## M-E industry to touch Rs 8 trillion in revenue by 2022

The Indian media and entertainment (M&E) industry is expected to double its revenue to reach Rs 7.5-8 trillion by 2022 from an estimated Rs 4.5 trillion in 2017, said a report published by consulting firm Boston Consulting Group (BCG) and lobby group Confederation of Indian Industry (CII). Over the next five years, the industry is poised to grow at an average annual growth rate of 11-12%, according to the report.

The report highlighted that the media and entertainment industry has the potential to generate four million jobs (direct and indirect) over the next four-five years, on the back of technology adoption, big data and analytics. “The Indian M&E sector has huge room for growth and can create four-five million jobs without much spending from public infrastructure. Digital platforms are proliferating and there are tremendous opportunities that never existed before - especially for creators, storytellers and technology providers,’’ Chandrajit Banerjee, Director General at CII, said in the report.

By 2022, total employment across the industry is expected to be 6-6.5 million from the estimated 3.5-4 million in 2017. The report said that the structural changes across the industry and major shifts around adoption of technology, big data and analytics will lead to several new job roles and a massive reskilling of the current workforce.

With rising consumer demands, changing business models and digital disruptions leading to a consumption explosion, the industry is required to prepare itself for an entirely different workforce. The report highlighted that media and entertainment organizations need to rebuild their strategies to fit in the shifting digitally oriented landscape. “It’s the need of the hour for the industry to identify the creative, technological and analytical skills that will be required over the next five-seven years to restructure its business model for the upskilling exercise,” said Kanchan Samtani, Partner and Director at BCG, in the report.

According to the report, the M&E industry will require 140,000-160,000 trained/employable individuals entering the workforce every year for the next five years. The demand for talent and functional skills in the industry will outstrip supply, given the pace of growth in the industry, the report said. “Hence, the M&E industry needs to prepare itself for a completely different and perhaps, unrecognizable workforce by 2020,” the report added. *(Livemint: December 04, 2017)*