Venture Intelligence and the Indian Private Equity and Venture Capitalist Association.

This fall in VC investments have had a telling effect on adex. Start-Ups have moderated their customer acquisition exercise. This has resulted in lower media spends especially on large format shows. According to estimates by market intelligence firm Unearthinsight, Start-ups slashed their ad spends by as much as 20% and most of the reduction was on branding and investments on large format shows

ADVERTISING SPEND BY STARTUPS



Source : Unearthinsight



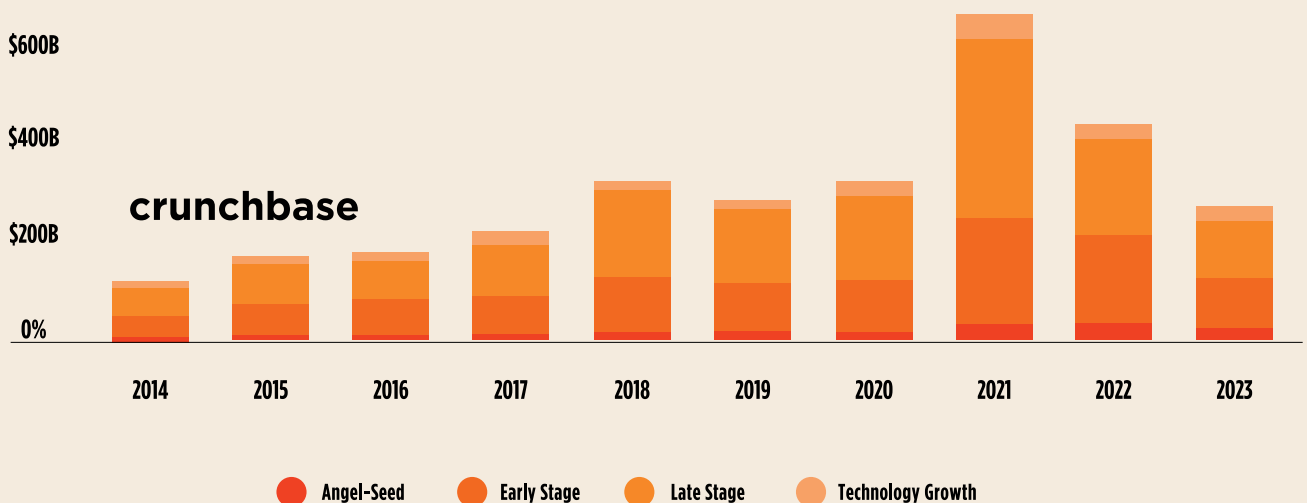
1.3.1 Capital flows to VC industry is determined by US Yield

It is estimated that cumulative dividend income of US companies is around trillion dollars annually. A small portion of these monies find its way into VC industry. The main objective of VCs is to provide higher returns than sovereign benchmarked yield [Say US treasury 10 Year Yield]

When the yield rate is low, more capital flows to riskier investments like Venture Capital. Thanks to sustained hike in Fed rates, 10 Year Treasury Rate in USA increased from 1.33% in 2021 to 5% in October 2023. This naturally led to fall in VC investments.

Crunchbase estimates that global startup investment in 2023 reached \$285 billion — marking a 38% decline year over year, down from the \$462 billion invested in 2022.

GLOBAL VENTURE DOLLAR VOLUME BY ANNUM



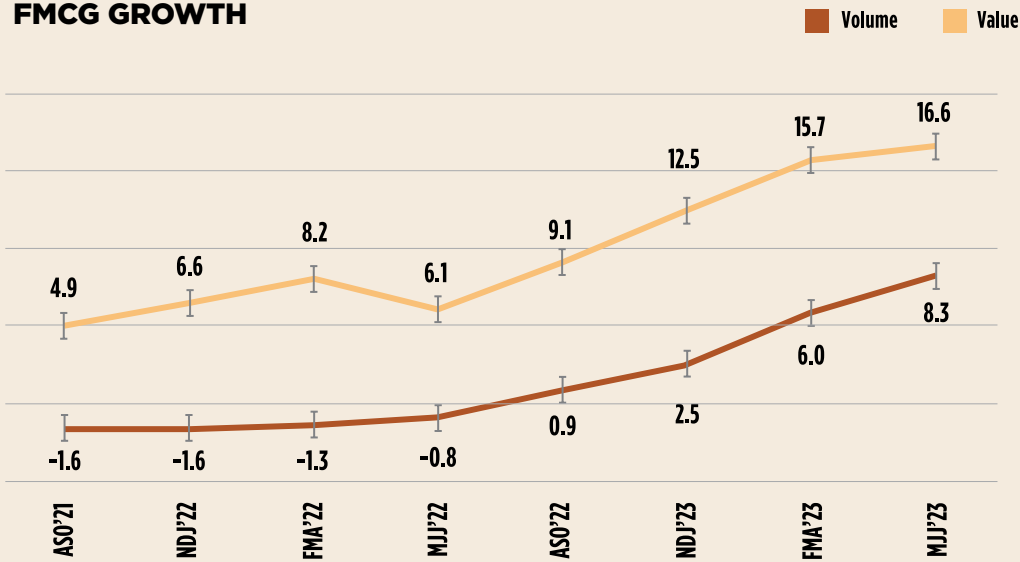
2023 VC funds are more closer to 2018. Thus, the funding winter and consequently lower spend on Adex by start-ups.

2.0 Green Shoots are Emerging

2.1. FMCG registers Volume Growth



FMCG GROWTH



Source: Kantar

For a long time, FMCG industry saw only value growth and negative volume growth. The latest FMCG Pulse [September 2023 from Kantar] has shown that fall in inflation has resulted in volume growth. This augurs well for advertisers in general and FMCG in particular.

2.2 Fed rates will come down

U.S. central bankers have clearly indicated that policy rate will come down from the current 5.25%-5.5% range in this calendar year. Reduction in Fed rates will result in higher inflows to VC industry. We do not expect Fed rates to be near Zero like we had seen during pandemic years. Reduction in fed rates will mean a thaw in funding winter which will again moderately boost adex.

THE 3D EFFECT

DATA, DELIVERY & DELIGHT

WHY WE DO, WHAT WE DO BETTER THAN ANYONE?

When briefed, we use CDP to tailor the platform to the needs of the audience, then arrive at the product fit for the apt messaging and creative delivery. Unlike competition, we don't discover delivery post closure.

Media then becomes the vehicle and not a force fit

Our focus is not only on creative ideas but on how to add value to the brand, recommending topics for meaningful discussions for various cohorts. By going beyond 30-seconds, we find 30,000 seconds of impact driven conversations to pull the audience closer to our core message through -

- Microsites
- Interactive Articles
- Web Stories
- Live Webinars
- Podcasts
- Short & Long Form Videos
- Informative Infographics

WHY WE MATTER?

750+
Campaigns delivered

29
Awards won

50%
Repeat Biz

674+
Brands saw a lift in Metrics



What we care about – your business, our relationships, big impact.

We are here to make a difference, business will be an organic outcome if we are able to show impact. Our product is the hero, that is our big bet.

Our pitch strategy – “show, create & bring value”



“Make it simple, but **Significant**”

-Don Draper



Consumer Tech White Label with Celebrities

Produced white label videos for the 5th generation series of Samsung Flip and Fold, targeting Gen Z across Pan India.

Video Views
150 Mn+

Total Reach
215 Mn+

CTR
2.55%



Consumer Durables Video Series

'Perform Big, Silently' was a series of **15** videos seeking to profile women achievers who have stayed away from the public eye even after achieving mammoth feats..



Total Reg.
1200+

Total Reach
22 Mn+

Unique Org.
400+

Tech B2B On-Ground Event

A series of networking events were organized, with an exclusive dialogue with C-suite and ITDMs on reimagining organization growth with AI.



Scan to see more magic of the HT Brand Studio

Interactive Infographic for TVS iQube

10:00 AM



TOP NEWS IN THE
MARKETING AND
ADVERTISING WORLD
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www.recma.com

RECMA overall Activity volume 2022 July 2023

Top 20 Independents agencies

Evaluated by RECMA in the Overall Activity Volume global report 2022

Country	Industry shares	Independents agencies <i>1/2</i>	Overall Growth rate 22/21	OVERALL STAFF 2022	Share of Non-Trad 2022	Staff Growth rate 22/21	OVERALL Activity 2022 USD	Ratio Activity 2022 USD
USA	8,1%	Horizon Media	5%	2 500	50%	2%	10920	4,4
Germany	9,7%	Mediaplus	18%	1 002	45%	21%	3050	3,0
Germany	5,2%	Pilot	18%	570	41%	7%	1635	2,9
India	8,0%	Madison Media	25%	1 050	40%	25%	1375	1,3
Germany	2,6%	Möccamedia	21%	211	44%	3%	805	3,8
France	5,3%	Heroiks Media	0%	120	47%	0%	729	6,1
UK	3,2%	the7stars	3%	299	40%	20%	668	2,2
Canada	7,5%	Cossette Media	-5%	257	65%	-2%	646	2,5
Germany	1,8%	Crossmedia	-3%	286	46%	1%	578	2,0
Poland	8,5%	Value Media incl.	64,8%	410	60%	3%	554	1,4
			0,0%	120	39%	14%	509	4,2
						25%		1,6

RECMA's latest ranking shows Madison Media moving up in rank from 5th to 4th place