

# Monetizing digital news

Digital news publishing in India

March 2024



# FOREWORD



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Chairman  
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Association

With 456 million users, digital news has become the cornerstone of connectivity in the emerging Bharat, engaging 87% of the online population. Of these, legacy news platforms reach 341 million users, while aggregators cater to 170 million, diversifying information access.

Trust remains pivotal amid misinformation challenges, with established brands garnering high credibility among the news audience. However, monetization hurdles persist for digital news platforms, demanding collaborative solutions for sustainable growth.

While the current regulatory environment underscores the importance of digital news in shaping the nation's opinion, the industry needs to create a more equitable environment for all stakeholders in order to realize the promise of a vibrant future.

This report highlights the resilience and potential of India's digital news ecosystem, urging collective efforts to ensure its accessibility, credibility, and financial viability, nurturing an informed democracy, and enabling citizen empowerment.

I am confident this insightful report will pave the way for all stakeholders to come together to create a sustainable ecosystem for digital news in India.



**Ashish Pherwani**

Partner,  
Media & Entertainment  
EY India

As India goes increasingly digital, online news continues to flourish. With a reach of over 456 million, spread across geographies, genders and age-groups, digital news has become one of the most important channels for the world's largest democracy to ensure its population is aware and educated.

Trust is a critical factor for all news. Our survey of online news consumers indicates that a majority of them have experienced fake or misleading news, and several were unable to determine its veracity. It is critical that practical, technology-enabled controls are put in place to curb misinformation.

Monetizing digital news is a challenge for many news companies, which can have implications on news gathering, editorial rigor, and distribution. Innovation is required across content creation, distribution, and monetization.

This report tries to understand the Indian online news landscape, the opportunities and challenges it faces, and provides recommendations to address them. We are certain that you will find it insightful.





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Executive

summary



# Executive summary

## Digital news has a significant reach in India

- ▶ Digital news has a reach of 456 million in India, which is 87% of the total online audience of India<sup>1</sup>, making it an extremely important medium in the digital era
- ▶ Online news is consumed across India - 39% of consumption is in metros, 64% of audiences are male, consumption is equally distributed across age groups, and 83% of consumers access online news at least once a day
- ▶ Of the total digital news audience, 170 million visit news aggregators, and 341 million visit news sites of large legacy Indian news organizations

## Trust is a critical factor when it comes to news<sup>2</sup>

- ▶ 91% of survey respondents had encountered fake news, while 62% had encountered it within the last month
- ▶ Of the above, 37% found it difficult to discern fake news
- ▶ Respondents exhibited the highest level of trust in online news platforms associated with legacy newspaper and television brands, and the least trust was attributed to news received via social media platforms
- ▶ Placing ads in unsafe environments had repercussions, with 96% of surveyed advertisers opting for safe platforms featuring verified and credible content<sup>3</sup>
- ▶ Leading content curation practices followed by Indian digital news publishers include rigorous fact-checking, compliance with industry guidelines, and setting up complaints mechanisms

## Monetizing digital news is challenging

- ▶ Digital media (excluding e-commerce) generates advertising revenues of INR41,469 crore in India, of which online news companies get INR2,345 crore (5.7%) which is significantly lower than the 10-11% share they generate from television<sup>4</sup>
- ▶ Additionally, digital news companies generate INR212 crore in subscription revenues from over 8 lakh subscriptions, which accounts just 8% of their revenues
- ▶ Consequently, only 56% of digital news publishers' online businesses are currently profitable<sup>5</sup>

## The regulatory environment is evolving globally

- ▶ Digital news is subject to several regulations in India, including those pertaining to content, deepfakes, and safe harbor provisions
- ▶ Various democracies worldwide are taking actions to address the relationship between news publisher and platform
- ▶ Key demands of digital news publishers in India include transparency regarding reach, revenue allocation and platform negotiations

## Digital news must innovate to survive and grow in the future

- ▶ **Digital news reach will continue to expand**, with the audience reaching 537 million in 2026
- ▶ **News consumption will undergo change** and extend across a variety of platforms, not just news apps and sites. Additionally, it will encompass various "areas of interest" that consumers may not traditionally classify as news. This shift will prompt news companies to provide multi-media, multi-screen and multi-community products
- ▶ **Audience aggregation**, along with data to measure it, will be key
- ▶ **Advertising models** need to be redrawn to consider ad format innovation, direct deals to improve ad rates, reduced reliance on programmatic revenues and increased use of first-party data
- ▶ **Subscription models** will need to be decoded. We expect to see innovations around premium exclusive products, industry-cooperation platforms, a focus on trusted news and communities, and bundling



- ▶ **Alternate revenue strategies** will be implemented to augment revenues in areas such as events, premium products, corporate custom news, transaction revenues, news-based content production and career-linked content
- ▶ **The need for credibility** and trust is paramount for consumers, and adequate controls must be implemented by news companies - especially in the age of AI and fake news- to ensure consumer interests are not neglected
- ▶ **Cost management** will be crucial for profitability, resulting in cooperation at an industry level, increased use of AI solutions, and a focus on CAC reduction
- ▶ **Business models** for many players, however, are stressed, and all stakeholders (regulators, consumers, big tech) need to ensure that online news generators have the data, access, discovery processes and monetization opportunities available to help them sustain
- ▶ **Potential:** Digital news has the potential to generate revenues of INR3,980 crore by 2026

<sup>1</sup> Comscore  
<sup>2</sup> EY survey of digital news consumers, 2024  
<sup>3</sup> EY survey of over 100 marketers, 2024  
<sup>4</sup> EY estimates  
<sup>5</sup> EY survey of DNPA members, 2024



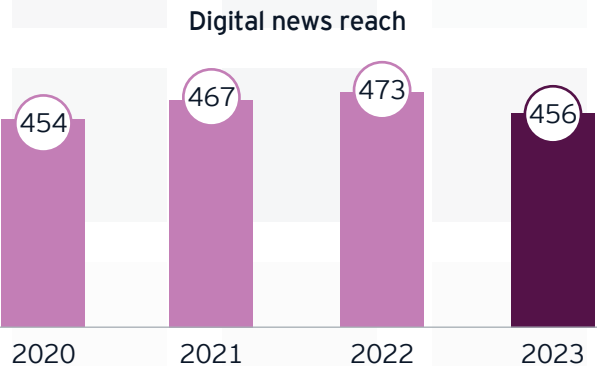
# Indian digital news fact sheet





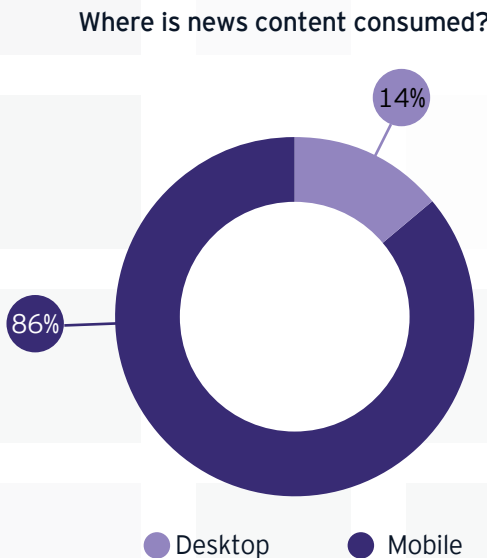
# Indian digital news fact sheet

Digital news reaches over 456 million Indians



Comscore, December 2023, India | in million

Mobile is the most preferred device for consuming online news



Comscore, December 2023, India

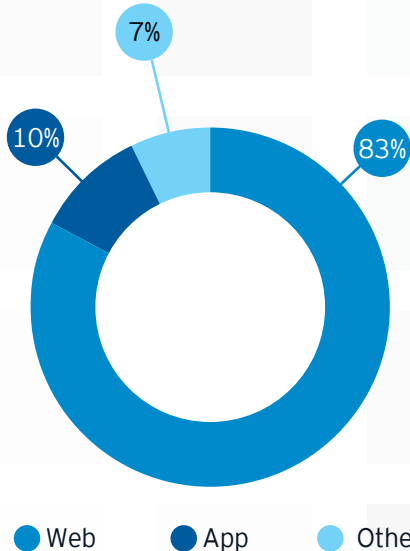
Key entities across categories

News aggregators	Digital platforms of traditional news companies	New age/ native news creators
DailyHunt	HT Media Group	FirstPost
Flipboard	India Today Group	Scroll
Google News	Network18	The Print
InShorts	Times Internet Limited	The Quint
Way2News	Zee Digital	The Wire

Comscore, December 2023, India

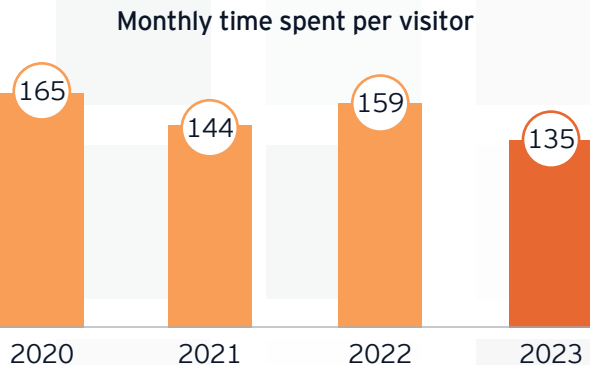
In India, news is consumed more on the web than on apps

Consumption of news by platform

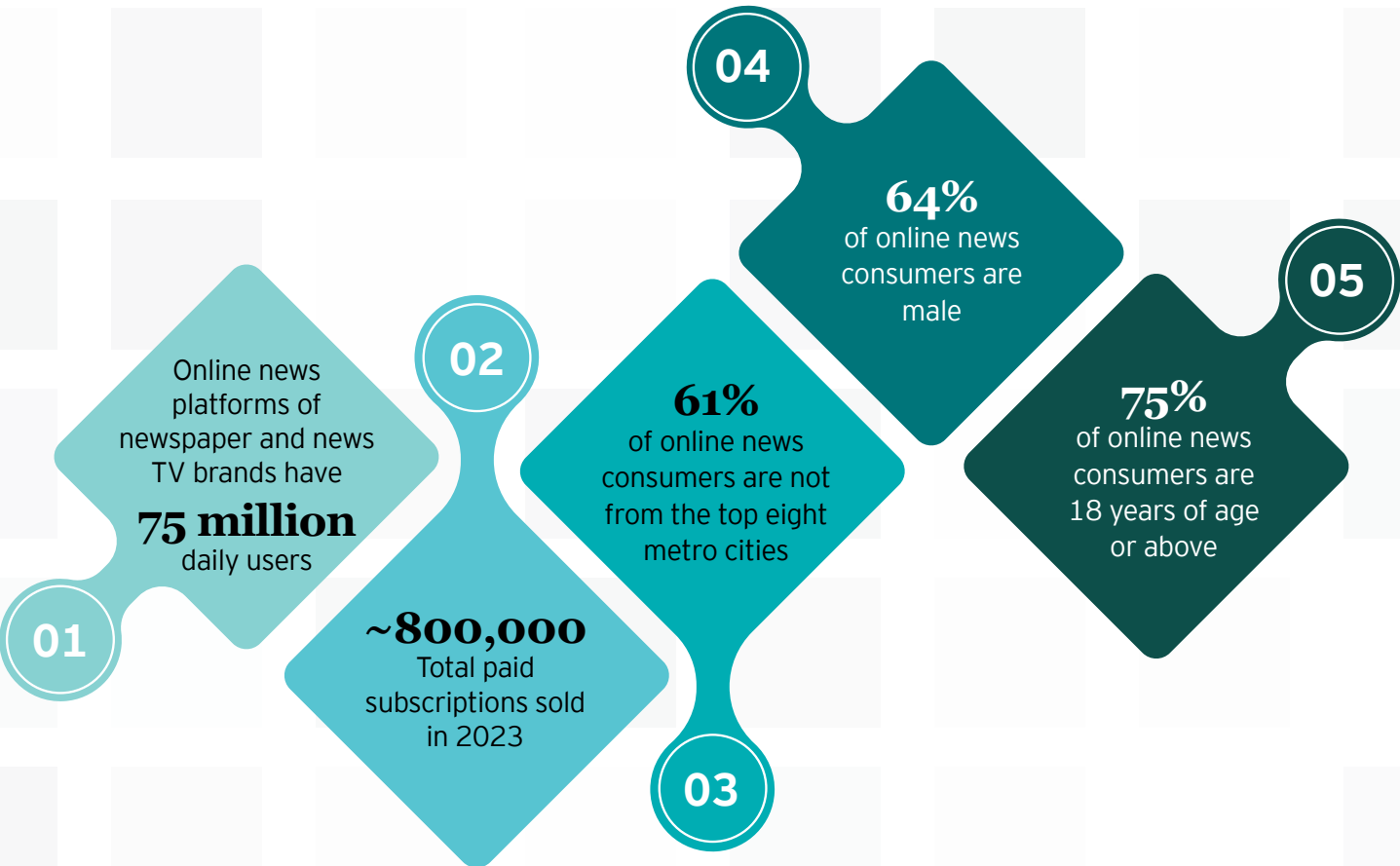


EY survey of DNPA members, 2024

On an average, consumers spent 135 minutes consuming news each month



Comscore, December 2023, India | Minutes per month per consumer



EY estimates based on industry discussions; Survey of online news companies; EY survey of digital news consumers, 2024





Digital news has a  
significant reach in India

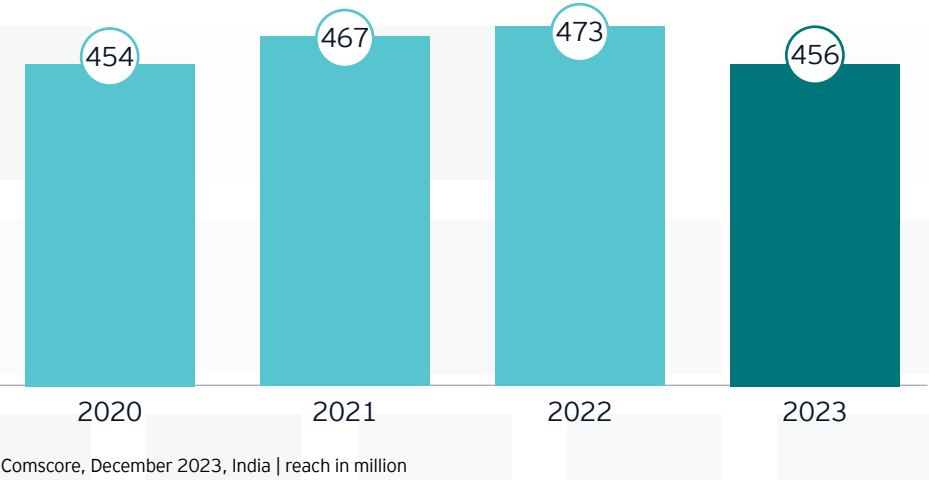


# Digital news has a significant reach in India

Digital news has a reach of 456 million in India, constituting 87% of the total online audience<sup>6</sup>

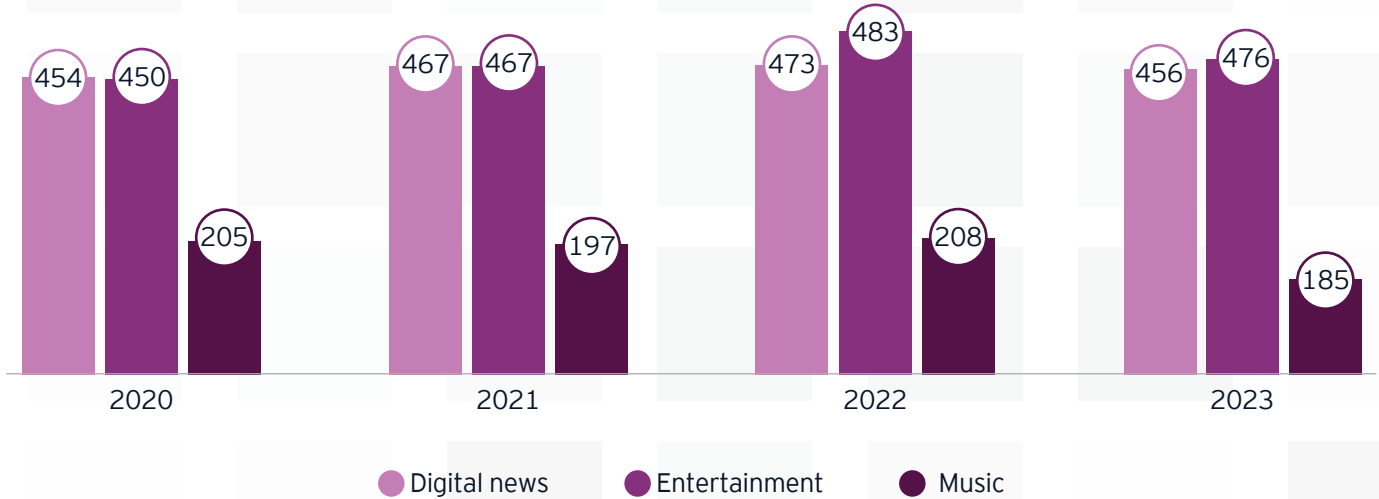
Digital news reach

I. The reach of digital news has remained stable, increasing marginally from 454 million in 2020 to 456 million in December 2023. This stable growth solidifies its position as one of the largest audiences for online content consumption in India



II. The reach of digital news is approximately 96% of digital entertainment and is 2.5 times greater than that of digital music

Digital consumption in India



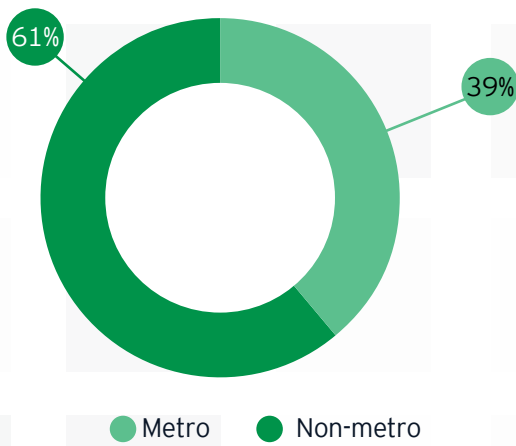
Comscore, December 2023, India | News, entertainment and music | in million

<sup>6</sup> Comscore

The online news audience is vast and varied

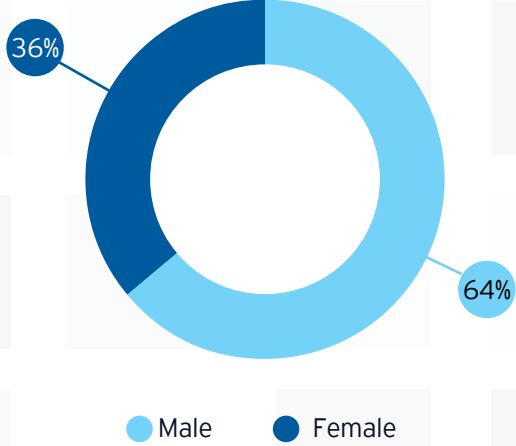
I. 39% of online news audiences were from metro cities, while the balance 61% were from the rest of India

Metro vs. non-metro audiences



II. The gender split is skewed towards males, who comprise 64% of the total audiences<sup>7</sup>

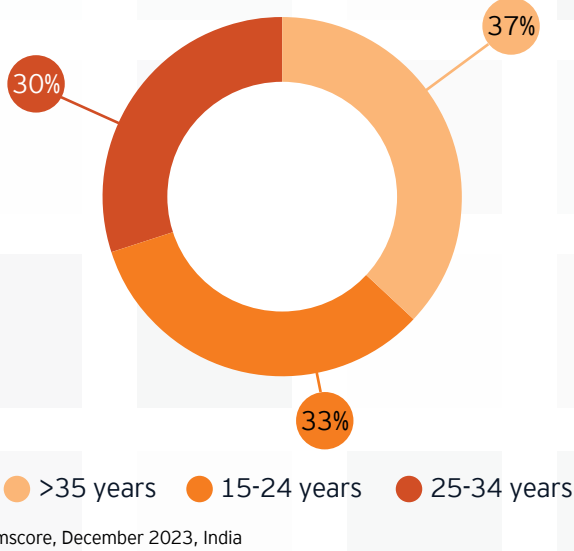
Gender split



<sup>7</sup> EY survey of DNPA members, 2024  
<sup>8</sup> Comscore

III. Online news consumption is equally distributed across age groups<sup>8</sup>

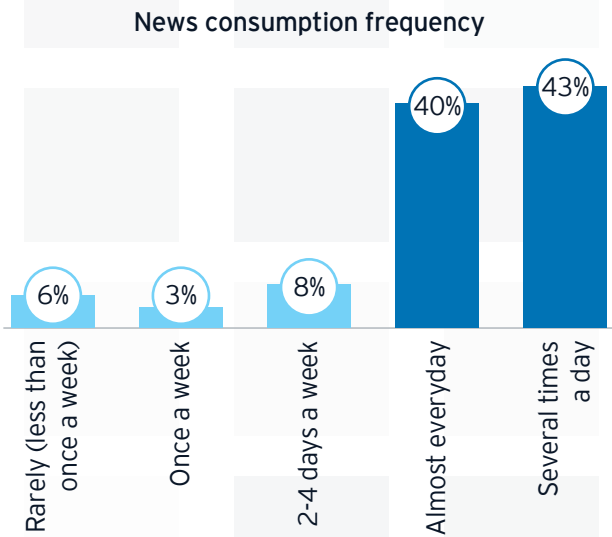
Online news consumption by age





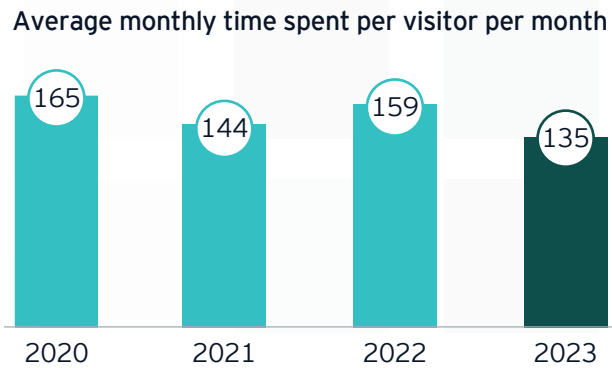
Online news consumers are loyal

I. 83% of news audiences accessed news at least once a day<sup>9</sup>



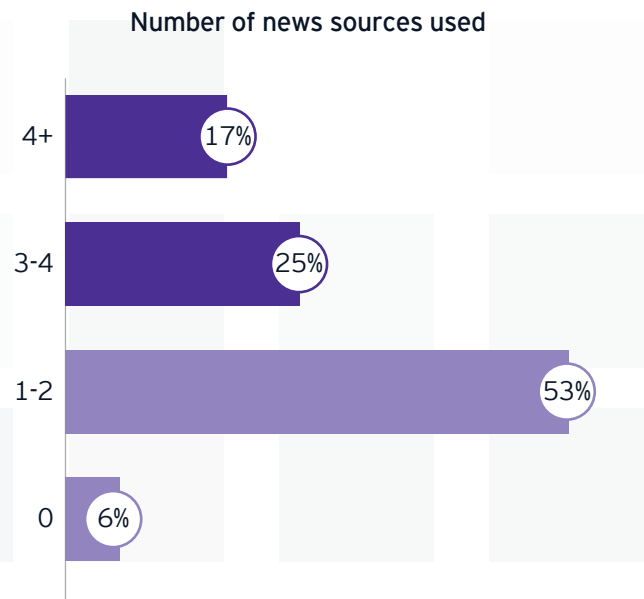
EY survey of digital news consumers, 2024 | Q- How often do you consume online news?

II. The time spent on digital news averaged 135 minutes per user per month<sup>10</sup>



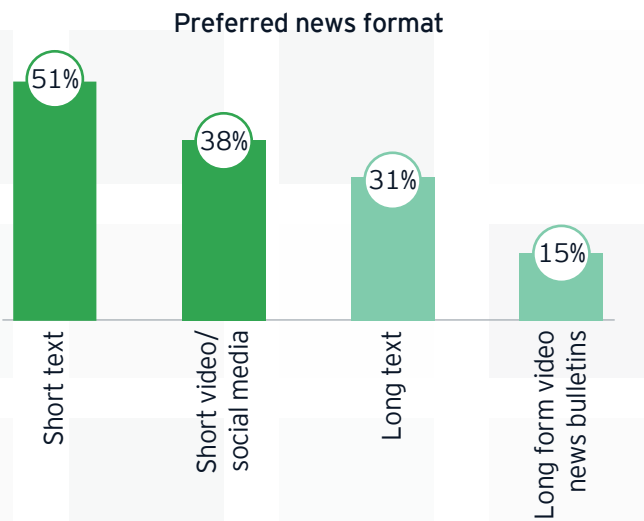
Comscore, December 2023, India | in minutes

III. News consumer engagement is not limited to a single publisher app or website; 42% of users visited three or more sources for their news updates<sup>11</sup>



EY survey of digital news consumers, 2024 | Q- How many different sources/ apps/ platforms do you use weekly for your news updates? | % of respondents

IV. Short text and short video are the most preferred formats for digital news consumption<sup>12</sup>



EY survey of digital news consumers, 2024

There are four key types of digital news providers in India

I. News aggregators

Rank	Aggregator	Average monthly unique visitors (in million)
1	DailyHunt	104
2	InShorts	43
3	Google News	27
4	Way2News	8
5	Flipboard	8

Comscore 2023, India | Google search data is not included

II. Digital platforms of traditional news companies

Rank	Platform	Average monthly unique visitors (in million)
1	Times Internet Limited	281
2	Network18	211
3	Zee Digital	181
4	HT Media Group	125
5	India Today Group	122

Comscore 2023, India

III. New age/ native news creators

Rank	Platform	Average monthly unique visitors (in million)
1	The Quint	5.7
2	FirstPost	5.0
3	The Print	4.8
4	The Wire	2.7
5	Scroll	2.5

Comscore 2023, India

IV. News influencers

Rank	Name	YouTube subscribers (in million)	YouTube views (in million)
1	Dhruv Rathee	14.8	2,300
2	Sab Kuchh Seekho Jano	10.1	1,099
3	Ravish Kumar	8.5	750
4	Manish Kashyap Son Of Bihar	8.4	2,600
5	Abhi and Niyu	5.7	836

EY analysis using follower count of select influencers from YouTube, excluding politicians as on January 2024

<sup>9</sup> EY survey of digital news consumers, 2024

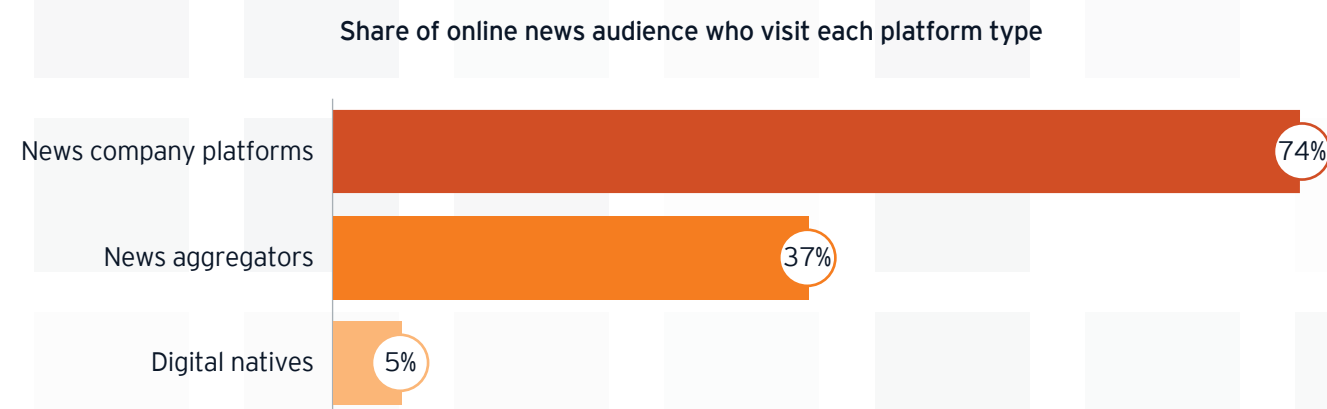
<sup>10</sup> Comscore

<sup>11</sup> EY survey of digital news consumers, 2024

<sup>12</sup> EY survey of digital news consumers, 2024



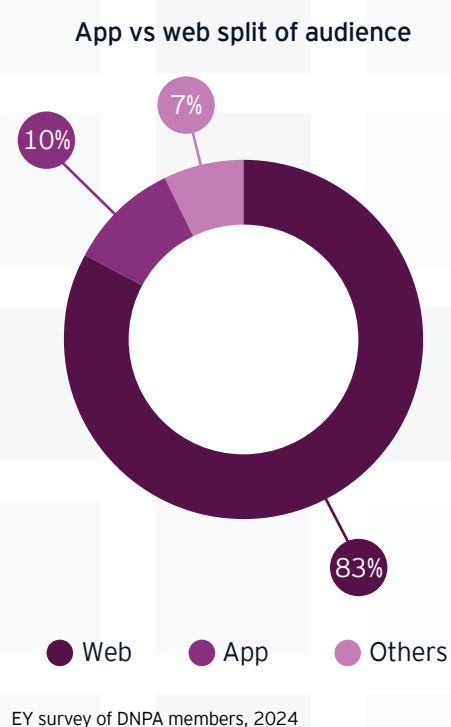
Of the total digital news audience, 170 million visit news aggregators, while 341 million visit news sites of large legacy Indian news organizations<sup>13</sup>



Comscore 2023, India and EY analysis | Search data not included

Online news platforms of traditional news organizations remain heavily dependent on aggregator and social media platforms for their reach

- I. **83% of monthly active users of digital platforms of traditional media companies access news content through websites, indicating a strong dependence on news aggregators and social media for their traffic**
- II. **Of the remaining, 10% of users choose to access news through apps of traditional news organizations<sup>14</sup>**



<sup>13</sup> Comscore  
<sup>14</sup> EY survey of DNPA members, 2024

## Digital news requires significant innovation

### I. Content innovation

- ▶ **Content management systems:** Collaborative systems where reporting, review and publishing live stories on multiple channels can be efficiently performed
- ▶ **Generative AI:** To develop and test multiple storylines, points of view, images and copy authenticity to improve content quality
- ▶ Utilizing **AI algorithms** to generate automated content updates, especially for live events and real-time news coverage

### II. Product innovation

- ▶ Introducing more **immersive formats** of news such as AR/VR and audio podcasts
- ▶ Churning out **bite-sized, visually-centric stories** to stay relevant with the younger audience
- ▶ Launching podcasts and voice-activated content, catering to the growing demand for **audio-based news** consumption

### III. Consumer innovation

- ▶ **Algorithms** that analyze user behavior, such as reading habits and content preferences, to offer personalized news recommendations
- ▶ Using advanced **data analytics** to analyze reader preferences, popular topics, and trending content. This data is utilized to guide editorial decisions and tailor content production

## The digital news business faces several unique challenges

Our interviews with several online news publishers indicate the following challenges:

### I. Changing news consumption patterns:

Our survey of news consumers shows that the most prevalent news consumption platform is social media. News organizations, therefore, need to re-evaluate the changing consumer dynamics and create products to protect or monetize the same. This shift has led to reduced traffic from direct channels and challenges in building audience loyalty

### II. Dynamic search algorithms impact reach:

Volatility in organic traffic directly affects news publishers' ad revenues. With generic details on algorithm changes from some tech platforms, publishers are unable to determine the best course for attracting audiences and increasing the opportunity to see of their content

### III. Keyword-led stories impact editorial freedom:

Since, in certain cases, traffic becomes a function of ability to match keywords rather than quality of content, reportage tends to skew towards using popular keywords, resulting in less editorial freedom

### IV. Revenue terms that preclude negotiations:

Publishers' content forms the basis of news readership on several platforms, yet they lack representation when entering into deals with some players

### V. Indirect usage of content impacts revenues:

News headlines consumed as part of search results and generative-AI responses lead to a loss of traffic and potential revenue

### VI. Limited control over news distribution:

Traditional news organizations were always in control of their newspapers, TV channels, etc., but digitization has led to a change in this key dynamic. News organizations need to understand the nuances of these - and further - changes, as technology evolves and realign their distribution strategies



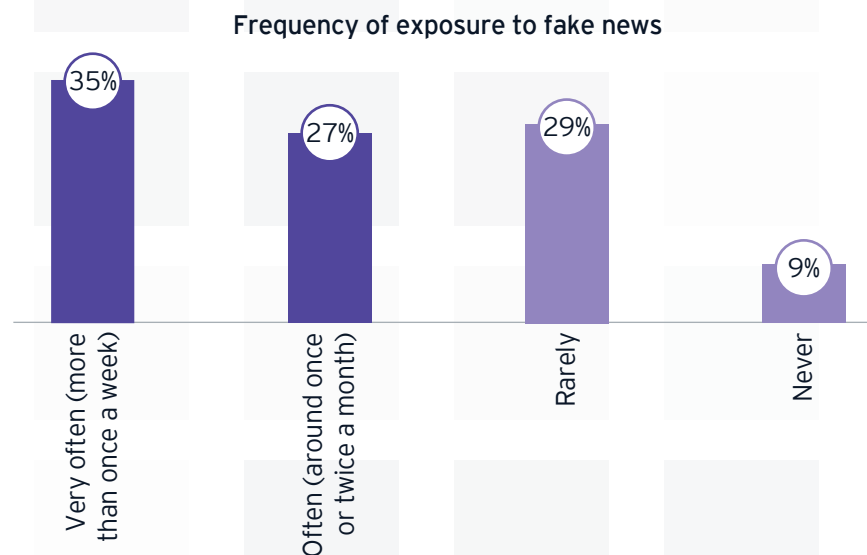


**Trust is a critical factor**   
 **for online news consumers**



# Trust is a critical factor for online news consumers

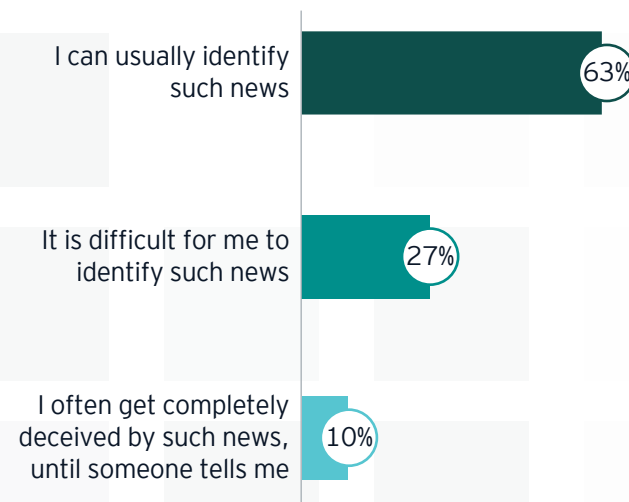
62% of survey respondents encountered fake news at least once a month



EY survey of digital news consumers, 2024 | Q- Have you ever received fake news or forwards on social media?

37% found it difficult to identify fake news

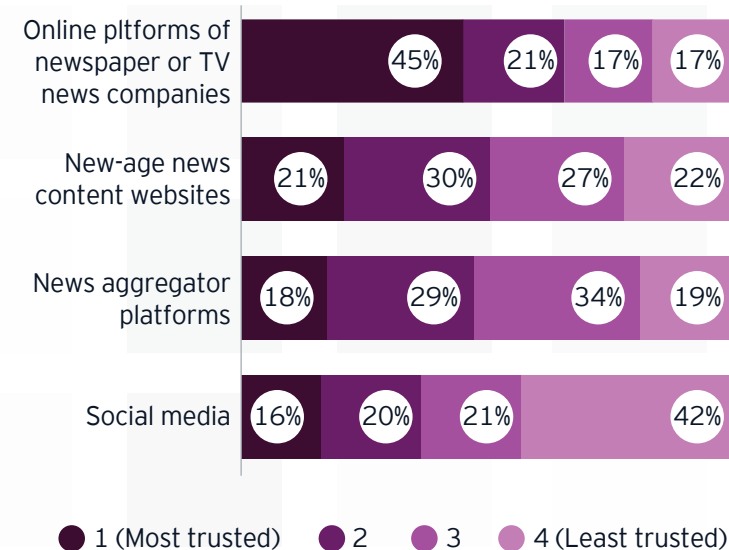
Ability to identify fake news



EY survey of digital news consumers, 2024 | Q- How easy or difficult is it for you to identify fake or falsely promoted news?

Online platforms of traditional news companies were most trusted by respondents

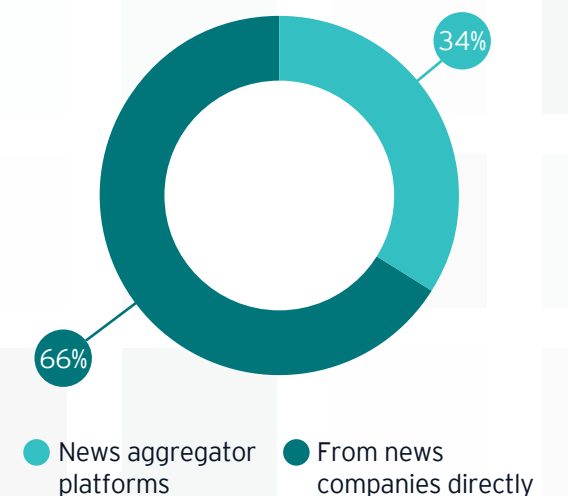
Trust by platform type



EY survey of digital news consumers, 2024 | Q- What source of online news do you trust more? Rank options from 1 (most trusted) to 4 (least trusted)?

Consequently, two out of three respondents preferred to consume online news from news companies' platforms

Preferred news consumption source

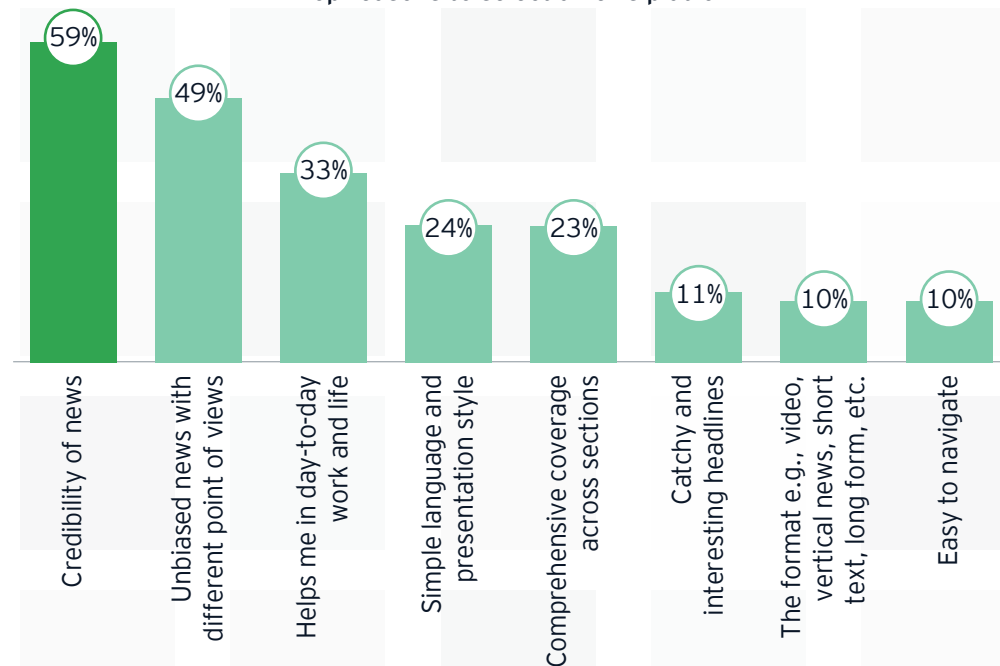


EY survey of digital news consumers, 2024 | Q- Where do you prefer consuming news from?

Credibility was the top reason for selecting a news platform

- ▶ Credibility and unbiased news were the top reasons for respondents to choose a news platform, followed by utility and comprehensiveness
- ▶ Additionally, other factors such as language, presentation style, and format also played an important role in the selection process when all other aspects were equal

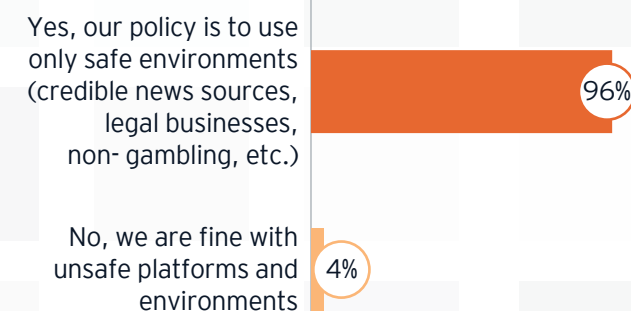
Top reasons to select a news platform



EY survey of digital news consumers, 2024 | Q- What are the top reasons why you select a news platform to spend time on?

Placing ads in unsafe environments had repercussions and more and more advertisers were opting for platforms with verified and credible news<sup>15</sup>

Marketers taking precaution against placing ads in unsafe environments



EY marketer survey, 2024 | Q- Have you taken any precautions regarding placement of ads in unsafe environments/ platforms?

Indian digital news publishers need to implement practices in content curation<sup>16</sup>

- ▶ **Journalistic standards:** Publishers control content quality by conducting regular trainings and laying out clear guidelines for their reporting and publishing staff on what constitutes news, what can be used as evidence, how should evidence be treated and stored, etc.
- ▶ **Real-time validation:** Processes are designed to review the supporting evidence, cross-verify the news item before publishing, check that the news content is accurately worded to remove bias, prevent mistakes and provide factual content. Data used is always referenced to its source, and the source must be credible
- ▶ **Fact-checking units within newsrooms:** Tackling fake news with fact-checking training programs and setting up additional processes before publishing content

<sup>15</sup> EY marketers survey, 2024  
<sup>16</sup> Industry discussions





# Monetizing digital news

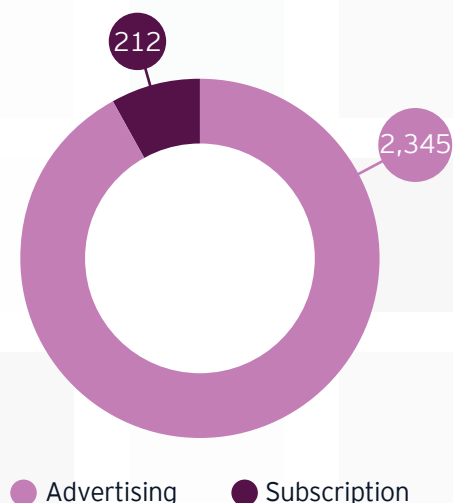


# Monetizing digital news

## Digital news generated around INR2,500 crore in India

- ▶ Digital news revenue grew to reach INR2,556 crore in 2023
- ▶ Of this, INR2,345 crore was generated through advertising, comprising 92% of total revenues
- ▶ News subscription reached INR212 crore, primarily driven by premium utility and exclusive content
- ▶ News subscription income has made a start, but growth is slow, and scale is some time away given the free news options prevalent in the market and largely undifferentiated general news products
- ▶ During the same period, digital media generated INR41,469 crore<sup>17</sup> in advertising revenue in India, of which news publisher companies earned INR2,345 crore (5.7%), which is significantly lower than the around 10% to 11% share that they generate from television<sup>18</sup>
- ▶ Relying on social media platforms for audiences has its implications: the shutdown of Instagram Articles by Meta led to some platforms losing as much as 80% of their total traffic<sup>19</sup>

Online news revenues 2023 (INR crore)



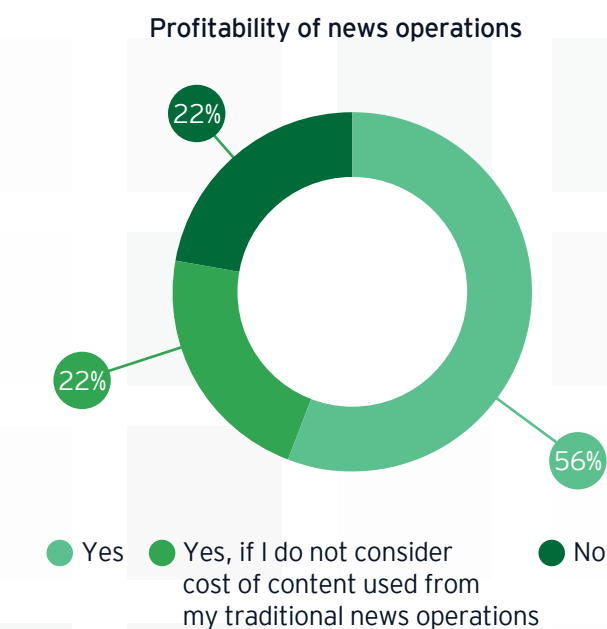
EY estimates, net of YouTube share, syndication, and purchased audiences | INR crore

## Digital news publishers were significantly dependent on low-yield ad revenues

- ▶ While online news publishers generated 92% of their revenues from advertising, this corresponds to 67% for newspaper companies and 87% for television news companies<sup>20</sup>
- ▶ News CPMs tended to remain between INR10 and INR40, which is much lower than entertainment or sports, though the audience is similar<sup>21</sup>
- ▶ Several news companies we interviewed were using programmatic ad fills, which reduced their blended ad rates

## Almost half of digital news publishers' online businesses were not profitable<sup>22</sup>

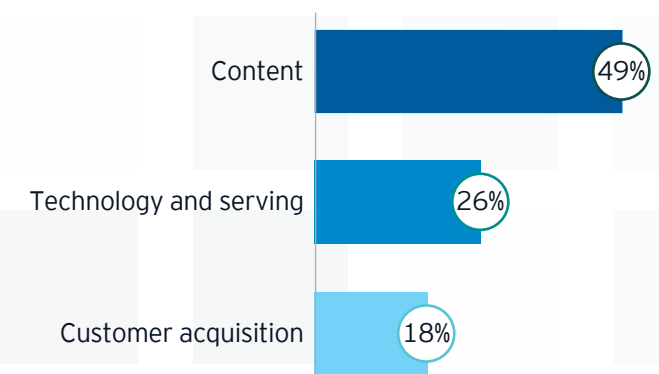
### I. Overall, 56% of digital news operations of the large traditional players are profitable



EY survey of DNPA members, 2024 | Q. Is your online news publishing business profitable?

### II. On an average, the cost of gathering news comprised 49% of revenues, with an additional 44% of revenues allocated for customer acquisition and technology<sup>23</sup>

Cost as a percentage of revenue



EY survey of DNPA members, 2024

<sup>17</sup> Excluding e-commerce ad revenues

<sup>18</sup> EY estimates

<sup>19</sup> Industry discussions

<sup>20</sup> EY FICCI M&E report 2024

<sup>21</sup> Industry discussions

<sup>22</sup> EY survey of DNPA members, 2024

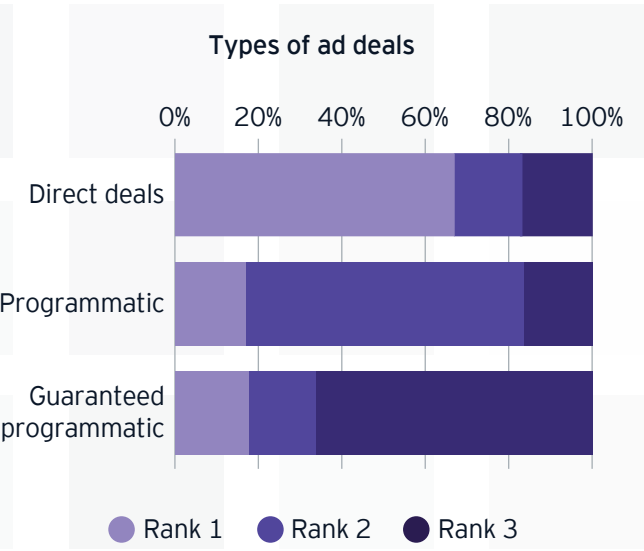
<sup>23</sup> EY survey of DNPA members, 2024



Monetization challenges are both internal and external, and need to be addressed

- I. According to our industry discussions, profitability remains a challenge for digital news publishers
- II. Internal factors which require attention include:
  - Efficient setup cost for developing digital content capabilities
  - Enabling cross-format synergy between digital and print/ TV media, particularly for traditional news organizations
  - Difficulty in getting transient audiences to register, an area which will be further aggravated in a cookie-less world
  - Difficulty in implementing subscription models for general news due to the free availability of undifferentiated content
- III. For many news publishers, external factors impacted monetization as well:
  - Shifting user preferences:
    - Consumers are consuming less long-form text-based content as compared to video and other interactive formats, emphasizing the need to train reporting and editorial teams to deliver across formats
    - Consumers are consuming news on social and other platforms, posing challenges around brand, reach and monetization. Additionally, news organizations need to understand the various algorithms and adopt fluid practices to enable optimized discovery

- Inability to monetize advertising adequately:
  - High customer acquisition costs vis-à-vis a low customer lifetime value due to low ad rates
  - Several ad publishers were unable to scale their direct deals with advertisers, which tend to have higher rates, due to the availability of programmatic platforms that provided large audience sets to the same advertisers



EY survey of DNPA members, 2024

- AI-based search:

As search queries are increasingly answered using AI, the need for audiences to visit the underlying news sites reduces, thereby limiting reach and resulting in lower monetization as fewer ads can be served





# Regulatory environment





# Regulatory environment

Compiled by Ameet Datta, Partner, Saikrishna & Associates

Several countries have commenced discussions and enacted regulations around online news, including the news bargaining codes. Provided below is a comparison of select large and developed nations to understand the global state of play in this industry:

	Australia	Canada	UK	US	Indonesia
Name of legislation/regulation	Treasury Laws Amendment (News Media and Digital Platforms Mandatory Bargaining Code) Act 2021	C-18 i.e., The Online News Act	The Digital Markets, Competition and Consumers Bill	The Journalism Competition & Preservation Act	Regulation of the President No. 32 of 2024 on the Responsibility of Digital Platform Companies to Support Quality Journalism
Subject matter	To establish a News Bargaining Code in the context of Digital Platforms	To establish a News Bargaining Code in the context of Digital Platforms	Legislation to increase competition in the Digital markets by conferring new powers and duties on the Competition and Market authority to regulate competition in digital markets. Enhanced powers to regulate and protect consumer rights  Expected also to impose conduct requirements Digital Platforms in relation to news content	Legislation aimed at authorizing 'eligible journalism providers' to collectively bargain with 'covered platforms' to set prices by providing a temporary safe harbor for publishers from US anti-trust law prohibitions against such conduct	Regulation aimed at ensuring that digital companies support journalism by facilitating and prioritize quality journalism by providing fair treatment to press companies by cooperating under agreements relating to paid licenses, profit sharing, aggregated user data sharing and other agreements
Designated body to administer the law	Australian Communications and Media Authority - ACMA	Canadian Radio-television and Telecommunications Commission- CRTC	Competition and Market Authority - Digital Market Unit	None, while reporting and declarations are to be made to the Federal Trade Commission, however, the Attorney General or State Attorneys Generals will be empowered to bring civil actions against Digital Platforms which violate the law	Committee to be formed by the Press Council



	Australia	Canada	UK	US	Indonesia
<b>Digital platforms covered</b>		<ul style="list-style-type: none"> <li>▶ Online communication service.</li> <li>▶ Includes search engines and social media platforms.</li> <li>▶ Excludes broadcasting by online communication service and messaging (where messaging is the primary purpose of the platform)</li> </ul>	Any undertaking engaged in digital activities, meeting the turnover conditions - (a) providing services by means of the internet; (b) provision of digital content	Online Platforms with at least 50,000,000 US-based monthly active users / subscribers and owned or controlled by a person with US net annual sales or market cap of US\$550 billion or no fewer than one billion worldwide monthly active users	<p>Digital platform companies are electronic system organizers in the private field that provide and operate digital platform services and utilize them for commercial purposes through data collection and processing</p> <p>Digital platform services are services which include the collection, processing, distribution and presentation of news digitally as well as interaction with news which functions to mediate news presentation services aimed primarily for business</p>
<b>Designation of digital platform</b>	<ul style="list-style-type: none"> <li>▶ Designation by Minister</li> <li>▶ Basis assessment of a significant bargaining power imbalance between news businesses and the platform in question.</li> <li>▶ Advice or reports of the ACCC may be considered</li> </ul>	<ul style="list-style-type: none"> <li>▶ Designation by</li> <li>▶ Basis assessment of a significant bargaining power imbalance between news businesses and the platform in question</li> </ul>	CMA is empowered to designate undertakings as having strategic market status or 'SMS' after an SMS investigation to establish substantial and entrenched market power and a position of strategic significance		Determination based on the presence of digital platform services in Indonesia
<b>News businesses covered</b>	<ul style="list-style-type: none"> <li>▶ Yes</li> <li>▶ Registration requirement with ACMA</li> <li>▶ Revenue above AU\$150,000 in the past year or three of the past five years</li> <li>▶ Primary purpose of creating and publishing core news content</li> <li>▶ Subject to professional journalistic standards</li> <li>▶ Operating predominantly in Australia for purpose of serving Australian audiences</li> </ul>	Establishes eligibility criteria and a designation process for news businesses that wish to participate in the bargaining process	Yes	<ul style="list-style-type: none"> <li>▶ Yes. "Qualifying Publication" means any website, mobile application or other digital service</li> <li>▶ Provides information to the audience primarily in the US</li> <li>▶ Provides public information services traditionally performed by newspapers and other periodical news publications</li> <li>▶ Engages journalists to create, edit or produce</li> <li>▶ Has an editorial process for error correction and clarification, including a transparent process for reporting errors or complaints</li> <li>▶ Minimum US\$100,000 in annual revenue from editorial content</li> <li>▶ Minimum 25% of editorial content costs of information of current, local, national of international public interest</li> <li>▶ Not more than 1,500 full-time employees</li> <li>▶ Excludes provision of content created by an eligible broadcaster or television network</li> </ul>	Yes, Indonesian legal entities that organize press business which include print media, electronic media and news agencies or other media companies that specifically organize, broadcast or distribute information and verified by the Press Council in Indonesia



	Australia	Canada	UK	US	Indonesia
Compulsory bargaining in good faith mandated	Yes	Yes	A bargaining structure can be mandated by the CMA under the under the Bill's provisions, which allow the CMA to impose conduct requirements on undertakings designated by the CMA as having SMS	Yes	Yes
Collective bargaining allowed (notwithstanding competition law)	Yes	Yes	No specific provision however under the final offer mechanism where two sides are able to provide competing price formulations for decisions by the CMA, the Bill will allow for 'collective submissions' by 'joined parties'	Yes, via a joint negotiation entity. Eligible digital journalism providers can join a joint negotiation entity for this purpose. Notice of joint entity to be sent to FTC and Assistant US Attorney of Anti-trust Division, Justice Department of notice sent within 30 days of Notice sent by Joint Negotiation entity to covered platform for Negotiations	Not prescribed
Standard offers by digital platforms to news businesses allowed	Yes	Yes	No	No	Not prescribed
Mediation mandated	No	Yes	No	No	No
Compulsory arbitration mandated	Yes	Yes	No, the 'final offer' mechanism of the Bill allows for two opposing sides (one side being the designated undertaking) to provide price formulation for decision by the CMA	Yes	Yes
Contracting out of NBC process allowed	Yes	Yes	Unclear	Yes, for individual digital journalism providers, as long as any such contract does not impede a Joint Negotiation Entity's negotiation with a covered platform	Not prescribed
Non-discrimination obligations on digital platforms against news business	Yes	Yes	No, but such conditions will probably form part of any conduct determination against a designate undertaking by the CMA	Yes, but on both the digital platforms and news business	Yes
Timelines for process		<ul style="list-style-type: none"> <li>► Negotiation/ bargaining sessions - 90 days</li> <li>► Mediation - 120 days</li> <li>► Final arbitration - 45 days</li> </ul>	Likely to be prescribed after enactment	30 days' notice of formation of Joint Negotiation Entity + 60 days' notice to other Journalism providers to Joint Entity. 30 days' notice to covered platform for good faith negotiations	Not prescribed



	Australia	Canada	UK	US	Indonesia
Civil penalties for non-compliance	Yes	Yes	Yes	Yes	Yes
Status of legislation/ regulation	Enacted and in force	Enacted and in force	<ul style="list-style-type: none"> <li>▶ Pending enactment</li> <li>▶ Passed third reading in House of Commons</li> <li>▶ Pending before the House of Lords</li> </ul>	<ul style="list-style-type: none"> <li>▶ Pending enactment</li> <li>▶ Cleared US Senate Judiciary Committee</li> <li>▶ Placed on US Senate legislative calendar</li> </ul>	Promulgated and in force

## Status in India

India has no specific legislation or regulation that relates to or mandates a news-bargaining code. Other laws and regulations, however, at this time, can impact the exploitation of online news content and lay the basis for platforms and rights owners engaging, namely:

- ▶ **Copyright law:** The use of excerpts by news aggregation services could attract copyright infringement action. However, the exception/ fair dealing provisions under Section 52 of the Copyright Act, 1957 will also play a role.
- ▶ **IT Rules impacting intermediaries:** The IT Rules, 2021 (amendment in 2022 and 2023) as regards online intermediaries set out 'due diligence' requirements for intermediaries which is essentially a condition for intermediaries to claim immunity under the 'safe harbour' provision of the Information Technology Act 2000 namely Section 79. Intermediaries are required to take down content identified as infringing by rights owners.

- ▶ **Competition Law:** India's Competition Act is currently under review aimed at broadening its powers to address issues of digital competition under the aegis of the recently published 'Report of the Committee on Digital Competition Law' which has proposed a Digital Competition Bill 2024. The existing competition law itself proscribes anti-competitive conduct. More specifically the Competition Commission of India is currently investigating a digital platform under Section 4 of the law which prohibits the abuse of a dominant position by an enterprise or a group. The Committee which proposed the Digital Competition Bill however did not consider a request to include a "pre-facto bargaining code" (as in Australia and elsewhere) as the Committee felt that the Competition Regulator in India was not empowered to 'govern contractual relationships'.

Big Tech platforms, specifically, social media platforms, and significant social media intermediaries (as they are referred to in India) allow for the exploitation of a diverse array of content by making content available to improve and sustain user engagement. News and current affairs content also drives engagement on these platforms. Ultimately user engagement is monetised by advertising. This is then clearly a complementary relationship where platforms benefit and news publishers should also benefit. High-quality, trusted and verified content is created by news publishers based on investments made by such news publishers in newsrooms, journalists, news gathering and other activities. This assurance of credibility based on this investment made by news publishers means that such content is a significant value proposition for the Platforms. Accordingly, the following requirements are critical,

- ▶ Establish an Algorithm Transparency Standard under law/ regulation to ensure that publishers can determine the best course for attracting audiences and increase the opportunity for publishers to determine reach and to distribute content and address issues such as algorithmic abuse, bias, or concealment more efficiently, (if they exist)

- ▶ Establish a framework under the proposed Digital Competition Bill 2024 mandating Platforms and News Publishers to formalise commercial arrangements in a fair, reasonable and non-discriminatory manner or to submit such matters to Arbitration to mandate transparent revenue-sharing arrangements. This would entail the formulation of a 'news bargaining code' along the lines of Australia.
- ▶ Mandate AI regulatory guardrails covering the principles of
  - ▶ Transparency
  - ▶ Consent for content/ data ingestion and training
  - ▶ Remuneration
  - ▶ Transparent and adequate disclosure that output and interactions consistently identify as including AI-generated content, where applicable
  - ▶ Removal of bias and misinformation



**Ameet Datta**  
Partner, Saikrishna & Associates





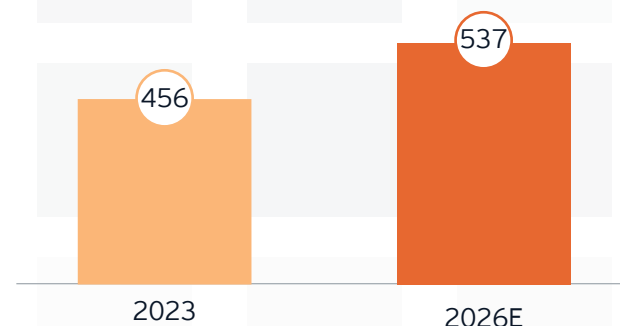
# The future of digital news



# The future of digital news

## As reach grows, the definition of “news” will change

Reach of online news in India



EY estimates | in millions

- ▶ Digital news audience is expected to reach 537 million in 2026, growing at a CAGR of 6%, driven by the continued growth of working population, availability of smartphones and low-cost data, and growth of free ad-supported television products
- ▶ However, we expect an even larger share of audiences to consume across a variety of platforms, rather than solely relying on news company apps
- ▶ The very definition of news will undergo a change; news products around areas of interest like gadgets, automobiles, environment, etc. will be consumed across media, and many users may not even consider that content to be news
- ▶ News companies will need to evolve to provide multi-media, multi-screen and multi-community products

## Audience aggregation, along with data to measure it, will be key

- ▶ News will be consumed across free and linear television, OTT apps, websites, aggregator platforms, social media and connected televisions
- ▶ News consumption will therefore need to be aggregated across all media and offered to advertisers as a homogenous “bundle of audiences”
- ▶ Technology to capture audiences across media, devices and time slots will become critical and needs to be implemented

## Subscription model will need to be decoded

- ▶ **Premium and exclusive products:** Presently, only 8% of the total revenue<sup>24</sup> of online news platforms is derived from subscriptions, though subscription contribution is higher for niche news content products like technical news, finance news and exclusive news/ expert opinions. Offering additional value-added services or premium content tiers can incentivize users to subscribe
- ▶ **Cooperation leads to increased efficiency:** Industry-led initiatives such as a common news app with a variety of products and price points will be required to monetize online news more effectively
- ▶ **Audience trust:** Trust in news brands is the might of any news organization and it is important that journalistic standards and policies are implemented, validated and marketed to consumers
- ▶ **Communities:** News companies have always excelled at building and nurturing communities of like-minded people for decades, and not just around news. This can be an interesting way to use the digital medium to continue engaging with communities, not just around news, but around all their needs for a particular area
- ▶ **Bundle at scale:** As India moves towards almost a billion screens by 2030, of which around three-fourths would be mobile screens, the importance of discovery cannot be overstated. Bundling at scale across pricing options, devices, FAST channels, OTT platforms, D2C apps, operating systems, etc., will be critical to ensure access and “opportunity to sample”. Partnerships with complementary brands or services can enhance value propositions and incentivize subscription sign-ups through cross-promotion and shared marketing efforts

## Alternate revenue strategies must be implemented to augment revenues

- ▶ **Enable transaction revenues:** As marketers look to make the buying process faster with measurable revenue and loyalty as outcomes, enabling digital commerce could provide additional revenue stream for the publishers
- ▶ **Events:** Events and sponsored content can provide up to 15% of total revenues, around areas of interest of the news audience that need not be linked to news
- ▶ **Premium products:** Building additional pricing layers for value-added interactive services and newer formats of news reporting can aim to provide a differentiated offering to the discerning segment of audiences
- ▶ **Curated corporate news:** Curated news for corporate employees across sales, production, supply chain, finance, human resources etc. can provide an alternate B2B revenue stream
- ▶ **Career content:** Specialized content areas/ digital courses which help progress careers can drive a new revenue channel linked to career growth
- ▶ **News for entertainment:** Entertainment content creation from news-heavy topics, e.g., scams, historical events, larger-than-life sports and political personalities, etc.

<sup>24</sup> EY survey of DNPA members, 2024



## Advertising models need to be redrawn

- ▶ **Ad format innovation:** There is a need to focus more on new ad formats, in-content integrations, interactivity and other innovative ways to connect brands to audiences, as FCT sales will invariably result in commodity pricing and discounts
- ▶ **Ad rate differentiation:** Collaboration among all stakeholders (publishers, regulators, consumers, big tech) may be necessary to stabilize ad rates for fact-checked content
- ▶ **Avoid programmatic:** Publishers have already started to focus on direct deals. However, this will not be effective unless there is a clear demarcation of brand safe news sites and there are guardrails defined for programmatic floor rates

## Build 1P data to enable sharper targeting

- ▶ **Premium and exclusive:** Data plays an important role in providing premium offerings for advertisers as well in providing personalized offerings to audiences, particularly when competing with large tech platforms which have segmented consumer data which is much closer to the point of sale
- ▶ **First-party (1P) data:** Data will be critical to customize offerings, target consumers and track behavior patterns, as well as integrate e-commerce offerings and ad solutions
- ▶ **Data power:** Leveraging data analytics and user personas to personalize content recommendations and targeted offers can improve subscription conversion rates. Surveys, gamification, polls and partnerships will be important in order to build 1P data

## Cost management will be crucial to counter low ad rates

- ▶ **Multiple content formats:** Evaluate technology to create content at scale for different audiences - technologies like GenAI coupled with robust data would enable content development at scale personalized across parameters like geographies, languages, personas, age groups and affinities
- ▶ **Customer acquisition costs:** Build efficient marketing and CAC management strategies, and support them by enabling ad fraud controls, media mix modelling and contextual advertising

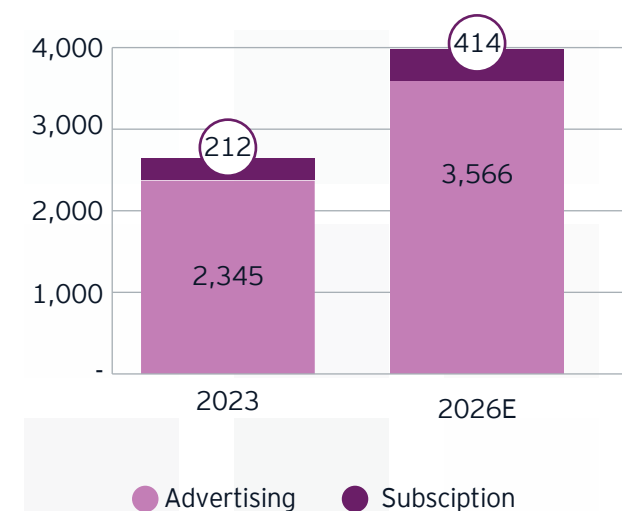
## Invest further in ensuring the credibility of news to maintain trust

- ▶ **Verification:** Build a mechanism to certify authenticity of news and identify tampered, edited or modified content; an "authenticity score" can be determined using AI or other technology, as well as identify deepfakes, tampered images or videos, etc.
- ▶ **Transparency:** Increased transparency of news sources can be made the norm, either through regulations or industry charters
- ▶ **Restrictions:** Enable restrictions on stock market transactions of reports to prevent insider trading

## Digital news has the potential to generate revenues of INR3,980 crore by 2026

- ▶ We expect that revenue growth in the online news sector, despite all the challenges mentioned, will take place, and be driven by innovation around aggregation, exclusive content, communities, premium ad formats and CTV products
- ▶ The online news industry has the potential to grow to INR3,980 crore by 2026

Online news monetization estimates



EY estimates | INR crore



# About this report





# About this report

## Research methodology

- ▶ Survey of online news consumers was designed by EY and distributed by EY and various participating online news platforms. All responses were anonymous and over 90% of them were directly captured, aggregated, and analyzed by EY
- ▶ EY survey of marketers was designed and administered by EY using online tools
- ▶ EY survey of news publishers was performed using online and in-person interviews and surveys. Ranges were used and averages taken for purposes of revenues and costs. Data provided by participating online news organizations has not been validated
- ▶ Secondary research was utilized from Comscore, TRAI, MIB and other sources without validating the same
- ▶ The regulatory landscape section was compiled by Saikrishna & Associates, and has not been validated by EY

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## Glossary

20XX	The calendar year (January to December) 20XX	FCT	Free commercial time, or ad inventory
20XXE	The estimate for the calendar year 20XX	INR	Indian Rupee (US\$1 = INR83)
1P	First-party	IP	Intellectual property
Ad	Advertisement	IPL	Indian Premier League
AI	Artificial intelligence	M&E	Media and entertainment
App	Application	MAU	Monthly active users
AR/ VR	Augmented reality/ virtual reality	New age/ native news creators	Digital first news platforms who create their own news
CAC	Customer acquisition cost	News aggregators	Online platform or service that collects news stories and other information as that information is published by others and formats and/ or organizes the information in a specific manner
CAGR	Compound annual growth rate	News influencers	They are news professionals, usually veterans in particular fields or social media influencers, who analyze and explain news
CPM	Cost per mille (also, cost per thousand)	OTT	Over the top
CWC	Cricket World Cup	TV	Television
Digital platforms of traditional news companies	Traditional news publishers that have extended their offerings to digital via their own websites and apps		
DNPA	Digital News Publishers Association		
FAST	Free ad-supported streaming television		



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