RESEARCH ARTICLE

MONETISATION CHALLENGES AND GROWTH STRATEGIES IN INDIA'S OTT MARKET: AN ANALYSIS IN 2023

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Manuscript Info	*Abstract*
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This study critically assesses monetization challenges and growth strategies of Over the Top (OTT) platforms in India's growing $5B+ market in 2023. The research identifies price sensitivity, fragmented payment systems, and intense competition using a cross-sectional survey of 120 financial experts from the top OTT firms. The findings display the dominance of hybrid revenue models, and the key to regional content is diversification. The study results demonstrate how revenue strategies depend heavily on regulatory frameworks and economic factors. As a contribution to this academic gap, this research provides actionable insights for OTT policymakers to help monetize India's heterogeneous digital landscape, fuelling the growth of the Indian OTT market.

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Introduction:-
Over the last decade, India's Over-The-Top (OTT) media landscape has grown exponentially due to improved adventure internet penetration, the phenomenal rise of inexpensive smartphones, and a growing middle class.

Today, according to 2023 estimates, the Indian OTT market will be worth more than $5 billion, powered by platforms as varied as Netflix, Amazon Prime Video, Disney+ Hotstar, and homegrown ones, including Zee5 and SonyLIV (Dhiman, 2023).

The COVID-19 pandemic has further accelerated this aspect even more by the explosion of digital content consumption made ubiquitous by the COVID-19 pandemic, which ushered in streaming as the dominant entertainment consumption. Yet, despite their excellent user acquisition rates, monetization is still a considerable problem (Khan, 2024).

Subscription models are up against stiff competition with ad-supported freemium, piracy, and price sensitivity among consumers (Sharma and Lulandala, 2023).

Fragmented payment ecosystems and regulatory uncertainties further complicate the revenue generation strategies. In itself, the OTT market is not very easy to monetize, as real-life examples of Netflix being unable to penetrate the subscriber base in tier-II and tier-III cities because of the cost of acquisition and lack of localized content proves (Dhiman, 2023).

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Likewise, on the other hand, extant literature has predominantly treated the exploration of growth trajectories and user engagement metrics of India's OTT platforms, while scant academic research attempts to dissect the efficacy of various growth strategies and the challenge of monetization within this contextual interface (Khan, 2024).

Meanwhile, most studies tend to generalize OTT monetization frameworks without region-specific barriers like differences in consumer preference, economic disparity, and infrastructural limitations in the Indian market, as seen in the studies of Khan (2024).

The relationship between Indian monetization strategies and market sustainability is not explored in depth by empirical research, as seen in the findings of Dhiman (2023). Given the dynamic regulatory environment, the recent data localization mandates and content regulation policies brought in 2022 require updating and refocusing inquiry to fill this scholarly void.

This research paper aims to critically evaluate OTT platforms' monetization challenges in India and analyze the effectiveness of different growth strategies adopted to fight these challenges. The objectives are
● To identify and stratify the primary monetization barriers in the Indian OTT ecosystem.
● To assess the impact of regulatory frameworks and economic factors on revenue generation models of OTT platforms in India
● To evaluate the success of growth strategies in improving monetization.

The Research Questions are :
● What are the primary monetization barriers in the Indian OTT ecosystem?
● What are the impact of regulatory frameworks and economic factors on revenue generationmodel of OTT platforms in India
● What are the success of growth strategies in improving monetization?

It is essential to know monetization dynamics to understand the growth and maintain a competitive advantage in India's OTT market. Due to the quick pace of market expansion and the wide socio-economic diversity, maximizing value creation requires a monetization strategy tailored to address the localized issues and nuances in consumer behavior (Banana & Officer, 2021).

Meanwhile, there is a gap in the existing academic discourse related to monetization-specific challenges and their strategic responses in the Indian context, and this research fills that gap. Further, the study provides practical insights for OTT platforms, investors, and public policymakers.

Given the dynamic evolution of the Indian OTT sector concerning technological advancements and regulatory changes, this analysis provides timely and relevant findings, which can help support the creation of a sound monetization framework, enabling a more resilient and profitable digital entertainment ecosystem (Khan, 2024).

Literature Review:-
India's Over-The-Top (OTT) market monetization landscape has been explored extensively, but key nuances have been underexplored. As seen in the studies of Sundaravel & Elangovan (2020), the primary data collection approach concludes that one of the major hurdles is that Indian consumers are sensitive to pricing since the willingness to pay is lower than in their Western counterparts.

On the other hand, based on the aspect of the above study, Paul (2024) argued that to exacerbate this issue, their payment infrastructure is fragmented, and platforms like Zee5 continue to experience trouble integrating region-specific payment gateways that can work seamlessly for them, thereby hindering subscriber growth. A payment gateway may be one of the most significant issues, which was also acknowledged by Garg & Ghuman(2024); nevertheless, besides that, they have also reflected that Regulatory frameworks and economic factors are also critical issues as OTT platforms face major content guidelines due to recent regulations such as the Digital Media Ethics Code announced in 2024, which also add to the costs to comply.

On the other hand, based on this cost aspect, Kumari (2020) has displayed that by the inductive approach, an economic fluctuation in disposable income and a change of currency volatility will directly affect subscription renewals and ad revenues. On the other hand, Hooda (2024), in this subject, has undergone a critical evaluation,

which demonstrates that tiered pricing, ad-based revenue models (AVOD), and strategic partnerships are practical tools for evaluating growth strategies. Tiered pricing models that Amazon Prime Video employs are differentiated service levels based on different income segments that help to acquire subscribers.

Shah & Doshi (2024) elaborated on this aspect, with examples like MX Player, who employed AVOD strategies to crack the price-sensitive market by making free content and monetizing with targeted advertisements. In the meantime, Singh (2024) reflected on the same aspect but has come up in a completely new direction. They have elaborated that various strategic partnerships, like Disney+ Hotstar's partnership with sports leagues, have helped with subscriber growth because of its exclusive content. Nevertheless, the existing studies have limitations in empirical analysis related to the interplay of these factors in the Indian context, as seen in the studies of Singh (2024). At this exact angle, little research is being done to understand the synergistic effects of hybridization monetization models and advanced technologies, such as AI personalization, in optimizing revenue, as seen in Shah & Doshi (2024).

Meanwhile, based on this particular approach, a comprehensive view of the studies of Sharma & Harsora (2023) illustrates the relationship between technological innovations, organizational strategies, and environmental aspects in forming OTT monetization strategies, as viewed through the Technology-Organization-Environment (TOE) framework. In the studies of Singh (2024), Through the lens of the TOE framework, it analyze in this process the technological advancements (such as AI-driven personalization), organizational capabilities (say strategic partnerships), and environmental constraints (like regulatory policies) altogether impact revenue models. Nevertheless, by integrating this framework, the study additionally attempts to offer a deeper understanding of the interrelated monetization dynamics across India's OTT ecosystem.
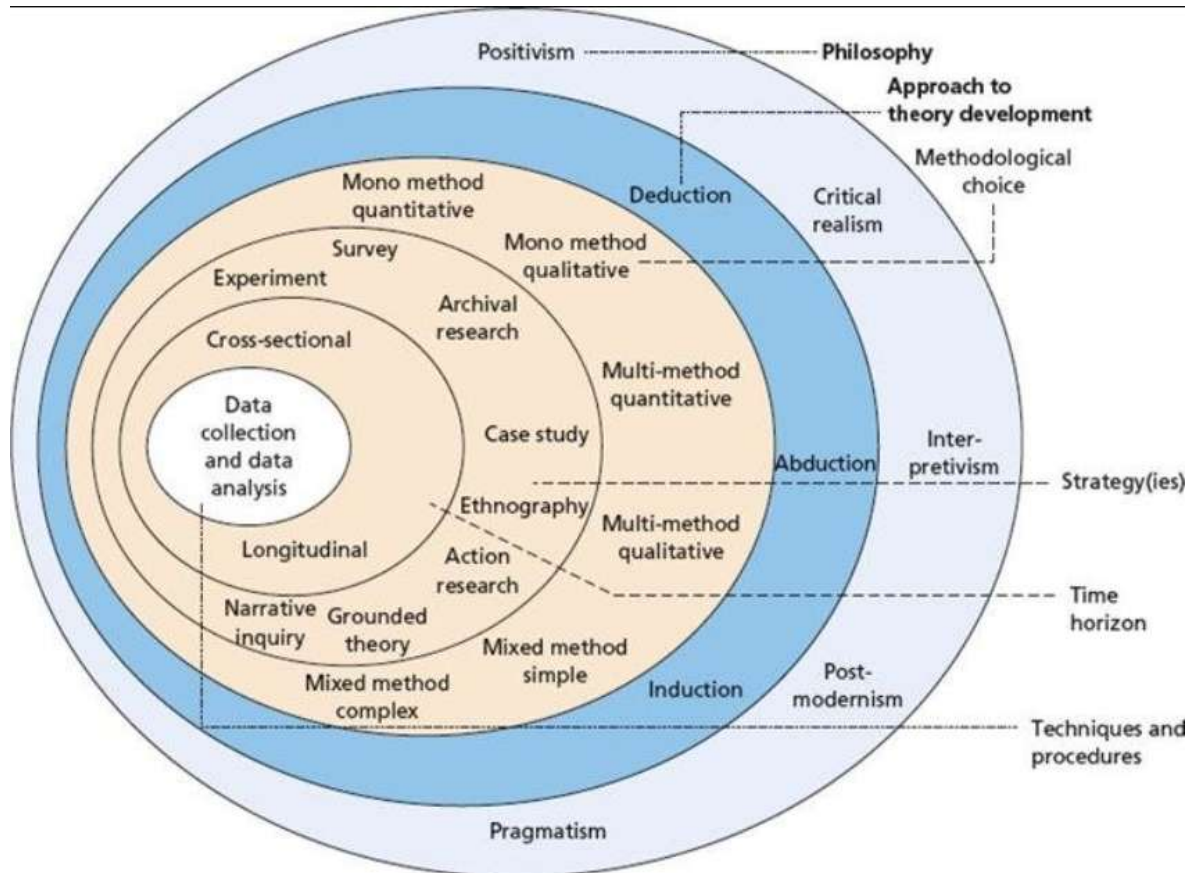

Figure 1:- Research Onion.
(Source: Mbedzi, Van der poll & Van der poll, 2021)

The research framework offers comprehensive strategies for designing and conducting studies, including multiple philosophies and approaches. This process also shapes the research about their methods when gathering multiple data.
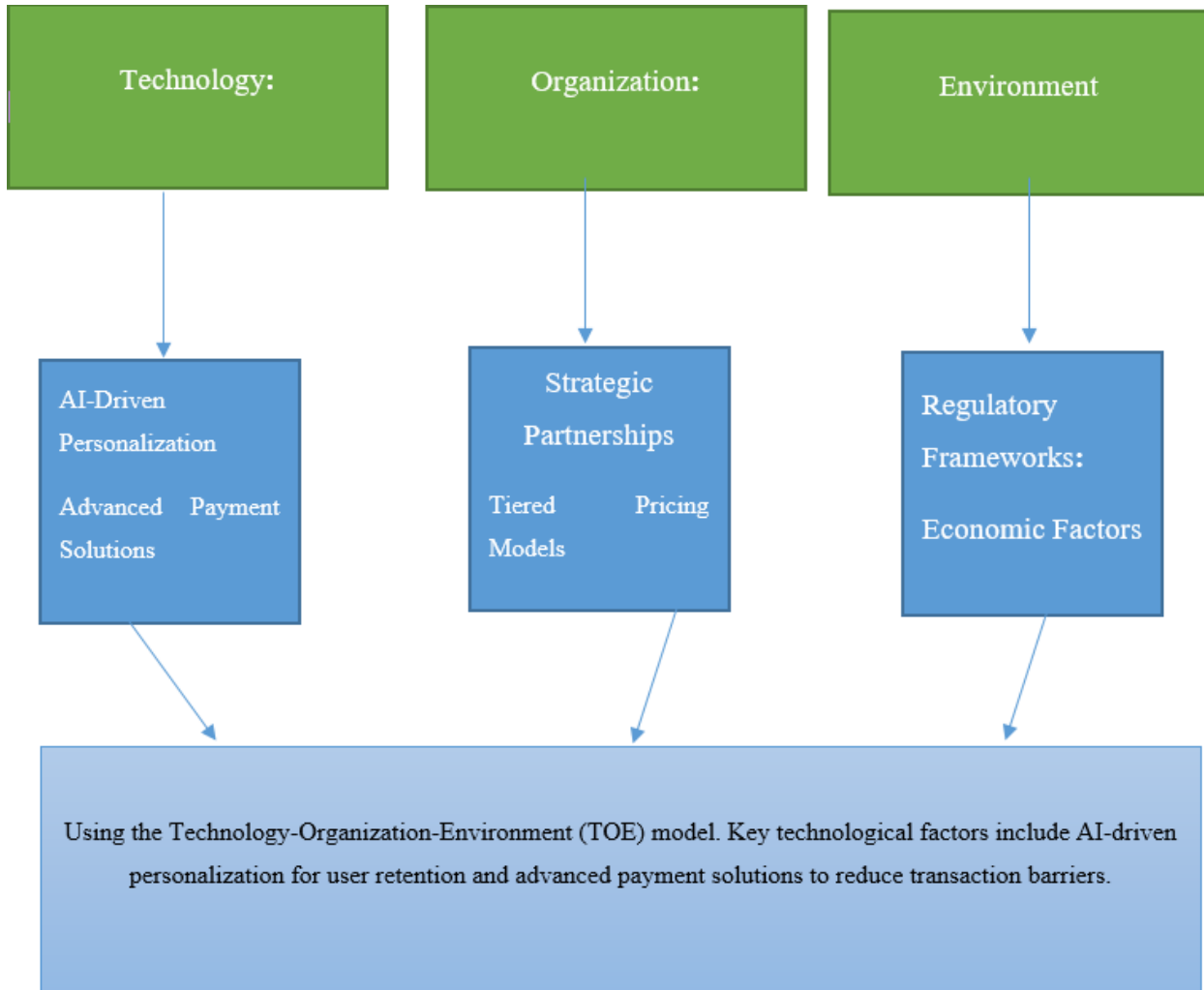

Figure 2:- Conceptual Framework.
(Source: Self)

Research Methodology:-

Monetization challenges and growth strategies in India's OTT market are studied through this research, which uses a descriptive cross-sectional research design. Using descriptive cross-sectional research methodology enables researchers to examine existing skuteč-monetization barriers and growth tactics within India's Over-The-Top market at a specific moment. The research methodology supports the study's goal by presenting current industry practices. This data collection method allows financial experts to provide quantitative views that help measure current challenges and approved growth approaches without losing the authenticity of up-to-date industry standards for the evolving OTT services space.

The research centres on a particular time to offer a broad yet up-to-date picture of industry practices and perceptions. A structured survey of ten close-ended questions is used to collect primary data. It aims to provide quantitative data such as OTT companies' financial strategies, revenue streams, and growth initiatives. Participants are selected purposely from the accounting departments of five prominent OTT companies in India, and 120 individuals are considered for the survey. One hundred twenty individuals from accounting departments of OTT companies in India have been selected for sampling because this helps ensure respondents have experienced expertise and understanding of the financial side of OTT operations and thus increase data reliability. Accounting professionals

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from different companies contribute substantially through their deep financial expertise to establish data credibility because they deeply understand business revenue models and platform economics. Accounting department professionals bring their extensive practical experience to ensure findings reflect authentic world perspectives, thus strengthening the reliability and validity of study results. The research implements methods which attract participants who understand monetization dynamics to ensure precise perspectives regarding profession-specific problems and solutions.

The survey is done electronically for easy data collection and uniform responses. A standardized questionnaire maintains consistency and minimizes response bias across all participants. The chapter elaborates on the details of some statistical and analytical methods. Microsoft Excel is used to conduct data analysis, using its organizational and descriptive statistics and basic inferential data analysis capabilities. Cross tabulations were used to identify the relationships between different variables, and descriptive statistics were used to summarise the central tendencies and dispersions of the responses (Snyder, 2019).

Results and Discussion:-

Category	Subcategory	Percentage
Gender	Female	43.20%
	Male	56.20%
Years in OTT Industry	Less than 1 year	12%
	1-3 years	45.60%
	4-6 years	11.20%
	7-10 years	12%
	More than 10 years	19.20%

Table 1:- Demographic Information.

The breakdown of the sample by gender illustrates that the majority of participants are male (56.2%), followed by female (43.2%), and other non-binary people (0.6%), for a total of 99.4% participants. Regarding their professional tenure, the majority (45.6%) have 1–3 years in their belts, and 19.2% have over a decade in the sector. 12 percent of the participants have less than one year of work experience, 11.2 percent have 4-6 years, and 12 percent have 7-10 years. As this distribution displays, the workforce is relatively young, and retention is high; there is also significant room for workforce development and increased gender diversity in the OTT industry.
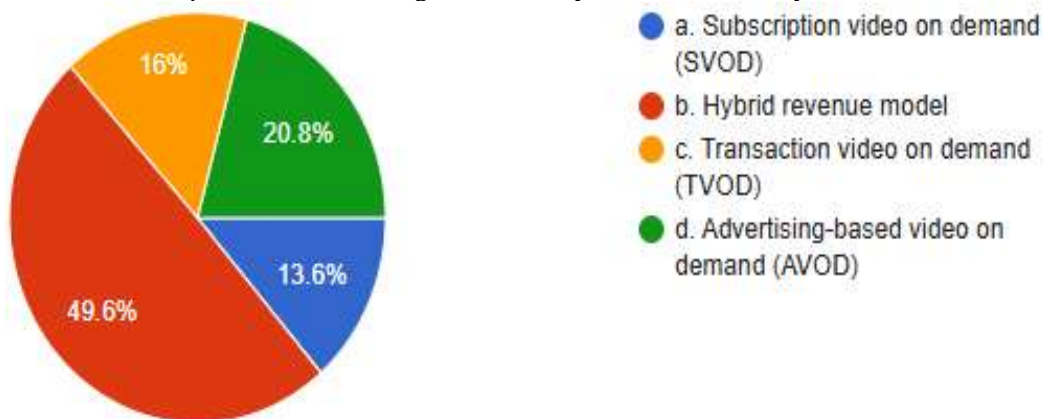

Figure 3:- Monetisation Model.

Monetization Model	Percentage
Hybrid Revenue Model	49.60%
Transaction Video on Demand (TVOD)	16%
Advertising Video on Demand (AVOD)	20.80%
Subscription Video on Demand (SVOD)	13.60%

Table 2:- Table for responses for monetization Model.

According to the survey data, the Hybrid Revenue Model (49.6 %) dominates the distribution of revenue models among OTT platforms, followed by Advertising Video on Demand (AVOD; 20.8%), Transaction Video on Demand (TVOD; 16%), and Subscription Video on Demand (SVOD; 13.6%). This distribution is a diversified monetization approach in which platforms tap into several different revenue streams to maximize the earnings and their different consumer preferences.

These findings support the research questions, which point to monetization barriers like pricing sensitiveness and fragmented payment infrastructure (Sundaravel & Elangovan 2020). Further, the elevating popularity of hybrid and AVOD models helps assess the growth strategies as tier pricing and strategic partnership (Kumari, 2020). This continues the existing literature by empirically investigating the synergistic effects of these models with India's regulatory and economic context.
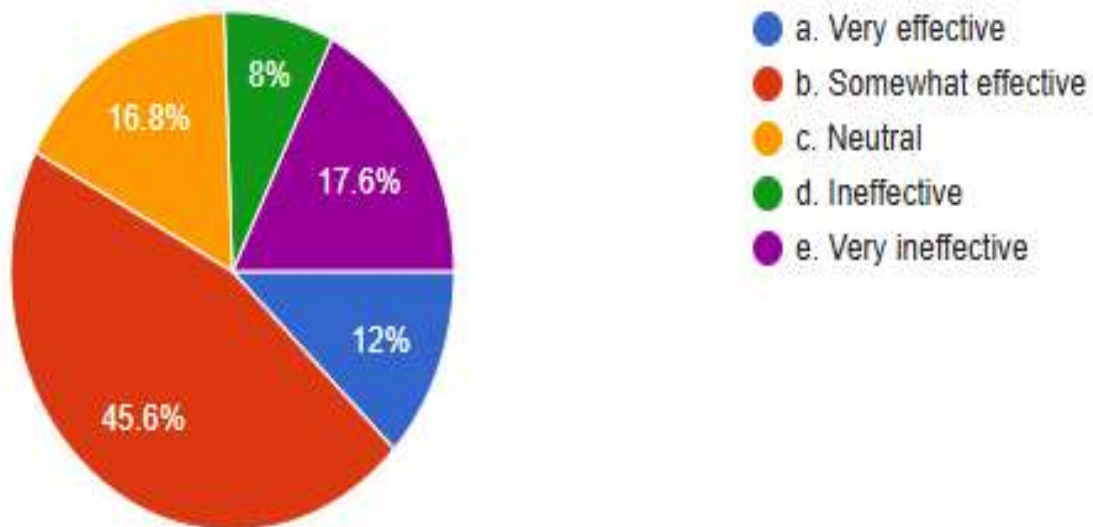

Figure 4:- Effectiveness level.

Effectiveness Level	Percentage
Very Effective	12%
Somewhat Effective	45.60%
Neutral	16.80%
Ineffective	8%
Very Ineffective	17.60%

Table 4:- Table for responses for effectiveness Level.

The survey results reveal that 45.6% of respondents believed that the current pricing strategy is somewhat effective in converting free users into payers, and 12% believed that the current pricing strategy is very effective. On the other hand, 25.6% rate the strategy as ineffective or very ineffective, while 16.8% are neutral. These results indicate a moderate level of overall effectiveness but provide clear opportunities for improving pricing approaches for converting free users.

The research questions align with these findings, suggesting pricing strategy is a key monetization barrier within the Indian OTT ecosystem price sensitivity and fragmented payment infrastructure. Moreover, the mixed efficacy underpins assessing the potential regulatory and economic impacts on revenue models(Sundaravel & Elangovan, 2020). Compared to past research, this data highlights the need for integrated growth strategies like tiered pricing and AVOD models to enhance conversion rates and tackle the unique obstacles in the Indian OTT space (Kumari, 2020).
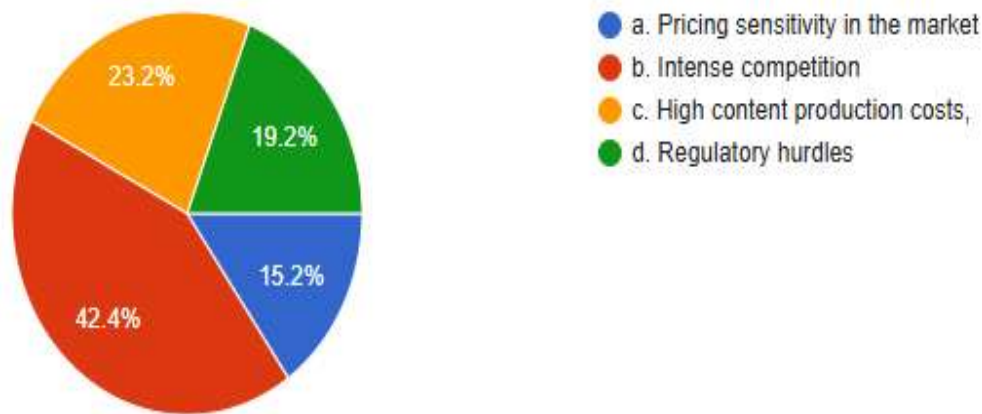

Figure 5:- Challenge.

Challenge	Percentage
Intense Competition	42.40%
High Content Production Cost	23.20%
Regulatory Hurdles	19.20%
Price Sensitivity in the Market	15.20%

Table 5:- Table for responses to the challenge.

According to the survey results, the major challenge in revenue generation is fierce competition, according to 42.4% of survey takers. Next are high content production costs (23.2%), regulatory hurdles (19.2%), and price sensitivity in the market (15.2%). Struggle remains the predominant force in the OTT space, as the OTT landscape is at oversaturation levels, and production expenses and regulatory concerns are equally significant concerns from financial and operational standpoints. Furthermore, sensitivity regarding price indicates pricing strategies to attract and retain subscribers are less effective than expected.

The findings directly meet the research question, which is to identify and stratify the primary monetization barriers within the Indian OTT ecosystem by conforming to sensitivity to price and the fragmented payment infrastructure (Sundaravel & Elangovan, 2020). The findings also emphasize how regulatory frameworks influence revenue models (Harsora, 2023). Using this comparison as a basis, this study empirically justifies the relevance of these problems. It emphasizes the need for growth strategies that fuse strategic partnerships and tiered pricing to fight off rivalry and maximize monetization in India's competitive OTT market.
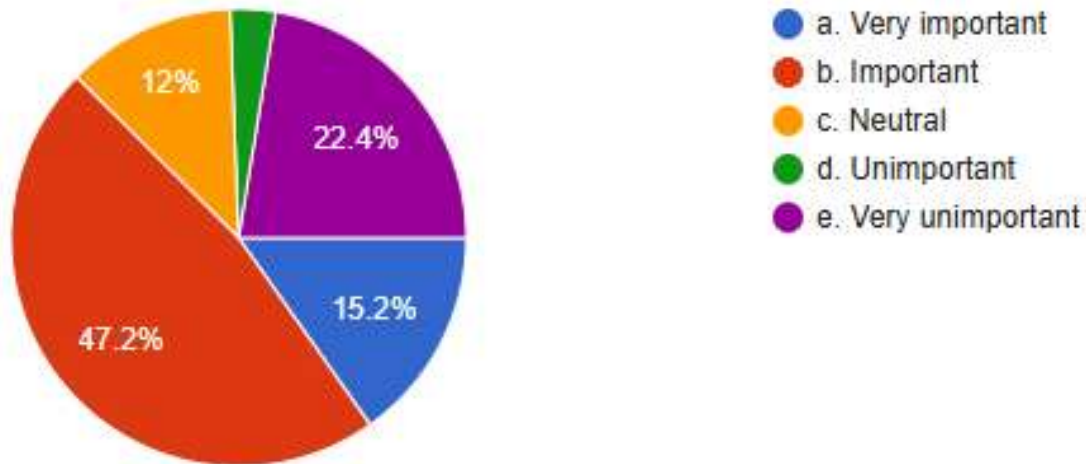

Figure 6:- Importance.

Importance Level	Percentage
Very Important	22.14%
Important	47.20%
Neutral	12%
Very Unimportant	15.20%
Unimportant	3.20%

Table 6:- Table for responses for importance .

Similarly, very few (45, 6%) regard efforts made in Tier 2 and 3 markets as good, and 22, 14% very important. For this platform type, 24 percent indicate poor performance and another 12 percent neutral, while only 3.2 percent find performance unimportant. Looking at the same axis, a relatively high degree of satisfaction regarding regional market requirements and demands can be seen, pointing out that improving localized solutions is necessary. The research results support the research questions: the growth strategies' success in improving monetization by presenting that content localization is a significant monetization challenge and opportunity for OTT services catering to India Tier 2 & 3 (Sundaravel & Elangovan, 2020). Moreover, it helps evaluate growth perspectives for, e.g., joint venture and differential pricing (Sharma & Harsora, 2023). In contrast with past work, this dataset confirms the importance of such a regional sensitivity to attain optimal fiscal returns in various market constraints over India's large and heterogeneous population of OTT services.
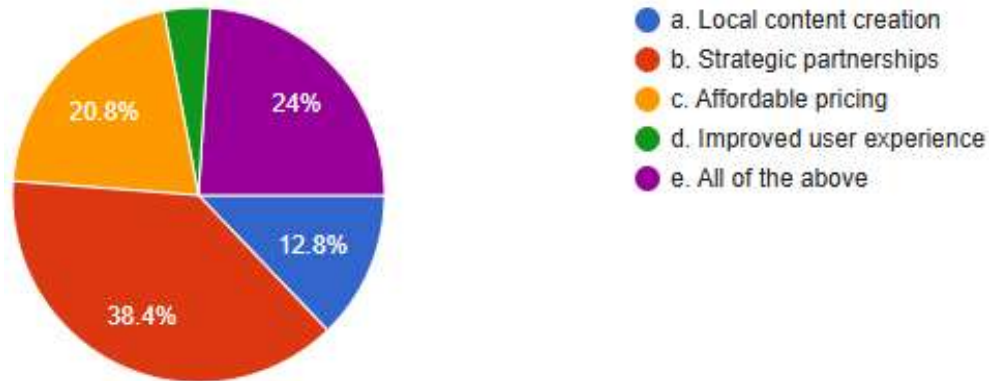
Figure 7:- Table for responses to strategies.

Strategy	Percentage
Strategic Partnership	38.40%
Affordable Pricing	20.80%
All of the Above	24%
Local Content Creation	12.80%
Improved User Experience	4%

Table 7:- Strategies.

It can be seen from the survey results that strategic partnerships were the optimal strategy for attracting new users, with 38.4% of people choosing this option. Next, at 20.8%, Affordable Pricing, followed by 24% who select All of the Above, which portrays a multiple approach. Local Content Creation accounts for 4% and is the least prioritized, while Improved User Experience is 12.8%. Not surprisingly, this distribution signals the primacy of collaborative efforts and the role of cost-effective pricing in acquiring users for OTT. These findings uphold the research questions regarding providing growth strategies to improve monetization through strategic partnerships and affordable pricing, which are viable ways to overcome monetization barriers like price sensitivity and the fragmented payment infrastructure (Sundaravel & Elangovan, 2020). Consequently, the preference for multifaceted strategies supports the evaluation of integrated growth approaches such as tiered pricing and AVOD models (Kumari, 2023). This data corroborates that strategic collaborations and pricing strategies help to increase monetization. Still, compared to the previous study, less attention is required to user experience and localized content, which can help attain higher future revenues for the Indian OTT ecosystem.
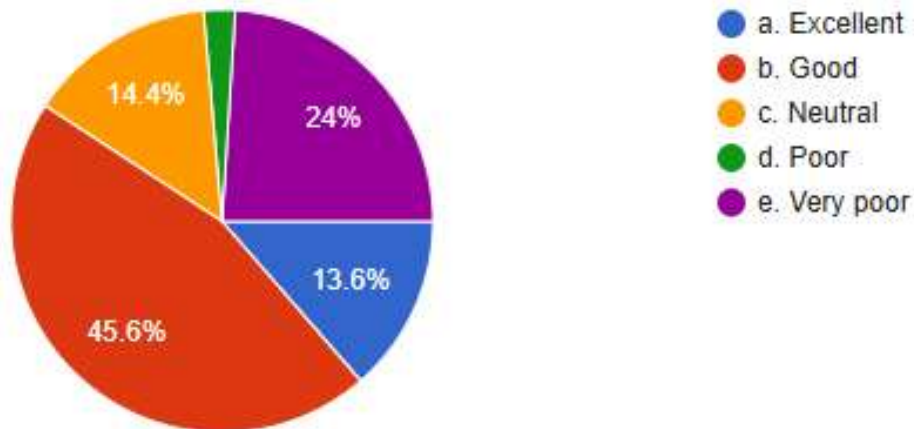

Figure 8:- Tier 2 and Tier 3 markets.

Effectiveness Level	Percentage
Excellent	13.60%
Good	45.60%
Neutral	14.40%
Poor	2.40%
Very Poor	24%
Excellent	13.60%

Table 8:- Table for responses for Tier 2 and Tier 3 markets.

According to survey results, 45.6% of respondents assess the platform's efforts to address Tier 2 and Tier 3 markets as good, and 22.14% consider them very important. As against this, 3.2 percent believe it is unimportant, and 12 percent rate it neutral, whereas 24 percent find the platform's performance very poor. This distribution shows a strong acknowledgement of regional market needs and significant dissatisfaction, reflecting the need for more localized strategies. By focusing on content localization as a key monetization barrier, growth facilitators in India's OTT ecosystem serving Tier 2 and Tier 3 markets can help to surmount price sensitivity and fragmented payment infrastructure and align it with research questions (Sundaravel & Elangovan, 2020). In addition, the mixed effectiveness of the model enables analysis of growth strategies, i.e., strategic partnerships and tiered pricing (Sharma & Harsora, 2023). This data sets aside what's been seen previously and highlights that it's now imperative for regional targeting to maximize revenue generation and address market-specific challenges, as the OTT landscape in India has multiple nuances.
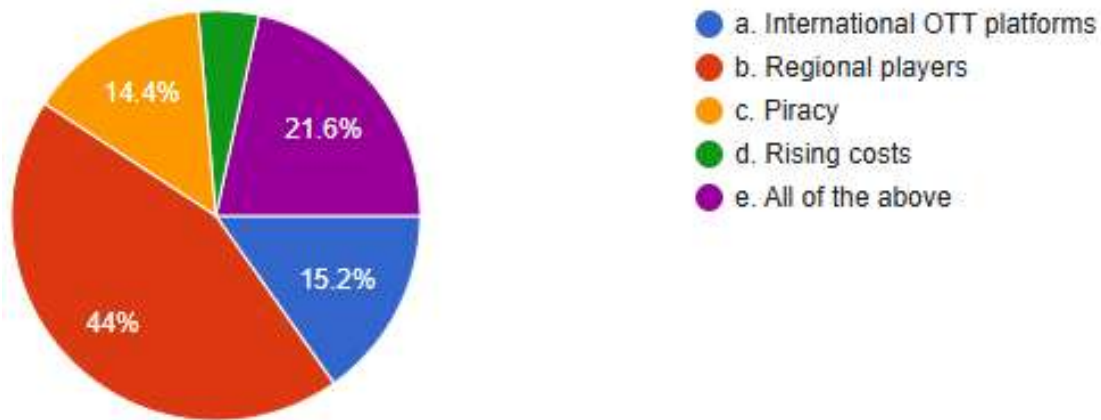

Figure 9:- Table for responses for biggest competitive threat.

Competitive Threat	Percentage
Regional Players	44%
All of the Above	21.60%
International OTT Platfor	15.20%
Piracy	14.40%
Rising Cost	4.80%

Table 9:- Competitive threat.

According to the survey results, regional players are the most potent competitor (44% of respondents), followed by piracy (14.4%), international OTT playbacks (15.2%), all of the above (21.6%), and rising costs (4.8%). The distribution of this data showcases the way local competitors dominate the Indian OTT landscape and the way the competitive pressures on the sector can come from outside of India and from within. This being said piracy raises the most critical concern about challenges in content protection, while international platforms increase global struggle. Emphasis on rising costs is relatively lower, implying that other factors than rising financial costs threaten competitiveness.

Finally, these results support the study's one of the research questions by describing primary monetization barriers like intense competition and piracy, preventing revenue generation and subscriber growth. (Sundaravel, Elangovan. 2020. Regional players are prominent, exacerbating price sensitivity problems and fragmented payment infrastructure. The threat from international platforms echoes the claims of the literature, pulling revenue models in global markets since then, as was the case with the start of economic fluctuations and regulatory impacts on them. Thereby aligning it with another research question. The data confirms, in comparison to past studies, the need for strategic partnerships and localized content strategies (Sharma & Harsora, 2023). Similarly, with the aim mitigation of competitive threats & improving monetization efficacy in India's diverse OTT ecosystem
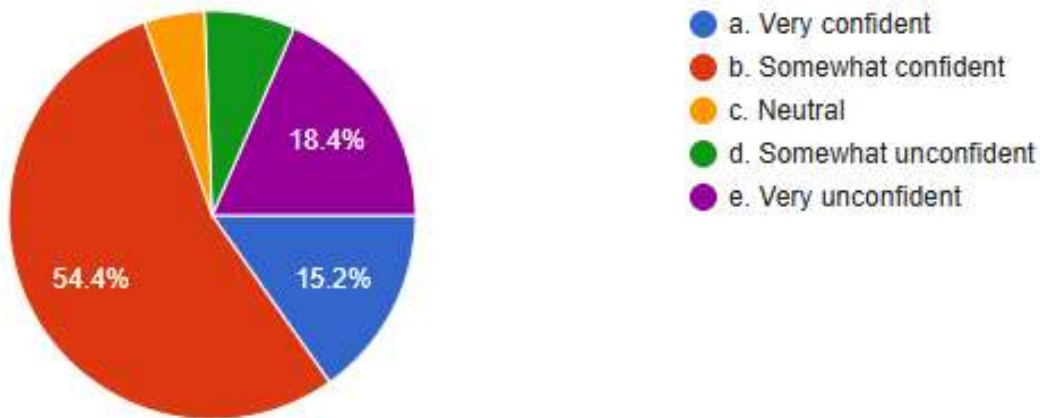

Figure 10:- Confidence.

Confidence Level	Percentage
Very Confident	15.20%
Somewhat Confident	54.40%
Neutral	48%
Somewhat Unconfident	7.20%
Very Unconfident	18.40%

Table 10:- Table for responses for confidence.

According to the survey, 15.2% of respondents declared they were very confident, and 54.4% noted to be somewhat optimistic regarding their company's capacity to support the growth in India's OTT market in the next five years. On the contrary, 18.4% say they are pretty unconfident, whereas 7.2% are somewhat unconfident. About 48% remain neutral or are uncertain or indecisive about further growth prospects. This distribution points to mild optimism, tremendous uncertainty, and ambivalence on the part of the industry's stakeholders in sustaining longer-term growth. This aligns with the research questions by reflecting on the uncertainty of revenue generation and growth sustainability in the Indian OTT ecosystem and also on barriers to monetization, including pricing strategies and fragmented payment infrastructure, as reported by Sundaravel & Elangovan (2020).

The impact of regulatory frameworks and economic fluctuations of the literature review is demonstrated by the predominant same neutrality with mixed confidence levels of the people surveyed (Sharma & Harsora, 2023). Relative to earlier works, the data highlights the need for vigorous growth strategies, like tiered pricing and strategic partnerships, to instil confidence and tackle competitive and economic challenges to help maximize monetization in India's OTT ecosystem.

The survey findings help fill the above research gap by providing empirical evidence about the specific monetization barriers and growth strategies within India's OTT ecosystem. The results depict that by pointing out these problems of intense competition, price sensitivity, and the pivotal position of regional content, these challenges that generalized studies have missed have been elucidated in a region-specific manner (Khan, 2024). Focusing on strategic partnerships and low cost as good growth strategies are valuable ideas for increasing market sustainability. Furthermore, data on regulatory impacts and economic factors are consistent with current policy shifts, enhancing the ability to parameterize how these considerations interact to drive revenue generation.

Conclusion:-
Summarise Key Findings:
This study describes some of the significant monetization challenges and growth strategies critical to the ecosystem of OTTs in India. The predominance of hybrid revenue models (49.6%) is one of the key findings highlighting the causes of intense competition (42.4%) and price sensitivity (15.2%) as barriers. Furthermore, the importance of regional (34.63%) and vernacular (34.71%) content further emphasizes the necessity to make localized strategies. Empirical validation of the monetization barriers, the effects of regulatory frameworks, and the efficiency of growth strategies, namely tiered pricing and strategic partnership, are applied to face the research objectives.

Future Research Directions:
To maintain the market's sustainability and overcome regional disparity, OTT platforms need to reorient their strategy regarding collaborations and flexible pricing models. Policymakers should also consider easing payment integrations and promoting supportive regulatory frameworks to allow the industry to grow. Although this study is based on a small sample and a particular set of OTT companies, it is somewhat biased and generalizable. Future research should investigate the synergistic effects of additional advanced technology, such as AI personalization and hybrid monetization models, to exploit this potential for maximizing revenue streams in India's diverse and dynamic OTT landscape.

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