The OTT (over-the-top) video market in India is beginning to see real traction with more competitors and new innovative platforms on the back of cheaper data bundles. With 180.3 million active online video viewers and almost 4 million registered subscribers, the OTT video services market earned over $37 billion in 2017, according to Frost & Sullivan's report titled 'Over-the-top (OTT) Video Services Market, India, 2017–2022'.

The industry will grow at compound annual growth rate of 17.3 per cent over the next five years. The report further says that the OTT video market in India is gradually becoming a mainstream entertainment destination with the rapid rise in the internet user base. With the commoditisation of internet and growth of mobile demography, many households are supplementing their television subscriptions with multiple OTT video platforms. The inclusion of regional content by vernacular-specific platforms has paved the way for a mass-market adoption as opposed to the erstwhile niche offerings catering to urban households. Live sports and other marquee titles offered online have reiterated the growth opportunity of OTT video, encouraging global internet companies to invest and enter this lucrative market.

"The customer experience and user interface need to be prioritised by an operator to stand a chance in this market. Exclusive, original programming and live content will give an edge to some platforms that can afford to offer such services. Platforms with vernacular options will strike a chord with the masses, capturing audiences beyond urban areas. The market is just waking up to the subscription video-on-demand proposition, and it will have more takers in the next five years," says Aafia Bathool, research analyst, digital media practice, Frost & Sullivan. Telcos are using OTT video services extensively as a bundling strategy for attracting and retaining their consumers. The industry is witnessing growing partnerships among telecom operators, handset makers and distributors, and content aggregators.

Businesses have an imbalanced approach to digital investments

Manufacturing businesses in India are keen to invest in digital technologies but are struggling to derive tangible business benefits due to an imbalanced approach to digital investments, according to Reinventing Business with Industry X.0, a report from Accenture.

About 93 per cent per cent of the executives surveyed — who represent 29 manufacturing and production companies in India with an annual turnover of at least $1 billion — want to leverage digital for growth. Also, 76 per cent intend to use digital to create new, experience-driven revenue opportunities. However, only 31 per cent plan to use digital to drive greater operational efficiencies, likely missing out on bottom-line improvements.

"There appears to be a singular focus on revenue growth, with businesses neglecting an important requirement of the digital era: the transformation of operations to unlock trapped value," says Anindya Basu, geographic unit and country senior managing director — Accenture in India. "Businesses in India must place equal emphasis on using digital to drive efficiencies at the heart of the business and using the freed-up funds to drive strategic investments in new products, customer experiences and business models that create long-term value." For example, Accenture research has found that industrial equipment companies globally could reduce their total cost per employee by almost 20 per cent and increase their market capitalisation by nearly 25 per cent if they combine innovative technologies such as autonomous robots, artificial intelligence, blockchain, big data and 3D-printing. The report reveals Indian manufacturers have been struggling to achieve globally

competitive scale and productivity. While the industrial sector in India has grown 6 per cent annually since 2011, to more than $700 billion in 2016, the value addition per employee is one of the lowest in the world, at only $6,000.