The Gaming and Interactive Media Opportunity in India

Report | Oct 2025

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About This Report

The Gaming and Interactive Media Opportunity in India is a collaborative research initiative between BITKRAFT Ventures, a leading global investment platform for gaming and interactive media, and Redseer Strategy Consultants, an advisory firm in the Indian digital and consumer internet sectors. The report combines BITKRAFT's industry perspective on interactive entertainment with Redseer's proprietary data and analysis of India's digital economy.

The objective of this report is to map the current state and future potential of India's gaming and interactive media landscape in the wake of structural market shifts. By focusing on the country's rapidly growing casual gaming, esports, and emerging interactive media sectors, this study aims to highlight the creative, cultural, and economic dynamics that are positioning India as one of the world's emerging hubs for innovation in entertainment technology.

The analysis draws from Redseer's blended research methodology combining primary and secondary research, including surveys, in-depth interviews, and expert consultations with consumers and industry experts. Quantitative insights and financial data were drawn from reputable industry sources, public filings, and company websites, supplemented by Redseer's own analysis and assumptions. It provides a holistic view of India's interactive ecosystem by quantifying growth across multiple sub-segments: casual gaming, mid-core and hybrid titles, esports, micro dramas, audio streaming, astro and devotional tech, and AI companion platforms.

This report is intended for investors, founders, and industry stakeholders seeking to understand how India's digital entertainment economy is evolving, and where the next opportunities will emerge. It serves as both a data-driven reference and a forward-looking framework for decision-makers navigating the intersection of gaming, media, and technology in the decade ahead.

Key Definitions

ARPU, ARPPU
Average revenue per user / average revenue per paying user over a period

Metro
Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad, Pune

Tier - 1
Cities other than metros and with population above 1 million

Tier - 2+
Cities, towns, urban establishments with population less than 1 million

BGMI
Battlegrounds Mobile India

Bharat
Tier 2+ cities

CPM
Cost per Mille (1K impressions)

CTR
Click-through rate

FY
Indian fiscal year (Apr – Mar)

CY
Calendar year (Jan – Dec)

IAP
In-app Purchase

IM
Interactive Media

MAU
Monthly active users - Number of unique users who engage with a product or service at least once within a 30-day period

MPCE
Monthly Per Capita Consumption Expenditure - Average monthly spending per person in a household indicating standard of living

PFCE
Private Final Consumption Expenditure - Expenditure by households and non-profit institutions on final goods and services

RMG
Real Money Games (Online Money Games)

SFV
Short-form Video

UAC
User Acquisition costs

UPI
Unified Payments Interface

Virtual Tipping
A digital monetization model where users purchase virtual coins or credits and use them to send digital gifts to creators

USD/INR
1 US Dollar = 85 Indian Rupee

Executive Summary

01 Gaming and Interactive Media are the fastest growing segments in India's $9.3Bn Digital Media and Entertainment space, growing 1.5X faster than the overall market

1. **The Digital Media & Entertainment** market in India stands at $9.3Bn in FY25 and is rapidly expanding, fueled by strong macroeconomic tailwinds including a >60% PFCE-to-GDP ratio and a significant rise in discretionary spending.
2. Growth is accelerated by a massive, young user base of 835M internet users with a median age of 29, who exhibit one of the highest daily smartphone engagement rates globally.
3. Gaming and Interactive Media are the key growth engines, accounting for $2.4Bn of the market in FY25 and projected to triple to $7.8Bn by FY30P on the back of innovation and Tier 2/Tier 3 adoption.

02 Within Gaming, the digital gaming market is projected to double to $4.3Bn, while esports triples to $120Mn from FY25 to FY30P

1. **Gaming** in India is at an inflection point: With recent regulatory intervention banning online money gaming, the focus has entirely shifted to digital games & esports, a market projected to grow at 18% CAGR from FY25 to FY30P.
2. **Digital gaming** market is expected to grow at 18% CAGR to $4.3Bn by FY30P with socializing features, vernacularization, and AI-led game development shaping the next phase of ecosystem maturity.
   - → Hybrid casual titles are driving userbase growth and battle royale games driving monetization.
   - → In-app purchases are expected to overtake ad revenue by FY30P as core games becoming more mainstream.
   - → Indian game development space is growing as 500+ gaming focused startups have launched in last 5 years.
3. **Esports** is scaling rapidly, projected to grow at 26% CAGR to $132Mn by FY30P backed by sponsorship-led revenues.

03 Interactive Media market in India is expected to grow to $3.2Bn by FY30P; Astro and devotional tech, and micro dramas are expected to grow the fastest

1. **Interactive Media** in India is expected to grow from $440Mn to $3.2Bn from FY25 to FY30P on the back of emerging content and connect platforms developed with Bharat's evolving needs in mind.
2. **'Content' platforms** are expected to 2x from 18% to 36% in their share of the Interactive Media market in India from FY25 to FY30P.
   - → **Audio streaming** is set to quadruple from $72Mn to $300Mn from FY25 to FY30P, driven by high user engagement (95 mins/day) and UPI AutoPay model with players such as Pocket FM and Kuku FM at its helm.
   - → **Micro dramas,** a nascent segment in India, is expected to mirror China's story for explosive growth and is projected to reach $1.1Bn by FY30P, capitalizing on the demand for short, serialized mobile-first content.
3. **'Connect' platforms** are rapidly scaling on the back of need for social interaction among mobile-first youth in T2/T3 cities, and make 82% of the total Interactive Media market in India in FY25.
   - → **India SFV & Social Discovery** is a $202Mn market set to triple by FY30P, monetizing a largely Tier 2+ user base through virtual tipping and 1:1 private calling.
   - → **Astro & Devotional Tech** is digitizing a massive $40Bn offline market; the tech segment is projected to grow 8x from $165Mn in FY25 to $1.3Bn by FY30P, led by 1:1 consultations.
   - → **AI Companions** represent the next frontier, with global funding already at $400Mn and Indian startups developing localized solutions for companionship and tutoring.

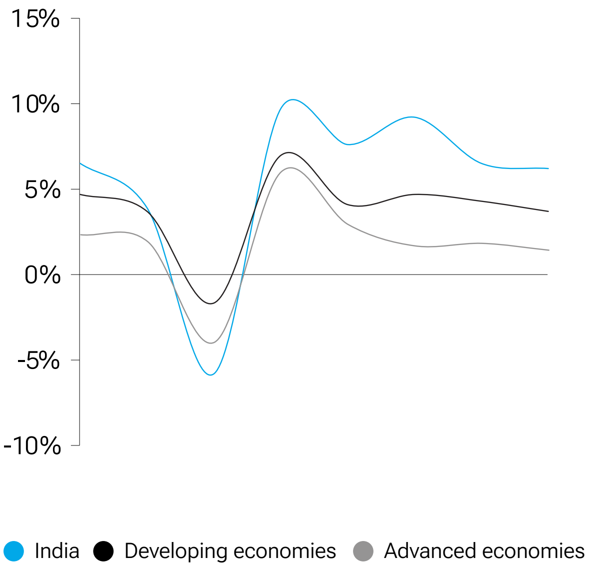
Chapters

India's strong economic momentum, driven by increasing consumption and discretionary spend, makes it one of the standout performers compared to its global counterparts

India's real GDP growth surpassed the average emerging and advanced economies...

Real GDP Growth[1]

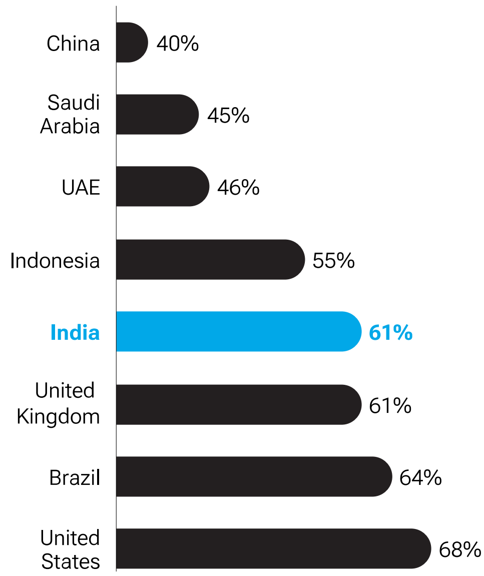
2018-25, in %



...with the majority being driven by private consumption...

PFCE as a % of GDP at current prices

2023, 2024, in %

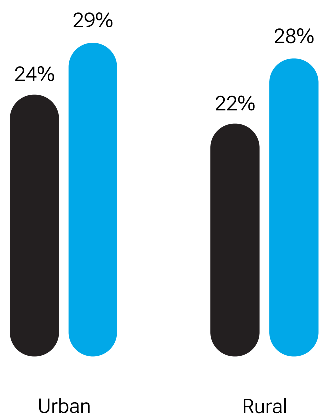


...and discretionary spend as a % of monthly expenditure is up by 5 percentage points over the last decade.

Discretionary spend as a % of MPCE[2]

In %, India, 2011-12, 2023-24

2011–12 2023–24



	Urban	Rural
% population 2025	37%	63%
MPCE[3] 2023-24	$82	$48

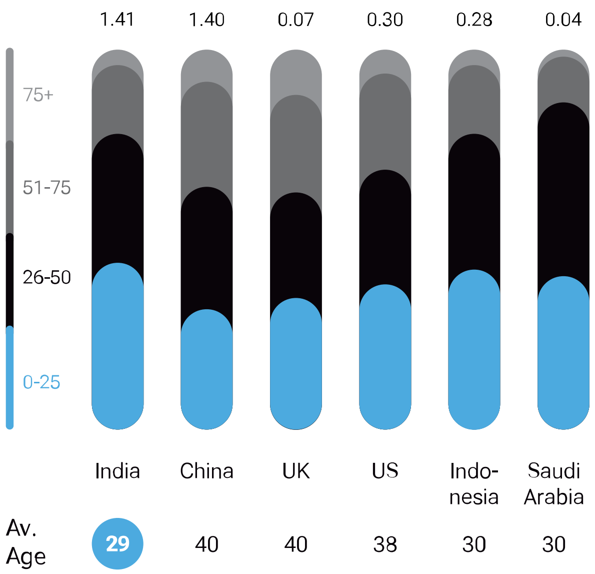
Notes: 1. Based on IMF definitions of "Emerging Market & Developing Economies" & "Advanced Economies". 2. World Bank reports FY & CY data contingent upon country's reporting standards. 3. Numbers for MPCE are for Aug-Jul period. Non-imputation data from NSSO survey.
Sources: IMF, UN, MoSPI, World Bank, Redseer Research & Analysis

Additionally, a bottom-heavy demographic architecture, top quartile smartphone usage and high internet penetration position India as a digital heavyweight globally

India's digital savvy youth are driving new content adoption with a high appetite for experimentation...

Population split by age

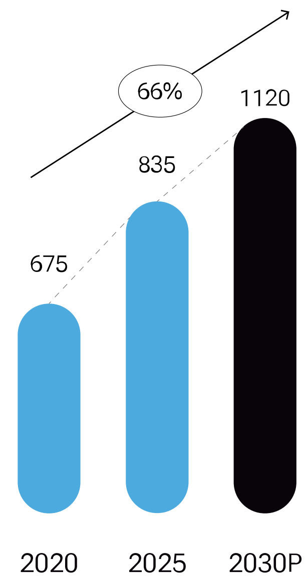
CY2025, age in years, population in billions, in %



...and with internet already reaching 835Mn Indians...

of Internet Users in India

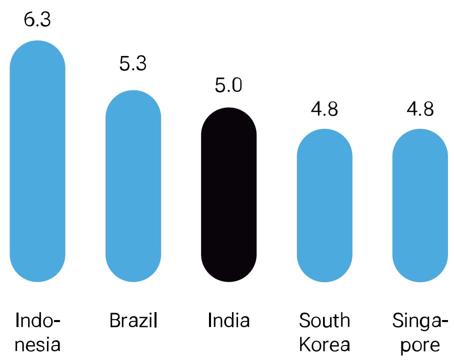
CY2020, 25, FY30P, in Mn



...average time spent on smartphones is among the highest globally.

Top 5 countries based on avg. hours spent on smartphones per day[1]

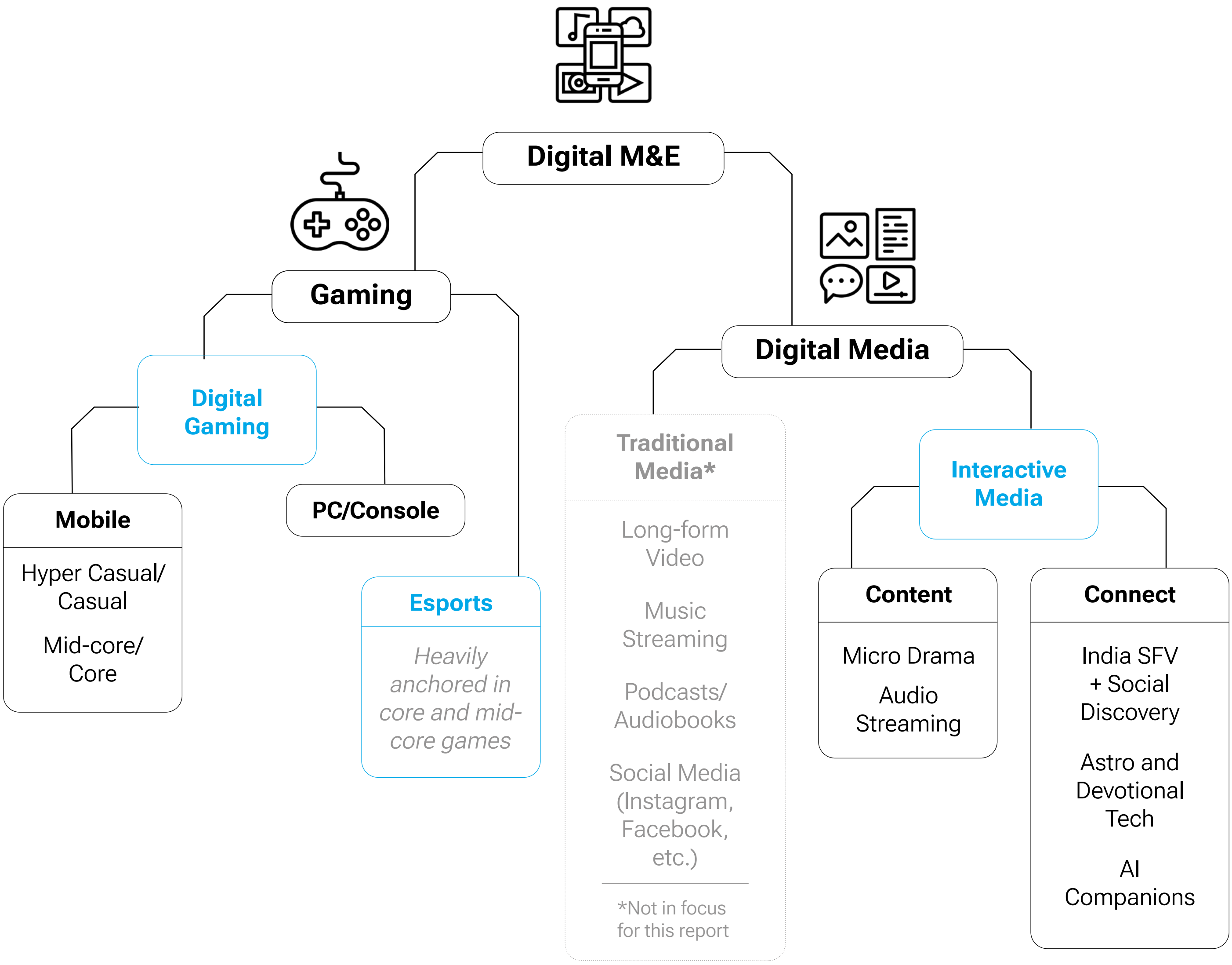
hours, CY2024



Note: 1. iOS & Android Combined
Sources: United Nations, Sensor Tower, Redseer IP, Redseer Research & Analysis

The Digital Media & Entertainment sector encompasses multiple segments; our focus in this report is on gaming and disruptor segments in interactive media

Digital Media & Entertainment Segments



Key Trends

Artificial intelligence features, vernacularization, community features, creator/agentic infrastructure etc.

Ecosystem Enablers

Creator economy, cloud providers, payment gateways, telecom operators, app stores, ticketing platforms etc.

Notes: The Digital Media and Entertainment (M&E) market comprises of video and audio streaming, digital gaming, social media, while excluding advertising revenue from non-entertainment sector (e.g., Google), AdTech, MarTech, online money gaming
Source: Redseer Research & Analysis

Gaming and Interactive Media make up 1/4th of the Digital M&E market in India and is expected to grow at 26% CAGR from FY25 to FY30P

India M&E Landscape (excl. online money gaming)

FY25

Digital Media & Entertainment[1]

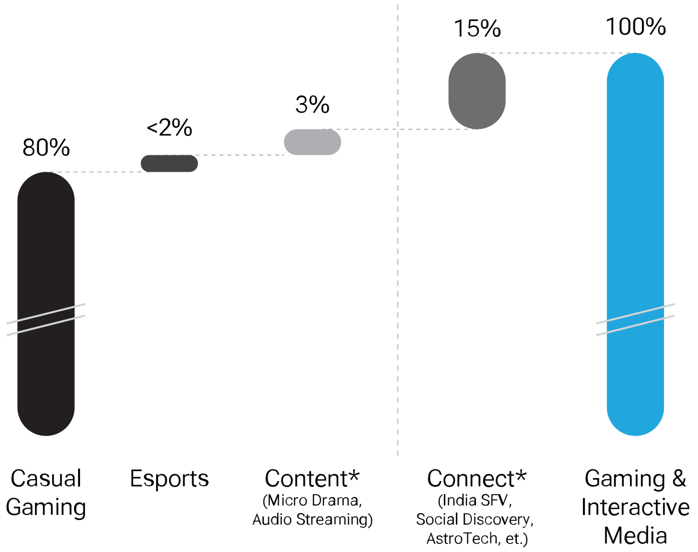
(Gaming, Video OTT, Music streaming, etc.)

$9.3Bn

Gaming & Interactive Media

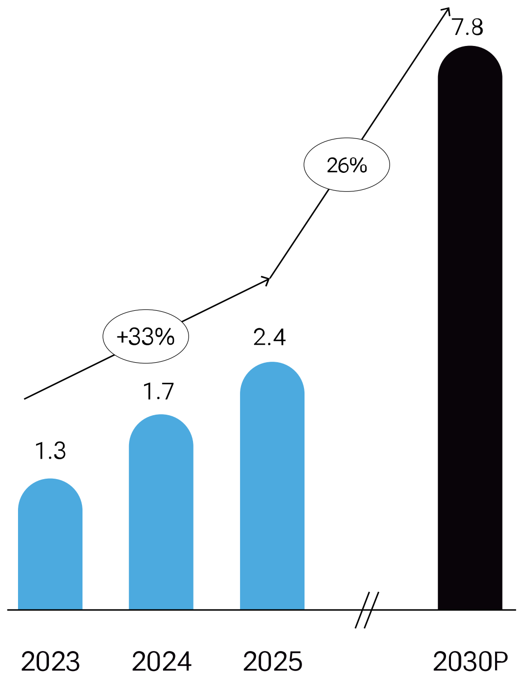
(High growth segments)

$2.4Bn



India Gaming & Interactive Media Market

FY22-25, FY30P



Notes: 1.The Digital Media and Entertainment (M&E) market comprises video and audio streaming, digital gaming, social media, while excluding advertising revenue from non-entertainment sector (e.g., Google), AdTech, MarTech, online money gaming
*Contribution of ‘Micro drama’ sub-segment in ‘Content’ segment in FY25 is low as it launched in last quarter of FY24
Source: Redseer IP, Redseer Research & Analysis

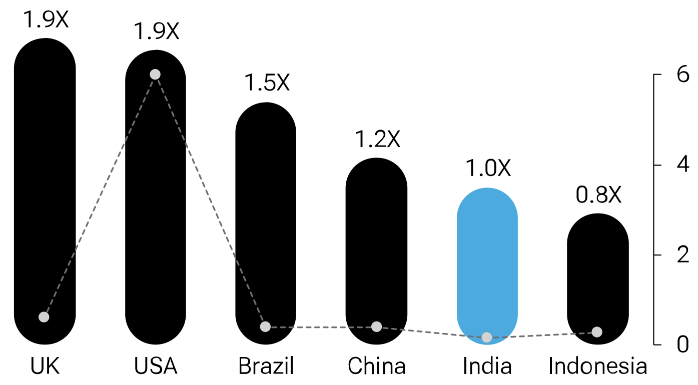
Chapters

Affordable smartphones and lower data tariffs are enabling a gaming revolution in India, leading to strong growth in number of gamers in India

With a strong population base that has access to affordable smartphones and low-cost data compared to other countries...

Relative Avg. Smartphone Cost, Data Cost per GB (USD)

In USD, FY25



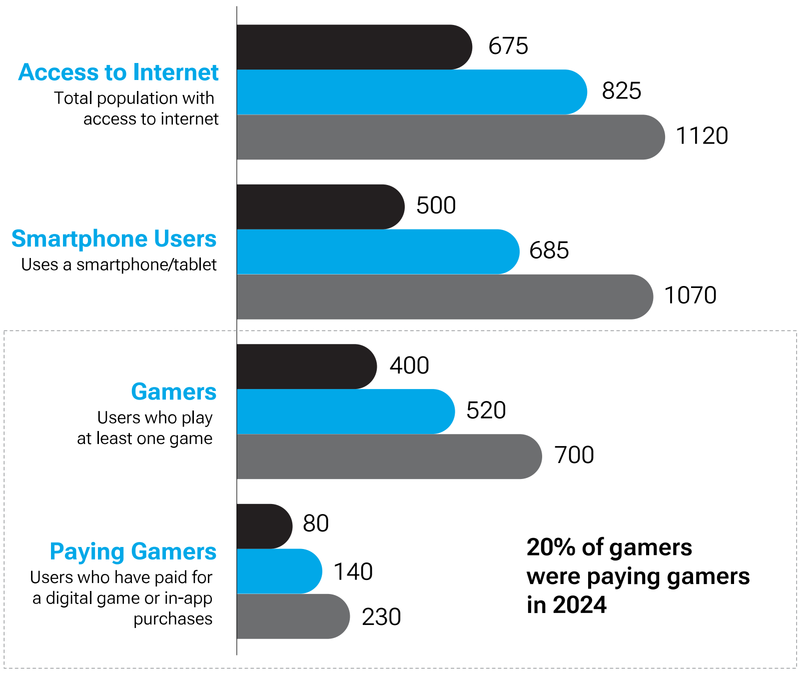
Cost of data per GB Average smartphone cost relative to India

...India has one of the highest internet and smartphone user base at almost 700Mn, out of which roughly 500Mn play at least one game.

Gaming User Funnel

In Mn, FY21, FY25, FY30P

2021 2025 2030



Sources: DOT, Ericsson Report, Redseer Research & Analysis

The Indian gaming market has accelerated post-Jio, with COVID lockdowns boosting experimentation and social gaming along with a rise on spending through RMG

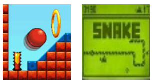
Indian Gaming Sector Timeline

Major Milestones

2005-2010

Emergence of Digital Gaming

- Improved hardware allowed evolution of complex games like Bounce & Prince of Persia on mobile, etc.
- Pre-installed games like Snake were popular on mobile phones
- PC & console games were considered aspirational



Snake(mobile), Mario, Dave, Brian Lara Cricket

2011-2015

Experimentation Phase

- Early adoption of downloading games on phones; especially with popularity of Android

Angry Birds, Temple Run, Candy Crush

- PC & Console games like Age of Empires, and FIFA became popular

Age of Empire, FIFA, Counter Strike, etc.

2016: Entry of Jio, leading to democratized internet access

2016-2019

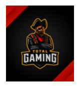
Monetization Phase

Access to affordable data encouraged gamers to explore, download and play more games on their mobile phones

PUBG 2017 | BGMI 2021 | Free Fire 2017

Boom in gaming content creation on YouTube. Popular channels:

CarryMinati



Total Gaming

Launch of Jio — Led to growth in game downloads and online gaming.

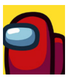
2020: COVID Lockdown

2020-2024

Adoption & Crystallization Phase

COVID-19 lockdowns & social distancing encouraged the growth of users exploring social & multiplayer games including RMG

Ludo King2016. 1st Indian game to cross 100Mn downloads



Among Us 2018

(Online) Rummy, 3 Patti, MPL

Social Gaming Revolution

- As Indians longed for social interactions during COVID, social gaming took off.
- Ludo king became the first Indian game to cross 100Mn downloads, with other games such as Among us becoming popular

2025: Regulatory intervention

2025

Regulation & Responsible Growth Phase

Central Government prohibits real-money skill games and encouraging social, casual games and esports, recognizing them as legitimate games

Promotion and regulation of online gaming bill, Aug 2025

- Prohibition of online money gaming
- Promotion of online social games and recognition of Esports as a legitimate sport, with government support

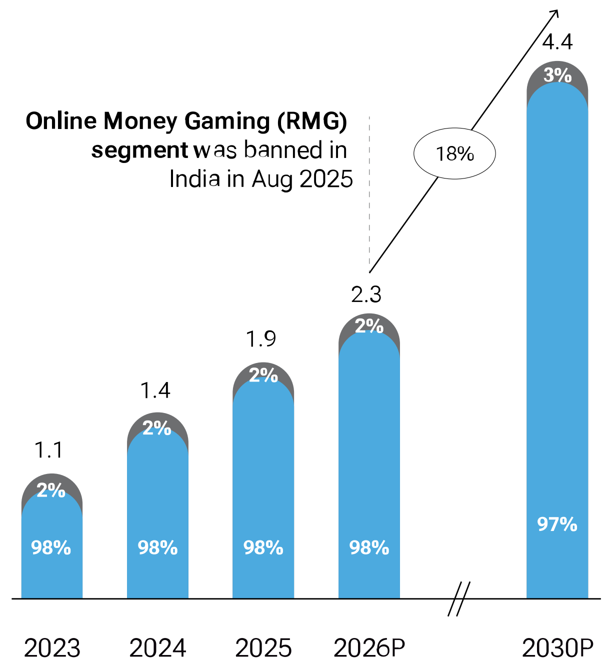
Note: The trend in India gaming reflects the inflection points in customer behaviors; Source: Redseer Research & Analysis

Gaming in India is at an inflection point: With the ban on online money games, focus has shifted to digital games & esports, expected to grow to 4.4Bn by 2030

Market Size (Digital Games, Esports)

In USD Bn, FY23-26P, FY30P

Game segment	CAGR (FY23-25)	CAGR (FY26P-30P)
Esports	41%	27%
Digital Gaming	31%	18%



Key Insights

01

Structural reset in 2026

Gaming industry revenue is set to entirely come from Digital Gaming and esports reflecting a **complete structural pivot away** from Online money gaming

02

Strong growth outlook for digital gaming despite regulation

The market is expected to grow at 18% CAGR. Growth continues even after online money games were banned, **showing resilience in digital and esports segments**

03

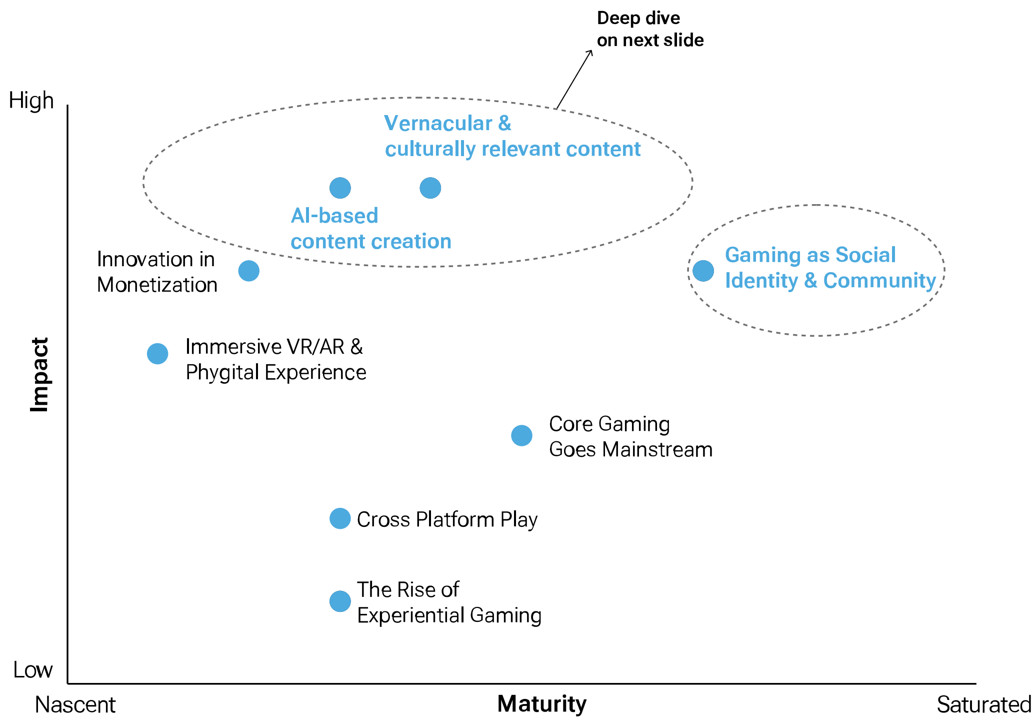
Modest outlook for Esports

Esports is projected to grow **from $22Mn in FY to $132Mn by FY30P.** This growth is driven by government recognition of the sport and competitive gaming adoption as gamers mature

Source: Redseer Research & Analysis

Key Trends (1/2): Multiple high impact trends such as AR/VR gaming, experiential gaming and cross platform play are yet to realize their full potential...

Key Themes in Gaming in India[1]



Key Insights

01

High impact, low maturity trends in focus

Several high impact and low maturity trends such as innovations in monetization, AI based content creation and vernacular & culturally relevant content, are gaining traction and **could define the next 4-5 years of gaming in India**

02

Disruptive trends are changing arenas of Gaming

With **experiential zones, gaming cafés, and esports arenas gaining traction,** consumers are engaging in hybrid formats - blending online gaming with physical presence. In addition, **augmented and virtual reality are breaking into the mainstream** with more accessible headsets and mobile integration. India's mobile-first market is adopting AR titles that are emerging in leagues like MGL

Note: 1. List is non-exhaustive
Source: Redseer Research & Analysis

Key Trends (2/2): Social gaming, vernacular content and AI-driven development are high-impact themes touching medium-high maturity in the gaming ecosystem

Key Themes deep dive

01

Gaming as Social Identity & Community

In-game

Team/clan chatrooms, in-game chat window, voice chat etc. enable improved in-game experience and likely off-game connects

Brian Byunghyeon Lim of Krafton India team says that voice chat in BGMI is used more in India than in any other country

40-50% of smartphone gamers in India cite socializing as a primary motivation for playing games

Outside the game

As engagement on discord groups, YouTube live streams, and creator-led tournaments increases, new gamers aspire to become content creators in future

Techno Gamerz, an Indian gaming streamer has 48Mn subscribers on his YouTube channel

One of the top Indian Valorant streamers recorded 8.7× subscriber growth, rising from 8M to 70M (Apr'24- Apr'25)

02

Vernacular & Culturally Relevant Content

Regional language in app

Options like Hindi packs in BGMI and vernacular UI in Ludo King enhance accessibility and player engagement

Gamezop claims a significant boost in user engagement by localizing its platform in Hindi, Telugu, other languages

WinZO, a homegrown gaming platform with 50Mn+ downloads is available in 12 languages to enhance pan-India engagement

Cultural storylines & characters

Regional and indie India-first themes in FAU-G, Ram Mandir Simulator, and animal-rescue games resonate with local audiences

Players in FAU-G playtests identified Indian-themed environments and themes as a standout feature

Ludo King has 1B+ downloads leveraging its India-originated design and culturally familiar themes

03

AI-adoption by developers and gamers

By developers

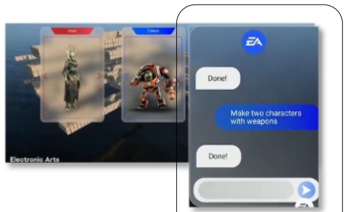
Generative AI accelerates game design - assets, characters, and storylines while AI-powered NPCs enhance engagement through personalized, immersive interactions

"More than 50% of our development processes are likely to be positively impacted by advances in generative AI."

-Andrew Wilson- CEO, Electronic Arts

By users/gamers

In-app AI tools empower players to create user-generated content, driving stickiness and opening new monetization streams



Electronic Art AI user generated content

Sources: Krafton press release, vidIQ, CMR, Redseer Research and Analysis

With the recent Gaming Bill banning online money games in India, the digital and esports gaming space have received recognition and push from govternment

Regulatory landscape

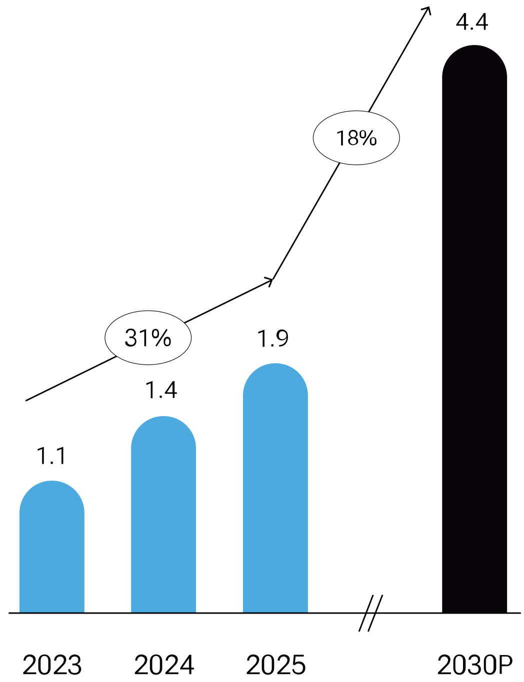
	Esports	Digital Games	Online Money Games
2018 - 20	**Recognized as skill-based competitive sports** by government and judiciary	**PUBG Mobile banned** citing data/privacy concerns	Supreme Court rules **fantasy sports are skill games,** exempting them from gambling bans
2021 - 22	States like **Tamil Nadu began licensing esports events** and imposed player protections	Relaunch as Battlegrounds Mobile India (BGMI) with **enforced age restriction 18+**	Telangana and Andhra Pradesh **ban all online money** including fantasy sports and rummy
2023 - 24	Officially **classified as skill sports under the National Sports Governance Act,** exempt from RMG bans	Ministry of Electronics and IT issues "Digital Gaming Guidelines 2023," **capping monthly spending at $125 (INR 10,000)for under 18 users**	Tamil Nadu and Maharashtra **enforce stricter licensing,** KYC, and AML for online money operators
2025	**National Online Gaming Commission** is set up for licensing and regulation of esports	The Online **Gaming Act exempts skill-based digital games from bans** but mandates strict consumer protection	Parliament passes Promotion and Regulation of Online Gaming Act **banning online money nationwide**
Overall Pulse	Esports has strong regulatory backing but awaits clarifications around implications of the ban on online money games	Digital gaming has little to no regulatory risk. Received support for educational and cultural content	Online money gaming has been banned in India, with no relief soon in sight

Source: Redseer Research & Analysis

Digital gaming in India received a significant boost post-COVID, and is expected to continue growing at a strong 18% CAGR over the next 5 years

Market Size (Digital Gaming)

In USD Bn, FY23-25, FY30P



Key Insights

01

High growth in Post-COVID period

Digital gaming got a boost in during and Post-COVID period, with higher average time spent on smartphones and rise of social gaming to stay connected with others

02

Maturing community of gamers are key drivers of monetization

As the average revenue per paying user increases from $2-$5 to $25-$30 over the last 5 years, the maturing community of gamers is repositioning monetization capacity of Indian market

03

Familiarity and ability to socialize is driving game success

Gamers look for familiarity and social aspect when deciding which games to play. Case in point: Simulators are most downloaded genre in India due to their relatability; BGMI and Free Fire games are market leaders by revenue driven by social features

Source: Redseer Research & Analysis

India’s gaming market is segmented into three major categories: mobile games, PC & console, and esports

Gaming Market Structure

Segment	Key Characteristics	Examples (Number of downloads on Play Store)				
Hyper-Casual	• Extremely simple mechanics • Low session time (30 sec -2 min)	Subway Surfers (1B)	Hunter Assassin (500M)	Knife Hit (100M)	Helix Jump (100M)	Coin Master (100M)
Casual	• Easy- to-learn , slightly more complex than hyper-casual • Session time (5-15 min)	Candy Crush (1B)	Ludo King (1B)	8 Ball Pool (1B)	Temple Run (500M)	Angry Birds (100M)
Hybrid Casual	• New Emerging Format • Easy hypercasual/casual format like gameplay • Mid core like progression with deeper meta systems	Gardenscapes (500M)	Pizza Ready (200M)	Race master 3D (200M)	Mob Control (200M)	Archero (20M)
Mid-Core	• Deeper gameplay loop with strategy • Session time (15-30 min)	Free Fire (500M)	Clash of Clans (500M)	BGMI (100M)	Brawl Stars (100m)	Boom Beach (100M)
Core	• Complex gameplay with high skill curve • Session time (1-3+ hours)	Counter Strike (232.2M)	DOTA 2 (28M)	Elden Ring (21.4M)	Overwatch (7.3M)	Path of Exile (5.7M)

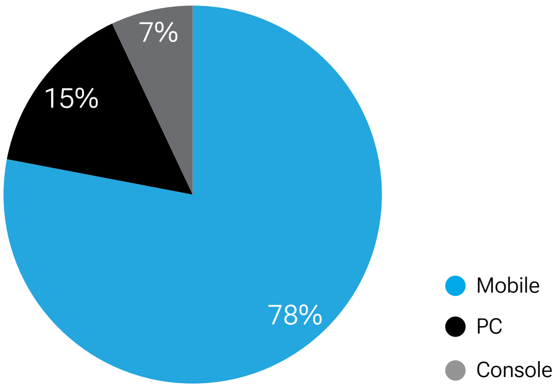
Mobile-based Games **PC & Console Games** **Esports**

Note: The ranking is based on Play Store global downloads for mobile games; core game downloads are based on Steam data
Source: Redseer Research & Analysis

Mobile gaming accounts for 80% of the market with strong growth expected in mid-core and core segments by 2030; the Battle Royale genre is set to account for nearly half the market

Market Size by Device Type

In %, FY25

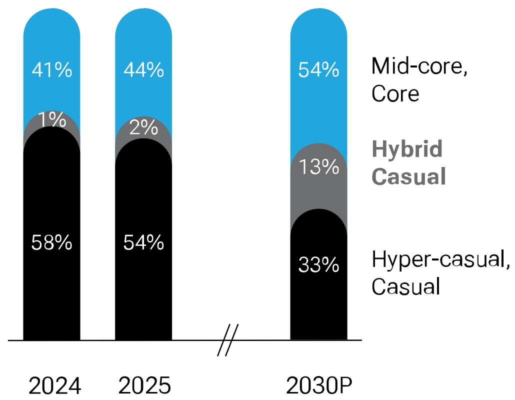


Mobile leads, but PC is gaining popularity

1. **Improved affordability of gaming laptops and equipment:** Drop in price of gaming laptops and zero cost EMI options at retailers allow for easy access to the segment
2. **Rise in avg. broadband download speed:** This allows for multiplayer experiences creating more immersive gameplay

Market size by segment

In %, FY25, FY30P



Hybrid casual is a fast-growing segment; mid-core and core games are expected to overtake casual games

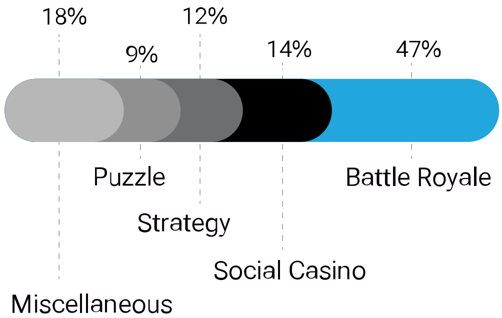
1. **Maturing community of gamers:** As gamers of India mature, their ability and willingness to play and spend on games with higher complexity and time requirements increase
2. **Availability on mobile:** Mid core and core games are increasingly available on mobile, which is the dominant device to play a game

Market Size by game theme

In %, FY25

Battle Royale dominates monetization among gaming genres

1. **Strong network effects:** It's inherently multiplayer and social, making it more appealing than single-player or puzzle genres
2. **Spectator and aspirational value:** Easy to stream, competitive, and linked to esports, so players see it as status/ skill, unlike casual or card games



Note: 1. The ranking is based on Play Store downloads for mobile games; core games downloads are based on Steam data
Sources: Expert inputs, Redseer Research & Analysis

While gaming is a male-dominated segment, the share of female gamers has risen; the Simulation genre is the most downloaded due to its familiarity

Gaming Userbase Demographics and Psychographics

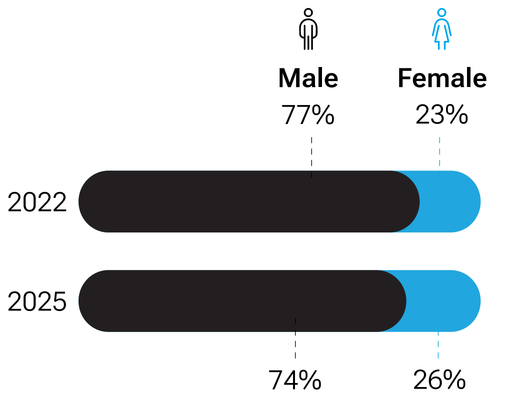
FY25

- **Young players still dominate digital gaming**
- **Share of female gamers is on the rise, making up 1/4th of total gamers**

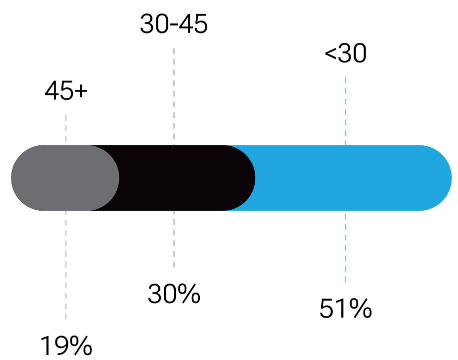
- **Mobile continues to dominate as the go-to device to play games**
- **Simulation is the most-downloaded genre owing to its high familiarity, which keeps the cognitive load of the game at the minimum**

Demographics

Gender

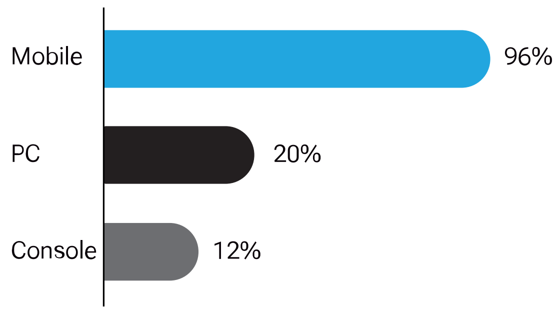


Age

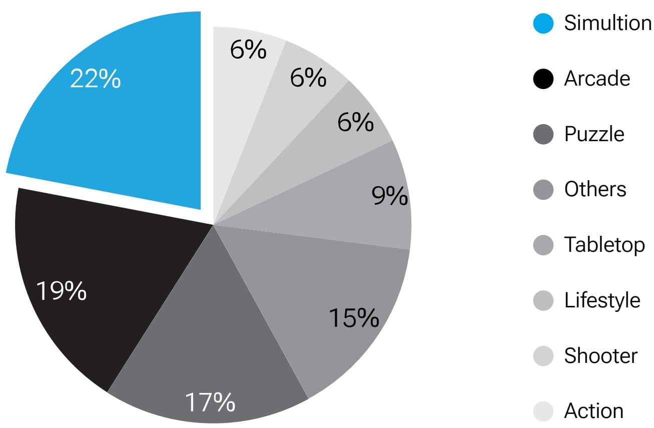


Psychographics

Share of gamers by device



Mobile downloads by genre[1]

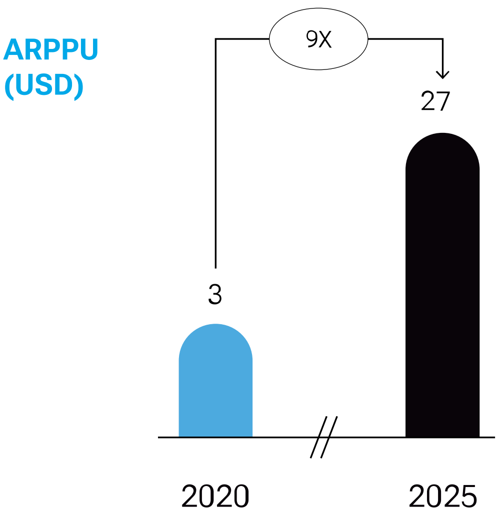


Note: 1. The data is based on Play Store & IOS downloads (2024-2025)
Sources: Secondary research, SensorTower, Redseer Research & Analysis

Monetization (1/2): In-app purchases (IAPs) are expected to overtake ad revenue, growing 3x over 2024-30P with mid-core/core games becoming more mainstream

Gaming Monetization

FY20, FY23-25, FY30P, in USD



Significant ARPPU growth over the last 5 years is driving ad-dependent casual games towards in-app purchases

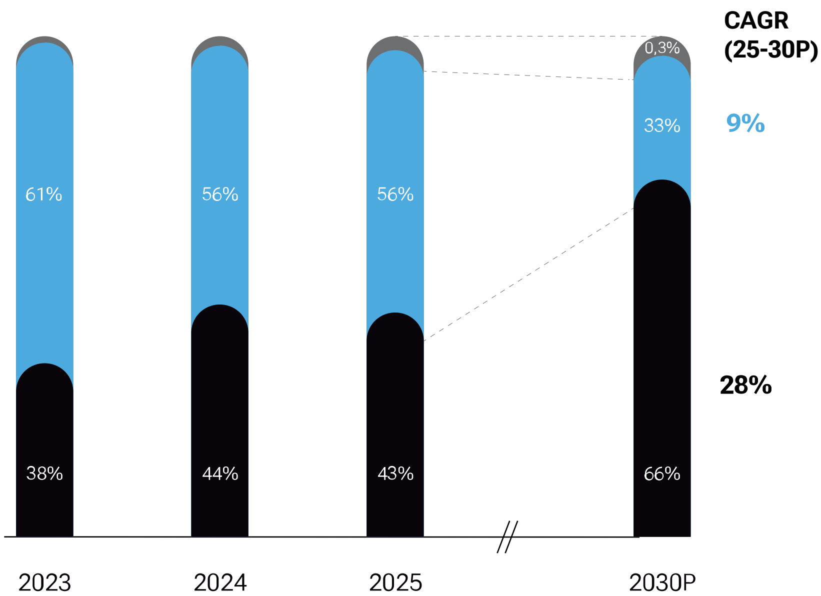
Monetization by game segment

	IAPs	Ads	Whale behaviour
Hyper-casual			N/A
Casual			Low
Mid-core			High
Core			High

While the market is nearly equally split between ads and IAPs in 2024, the balance is expected to heavily tip toward IAPs in the next 5-6 years

Monetization Mix

- Advertisement
- In-app purchases
- Others[1]

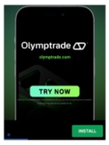
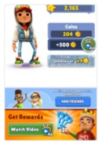


Note: 1. Others refer to ancillary revenue streams such as merchandising, licensing, brand integrations etc.
Sources: Expert inputs, Redseer Research & Analysis

Monetization (2/2): Rewarded ads drive higher click-through rates and are increasingly common; season passes are a fast-growing in-app purchase segment

Monetization Deep Dive

Ad Fromats

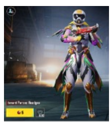
Banner	Native	Intersitial	Rewarded
Small, non-intrusive ads displayed at the top or bottom of the screen	In-game brand placements that blend naturally with gameplay	Full-screen ads shown at natural transition points, such as between levels	Users watch ads voluntarily to earn in-game rewards like coins or extra lives
 Helix Jump x Candy Cup	 Fortnite x Ferrari	 Helix Jump x Olymptrade	 Subway Surfers

Average CPM → Generally increasing

Average CTR → Generally increasing

← Hyper-casual, Casual games have all formats;
Hybrid casual, Mid-core, core prefer native, rewarded ads →

Types of In app purchases

Consumables	Season Passes	Non-Consumables
One-time purchases that deliver immediate but temporary value, requiring repeat purchases for continued benefit	Time-bound feature packages that provide exclusive rewards, progression boosts, or content access	Permanent unlocks that enhance gameplay or remove friction, purchased once and retained indefinitely
 Candy Crush Upgrades/life extension pack	 Tennis clash Pro Pass	 Helix Jump x Olymptrade

ARPU → Generally increasing

← Hyper-casual, Casual — Hybrid casual — Mid-core — Core →

Note: Hyper-casual games have a higher focus on ad revenue than IAPs; Source: Redseer Research & Analysis

India's Positioning (1/2): Historically, India's position on the gaming value chain has been weak, mostly acting as a consumer market...

India's Position on the Gaming value chain

FY25

Gaming value chain	India's positioning Existing challenges, and potential outlook for next 3-5 years		India's Growth Prospect
Content & IP	**India developers face multiple challenges...** • Regulatory ambiguity • Tech talent shortage • Lack of funding	**...but with AI, game development costs are going down** • Regulatory ambiguity • Tech talent shortage • Lack of funding	
Publishing & Distribution	**Indian publishers are small, and mostly self-publish** • Large publishers like Tencent, Activision, Sony, EA acquire games and take % cut of game revenues • Indian developers are partnering with publishers to get global distribution E.g. nCore Games with Krafton, Lucid games with Noodlecake Studios etc.	**Distribution is driven by strong network effects** • Global players are hard to disrupt due to strong network effects. taking a 20-30% fee. → For Mobile, Google and Apple are a duopoly → For PC, Steam and Epic Games are leaders → For console, Xbox and Playstation form a duopoly	
Monetization & Analytics	**Monetization in India remains behind global benchmarks** • In app purchases struggle due to low willingness to pay • Ads suffer due to negative feedback and ease of switching • Premium paid games and Play Store pass subscriptions are also uncommon	**But as gamers mature, WTP is increasing** • ARPPU increased from \$3.50 (2020) to \$27 (2024) • IAPs are gaining traction as gamers mature and move to mid core to core games	
Technology Infrastructure	**India has a strong digital backbone...** • Mobile-first ecosystem (low-cost smartphones with strong processors) • Strong payments infrastructure (UPI based) • Access to low-cost, high-speed data	**...that powers the future of gaming** • AI/ML infrastructure is being set up. Reliance Jio cloud gaming platform uses AI to optimize real time gameplay • Esports received a push from government in Aug 2025 bill. New Gaming cafes, arenas are being set up	

Source: Redseer Research & Analysis

India's Positioning (2/2): ...however, multiple domestic gaming studios are now building games for India, and the world, signalling a major change in the gaming landscape

5 out of the top 10 games in India by downloads are developed by Indian publishers[1]

	Top games by downloads	Publisher	Origin
01	Ludo King	Gametion	India
02	Free Fire	Garena	Singapore
03	Zupee Ludo	Zupee	India
04	Dream11	Dream1	India
05	Indian Bikes Driving 3D	Rohit G.S.	India
06	Cricket League	Miniclip	Switzerland
07	WinZO Ludo	Tictok Skill Game	India
08	Subway Princess Runner	IvyMob	China
09	Carrom Pool	Miniclip.com	Switzerland
10	Pizza Ready!	Supercent	South Korea

>80% of Indian game developers' revenue comes from overseas markets

	Top Games by revenue[2] (HQ in India)	Publisher	Origin
01	Ludo Star	Gameberry Labs	Saudi Arabia, US,UAE
02	Crossword Jam: Fun Word Search	Playsimple Games	US,UK , Australia
03	Coloring Games for Kids 2-6!	Internet Design Zone	US,UK , Australia
04	Ludo Club	Moonfrog	UK, Germany, US
05	SplashLearn	StudyPad, Inc.	US, Canada, Australia
06	Teen Patti Octro 3 Patti Rummy	Octro, Inc.	India, Pakistan, US
07	American Dad! Apocalypse Soon	Reliance Games	US,UK, Germany
08	Downtown Mafia: Gang Wars RPG	DYNAMICNEXT	US, UK, Australia
09	Ludo King	Gametion	India, Indonesia, UK
10	CATS: Crash Arena Turbo Stars	Nazara	US, Germany, China

500+ Indian gaming companies have been founded over the last 5 years

Making in India for India, and for the world, is becoming the norm.

This is reflected in both supply and demand.

5.5x

Increase in ARPPU from 2020-2025

30%

of Indian gamers were paying gamers in FY24

50%

of gamers in India preferred local games with regional content in FY24

Ludo King (1B+ downloads) Highlights appetite for India-produced games

An Indian themed battle royale being launched by XSQUADS with their previous BR reaching 5M+ downloads

Notes: 1. Top 10 games by number of downloads in India in FY24-25 2. Top 10 India headquartered games by revenue in FY24-25 3. Based on revenue in last 30 days; Sources: Tracxn, Sensor Tower, Redseer Research & Analysis

Indian esports market is dominated by Nodwin gaming, followed by Upthrust and Skyesports with only a handful of mid-core/core titles including BGMI and Call of Duty

Indian Esports Ecosystem

2025

Esports Organizers

Skyesports
(802K YT subscribers)

Nodwin Gaming
(751K)

Upthrust Gaming
(496K)

Esports Club
(178K)

Top Titles

BGMI, Pokémon Unite, Free Fire, Clash of Clans, Call of Duty, Valorant

Top Tournaments

BGMI India Series, Esports World Cup, Predator League India, Waves Esports Championship

Top Streaming Platforms

YouTube, Loco, Star Sports, Rooter

Sponsors & Advertisers

Across verticals such as Consumer Tech and Electronics, FMCG*, Automotive, FinTech, etc.

PhonePe, Republic of Gamers, Red Bull, Lenovo, TVS Raider

Growth Drivers

Massive Mobile-First Userbase

Mobile users of BGMI and Free Fire form the majority of the esport viewers. The rise of 5G promises to expand this user base even further.

Young Gamers' Aspirational Identity

For younger users, esports pros are celebrities. They aspire to reach similar levels in the future.

Brand & Platforms Investment

Brands treat esports as new-age cricket with sponsorships, ads, and campus events surging.

Rise of Esport Communities & Streamers

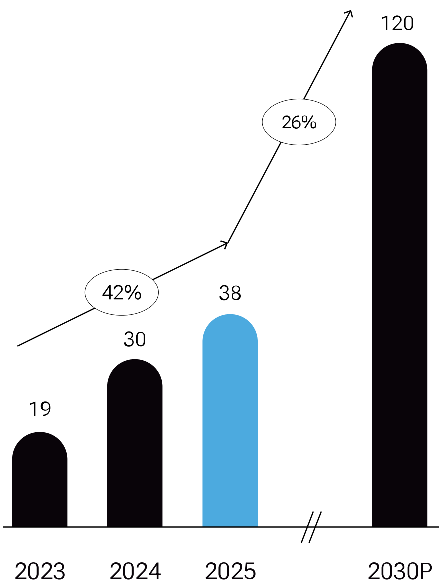
Pages like Krafton India Esports, Free Fire MAX Esports Official, Clash Royale Esports, etc. have millions of YouTube subscribers.

Note: *Fast-moving Consumer Goods
Source: Redseer Research & Analysis

The esports market in India is only $40Mn in 2025 but is expected to grow at 26% over the next 5 years, with rising viewership and count of professional esports teams

Esports market in India

In USD Mn, FY23-25, FY30P



Esports Viewers

Gender

Male
72%

Female
28%

75%

of Esport viewers are under 25 years of age

Motivation to watch

01 Community

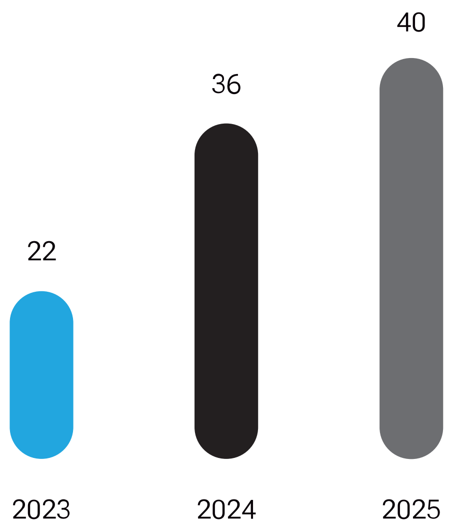
02 Knowledge

03 Relaxation

04 Entertainment

Esports Teams/ Players

Count of Esports teams



Motivation to compete

01 Relaxation

02 Leisure Activity

03 Earning Money

04 Socialising

Note: 1. Average number of people who viewed a program for each minute of its duration

Esports in India is largely brand-funded and platform-subsidized, but as engagement grows, ads, media rights, and ticket sales are expected to rise

Esports Monetization Levers

Advertising and Media

Media Rights refer to the licensing of broadcast and streaming rights for tournaments

18%
of revenue

Star Sports acquired right for Esports World Cup (2024)

Key streaming platforms

YouTube holds the highest share

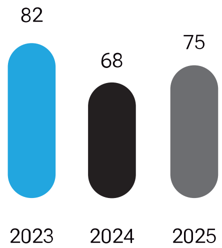
Sponsorship

Includes team sponsorships, tournament branding, and digital/ physical ad placements, offering brands high engagement

59%
of revenue

Hardware Manufacturers/ Mobile Manufacturers sponsoring esport events

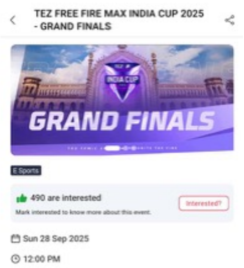
# of brands investing in Esports



Tournament Entry Fee

Revenues generated from player entry fees, prize pool contributions, and ticket sales for live events

13%
of revenue



Key Ticketing Partners

Ticketing partners for top games like BGMI, Garena Free fire

Acts as a platform for entry + fee collection

Merchandise

Sales of physical (jerseys, caps, collectibles) and digital (NFTs, in-game skins) merchandise

10%
of revenue

Key Merchandise Partners

Kit sponsor for revenant Esports

Apparel sponsor for MOGO Esports

Sources: Nodwin Gamin, Redseer Research & Analysis

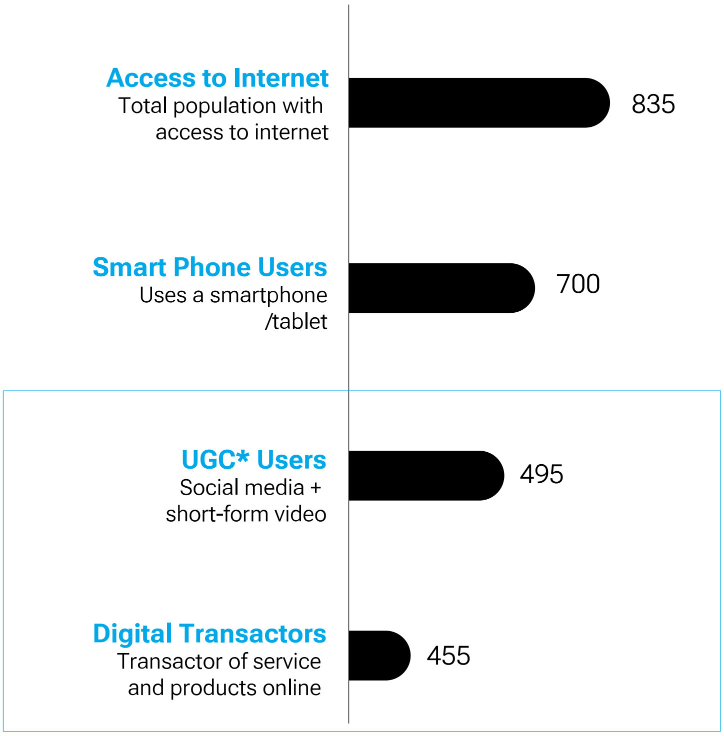
Chapters

India's digital native and mobile-first population is no stranger to online transactions with every 2 in 3 users consuming social media from Tier 2+ cities

India has 500Mn social media users and 455Mn digital transactors

India Internet Funnel

FY25, in Mn

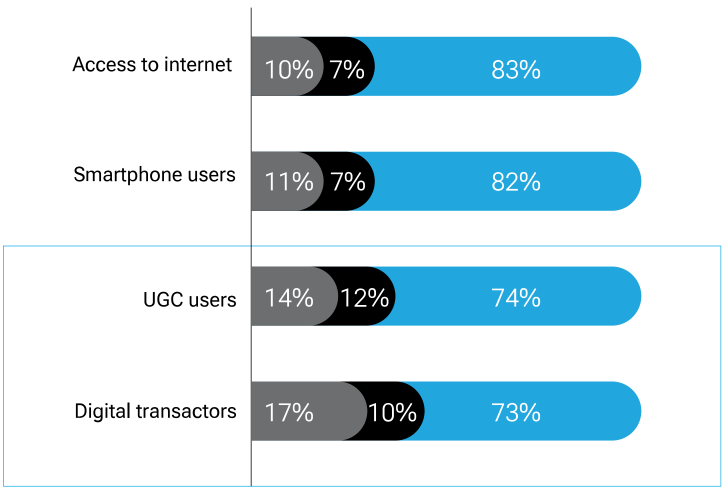


More than 70% of such social media users and digital transactors belong to Tier 2+ cities

India Internet Funnel Split by Tier

FY25, InMn

Metro Tier 1 Tier 2+



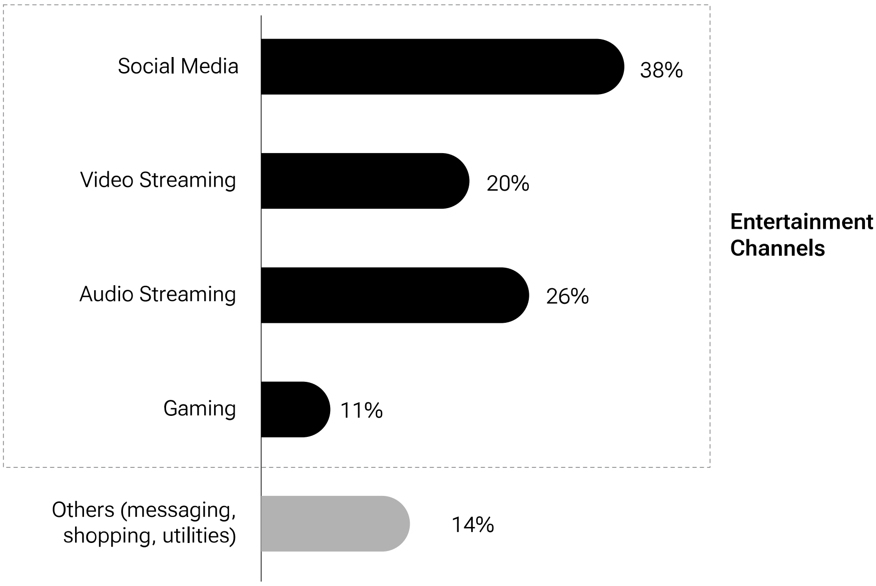
Note: *User Generated Content
Source: Redseer Research & Analysis, Redseer IP

Audio, video streaming and social media are gaining time share from Indians, especially as new types and duration of content are emerging

% time spent by Indians on audio, video streaming and social media is dominant

Time spent on internet split by categories[1]

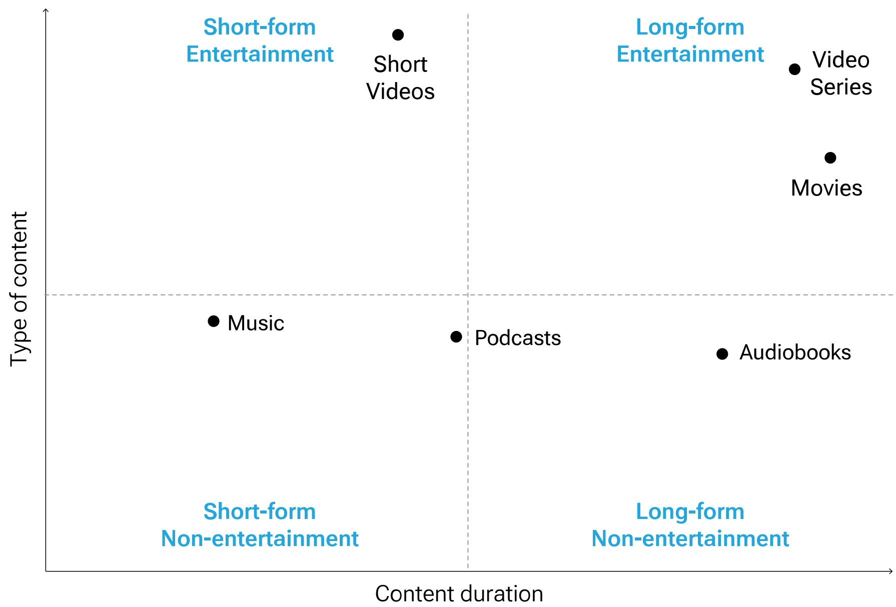
FY25, in %



Media formats are evolving from passive long-form to interactive short-form as consumer preferences shift

Digital Media & Entertainment Formats

Content Type vs. Typical Content Duration



Note: 1. Total timeshare does not add up to 100 as multiple categories can be used concurrently.
Sources: A meta study of secondary data reports, Redseer Research & Analysis

Over the last decade, Indians have moved to new innovative formats of media nearly every 3-5 years…

Interactive Media Sector Timeline: Major Developments

Major Milestones

Pre-1990s

ABCD – Astrology, Bollywood, Cricket, Devotional

Emergence of Broadcast Media

- Linear TV, Radio, Print, VCR
- Cable & Satellite TV expansion
- Gaming: Nintendo Lauch ,Arcade Boom

Radio & Satellite TV

1990-2000s

Early Digital & Social Seeds

- Launch of World Wide Web
- Rise of DVDs, CD players, Sony Walkman
- Mobile phones & SMS adoption (early mobile content)

DVD player & Walkman

2000-2016s

++DEFG – Dating, EdTech, Fandom/Friends, Gaming

Classic Digital Media (Consumption First)

- Early social networking adoption at scale (Facebook, Instagram, WhatsApp)
- OTT in India: Hotstar launch, Netflix & Prime Video India
- Audio Streaming: Saavn, Gaana, Apple Music
- India: DTH (Tata Sky, Dish TV) disrupting TV consumption

Launch of Jio & UPI

Jio's launch slashed data costs bringing hundreds of millions of Tier-2/3 users online. UPI's rollout the same year simplified digital payments, together creating the rails for interactive media consumption

2017-2020s

New- Age Interactive Media (Jio era)

- Vernacular apps emerge: ShareChat, Chingari (2018)
- SFV Boom – Tiktok, Moj & reels drove short video as a mainstream format
- Dating Apps – Tinder, Bumble, and Hinge popularized online dating in India

Digital Media & DTH players

Tiktok + Instagram Reels

Post-TikTok ban, Reels mainstreamed SFV across metros while Moj and Josh cemented its vernacular adoption in Bharat

Post-COVID shift to digital community media

During Covid, social isolation pushed users toward community-first apps (Clubhouse, FRND, AstroTalk, devotional live-streams)

2020- 2025+

Post- Covid Acceleration (Community Media)

- Interactive media with niche focus on T2/ T3 cities in India and evolving customer behaviour gains traction in India
- Rise of India SFV, audio streaming apps, Social discovery apps, Astro & devotional tech, Fandom apps, AI Companions
- Micro drama apps gain traction in 2025

Note: The trend in Interactive media reflects the inflection points in customer behaviours
Sources: Redseer Research & Analysis, Redseer IP

...with Interactive Media emerging as the next wave; India's short-form video, audio streaming and micro drama segments have reached 100Mn+ downloads on the Play Store

Interactive Media: Key Segments

2020

Numbers below logos denote the no. of global downloads on Google Play Store

Timeline is based on when a segment became salient (peak MAU or downloads)

India SFV

Platforms offering India focused snackable, <2 mins user-generated video content or live broadcasting with direct monetization (gifting, tipping etc.)

100M+ | 100M+ | 10M+

Astro and Devotional Tech

Astrology, devotional, faith and spiritual tech platforms connecting users for rituals, live consultations and donations

AstroTalk 50M+ | Sri Mandir 10M+ | VAMA 1M+

Gamified learning

Platforms embedding gaming mechanics into education or skill-building content

50M+ | 50M+ | epic! 10M+

Audio Streaming

Platforms providing spoken-word audios describing stories using multiple voice actors, sound effects, music, and dialogue

100M+ | 100M+ | 5M+

Fandom

Platforms designed for fan engagement with celebrities, K-pop, or creators

10M+ | TrueFan 10M+

Social Discovery

Platforms that enable 1:1 and 1:many interactions with new people and communities, through interest-based matching

frnd 50M+ | 5M+

Micro Drama

Bite-sized OTT content with serialized, short-episode drama designed for mobile viewing

100M+ | 10M+ | STORY TV 10M+

AI companions

Apps that provide personalized, conversational companions powered by LLMs, with customizable personas and memory of past interactions

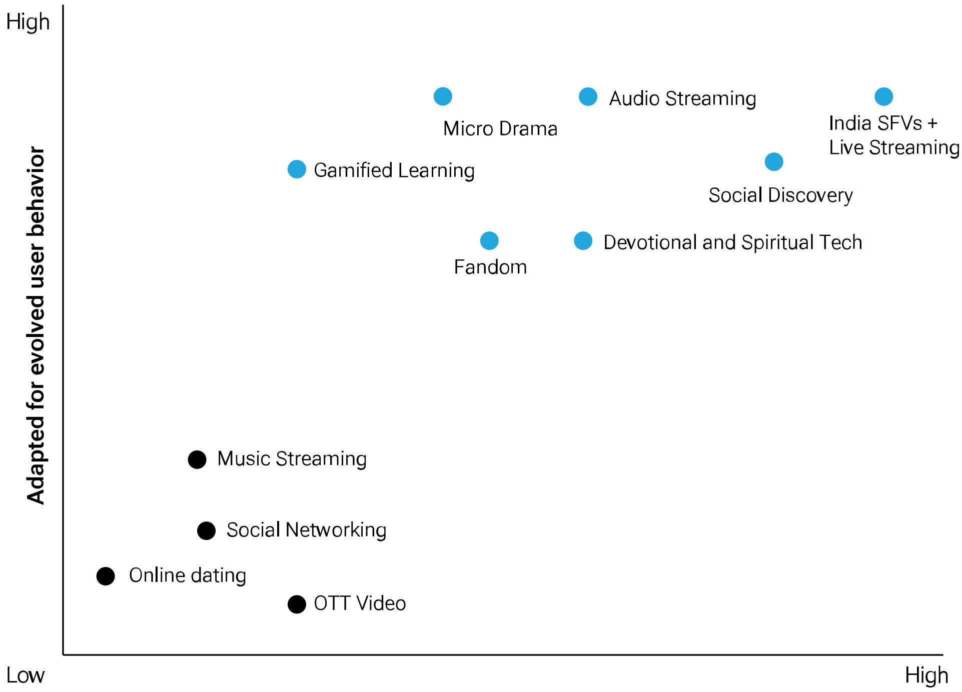
(c.ai) 10M+ | 10M+

2025+

Note: 1. List of players is non-exhaustive
Sources: Google Play Store, Redseer Research & Analysis, Redseer IP

Majority of these apps are capitalizing on the underserved T2/T3 cities with scale advantage and evolving customer behaviour

Interactive Media vs. Traditional Digital Media



Key User Behavior Trends Driving the Shift

Regional Content

40%+ of Tier 2+ (Bharat) users prefer to watch content in regional languages as of FY24

Reducing Attention Spans

70% of India's users as of FY24 prefer bite-sized content between tasks or during downtime

Loneliness & Desire for Social Connection

60%+ of middle-aged Indians in Tier 2 cities used online dating apps to seek companionship as of 2023

Desire for Participation & Interactivity

100%+ MAU growth (FY22-FY25) reported on major live streaming platforms shows users' shift to active engagement over passive consumption

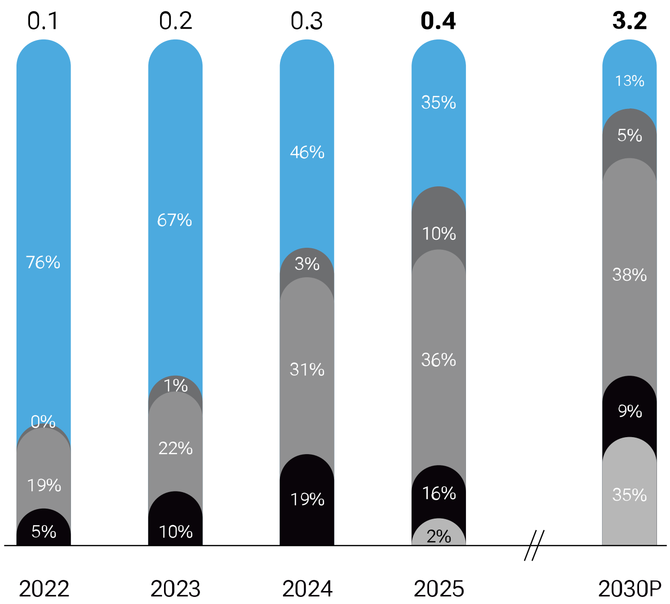
Sources: IPSOS Poll 2023, Consumer IDIs, Redseer Research & Analysis, Redseer IP

The Interactive Media market in India is expected to grow to $3.2Bn by FY30P; Astro and Devotional Tech and Micro Dramas are expected to grow the fastest

Market Size by IM segments

FY22-25, FY30P, In USD Bn

CAGR	22-25	25-30P
SFV+LS	18%	21%
Social Discovery	460%	26%
Astro & Devotional Tech	89%	48%
Audio Streaming	134%	31%
Micro Drama*	N/A	70%



Key Insights

01

The Interactive Media market is on a strong growth trajectory

The overall interactive media market is projected to grow 8x from FY25 to FY30, driven by emerging formats such as micro dramas, astro & devotional tech and audio streaming

02

India SFV's growth is tapering, driving platform diversification

The segment is growing at a 18% CAGR from FY22 to FY25. This slowdown is pushing major platforms to diversify into new formats like social discovery, micro dramas, etc.

03

Micro dramas are witnessing a sharp uptake

The Indian micro drama industry is projected to reach USD 117Mn by FY26, driven by surging short-form content consumption and rising vernacular penetration

Note: *As micro dramas became salient in the last quarter of FY25, its contribution in 2025 is low and its projected growth rate is taken for FY26P-30P to avoid a low-base effect
Source: Redseer IP, Redseer Research & Analysis

As demand for regional content increases, platforms strike partnerships to get a headstart, with nanotransactions and UPI AutoPay at the forefront driving stickiness

Key Themes Deep Dive

Indian audiences show higher affinity for regional content

Regional content drives engagement for T2/T3 audiences, and that's exactly the core strategy for Interactive Media apps...

80%+

Indians find content in regional languages more relatable

80%+

Interactive media apps ask for regional language to personalize user experience

...which they implement by localizing their content through strategic partnerships

SFV app Josh has partnered with **Saregama** to bring region-specific tracks to provide better regional coverage

Kuku FM has teamed up with **Penguin Random house** to launch exclusive Hindi audiobooks to provide content to users in their language

Nanotransactions & UPI AutoPay are driving monetization

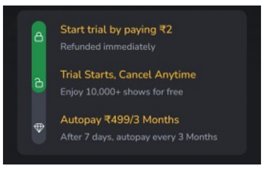
Nanotransaction models help ease users into the mindset to pay for media – something that is uncommon in T2/T3 cities of India

25%

of users from T2/T3 cities have paid for a media service vs. **40% in metro/T1 cities**

Majority of IM apps **monetize through nanotransactions** (USD 0.01-0.1 or INR 1:10) to ease users into spending

The UPI-AutoPay mechanism, as opposed to annual subscriptions, is a go-to to drive stickiness on Interactive Media apps...



A major audio streaming platform quoted a significant jump in UPI AutoPay penetration within a year of launch

...but due to low UPI AutoPay mechanism awareness in T2/T3, multiple users report loss of trust in app

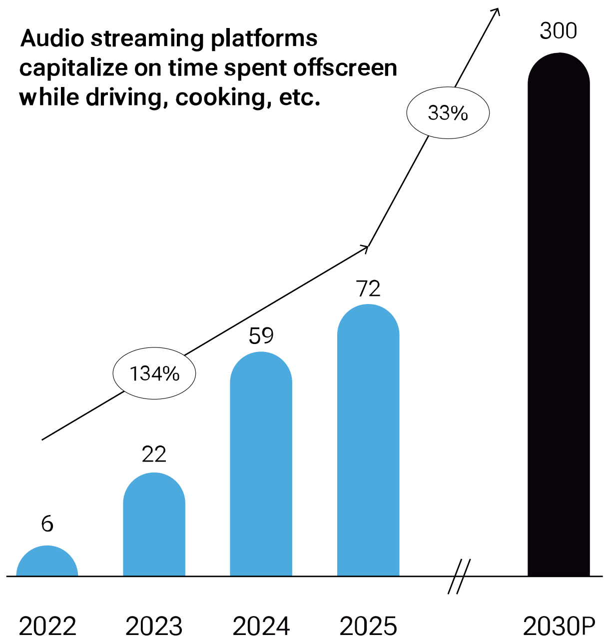
>60%

reviews on Google Play Store for interactive media apps supporting UPI AutoPay **highlight negative experiences**

Audio streaming has come out of its infancy and is at a growing stage for operators in India looking to expand into adjacencies including micro dramas

Audio Streaming Market in India

In USD Mn, FY22-25, FY30P



The audio streaming segment demonstrates high-quality signals to becoming a mainstream media...

- **14Mn** users are on audio streaming platforms monthly, with power users listening on average **95 minutes per day**
- Hook for users are **"immersive storylines"**, **"captivating narration,"** and **"vernacular and relatable content"**
- As users mature on the platform, their **engagement with the content format has been found to increase**

...where operators are focusing on growing, retaining users and becoming efficient in content production

- **Global Expansion:** Operators targeting global audiences and attracting higher ARPU
- **Optimizing Customer Acquisition Costs:** CAC recovery increasingly becoming key focus for platforms
- **Retention Play:** Retention has been a key focus area as users mature on these platform
- **GenAI Adoption** for efficient and affordable content creation

Sources: Redseer IP, Redseer Research & Analysis, Consumer Surveys, Consumer IDs

A young audience underpins growth, with revenues concentrated in direct payments

Usage, User Demographics & Psychographics

FY25

Usage Statistics

MAUs	**14Mn**
Time spent per day per user (power users)	**95 mins**
ARPU	**$8**

Demographics

Gender

Male
55%

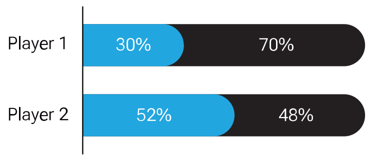
Female
45%

Age

Majority of users are **under 35**

City Tier

Metro + Tier 1
T2 & beyond



User Archetype

01
Student

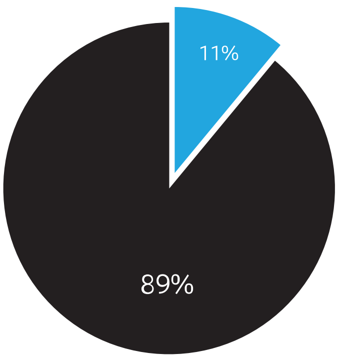
02
Homemakers

03
Self-Employed & Business Owners

04
Gray Worker Collar

User Split – Paid vs. Unpaid

FY23, In %



11% of users pay for **subscriptions or pay per episode** at least once while using an audio streaming platform

Paid users
Unpaid users

Monetization Channels

2025, In %

Direct Payments

84%
of revenue

Refers to direct content monetization. Two type of models are emerging:

- Pay to unlock all content
- Pay per Episode/ Series

Advertising

16%
of revenue

Refers to revenue earned by showing sponsored content inside the app. **Platforms are moving away from ad monetization due to struggling CPMs.**

Sources: Expert interviews, Redseer Research & Analysis

Intriguing storytelling in regional languages has been liked the most by users across operators in the audio streaming market

Competitive Landscape*

Top players

Indian Players: Pocket FM and Kuku FM dominate the audio streaming market

Number of global downloads

100Mn+	100Mn+	10Mn+	5Mn+

Additional features/differentiation

Most apps support multiple regional languages.

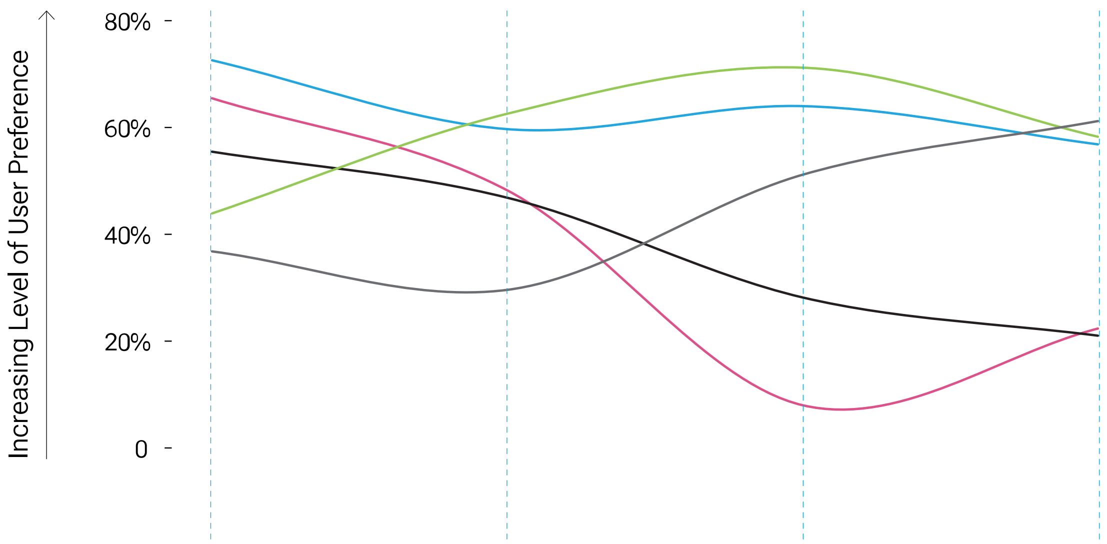
Few players differentiate by offering additional features/ adjacencies:

1. Users can **create their own stories** and earn money
2. **Audiobooks** are offered including school books
3. **Micro dramas** are bundled in the same subscription plan

Top Content Aspects

Q: What do you like most about the content on these non-music audio platforms?

In %, N=600



- Intriguing Story
- Variety of genres
- Taylored Suggestions
- Vernacular Content
- Content Delivery

Audio Streaming Platform 1
Platform 1delivers **engaging storylines** in **multiple languages** and **genres**

Audio Streaming Platform 2
Platform 2 excels in content delivery with **superior sound quality** and **engaging narration**

Trad. Audiobook Platform
Platform offers **recordings narrated by authors,** and a broad selection of **global titles**

Trad. Musiac Platform
Platform algorithm excels at **suggesting titles** that match user interests

Preferred Genres	Audio Streaming Platform 1	Audio Streaming Platform 2	Trad. Audiobook Platform	Trad. Musiac Platform
	Mythology; Drama; Romance	Romance; Billionaire	Educational; Sci-Fi; Horror	Self Help; Drama

Note: *Data is as of Sep '25
Sources: Google Play Store, Aug 2024 Consumer Survey: 600 respondents aged 18+ in India, Redseer Research & Analysis

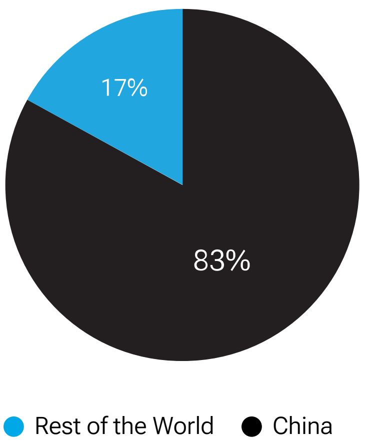
India's micro drama market is now at the same inflection point China hit 5–6 years ago as it is set to grow to $1.1Bn in the next five years

Global Micro Drama Market

USD, CY2024

$9Bn

Global Micro Drama Market



Factors Contributing to Early Growth of Chinese Market

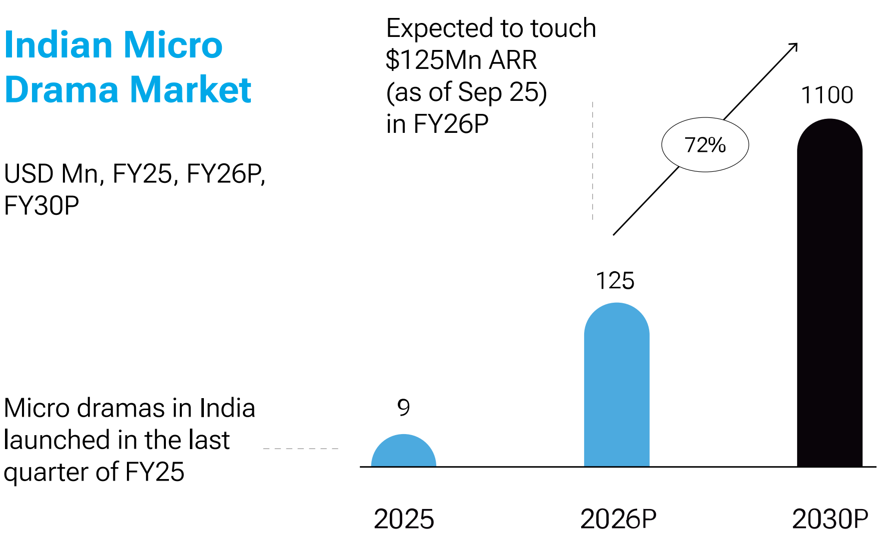
- **Mobile-first users** with shortening attention spans
- **1Bn 4G subscriptions** showing easy access to high-speed internet
- **Short video platforms** (Douyin & Kuaishou) embedded micro drama formats

Micro dramas gained salience in India in 2025. Similar to China, India has:

- **700Mn** smartphone users with
- **800Mn+** internet users with >90% 4G penetration
- **A major India SFV platform** has launched in-app micro dramas

Indian Micro Drama Market

USD Mn, FY25, FY26P, FY30P



Key Trends

- Platforms seeking differentiation through **India-focused originals**
- **Use of UPI AutoPay** feature to drive stickiness
- **AI-driven reduction in production costs**

Key Challenges

- **IP infringement** cases for similar storylines, plots, etc.
- **CBFC* intervention** to regulate the type of content allowed on platforms
- **Entry of bigger players** offering micro dramas as a free supplement

Note: *Central Board of Film Certification of India
Sources: Expert Interviews, Redseer Research & Analysis

The micro drama market in India is driven by the 18–35 yr old audience, monetized mainly via subscriptions

User Demographics

Demographics

Gender

Male 60%

Female 40%

Age

18-35 is the dominant age group

User Archetype

01 **Blue-collar Workers**

02 **Students**

03 **Homemakers**

City Tier

>50% of users are from Metro + Tier 1

Key Insights

01

The female audience (40% of viewers) are key for platforms due to content similarity to daily soaps

02

The majority of viewership is from Metro/T1 cities. However, **T2/T3 cities hold strong potential** for growth in the next 2-3 years

Monetization Channels

2025, In %

Subscriptions

81% of revenue

Two forms of subscriptions are emerging:

- **Pay to unlock all content**
- **Pay to watch longer/remove ads**

UPI AutoPay is the default payment model to drive stickiness

Advertising

19% of revenue

Ad revenues lag as CPMs in India struggle due to low demand from FMCG*; two ad formats have the most potential:

- **Rewarded Ads: Watch to Unlock**
- **Native Ads: Sponsored Content**

Note: *Fast-moving Consumer Goods
Source: Redseer Research & Analysis

Kuku TV is the market leader in India with 100Mn+ downloads; Romance and Billionaire-based series are currently most famous plots across platforms

Competitive Landscape

	Key Insights		Indian players: Kuku TV (100Mn+)	Indian players: Quick TV (10Mn+)	International Players[1]: Dramabox	International Players[1]: ReelShort
Content	Romantic genre and wealth-based plots are used as a common hook by most platforms	**Genre of Top-ranked Shows**	Drama, Romance, Tragedy, Mystery, Thriller, Coming-of-Age, etc.	Romance, Drama, Action, Thriller, etc.	Romance, Drama, Fantasy, Action, Coming-of-Age, Mystery, Thriller, etc.	Romance, Drama, Coming-of-Age, etc.
Content	The standard duration for micro dramas is typically 2 minutes, with vertical mobile friendly viewing	**Content Duration & Format**	Average: <2 mins Vertical Format	Average: <2 mins Vertical Format	Average: <2 mins Vertical Format	Average: <2 mins Vertical + Landscape Format
Content	Indian platforms are differentiating by launching Indian originals content, while int. players stick to their IP	**India-specific Originals**	Strong focus on India-specific Content	Strong focus on India-specific Content	Limited India-specific Content	Limited India-specific Content
UX	Gamification is more prominently integrated in international platforms compared to their Indian counterparts	**Gamification[2] & Adjacencies**	Limited Gamification	Limited Gamification	High Gamification	High Gamification + In-app Games
Monetization	Indian platforms offer UPI AutoPay-based subscription model, while int'l players offer hybrid models with comparatively premium pricing	**Subscription Model**	Subscription-only Model USD 5-6 (INR 499/3 Months)	Subscription-only Model USD 6-7 (INR 499/3 Months)	Hybrid Model (IAP, Ads & Subscription) USD 7-8 (INR 620/Week & INR 95 for 500 coins)	Hybrid Model (Ads + Subscription) USD 7-8 (INR 600/Week)

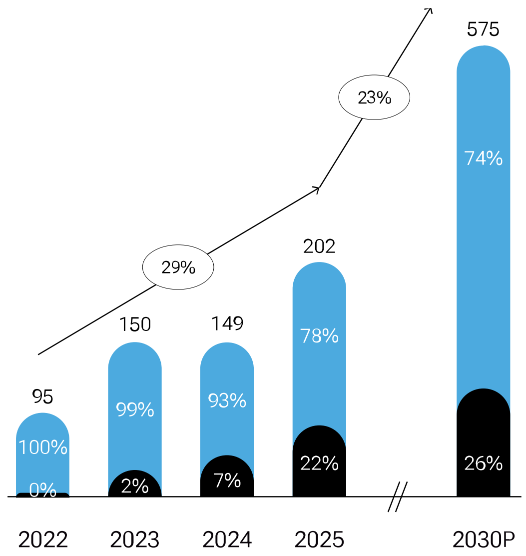
Notes: Data is as of Sep '25. List based on the top series on these platforms. 1. India-specific downloads are not available 2. High gamification means platform offers incentives such as login rewards
Sources: Google Play Store, Mystery Shopping, Redseer Research & Analysis

The Indian SFV, live streaming and social discovery market is expected to grow at a CAGR of 24% over the next 5 years...

India SFV* & Social Discovery

In USD Mn, FY22-25, FY30P

CAGR	22-25	25-30P
India SFV	**18%**	**22%**
Social Discovery	**450%**	**28%**



Growth Drivers

Young Mobile-first Demographic with Shrinking Attention Spans

Easy access to smartphones and affordable connectivity fuels growth for the new interactive media platforms

Regional Language Content with a Creator Economy Boom

More users demand highly relatable regional content as many aspire to become creators in the future

Shift Toward Online Socialization + Reduced Stigma Towards Dating

Shift to online community apps, especially after COVID, spurred demand for first movers in SFV, live streaming and social discovery space

Challenges

Regulatory Intervention

Use of explicit content remains a structural risk for platforms, creating reputational vulnerabilities

Low-Yield Monetization

Heavy dependence on a small paying cohort (virtual gifting); ads and subscriptions underdeveloped

Entry of Big Players

Consolidation by Big Tech (Instagram, YouTube) can intensify competition, affecting retention

Note: *SFV includes live-streaming feature
Sources: Redseer IP, Redseer Research & Analysis, Experts Interviews

...with the majority of users **from blue-/gray-collar professions** belonging to T2/T3 cities monetizing best via virtual tipping and 1:1 calling features

User Demographics & Monetization

FY25

India SFV

Demographics

Gender

Male 60%

Female 40%

Age

Majority of users belong to T2 & beyond

City Tier

of users are from Metro + Tier 1

User Archetype

01 Blue- & Gray-collar Workers

02 Students

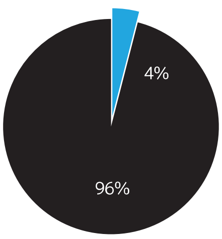
03 Self-employed & Business Owners

04 Homemakers

Monetization

SFV platforms have become integrated, offering both live streaming and 1:1 calling features

Users join India SFV platforms to watch snackable and relatable content → New content creators emerge and stream to stay connected; users tip/gift to show appreciation → Users long to connect with their favorite influencers



Revenue Split	Share of Revenue
Virtual Tipping	50%
Ads	42%
1:1 Calling	8%

Social Discovery

Demographics

Gender

Male 75%

Female 25%

City Tier

Majority of users belong to T2 & beyond

User Archetype

01 Gray-collar Workers

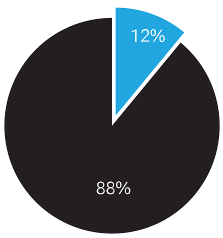
02 Students

03 Self-employed & Business Owners

Monetization

Pure-play social discovery platforms focus on new strategies

Social discovery platforms remain concentrated on their core interaction model, resisting expansion into adjacent media formats



Revenue Split	Share of Revenue
1:1 Calling	95%
Ads	5%

● Paid users ● Unpaid users

Sources: Expert Interviews, Redseer IP, Redseer Research & Analysis

Leaders in the space boast a strong presence with 100Mn+ downloads; most SFV players are launching adjacencies in astro, micro dramas, gaming, etc.

Competitive Landscape

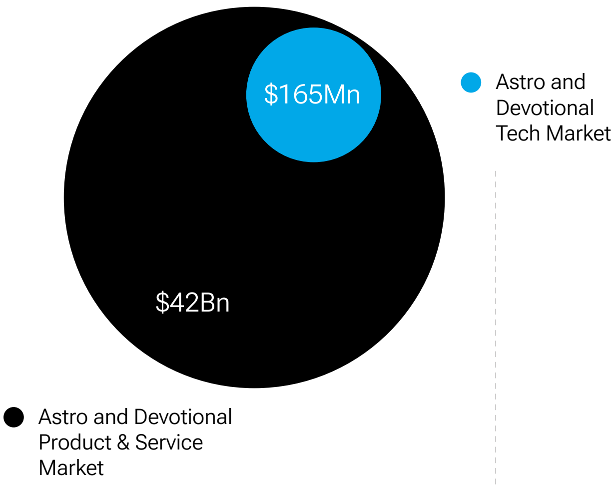
			India SFV				Social Discovery	
	Key Insights		ShareChat (500Mn+)	Moj (100Mn+)	Josh (100Mn+)	Chingari (100Mn+)	Frnd (500 M+)	Flutrr (500 K+)
Services	SFV platforms have **diversified into live streaming & audio/video calls,** while pure-play social discovery remains focused **on core interactions**	Country of Origin						
		SFV	🟢	🟢	🟢	🔴	🔴	🔴
		Live Streaming	🟢	🟢	🔴	🟢	🔴	🔴
		1:1 Calling	🟢	🟢	🟢	🟢	🟢	🟢
User Experience	Platforms are differentiating through innovative features such as **live audio chatrooms, gamified experiences,** and unique engagement tools like crypto tokens	**Innovative Features**	• Live audio chatroom • Tipping leaderboards • Match with random people to make friends	• Gamified experiences (leaderboards)	• Video promos of influencers for 1:1 calls	• Own cryptocurrency used for IAP • Live Audio chatroom feature	• FRND celeb trainers (to teach how to talk to women) • Radio, Dum Sharas mode • Tipping leaderboard	• In-built AI chatbot to help users • Gamified experiences (milestone badges)
	Integrated platforms are steadily evolving towards **super-app models by adding adjacencies** like astro, music streaming and activity feeds	**Adjacencies**	• User activity feed (Facebook style)	• Micro dramas	• Regional music streaming • Astrology consultations • Games	• Pivoted from SFV to live streaming & 1:1 calling • Games	• N/A	• N/A
Monetization	Majority of the apps leverage **virtual tipping/ gifting and 1:1 private calls as monetization levers**	**Monetization**	• Ads • Virtual tipping/ gifting • 1:1 private calls	• Ads • Virtual tipping/ gifting • 1:1 private calling	• Ads • Virtual tipping/ gifting • 1:1 private calls	• Virtual tipping/ gifting • 1:1 private calling	• Virtual tipping/ gifting • 1:1 private calls	• Subscription model for more swipes, profile boost (USD 7-8 (INR 600) for a month)

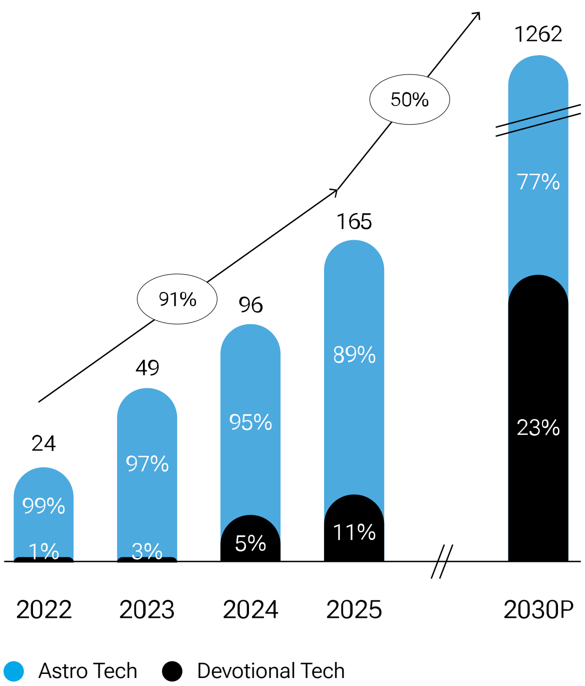
Note: Data as of Sep '25
Sources: Google Play Store, Expert Interviews, Redseer Research & Analysis

Growing maturity of internet users, rise of nuclear families and demand from Indians abroad are **driving a $150Mn+ astro and devotional tech market** in India

Astro and Devotional Market in India

In USD, FY2P5, FY22-25, FY30P





Growth Drivers

Growing Maturity and Comfort of Users

Gen Z & Millennials are embracing online devotional tech as well

Demand from Indian Diaspora Abroad

Non-resident Indians are utilizing online channels to stay connected to their roots

Urbanization & Nuclearization of Family

Migration to urban areas has changed the family structure leading to higher adoption

Democratized Access to Astrology

The accessibility of devotional tech services has been enhanced through online platforms

Challenges

Unqualified Practitioners

Concerns over the authenticity and expertise of the person providing advice

Collection of Sensitive Data

The potential misuse of counselling-related personal data remains a critical user worry

Ethical Concerns

Some users report practices that prioritize allure over professionalism, raising ethical questions

Source: Redseer Research & Analysis

Working-age population in Metro/T1 cities are the **top users with 1:1 consultations** for matchmaking, fortune telling, etc. **as key monetization lever**

Astro Tech Usage, User Demographics*

FY24

Usage Statistics

India SFV	**4.5Mn**
Time spent per day per user	**13 Min**
ARPU	**$7**

Gender

Male 52%

Female 48%

Age

25-34

is the dominant age group

City Tier

80-85 %

of the users belong to Metro + Tier 1

User Archetype

01
Rural White-collar Workers

02
Retirees

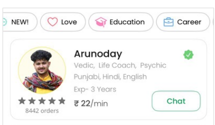
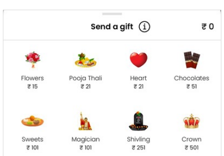
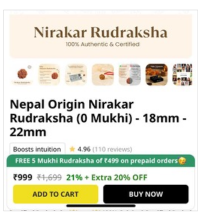
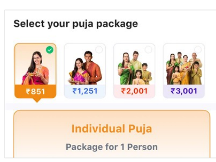
03
Affluent Homemakers

04
City Hustlers

Monetization Levers

Monetization models

1:1 Consultations	Virtual Tipping	D2C	Religious Services	Ads
Astrology, Tarot and Numerology audio/video consultations	Virtually tipping during the live stream with Astrologer	D2C shop to buy Rudraksha, Idols, Pendants, Gemstones with Astrologer recommendations	E-Pujas, temple offerings (Chadhava), live Darshans, Pandit services	Refers to revenue earned by showing ads/ sponsored content inside the app

Note: *Astro tech userbase commands 80% of total market share
Sources: Customer In-depth Interviews, Expert Interviews, Redseer Research & Analysis

Astro tech players account for >90% of total downloads as first movers in the space; Devotional tech apps also offer 1:1 astro consultations

Competitive Landscape*

		Astro Tech					Devotional Tech		
	Number of downloads	Astrotalk (50Mn+)	AstroSage (50Mn+)	Astroyogi (10Mn+)	AstroVed (10Mn+)	Clickstro (10Mn+)	SriMandir (10Mn+)	Vama (1Mn+)	Utsav (100 K+)
Services	Horoscope	✓	✓	✓	✓	✓	✓	✓	✓
Services	Compatibility & Matchmaking	✓	✓	✓	✓	✓	✗	✗	✗
Services	Consultation	✓	✓	✓	✓	✓	✓	✓	✓
Services	Pandit (Aarti/Pujas)	✓	✗	✓	✓	✗	✓	✓	✓
Services	Live Streaming	✓	✓	✓	✓	✗	✗	✗	✗
Services	Chadhava	✗	✗	✗	✗	✗	✓	✓	✓
Services	Digital Mandir (offer Aarti, flowers, etc.)	✗	✗	✗	✓	✓	✓	✓	✓
Services	AI Astrologer	✗	✓	✗	✗	✗	✗	✗	✗
Products	Astro Products	✓	✓	✓	✓	✗	✗	✓	✗
Products	Reports (Kundli, etc.)	✓	✓	✓	✓	✓	✗	✓	✗
Products	Publications	✓	✓	✓	✗	✓	✓	✗	✓

Note: *Data includes number of global downloads for each app as of Sep '25
Source: Google Play Store

AI companions are emerging as a new generative AI category with use cases such as virtual partners reaching more than 10Mn global downloads

AI Companions Overview

Generative AI

Content Creation	Assistance	Search	Companionship
Generating media: text, images, music, video, etc.	Copilots for coding, writing, summarization, research	Search across web, knowledge navigation	Personalized, emotionally engaging conversations
"Create for me"	"Help me"	"Search for me"	"Talk to me"

Virtual Partners

Virtual friends & chatbots offering emotional support

Key features:

- Text, voice & video calls
- Customization of AI bot appearance
- Roleplay, mini games

Replika AI (10M)

Anima AI (1M)

Character AI (10M)

Learning & Tutoring

AI apps that help improve language, communication, and academic skills

Key features include:

- Gamified lessons
- Instant feedback
- Roleplay options

Praktika (10M)

Loora (10M)

Elsa Speak (10M)

Wellness & Life Coach

Tools guiding users on physical health, mental wellness and self-care

Key features include:

- Chat-based guidance
- Test report interpretation
- Meal plans
- Video-based stress analysis

Jivi (1M)

Wysa (1M)

Youper (1M)

Astrology & Spirituality

Delivers personalized horoscopes, predictions, and spiritual guidance using AI

Key features include:

- Personalized consultations
- Astrological reports
- Spiritual practices Guidance

Astrosure (0.5M)

Vedic AstroGPT (10k)

Ask Krishna (5k)

Parenting & Child Development

Supports parents in nurturing growth through personalized learning tools

Key features include:

- Voice & text interaction
- Progress tracking
- Educational content

Milo AI

Ohai AI

(Not Play Store driven)

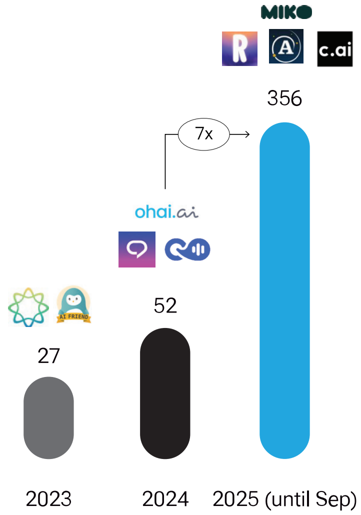
Miko (0.1M)

Note: Number of global downloads for each app
Sources: Google Play Store, Redseer Research & Analysis

Investment in AI Companions has grown 5-6X globally in the last year reaching $400Mn; Indian startups such as Rumik AI are building for India by including dialects such as Hinglish*

Global AI Companions Startups Funding

In USD Mn, CY23-25



Indian AI Companion Startups

Rumik AI

Raised a funding of $6.5Mn as of 10 June 2025 across 2 rounds

Other Indian Startups

Puch AI
ChaiMate
Bezu AI

Category Growth Drivers

Personalization Driving Adoption

Customizable AI companions (name, gender, personality) foster greater control, identity, and emotional bonding, encouraging users to shift away from generic chatbots

Rising Social Isolation & Demand for Advisory & Self-Expression

Users are turning to AI companions for guidance and reflection with 49% of ChatGPT messages asking for advice and 11% for personal reflection

Technological & Immersive Innovation

Integration of natural language processing, machine learning, augmented reality, and virtual reality enable AI companions to deliver more natural, empathetic, and engaging interactions

Note: Hinglish = a blend of Hindi and English
Sources: Open AI Study 2025, Redseer IP, Redseer Research & Analysis

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