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An analysis of the streaming rights for India's top theatrical films released between 2022 and 2024 reveals a duopolistic landscape with significant implications for the Indian theatrical industry

Published on February 20, 2025

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Summary

- Theatrical films continue to be a key driver of customer acquisition for SVOD platforms
 - This analysis looks at the platform distribution of streaming rights of theatrical films
 - Two platforms (Netflix and Prime Video) control 75%+ share of major theatrical films released in Hindi, Telugu & Tamil since 2022
 - The analysis examines the implications of this duopolistic landscape on the Indian theatrical industry
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For pay (SVOD) streaming platforms, theatrical films continue to be a key driver of customer acquisition. In The Ormax SVOD Audience Report: 2024, theatrical films outsourced original content formats such as web-series and direct-to-OTT films on audience appeal. Similarly, insights from our Ormax Stream Track reports reveal that theatrical films consistently outscore originals on [Potency](#), a metric that captures the ability of a piece of content to attract new subscribers.

Acquiring theatrical film rights can be costly, and platforms often prefer to deploy their content budgets in creating IPs they own. However, the undeniable audience pull of theatrical films makes this content category difficult to overlook.

So, which streaming platforms have a stronger presence in the theatrical films category, and how does the platform distribution mix of theatrical films on streaming impact both the streaming and theatrical industries? Here's an analysis.

Methodology

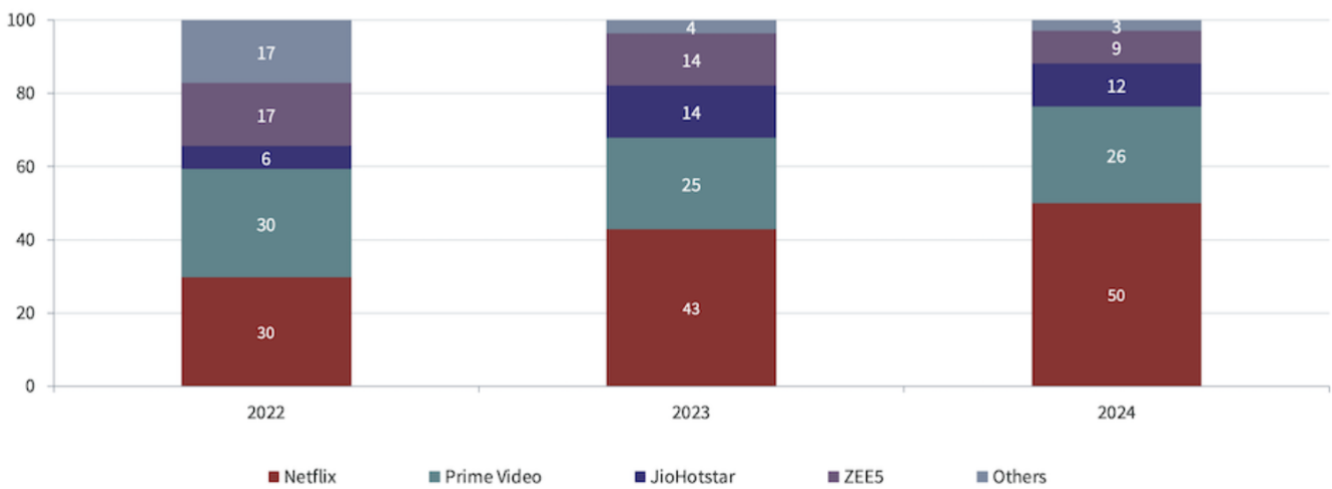
This analysis focuses on theatrical films released in Hindi, Tamil & Telugu languages, between 2022 and 2024, with domestic footfalls of 1 million or more. A total of 323 films across the three languages and the three years were thus identified. Other languages have not been considered, due to limited number of films crossing the 1 Mn mark annually, making it difficult to identify meaningful trends.

For each of the 323 films, the OTT platform where the film is currently available for streaming in India was identified. Films available on multiple platforms were attributed equally to them, e.g., an attribution of 0.5 each if a film is streaming on two platforms.

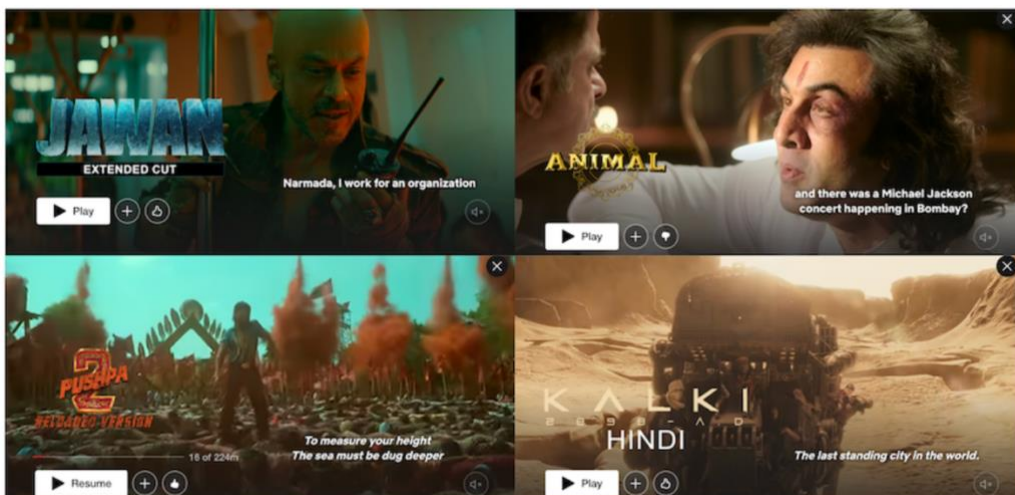
Hindi films

The chart below illustrates the platform share of Hindi theatrical films released over the past three years. Netflix’s dominance has grown significantly during this period, with its share rising from 30% to 50%.

Theatrical Films Platform Share: Hindi (%)



Netflix has licensed some of the biggest Hindi blockbusters in recent years, including Jawan and Animal, as well as the Hindi streaming rights for Pushpa 2: The Rule and Kalki 2898 AD, solidifying its strong presence in this category.

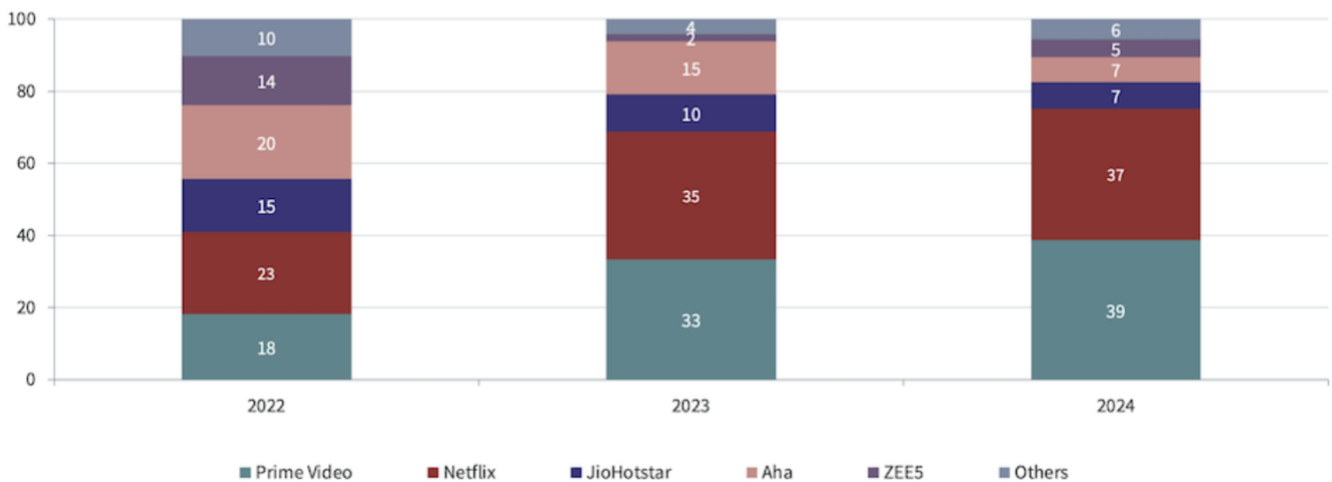


Consequently, the combined share of Netflix and Prime Video now stands at 76%, indicating marginalisation of other platforms on this metric.

Telugu Films

Netflix & Prime Video also dominate the Telugu market, holding a combined share of 76% for 2024 releases, a significant increase from just 41% for 2022 releases. All other players, both national (JioHotstar and ZEE5) and local (Aha), have slowed down their acquisition of Telugu theatrical rights in 2023 and 2024, allowing Prime Video and Netflix to emerge as the dominant players in this space.

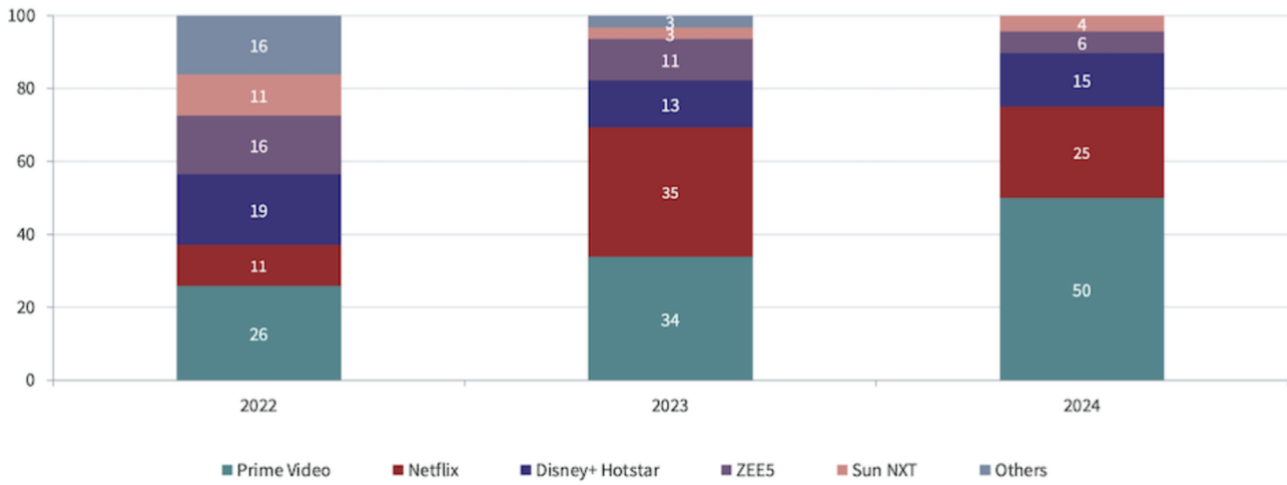
Theatrical Films Platform Share: Telugu (%)



Tamil Films

The Tamil market mirrors the Telugu trend, with Prime Video and Netflix collectively holding 75% share for 2024 releases, up from just 37% in 2022. Prime Video has emerged as the dominant player for Tamil theatrical films in 2024, ahead of Netflix.

Theatrical Films Platform Share: Tamil (%)



Implications

This duopolistic landscape grants Netflix and Prime Video greater negotiating power, effectively turning the market for streaming rights of theatrical films into a **buyers' market**. This stands in stark contrast to 2020 and 2021, when multiple streaming platforms, including local players, were competing to acquire theatrical film rights (including those of films unable to release in cinemas due to the pandemic), enabling film producers and studios to command high prices. If the newly-merged platform JioHotstar enters this space with more intent in 2025, it could lead to a more balanced distribution of titles – a scenario the Indian film industry will be eagerly hoping for!