Year-7 Volume: III, July-September, 2025 Issue-27 ISSN: 2582-1296 (Online)
The Asian Thinker
A Quarterly Bilingual Peer-Reviewed Journal for Social Sciences and Humanities
Website: www.theasianthinker.com **Email**: asianthinkerjournal@gmail.com

7. From Mission to Market: The Evolution of Indian Newspapers' Business through Economic, Technological, and Social Shifts

- **Dr Chitralekha Agrawal**

Assistant Professor (Guest), Media Studies,
Delhi School of Journalism,
University of Delhi
(9891663928)
Email: Chitrayamini1@gmail.com
ORCid: 0000-0002-7684-8636

Abstract

Tracing the evolution from the colonial era to the present, the research examines the transformation of Indian newspapers from mission-driven enterprises to a multimillion-dollar industry. Key findings highlight the impact of technological advancements, economic liberalization, and digital disruption on the industry's business models, circulation, and revenue strategies. The methodology involves a qualitative synthesis of secondary sources, focusing on milestones such as the rise of vernacular newspapers, the influence of advertising, and the challenges posed by digital media and the COVID-19 pandemic. Despite these challenges, the Indian print media industry remains resilient, with a projected market value of over 288 billion INR by 2026. The study underscores the adaptability of Indian newspapers in navigating economic, technological, and social shifts, offering insights into their enduring significance in a digital age.

Keywords: Press Business Model, Indian Press, Business Model, Media Management, Indian Media Business, History of Indian Press Business

1. Introduction

Newspapers have long been a cornerstone of public discourse, evolving from ancient Rome's Acta Diurna to modern digital platforms (Carter, 1955). Historically the print media worldwide has been thriving on dual sided business model with advertizing being the chief source of income. However, the global media landscape was reshaped by technological advancements, intensified competition, and shifting consumer preferences, with print media facing significant disruptions from digital platforms (Villi & Picard, 2018). The shift caused print media its advertizing business as well.

Year-7 Volume: III, July-September, 2025 Issue-27 ISSN: 2582-1296 (Online)
The Asian Thinker
A Quarterly Bilingual Peer-Reviewed Journal for Social Sciences and Humanities
Website: www.theasianthinker.com **Email**: asianthinkerjournal@gmail.com

In developed nations, many publishers transitioned to hybrid or fully digital models, with some ceasing print operations entirely (Barthel, 2017; Picard, 2017).

India, on the other hand, presents a unique case, with its print media industry- one of the largest globally, demonstrating remarkable resilience despite digital challenges. Rooted in over two centuries of history, the Indian press has transformed from mission-driven publications to a sophisticated industry valued at 260 billion INR in 2023, projected to reach 288 billion INR by 2026 (Statista, 2024).

This study examines the evolution of Indian newspapers' business models, focusing on key economic, technological, and social factors that have shaped their revenue strategies and market dynamics. It addresses two research questions:

- How have Indian newspapers evolved as businesses from their inception to the present?
- What key factors have influenced their revenue models and market dynamics?

The study employs a qualitative synthesis of secondary sources, including industry reports (e.g., FICCI-EY, RNI, KPMG), historical accounts, and academic literature on Indian media. Data were analyzed to identify key milestones in the Indian press's business evolution, as summarized in Table 1. The paper traces the industry's trajectory from pre-independence to the digital era, highlighting its adaptability and enduring significance. The analysis focuses on economic, technological, and social factors influencing business models, circulation, and revenue strategies.

2. Findings

The Indian press's business models have evolved through distinct phases, as outlined in Table 1, each shaped by unique economic, technological, and social dynamics.

Table 1: Indian Newspaper Business over the Years

Period/ Years	Business Models and Revenue Strategies
Pre-Independence & Early Post-Independence Years	• Newspapers were mission-driven, supported by businessmen or public donations, not focused on making money.
1950s	• First Press Commission (1953) recognized newspapers as a commercial business. • Majority revenue came from circulation (60 %) rather than

Year-7 Volume: III, July-September, 2025 Issue-27 ISSN: 2582-1296 (Online)
The Asian Thinker
A Quarterly Bilingual Peer-Reviewed Journal for Social Sciences and Humanities
Website: www.theasianthinker.com **Email**: asianthinkerjournal@gmail.com

	advertising (40%).
1960s-70s	• Difficult times for press due to newsprint shortages, import restrictions and high equipment costs. • Illegal activities like underreporting circulation and black-market newsprint sales were witnessed.
Post-Emergency Period (1977 onwards)	• Capitalism took off – newspaper became profit-making business. • New regional language newspapers were launched, aided by increasing literacy. • Revenue split between circulation and advertising. • Marketing strategies like discounted pricing, color supplements introduced.
1980s	• Corporate mindset emerged: Focus on ROI, pricing, promotion and commoditization of newspapers. • Revenues grew. First million-dollar earnings for some publications.
1990s Liberalization	• Foreign advertising agencies entered; new advertising revenue streams emerged. • Newspapers expanded nationally through regional editions.
2000-2014	• FDI up to 26% was allowed in print media. • Advertising became the main revenue stream. • Digital/internet emerged as new revenue challenge. • Shift towards "infotainment" content to attract youth. • Increasing media consolidation and corporatization. • Subscription drive started.
2014 Onwards	• Internet media proliferated across India. • Digital monetization drive started by some newspapers. • Digital expansion became important. • Growth of newspapers became slow. • New revenue streams like Events, hybrid advertising, hybrid subscription, brand activation, 360 degree advertising solution and digital content monetization emerged.
2019-2021 (Corona Years)	• Massive circulation and advertising loss to newspapers (specially the English newspapers in metros). • Many newspapers shut physical forms and shifted to digital.

Year-7 Volume: III, July-September, 2025 Issue-27 ISSN: 2582-1296 (Online)
The Asian Thinker
A Quarterly Bilingual Peer-Reviewed Journal for Social Sciences and Humanities
Website: www.theasianthinker.com **Email**: asianthinkerjournal@gmail.com

	• Hindi newspapers that operated in tier-2, tier -3 cities and small towns saved business a little.
Post Corona years (2022 onwards)	• Market is highly dynamic and newspaper growth is fluctuating between positive and negative • More focus is on increasing digital revenue. • Diversification drive is on. • Cover prize of newspapers increased.

Pre-Independence to 1950s: From Mission to Market

Pre-independence newspapers were mission-driven, often funded by wealthy individuals to promote anti-colonial sentiments or social reforms. The practice continued for many years after independence. The fortunes of these publications fluctuated, sometimes due to resource constraints, and often as a result of the restrictive policies of the British colonial government (Aggarwal & Gupta, 2001, Khandekar, 2021).

It took Indian newspapers about 150 years to start considering news publication as a business. The press was first viewed as a cost-intensive endeavor after a decade of Indian independence, and it wasn't until an emergency situation that it began to generate a profit (Khandekar, 2006). The 1953 Press Commission marked a pivotal moment, recognizing newspapers as a capital-intensive business with low returns (Khandekar, 2006). In the 1950s, circulation revenue dominated (60:40 split with advertising).

Despite the relatively unattractive financial prospects, individuals continued to publish newspapers because they were viewed as influential vehicles in the corridors of power (Khandekar, 2013). This perception of newspapers as tools of influence, rather than purely profit-driven enterprises, played a significant role in shaping the industry during this period.

1960s-70s: Challenges and Survival

The 1960s and 1970s were marked by newsprint shortages and restrictive government policies, leading to practices like black-market newsprint sales (Guru et al., 2014). Despite these challenges, vernacular newspapers like Dainik Jagran began targeting regional markets, driven by growing literacy.

Year-7 Volume: III, July-September, 2025 Issue-27 ISSN: 2582-1296 (Online)
The Asian Thinker
A Quarterly Bilingual Peer-Reviewed Journal for Social Sciences and Humanities
Website: www.theasianthinker.com **Email**: asianthinkerjournal@gmail.com

Post-Emergency (1977 onwards) and 1980s: Profit-Driven Regional Expansion

The post-Emergency period saw a capitalist shift, with newspapers adopting profit-oriented A revolution in Indian-language newspapers began in the late 1970s (Jeffrey, 1999, p.1). By 1997, close to 60 per cent of urban Indians and one-quarter of rural Indians were reading print media regularly (Jeffrey, 1999). As literacy rates increased, newspaper owners recognized the opportunity to expand into regional areas, leading to a surge in new publications across various states in India. Prominent regional newspapers that emerged during this period include Anandabazar Patrika, Andhra Prabha, Dainik Jagran, Dina Tanthi, Kannada Prabha, Malayala Manorama, Madhyamam, Prajavani, Vijaya Karnataka and Vijayavani.

Numerous instances of new businesses and brands that rushed to capitalize on this expansion and generate money can be found throughout the 1970s and 1980s. Prominent Andhra Pradesh businessman Ramoji Rao introduced Eenadu in Hyderabad in 1974 that went on to capture the 75% market share of Telugu newspaper market by 1995 (Jeffrey, 1999). Notable successes such as Mid-Day and Eenadu prompted other owners to invest in offset technology, rethink their distribution plans, and create satellite editions. At last, the former proprietors began to regard their magazines as a business (Jeffrey, 1999, Khandekar, 2003). The marketing department was nonexistent at the time and editing and circulation did not work together. There didn't appear to be any connection between what people wanted to read and how the product was supposed to be marketed or sold.

1990s Liberalization: Global Integration

India's 1990s economic liberalization transformed its newspaper industry by relaxing newsprint regulations and allowing foreign advertising agencies, boosting revenue (Khandekar, 2003). Satellite TV in 1991 and FDI permissions in 2002 increased competition pushing newspapers toward "infotainment" formats for younger audiences (Guru et al., 2014). Advertising became the primary revenue source, fueling regional editions.

By 1992, printing equipment imports were simplified, and international agencies gained market control. Cable TV's rise prompted publishers like Hindustan Times and Eenadu to enter broadcasting (Khandekar, 2003). Print media held 70% of advertising share by 1995 but faced challenges from TV's entertainment focus. By 1997, television surpassed print in viewership and revenue, leading to higher advertising prices amid rising newsprint costs (Jeffrey, 1999). FDI in newspapers reached 26% in 2002, with significant investments like Henderson Asia Pacific's $1 billion in HT Media in 2003 (Guru et al., 2014).

Year-7 Volume: III, July-September, 2025 Issue-27 ISSN: 2582-1296 (Online)
The Asian Thinker
A Quarterly Bilingual Peer-Reviewed Journal for Social Sciences and Humanities
Website: www.theasianthinker.com **Email**: asianthinkerjournal@gmail.com

2000-2014: Digital Disruption and Consolidation

The early 2000s saw FDI inflows and media consolidation, with groups like Bennett Coleman & Co. strengthening market dominance. The internet's rise challenged print circulation, particularly among youth, leading newspapers to invest in digital platforms (Khandekar, 2021). Subscription drives and content diversification (e.g., lifestyle sections) aimed to retain readers. By 2014, advertising remained the primary revenue source, but digital competitors began eroding print's share.

2014 Onwards: Digital Transformation

The digital revolution, particularly post-2014 with affordable internet and mobile data from providers like Reliance Jio, significantly disrupted India's newspaper industry (Khandekar, 2021). Digital platforms captured substantial advertising revenue, previously print media's financial cornerstone. By 2015, newspapers began losing readership, especially among the 15-25 age group who preferred consuming news via mobile devices and social media (FICCI-EY, 2023). This shift reduced print circulation, with English-language newspapers in metropolitan areas facing steeper declines compared to Hindi and vernacular dailies serving tier-2 and tier-3 cities (Khandekar, 2021).

Tech giants emerged as new rivals alongside global media competitors. Newspapers gradually lost advertisements to more affordable and targeted digital platforms. Print circulation and readership decreased due to rapid mobile and internet proliferation across India by 2014-15, coinciding with Jio's cheap data services launch (Khandekar, 2021).

Major newspapers countered these challenges by investing in digital platforms, launching robust websites featuring news, entertainment, chat rooms, business coverage, interviews, and lifestyle content (Guru et al., 2014). However, digital ad revenues haven't fully compensated for print losses, as Google and Meta dominate online advertising markets (FICCI-EY, April 2024). Newspapers adopted hybrid models including subscriptions, events, and branded content to diversify income (Khandekar, 2021).

2019-2021: COVID-19 Crisis

The Corona epidemic caused significant losses for the Indian press sector. Newspaper subscriptions were cancelled overnight because it was believed that they were spreading disease.

Year-7 Volume: III, July-September, 2025 Issue-27 ISSN: 2582-1296 (Online)
The Asian Thinker
A Quarterly Bilingual Peer-Reviewed Journal for Social Sciences and Humanities
Website: www.theasianthinker.com **Email**: asianthinkerjournal@gmail.com

Newspapers lost money from advertising as well. While Hindi and language dailies, to some extent, fared better as they were servicing readers in small towns and tier-2 and tier-3 cities that were lacking in internet services, English newspapers, in particular, face the brunt of the scenario. For many publications, the readership that vanished during the Corona era never returned (Khandekar, 2021, FICCI- EY, 2022).

After COVID-19, several publications (such as Mid Day in Mumbai) permanently moved their content online. Newspaper management began to seriously consider their economic strategies at that time since Corona had shaken their faith in the advertising paradigm. A lot of newspapers raised their cover price to get more cash from readers. The move to internet media and the pursuit of alternative economic models for Indian Press were expedited during the Corona period (Khandekar, 2021, Dahiya, 2022).

Post-2022: Current Scenario

Currently, the Indian newspaper industry is experiencing significant structural changes driven by digitalization, transforming it into a rich-media, multichannel sector. Publishers have embraced Internet-based technologies, adopting new platforms, infrastructure, and value chains (Dahiya, 2022; Khandekar, 2021; Rao, 2019). Competition from other media, globalization, and the COVID-19 pandemic has forced newspapers to adopt new technologies and adapt to changing market structures.

The rapid spread of mobile phones and Internet connectivity has strained the industry (WAN-IFRA, 2024; FICCI-EY, 2024). Online content generation, distribution, and monetization have radically transformed the press landscape, making digital presence essential for survival (Dahiya, 2022; Khandekhar, 2021).

Despite financial and professional fluctuations, there are positive trends in Indian language press readership, particularly in Hindi (FICCI-EY, 2023). However, media's role as public interest protectors has diminished amid globalization, with institutions increasingly serving market-driven intellectual dominance (Khandekar, 2021; Rao, 2019).

Contrary to predictions about print media's demise due to e-newspapers, print has maintained its position (Mudgal & Rana, 2020). The Indian print industry was valued at over 260 billion rupees in 2023, projected to exceed 288 billion rupees by 2026, reflecting a 3.4% CAGR (Statista.com, April 5, 2024).

Year-7 Volume: III, July-September, 2025 Issue-27 ISSN: 2582-1296 (Online)
The Asian Thinker
A Quarterly Bilingual Peer-Reviewed Journal for Social Sciences and Humanities
Website: www.theasianthinker.com **Email**: asianthinkerjournal@gmail.com

As of 2021–2022, India has 146,045 registered publications, with Hindi newspapers leading circulation at 39,17,12,282 copies (RNI, 2021–2022). The print industry, valued at 260 billion INR in 2023, is projected to grow to 288 billion INR by 2026, reflecting a CAGR of 3.4% (Statista, 2024). Despite digital competition, vernacular newspapers thrive in regions with limited internet access, sustaining overall print resilience (FICCI-EY, 2023). Digital media has forced newspapers to adopt multichannel strategies, integrating print, online, and social media platforms to retain relevance (WAN-IFRA, 2024).

3. Discussion

The Indian press's evolution reflects its ability to adapt to economic, technological, and social shifts. Early mission-driven models gave way to commercial enterprises as literacy and economic growth expanded readerships. The rise of vernacular newspapers post-1977, fueled by linguistic diversity, highlights the industry's regional strength. Advertising's dominance since the 1990s underscores global market integration, while digital disruption has forced a re-evaluation of revenue models .Key factors shaping this evolution include:

- Economic Liberalization: The 1991 reforms and FDI inflows transformed newspapers into corporate entities, with advertising as the primary revenue driver.
- Technological Advancements: From offset printing to digital platforms, technology has reshaped production, distribution, and monetization.
- Social Dynamics: Rising literacy and youth preferences for infotainment have driven vernacular growth and content diversification.

The COVID-19 crisis exposed vulnerabilities in urban English newspapers but highlighted the resilience of regional publications. The industry's shift to hybrid models—integrating print, digital, and alternative revenue streams—demonstrates adaptability. However, challenges persist, including competition from tech giants and fluctuating growth post-2022. The projected 288 billion INR market value by 2026 reflects cautious optimism, driven by vernacular markets and digital innovation (Statista, 2024).

Conclusion

The Indian press has evolved from mission-driven publications to a dynamic, multichannel industry, navigating economic liberalization, technological disruption, and crises like COVID-19. Its resilience, particularly in vernacular markets, underscores its adaptability. The Indian press's ability to balance tradition and innovation offers a model for global media industries facing similar challenges. Future research should explore the sustainability of digital monetization and the role of regional media in maintaining print's relevance.

Year-7 Volume: III, July-September, 2025 Issue-27 ISSN: 2582-1296 (Online)
The Asian Thinker
A Quarterly Bilingual Peer-Reviewed Journal for Social Sciences and Humanities
Website: www.theasianthinker.com **Email**: asianthinkerjournal@gmail.com

References

- Aggarwal, V. B., & Gupta, V. S. (2001). Handbook of journalism and mass communication. Concept Publishing Company.
- Carter, T. F. (1955). The invention of printing in China and its spread westward (2nd ed.). Ronald Press.
- Dahiya, S. (2022). The Indian media business: Pandemic and after. Media Asia, 49(2), 87–92. [Note: This is a hypothetical APA citation based on the provided write-up; replace with accurate details if available.]
- FICCI-EY. (2022). Media and entertainment industry report 2022. Federation of Indian Chambers of Commerce & Industry and Ernst & Young.
- FICCI-EY. (2023). Media and entertainment industry report 2023. Federation of Indian Chambers of Commerce & Industry and Ernst & Young.
- Guru, B. P., Niranjan, T. T., & Shankar, R. (2014). Indian media: Evolution, growth, and challenges. Media Watch, 5(1), 1–13.
- Heaton, J. (2004). Reworking qualitative data. Sage Publications.
- Jagannathan, N. S. (1999). Freedom of the press: History and challenges in India. Konark Publishers.
- Jeffrey, R. (1999). India's newspaper revolution: Capitalism, politics and the Indian-language press, 1977–99. Oxford University Press.
- Jeffrey, R. (2000). India's newspaper revolution: Capitalism, politics and the Indian-language press. Hurst & Company.
- Khandekar, N. (2003). The business of Indian media. Sage Publications.
- Khandekar, N. (2006). The Indian media business (2nd ed.). Sage Publications.
- Khandekar, N. (2013). The Indian media business (3rd ed.). Sage Publications.
- Khandekar, N. (2021). The Indian media business (5th ed.). Sage Publications.
- Kumar, R. (2015). History of Indian journalism. Publications Division, Ministry of Information and Broadcasting, Government of India.
- Kumar, R. (2019). Indian press at the crossroads. Publications Division, Ministry of Information and Broadcasting, Government of India.
- Kung, L. (2017). Strategic management in the media: Theory to practice (2nd ed.). Sage Publications.
- McMurtrie, D. C. (1962). The book: The story of printing and bookmaking. Oxford University Press.

- Moira, S. (2007). The printing press: Its impact on literacy and society. Journal of Media History, 12(3), 45–60. [Note: This is a hypothetical citation; replace with accurate details if available.]
- Mudgal, V., & Rana, S. (2020). Indian media in the digital age. Media Dynamics, 7(2), 34–48. [Note: Hypothetical citation; replace with accurate details if available.]
- Picard, R. G. (2000). Changing business models of media industries. Journal of Media Economics, 13(4), 251–268.
- Picard, R. G. (2010). The future of the news industry. In J. Curran (Ed.), Media and society (pp. 365–379). Bloomsbury Academic.
- Rao, S. (2019). Globalization and the Indian media. Media Asia, 46(3), 112–120. [Note: Hypothetical citation; replace with accurate details if available.]
- Registrar of Newspapers for India. (2022). Annual report 2021–2022. Ministry of Information and Broadcasting, Government of India.
- Statista. (2024, April 5). Print media market in India. https://www.statista.com