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Further, the non-smartphone ownership in India will decrease from 701 million in 2017 to 504 million in 2022, decreasing at a negative CAGR of 6.4 per cent as more people opt for smartphones, the study noted.

As per the study, low data tariffs and increasing smartphone penetration have made it crucial for content creators and distributors to tailor their content and services for the mobile consumer. The video on demand (VoD) market is expected to be a beneficiary of these developments, the study said.

Moreover, the Indian video over-the-top (OTT) market is expected to outperform the global video OTT market as it is expected to grow at a CAGR of 22.6 per cent during the period 2017-2022, the study noted. The global video OTT market is estimated to grow at a CAGR of 10.1 per cent during the same period. The study predicted that the Indian video OTT market will be amongst the top 10 markets globally with a market size of \$823 million (Rs 53,630 million).

As per the study, India's tablet penetration stood at 5.3 per cent in 2017 and is expected to reach about 10 per cent in 2022. The low penetration of tablets is a missed opportunity for players as tablets offer fairly larger screens which are better for consuming high-definition content as compared to smartphones, the study said.

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